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Crescent Enrichment Center & Theater : phase II : financial feasibility / : an analysis performed by Center for Economic Development Research, College of Business Administration, University of South Florida

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Crescent Enrichment Center & Theatre

Phase II Financial Feasibility



An Analysis Performed by

Center for Economic Development and Research
College of Business Administration



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March 2002

Introduction

This report was prepared for Community Aging & Retirement Services, Inc. (CARES) by the Center for Economic Development Research, a Type II research center of the Florida State University System. CEDR is housed in the College of Business Administration at the University of South Florida in Tampa, Florida. CEDR initiates and conducts research on economic development, conducts education programs in regional development and provides data to enhance development efforts at the University of South Florida and the Tampa Bay region.

The Crescent Theatre opened May 15th, 1926. Fifteen cents (thirty-five for better seats) bought a ticket to see "The Bat," a comedy-mystery. A three-piece orchestra provided musical accompaniment to the silent film. In the early 1950s, after undergoing several permutations, the Crescent Theatre closed its doors, and the theatre eventually fell into disrepair. CARES acquired the old theater and began renovating it in January 2002, turning it into an enrichment center. The enrichment center, Phase I of the project, will provide wellness programs, educational, social and recreational activities, as well as volunteer opportunities to the Dade City/East Pasco Area. In addition to the enrichment center, CARES advocates undertaking a second phase of the project, which would entail the construction of a brand-new theatre adjacent to the enrichment center, a theatre that various community and performing arts groups would use. Many question the community and market demand for such a theatre. Will usage generate sufficient cash flows to justify construction?

In November of 2001, CEDR contacted Mrs. Ginny Solberg of Downtown Dade City Main Street, Inc. about to a separate CEDR project. Mrs. Solberg inquired about CEDR conducting a financial feasibility study for the proposed theatre in Dade City. CEDR met with Mrs. Solberg, Bill Aycrigg, Barbara Friedman and other supporters of the performing arts in Dade City in December of 2001 at the Dade City Chamber of Commerce building. At this meeting, CEDR agreed to perform a financial feasibility study for the proposed theatre. Meeting attendees agreed to form a focus group to assist CEDR in the study.

Dade City

Dade City is part of the Tampa-St. Petersburg-Clearwater, FL Metropolitan Statistical Area (MSA). This MSA encompasses Hernando, Pasco, Pinellas, and Hillsborough counties and experienced rapid growth between the censuses of 1990 and 2000. This trend is expected to continue in the coming years, with most of the growth taking place in Hernando and Pasco counties.

Dade City is located approximately 30 miles Northeast of Tampa, Florida in southeastern Pasco County. According to data from the 2000 Census, slightly over 101,000 people lived within a 15-mile radius of downtown Dade City. This population in 2000 had a median age of 44.5 years and average disposable

income of just over \$32,000 per year. By the year 2005, the population is projected to grow to over 111,000 (9.7% growth) and average disposable income – assuming similar state and Federal tax structures – is projected to grow to \$37,327. See Appendices G, H, I and J for year 2000 and year 2005 projected demographic characteristics.

Performing Arts and Community Theatres

The United States contains about 7,000 not-for profit community theatres. Community theatres fulfill a variety of roles. Theaters provide a forum for artistic expression and enjoyment. Theaters also serve as gathering places for civic activities such as meetings and educational programs. There are several national and regional associations of community theatres, two of which are listed in Appendix J. These theatre groups and other individual theatres have a bright presence on the World Wide Web. Internet portals such as Yahoo! and AOL provide a good starting point for those interested in conducting further theatre research.

Performing Arts in Dade City

Dade City is home to a core group of arts organizations. Arts groups include the Heritage Arts Center Association, the Center Stage Players, and Arts In Motion. Representatives of these groups participated in the Crescent Theater Arts Focus Group.

Focus group members believe that current facilities for performing arts in Dade City and surrounding areas are inadequate. They further feel that participation in the arts in Dade City and attendance at performances hosted in Dade City are inhibited by the lack of facilities and will be higher if a suitable venue is established in the city. Surveys conducted in the course of this study report that the demand by Dade City (and outlying area) residents for arts entertainment is greater than the supply of events held in Dade City.

