



Bay Park Conservancy Board Meeting Minutes

January 20, 2026

3:00 – 4:19pm

Board Members Present: Jennifer Compton (Chair), Rob Lane (Treasurer), Emily Walsh (Secretary), Kyle Battie, Ian Black, Steve Botelho, Carlos de Quesada, Tony Gamelin, Teri Hansen, Marty Hylton, Charles Hines, Jeff Jackson, Jennifer Jorgensen, Mark Pritchett

Excused: Leslie Turner

The Bay Team Present: A.G. Lafley (CEO), Steve Germaine, Diana Shaheen, Adam Gelter, Trey Hammett, Ina Astreika, Sara Bedinghaus, Frances Bermudez, Sydney Baulier

Public present: Michael Klauber

Ms. Compton called the meeting to order at 3:00 p.m.

Public comment: None.

Board Minutes Approval: Rob Lane made the motion to approve, Mark Pritchett seconded, approved unanimously.

Chair Report: Ms. Compton reported that The Bay is finalizing a 100-year challenge gift from an anonymous donor. The gift is structured to support up to 50% of annual operations and maintenance (non-capital), contingent upon maintaining performance standards, fundraising momentum and continued City/TIF partnership.

She discussed launching a “Bay Champions” engagement initiative to activate former board members and key supporters. Directors were asked to submit nominations.

There are BPC Board openings due to a resignation and term completions. Recruitment will prioritize financial management, and business community leadership. Nominations will be vetted by the Executive Committee who will recommend Director candidates to vote on at the April meeting.

Ms. Compton nominated Mark Pritchett to serve as Secretary, Rob Lane seconded. Mark was unanimously elected to serve as Secretary effective February 19.

Financial Report: Mr. Lane shared that 2025 closed with strong results:

- \$9.3 million in cash
- \$13 million in endowment (including \$1.5 million reallocated from operating reserves)
- \$5.7 million positive year-end position

The 2026 Operating Budget was presented by CFO Steve Germaine. The Finance Committee recommended approval, noting the annual management, operating and capital improvement/implementation budgets are appropriately conservative. Teri Hansen made a motion to approve, Jennifer Compton seconded, and the board approved unanimously.

The annual audit begins February 9.

CEO Report: Adam Gelter and Mr. Lafley gave a report on development progress.

Phase 2:

- 2A complete; 2B (Town Square) on track for October 1 completion.
- Municipal Auditorium interior renovation and roof replacement construction to begin in April.
- Resilient Shoreline project will go to City Commission for approval in March. Construction could begin in April.
- Restaurant #1 planned start of construction is Fall 2026.

Phase 3A (Centennial Park): Construction is anticipated to begin this fall, pending County/ City approval to TIF funding.

Phase 3B (Center of the park): Design is underway.

Upon completion of current phases, total park acreage will significantly expand, with Centennial Park to remain City-managed and The Bay park to be managed by BPC.

COO Report: Diana Shaheen reported on operations and guest experience, noting that as the park footprint grows, operational capacity continues to scale. Focus areas include:

- Post-storm remediation and resiliency improvements

- Expanded security infrastructure
- Lawn replacement for durability
- Blue Pagoda renovations and Garden Club restroom upgrades and hardening

In 2025:

- 330,000+ park guests
- 795 free events (39% increase)
- 62,000 program participants
- 4.6 million total engagement touchpoints
- One-millionth visitor welcomed on January 1
- 35,000 attendees at the 3rd Anniversary celebration

Ms. Shaheen previewed new programming initiatives for 2026. She also encouraged the board to spread the word and support the Giving Challenge in 2026.

Fundraising Report: Trey Hammett reported BPC raised contributions ahead of goal across all categories -- led by a few significant gifts from foundations and lead donors; and also generated record-breaking participation among Business Partners and Friends in a non-Giving Challenge year.

New Business: Mr. Lafley shared that talent recruitment remains a challenge as operations expand. Leadership continues refining hiring and evaluation processes to ensure performance and standards, in addition to cultural alignment.

Ms. Compton adjourned the meeting at 4:19 p.m.

2026 BPC Board Meeting Schedule:

BPC Board Meetings occur on the third Tuesday of the first month of each quarter and are scheduled from 3:00 – 5:00 p.m.

- April 21, 2026
- July 21, 2026
- October 20, 2026



Bay Park Conservancy Board Meeting

20 January 2026

3:00 – 5:00 p.m.