Purpose of This Study

This study determines the financial feasibility of the proposed Crescent Theatre. Financial feasibility requires the estimation of revenue and expense streams. The focus of the study is to forecast net revenue for the proposed Dade City theatre. During the data gathering process, the main determinant of these estimates was found to be theatre size, in terms of the theater's seating capacity. CEDR attempted to obtain revenue and expense reports for theatres similar in size to the proposed Crescent Theatre.

It is hoped that the results of this study will guide decision-making on the establishment of a theatre of given seating capacity in Dade City. Additionally,

the study may be used to assist with marketing efforts towards potential donors and community supporters.

Data Sources and Methodology

This study develops forecasts of net revenues for the proposed community theatre in Dade City. Net revenues are the difference between revenues from donations and operations and expenses from operations. Net revenue forecasts are the first steps in decisions of whether or not to invest in capital projects. CEDR was unable to obtain other revenue and expense forecasts for community theaters.

Revenue forecasts that replicate existing businesses (example: fast food restaurants) can use comparable properties to determine investment value. Investments in new products or services have no comparable properties to work with. Determination of potential demand is more difficult in these cases. As the proposed theater would be a first in Dade City, CEDR utilized computer-aided regression analysis to predict expenses and three different methods to predict revenues.

Focus Group Survey: Price and Attendance Estimates.

CEDR took advantage of a focus group to provide expert advice and counsel. The focus group aided in assessment of existing arts and entertainment activities in Dade City and surrounding areas, debated uses of the theatre for purposes other than entertainment, and in general provided solid background information on Dade City.

With the advice and consent of the focus group, CEDR distributed a survey to members of the focus group. This survey gathered anecdotal data regarding demand for the proposed theatre as well as for staffing requirements. Generally, respondents indicated that the proposed theatre would require a full time staff of three (Managing Director, Box Office/House Manager, and a Custodian). Perhaps more concrete are the results from question #2, that asked for estimated ticket prices for a variety of types of entertainment. These estimated ticket prices are used throughout this study, and are displayed in Appendix A.

Dade City Resident Survey: Attendance Estimates.

A survey was distributed to the residents of the greater Dade City area. This survey intended to quantify demand for arts attendance, both on an aggregate level and also for specific types of entertainment. The results of this survey are displayed in Appendix B. The attendance rates indicated by the respondents were then applied to national benchmarks for repeat attendance to determine revenues.

NEA Survey: Attendance Estimates.

In 1997, the National Endowment for the Arts (NEA) conducted the Survey of Public Participation in the Arts. Based on national data collected from random telephone surveys of 12,349 persons, the survey aimed to determine individual demand for arts and entertainment. The results of this survey, shown in Appendix C were then applied to the Dade City area population to estimate attendance figures for the proposed theatre.

CEDR Theater Survey: Cost and Revenue Estimates.

Through a survey (shown in Appendix D) of theatre managers throughout the United States, CEDR built a model to intended to assess financial operations information for theatres of various sizes, located in diverse areas. In addition to the information gathered via the survey, CEDR used geographic information systems (GIS) databases to include certain demographic information (population, median age, and average disposable income) for concentric rings of 10, 15, and 20 miles. Interestingly, none of the demographic information appears to have much bearing on either a theatre's expenses or its revenues.

Theater Communications Group Survey: Donations.

Additionally, the Theatre Communications Group, Inc. a nationwide professional association of theatres, conducts an annual survey of its member theatres. Their Theatre Facts 2000 report indicates that the split between earned and contributed income for the past six years has been 60/40. It should be noted that the survey sent to theatre managers asked for income *earned* from theatre operations. Such data would exclude income from donations, sponsorships, capital gains or losses, or fixed budget outlays. As such, one can assume that any of the revenue figures reported as a result of earned income estimates can be multiplied by 1.67 to determine the true total (earned and contributed) income.

Analysis of Data

The sources above provided various types of data. Data from the survey of Dade City area residents and the NEA survey were used to estimate the number of theatre visits generated from the Dade City population. Information provided by the survey of focus group members resulted in estimates of market prices for tickets to various events to be held at the theatre. CEDR estimated ticketed revenue by multiplying the estimates of attendance by the average suggested ticket prices. By then applying the ratio of donations to earned revenue provided by the TCG publication, total revenue could then be estimated from the estimate of earned revenue.

Alternative forecast of net revenue was derived from data collected from the USF Theatre Survey. These data were combined with data from CEDR databases to determine expenses and revenues on a per seat basis. While the sample size

was small, the results of this analysis seem to match the empirical and anecdotal evidence gathered during the course of this study.

Two estimates of revenues from operations obtained by multiplying suggested ticket prices by estimates of attendance generate operating revenue estimates that are relatively large in size. Consequently, results obtained via the survey of Dade City area residents and the NEA paint a rosier picture for the finances of the proposed theatre than does the computer regression model. Some of the exuberance might be related to survey bias. The NEA and Dade City surveys gather self-reported data. People may tend to overstate their willingness to participate or their past participation in the arts. Specifically, the Dade City area resident was not sufficiently randomized - those who care about the arts responded to the questionnaire at greater frequency. Those without an interest in the arts have no incentive to respond.

CEDR utilized the results from the USF Theatre Survey and subsequent regression analysis as the estimate for revenues. Estimated revenues were lower than estimates obtained from resident surveys. This estimate of operating revenues was then contrasted with the regression estimate of operating expenses to develop pro forma cash flows. Pro forma cash flows were then forecast for ten years and discounted back at three rates.

Separate estimates of operating revenues and expenses were generated from averages of responses from the 12 smallest theatres in the survey. The averages were used to generate monthly cash flow estimates. These estimates were also forecast ten years out and discounted back at three different interest rates.

Conclusions

Of the three revenue estimates, two generated from resident surveys project large positive annual cash flows. Results of the Dade City questionnaire generate annual revenue estimates for a 250-seat theater of \$ 5,382,408. Results of the NEA questionnaire generate estimated revenue for a 250-seat theater of \$ 3,078,654. See Appendix E for these results.

The regression model predicts the proposed theatre will have smaller, but still positive, cash flows. The regression model predicts annual earned revenues of \$ 2,072 (total annual revenues \$ 3453) per seat and annual expenses of \$ 2,117 per seat. Average revenues from twelve smaller theaters run in the same way as the proposed theater would be run, are \$ 496,849. Average expenses from the 12 theaters are \$ 559,534. These results are reported in Appendix F.

Results of the regression analysis and the 12-theater averages are consistent with evidence generated by discussions with focus group members and other arts professionals that community theaters are break-even operations. Theatres

are run as break-even concerns because they are run as non-profit ventures. Break-even may occur because expenses are held to a level able to be supported by revenues or because revenues (ticket prices) are held down to cover expenses, or some combination of the two.

If the third model is viewed as being the most accurate forecast of net revenues, the proposed theatre would require modest, if any, subsidization from the community. Anecdotal evidence, as supplied by members of the focus group (as listed in Appendix L), suggests that maintenance of financial solvency early in the theatre's life will be the biggest challenge to long-term success. That being said, the Crescent Theatre, if managed at the same level as the others in the sample, should be a success.

Appendix A - Questions for Focus Group and Ticket Price Estimates

- 1) How would you describe the demand for a performing arts theatre/auditorium for Dade City?
- 2) What would you estimate the average ticket price would be for the following events, if held at a theatre in Dade City:
 - a) Non-musical theatre?
 - b) Musical theatre?
 - c) Dance?
 - d) "Art house"/classic movies?
 - e) Art exhibits?
 - f) Musical programs?
 - g) Lectures?
 - h) Magic/variety shows?
 - i) Festivals?
- 3) What sort of performing arts events would you hold at a theatre in Dade City?
- 4) What are the differences between audiences for professional and non-equity shows (attendance, expenditures, repeat business, etc...)?
- 5) What sort of professional staff would a theatre such as the proposed Crescent Theatre require for
 - a) Professional shows?
 - b) Non-equity shows or other events?
- 6) Describe the importance of having a "resident" acting troupe or similar partnership in theatre financial feasibility.
- 7) What are the biggest challenges a new theatre faces financially?

8) Please provide an estimate for the Crescent Theatre's operating expenses.

Summary of ticket price estimates:

Type of Entertainment	Average suggested ticket price
Non-musical Theatre	\$ 13
Musical Theatre	\$ 17
Dance	\$ 15
Art/Classic Movies	\$ 7
Art Exhibits	\$ 7
Music Performances	\$ 13
Lectures	\$ 8
Magic/Variety Shows	\$ 12
Festivals	\$ 8

Appendix B - Dade City Community Theatre Questionnaire

Please circle

1. Your age:

Under 25 26-45 46-65 Over 65

2. Number of persons in your household:

One Two Three or Four More than Four

3. What is your zip code _____.

4. The number of times you go out for leisure activities in a typical month

Once Two-three times Four-eight times Over eight times

5. How many times did you go out for leisure activities last month?

Once Two-three times Four-eight times Over eight times

6. Which of the following activities would you be interested in attending, if the events were held in a modern, comfortable community theater?

Entertainment programs
Professional Development/motivational seminars
Business meetings/programs
Educational/travel presentations

7. Please circle the types of entertainment would you care to attend.

Live theater	Movies
Musical programs	Lectures
Dance programs	Festivals
Art exhibits	Magic/variety shows

8. What types of entertainment have you attended in the past six months?

Live theater	Movies
Musical programs	Lectures
Dance programs	Festivals
Art exhibits	Magic/variety shows

9. How many minutes would you travel to attend the events listed above?

On a week-night

10 minutes or less 11-20 minutes 21-30 minutes or more

On a weekend

10 minutes or less 11-20 minutes 21-30 minutes or more

Age

0-25	2.2 %
26-45	16.7 %
46-65	38.9 %
65+	42.2 %

Household Size

1	24.4 %
2	51.1 %
3-4	17.8 %
5+	6.7 %

ZIP Codes Responding

33523	22	24.4 %
33525	42	46.7 %
33526	2	2.2 %
33540	5	5.6 %
33541	5	5.6 %
33544	3	3.3 %
33576	9	10.0 %
33597	1	1.1 %
33647	1	1.1 %

Attendance at Leisure Activities in a Typical Month

1	16.7 %
2-3	46.7 %
4-8	25.6 %
9+	11.1 %

Attendance at Leisure Activities Last Month

1	17.8 %
2-3	40.0 %
4-8	31.1 %
9+	11.1 %

Types of Activities (Percentage of Respondents Indicated as Interested in Attending)

Entertainment Programs	96.7 %
Professional Development/Motivational Seminars	23.3 %
Business Meetings/Programs	15.6 %
Educational/Travel Presentations	64.4 %

Types of Entertainment (Percentage of Respondents Indicated as Interested in Attending)

Live Theatre	91.1 %
Movies	57.8 %
Art Exhibits	52.2 %
Musical Programs	80.0 %
Lectures	27.8 %
Magic/Variety Shows	31.1 %
Dance Programs	32.2 %
Festivals	40.0 %

Types of Entertainment (Percentage of Respondents Indicated as Having Attended in Previous Six Months)

Live Theatre	47.8 %
Movies	71.1 %
Art Exhibits	33.3 %
Musical Programs	65.6 %
Lectures	17.8 %
Magic/Variety Shows	12.2 %
Dance Programs	17.8 %
Festivals	37.8 %

Minutes Respondents Reported as Willing to Travel to Events Listed Above

	Weeknights	Weekends
0-10	10.0 %	5.6 %
11-20	36.7 %	20.0 %
21-30	53.3 %	74.4 %

Note: N = 90

Appendix C - Summary of National Endowment for the Arts 1997 Survey of Public Participation in the Arts (SPPA)

Based on data collected from telephone surveys of 12,349 persons (18 years of age or older, non-institutionalized), the average American adult attends 2.18 jazz, classical music, musical play, non-musical play, ballet, and other dance live performances or events per year. Opera, another type of cultural activity surveyed by the 1997 SPPA, has been left out of our analysis due to the fact that operas are typically performed in arenas larger than the proposed Crescent Theatre. The factor of 2.18 attendances per year per person was derived as follows:

Type of activity	% of adults attending at least once in the past 12 months	Average # of visits per attendee	Total visits per person
Jazz Performance	11.9	3.1	.37
Classical Music	15.6	2.9	.45
Musical Play	24.5	2.2	.54
Non-Musical Play	15.8	2.5	.40
Ballet	5.8	1.7	.10
Other Dance	12.4	2.6	.32
		Total	2.18

From the information above, it would be possible to predict the total number of events attended by the residents of Dade City by multiplying the population by 2.18, but that would not predict the attendance to events held at the Crescent Theatre. Further analysis of competitors to the Crescent Theatre is needed in order to ascertain that information. In addition, the factor of 2.18 refers only to predicted attendance at arts events, and excludes events such as film festivals, lectures, et cetera.

Appendix D - USF Theatre Survey

- 1) What is the maximum seating capacity for your facility's main auditorium?
- 2) How many revenue-generating events (concerts, meetings, etc.) did you host last calendar year?
- 3) Do you have balcony seating?
- 4) Do you require entertainment performers to be paid? If your facility permits both paid and unpaid performers, please indicate an estimated percentage.
- 5) Does your facility promote events or host them for other promoters? If your facility performs both of these roles, please indicate an estimated percentage.
- 6) Is your facility owned privately by individuals or by the municipality or other government entity?
- 7) What were your revenues from operations (ticket sales, rental fees, etc. NOT donations or budget allocations) last calendar year?
- 8) What were your expenses from operations (electricity, upkeep, administrative, advertising, etc.) last calendar year?
- 9) How many full time staff do you employ? (Exclude volunteers and consider part time employees as a fraction the hours per week they work; e.g. Joe Smith works 20 hours in a 40 hour work week = .5 full time staff)

Appendix E – Results

National Survey (NEA Questionnaire)

Type	Est. Ticket Price	% of residents over age 20	Indicated likelihood of attendance	Population within 15 mile radius of Proposed Theatre	Patron Return Rate	Est. Revenues
Non-Musical Theatre	\$ 13	0.745695	0.158	101559	2.2	\$ 352,089.43
Musical Theatre	\$ 17	0.745695	0.245	101559	2.5	\$ 775,030.24
Dance	\$ 15	0.745695	0.182	101559	2.3	\$ 484,167.07
Art	\$ 7	0.745695	0.349	101559	3.3	\$ 606,909.62
Music	\$ 13	0.745695	0.322	101559	2.8	\$ 860,457.74
Total						\$3,078,654.10

Local Survey (Dade City Questionnaire)

Type	Est. Ticket Price	% of residents over age 20	Indicated likelihood of attendance	Population within 15 mile radius of Proposed Theatre	Patron Return Rate	Est. Revenues
Non-Musical Theatre	\$ 13	0.745695	0.478	101559	2.2	\$1,065,181.94
Musical Theatre	\$ 17	0.745695	0.478	101559	2.5	\$1,512,099.82
Dance	\$ 15	0.745695	0.178	101559	2.3	\$ 473,526.03
Art	\$ 7	0.745695	0.333	101559	3.3	\$ 579,085.68
Music	\$ 13	0.745695	0.656	101559	2.8	\$1,752,514.77
Total						\$5,382,408.25

Appendix F - USF Theatre Survey Results

Below are the results from a computer regression model relating seats to revenues and expenses. The estimated revenue or expense was multiplied by 250, the seating capacity of the proposed theatre. These estimates were then compared on a monthly basis to produce an estimate of monthly cash flow. These estimates were then projected into the future and discounted back at interest rates to produce an estimate of net present value.

USF Theatre Survey (N = 20, all theatres)

	\$2,072	250	\$518,010	(\$124,717)	\$393,293
Estimated revenue from operations/seat		seats	Revenue from seats	Constant	Net revenue
	\$2,117	250	\$529,217	(\$126,187)	\$403,030
Estimated expenses/seat		seats	Expenses from seats	Constant	Net expenses
Financial Variable		Estimate			
Revenues from operations (annual):	\$	393,293			
per month:	\$	32,774			
Total Revenues* (annual):	\$	655,488			
per month:	\$	54,624			
Expenses from operations (annual):	\$	403,030			
per month:	\$	33,586			
Monthly Cash Flow	\$	21,038			
Net present value estimate	\$	2,936,500	\$	2,515,183	\$
		20 years, 6%		20 years, 8%	
				20 years, 10%	

USF Theatre Survey (N = 12, smaller theatres)

		Mean		Standard Deviation
Seats		431.833		257.980
Revenues	\$	496,849	\$	703,685
Expenses	\$	559,534	\$	608,216
Financial Variable		Average		
Earned Revenue (annual):	\$	496,850		
per month:	\$	41,404		
Total Revenue* (annual):	\$	828,083		
per month:	\$	69,007		
Expenses from operations (annual):	\$	559,535		
per month:	\$	46,628		
Earned Revenue - Expenses	\$	(5,224)	(monthly)	
Total Revenue - Expenses	\$	22,379	(monthly)	
Net present value estimates		10 years @ 6%		10 years @ 10%
Estimate of Earned Revenue - Expenses	\$	(470,545)	\$	(430,571)
Estimate of Total Revenue - Expenses	\$	2,015,752	\$	1,844,509
			\$	1,693,444

* Earned Revenue x 1.67

Appendix G - Summary of Dade City Area Demographics by Land Area - 2000

	10 Mile radius	15 Mile radius	25 Mile radius
Population			
Population	64,455	101,559	347,144
Households	26,418	40,761	131,107
Population Age < 18	14,945	23,333	86,158
Population 18 – 64	32,396	52,982	196,726
Population Age 65 +	17,114	25,244	64,260
Income			
Median Household Income	\$ 31,306	\$ 33,030	\$ 37,941
Average Household Income	\$ 37,625	\$ 39,576	\$ 45,568
Median Family Income	\$ 38,059	\$ 39,410	\$ 43,589
Average Family Income	\$ 43,802	\$ 45,539	\$ 51,347
Per Capita Income	\$ 15,777	\$ 16,239	\$ 17,504
Aggregate Income (\$Mil)	\$ 30,564,756	\$ 39,784,222	\$ 98,881,004
Median Disposable Income	\$ 25,671	\$ 27,011	\$ 30,743
Average Disposable Income	\$ 30,820	\$ 32,196	\$ 36,205
Consumer Expenditures			
(Thousands of dollars)			
Entertainment	\$ 6,598	\$ 10,492	\$ 37,346
Video Rental	\$ 898	\$ 1,433	\$ 5,449
Musical Instruments and Accessories	\$ 252	\$ 409	\$ 1,672

Appendix H - Summary of Dade City Area Demographics by Land Area - 2005

	10 Mile radius	15 Mile radius	25 Mile radius
Population			
Population	70,208	111,398	378,986
Households	28,902	44,865	143,103
Population Age < 18	15,545	24,519	90,743
Population 18 – 64	35,893	59,223	218,290
Population Age 65 +	18,770	27,656	69,953
Income			
Median Household Income	\$ 36,505	\$ 38,583	\$ 44,703
Average Household Income	\$ 43,480	\$ 45,883	\$ 54,391
Median Family Income	\$ 45,756	\$ 47,220	\$52,138
Average Family Income	\$ 52,253	\$ 54,228	\$ 62,393
Per Capita Income	\$ 18,260	\$ 18,837	\$ 20,835
Aggregate Income (\$Mil)	\$ 27,510,090	\$ 38,919,290	\$ 98,044,910
Median Disposable Income*	\$ 29,934	\$ 31,552	\$ 36,222
Average Disposable Income*	\$ 35,616	\$ 37,327	\$ 43,215
Consumer Expenditures #			
(Thousands of dollars)			
Entertainment	\$ 7,187	\$ 11,508	\$ 40,772
Video Rental	\$ 978	\$ 1,572	\$ 5,949
Musical Instruments and Accessories	\$ 274	\$ 449	\$ 1,825

Notes:

* - Assumes tax structure in 2005 similar to that of 2000

- Assumes per capita spending patterns in 2005 similar to those in 2000

Appendix I - Summary of Dade City Area Demographics by Drive Time - 2000

	10 Minutes	20 Minutes	45 Minutes
Population			
Population	53,863	232,681	1,218,394
Households	23,288	98,308	485,176
Population Age < 18	10,889	48,505	282,741
Population 18 – 64	27,610	122,123	696,176
Population Age 65 +	15,364	62,053	239,477
Income			
Median Household Income	\$ 33,084	\$ 34,551	\$ 36,645
Average Household Income	\$ 41,172	\$ 42,640	\$ 46,855
Median Family Income	\$ 41,216	\$ 41,414	\$ 42,897
Average Family Income	\$ 48,464	\$ 49,625	\$ 53,930
Per Capita Income	\$ 18,017	\$ 18,216	\$ 18,854
Median Disposable Income	\$ 27,584	\$ 28,167	\$ 29,783
Average Disposable Income	\$ 33,032	\$ 33,958	\$ 36,531
Consumer Expenditures			
(Thousands of dollars)			
Entertainment	\$ 6,452	\$ 28,068	\$ 145,259
Video Rental	\$ 814	\$ 3,608	\$ 20,227
Musical Instruments and Accessories	\$ 242	\$ 1,092	\$ 6,277

Appendix J - Summary of Dade City Area Demographics by Drive Time – 2005

	10 Minutes	20 Minutes	45 Minutes
Population			
Population	58,741	253,124	1,322,456
Households	25,397	106,883	524,835
Population Age < 18	11,399	50,719	296,251
Population 18 – 64	30,742	135,495	767,341
Population Age 65 +	16,600	66,910	258,864
Income			
Median Household Income	\$ 39,840	\$ 40,778	\$ 43,628
Average Household Income	\$ 48,315	\$ 50,476	\$ 57,057
Median Family Income	\$ 50,176	\$ 50,070	\$ 51,462
Average Family Income	\$ 58,740	\$ 60,313	\$ 66,836
Per Capita Income	\$ 21,108	\$ 21,518	\$ 22,843
Median Disposable Income*	\$ 33,217	\$ 33,243	\$ 35,458
Average Disposable Income*	\$ 38,763	\$ 40,198	\$ 44,485
Consumer Expenditures #			
(Thousands of dollars)			
Entertainment	\$ 7,036	\$ 30,534	\$ 157,665
Video Rental	\$ 888	\$ 3,925	\$ 21,955
Musical Instruments and Accessories	\$ 264	\$ 1,188	\$ 6,813

Notes:

* - Assumes tax structure in 2005 similar to that of 2000

- Assumes per capita spending patterns in 2005 similar to those in 2000

Appendix K - Internet Resources

In 1997, the National Endowment for the Arts (NEA) commissioned the Survey of Public Participation in the Arts (SPPA). Published in December of 1998, the SPPA serves as the standard from which certain attendance and rate-of-patron-return rates were derived. For the complete publication, visit <http://arts.endow.gov/pub/Survey/SurveyPDF.html>.

The total revenue as a function of earned revenue equation was taken from the Theatre Communications Group, Inc. (TCG) Theatre Facts 2000 publication, available at http://www.tcg.org/frames/fs_prog.htm.

According to their website, <http://www.aact.org/>, the American Association of Community Theatre (AACT) “exists to foster and encourage the development of, and commitment to, the highest standards by community theatres throughout the United States of America, including standards of excellence for production, management, governance, community relations and service.”

Appendix L - Focus Group Members

<u>Name</u>	<u>Residence/Place of Business</u>
Dale E. Berry	San Antonio
Chase Squires	Dade City
Barbara Friedman	Dade City
Susan Noblitt	Dade City
Laura Beagles	Dade City
P.A. Smalley	Dade City
Nancy Brown	Seminole
Marjorie Golub	Holiday
Myrt Barber	New Port Richey
Charles Sobel	Port Richey
Doug Drymon	Dade City
P.J. Hill	Dade City
Sharon Perkins	Dade City
Jimmy Ferraro	Spring Hill