Agenda:

- Call to Order (J. Compton)
- Public Comment
- Previous Board Meeting Minutes Approval
- Consent Agenda
- Chair Report (J. Compton)
- Financial Report (R. Lane)
- CEO Report (AG Lafley)
 - State of the Park
 - Bay Park Conservancy
 - Phase 2/ Other (A. Gelter)
- Advancement Report (T. Hammett)
- Park Guest Experience/ Operations Report (D. Shaheen)
- Discussion
- New Business (J. Compton)
- Chair Closing Remarks
- Adjourn



**Guidelines for Aptitude, Character and Experience Required for
Prospective Candidates for Membership of the
Board of Directors of The Bay Park Conservancy, Inc.**

1. Prospective Candidates must have a sincere calling for the mission of The Bay Park Conservancy, Inc. (BPC) and a passion to serve and support this mission.
2. Prospective Candidates must have a reputation for demonstrating and exercising good judgement.
3. Prospective Candidates must have meaningful non-profit board experience and board officer leadership experience to the degree that each member could effectively chair the BPC. Familiarity with and experience in reading and understanding non-profit financial statements is essential.
4. Prospective Candidates must be independent of any conflict of interest. A member represents no one or group or entity or use, but instead, represents the citizens of Sarasota as a whole, and all BPC property visitors and tenants.
5. Prospective Candidates must possess a unique expertise or interest that strengthens the Board of Directors, and by applying such expertise, enhance the quality of the BPC.
6. Prospective Candidates must agree to conduct themselves according to the Bylaws of The Bay Park Conservancy, Inc., including the compliance with Florida Open Meeting Laws and Sunshine Statutes, as well as applicable Standards of Conduct for Public Officers referencing Conflict of Interest, as delineated in 2018 Florida Statutes Title X, Chapter 112, Section 313.
7. Prospective Candidates may assist in the effort for the BPC Board itself to actively represent the community's evolving diversity.
8. Prospective Candidates must become paid members of the BPC annual membership program and must commit to participating at their maximum financial ability to all capital campaigns. Additionally, Prospective Candidates must seek and identify prospects for membership and capital contributions from personal networks.

Adopted by unanimous vote of the BPC board on October 15, 2019.



December 2025

Preliminary Financial Statement Package

Balance Sheet Comparison - current vs prior
The Bay Park Conservancy, Inc.
As of December 31, 2025

| Distribution account | As of December 31, 2025 | As of December 31, 2024 (PP) | \$ Change (PP) | As of September 30, 2025 (custom) | \$ Change (custom) |
|---|-------------------------|------------------------------|------------------|-----------------------------------|--------------------|
| Assets | | | | | |
| Current Assets | | | | | |
| Bank Accounts | | | | | |
| 10000 - Cash Manager | 4,537,865 | 6,147,438 | (1,609,553) | 1,520,540 | 3,017,345 |
| 10050 - Checking | 82,427 | 80,842 | 1,586 | 1,262,316 | (1,179,889) |
| 10100 - Money Market | 100,000 | 100,000 | - | 100,000 | - |
| 10150 - Money Market | 50,501 | 50,324 | 176 | 50,456 | 45 |
| 10200 - Petty Cash | 157 | 255 | (98) | 275 | (118) |
| 10250 - Operating Reserve (PNC) | 2,025,213 | 2,025,213 | 2,025,213 | 2,014,748 | 10,465 |
| 10300 - Building & Capital Asset Reserve (Northern) | 2,036,732 | 2,036,732 | 2,036,732 | 2,020,028 | 16,704 |
| 10350 - Programming Reserve (BOT) | 507,489 | 507,489 | 507,489 | 504,180 | 3,309 |
| 1071 Bill com Money In Clearing | - | - | - | - | - |
| 1072 Bill com Money Out Clearing | 458 | - | 458 | 6,050 | (5,592) |
| Total for Bank Accounts | 9,340,861 | 6,378,659 | 2,962,003 | 7,478,593 | 1,862,268 |
| Accounts Receivable | | | | | |
| 11000 Grants Receivable | - | 1,200,000 | (1,200,000) | - | - |
| 11100 - Pledge Receivable | 137,650 | - | 137,650 | 75,000 | 62,650 |
| 11200 - A/R City | 1,090,124 | 545,067 | 545,058 | 3,238,239 | (2,148,114) |
| 11300 - A/R VPG | 3,521 | 1,867 | 1,654 | 3,491 | 30 |
| 11400 - A/R Rentals | 56,833 | 20,339 | 36,494 | 51,467 | 5,346 |
| 11500 - A/R Other | - | 51,946 | (51,946) | - | - |
| Total for Accounts Receivable | 1,288,128 | 1,819,219 | (531,091) | 3,368,217 | (2,080,089) |
| Other Current Assets | | | | | |
| 12000 - Prepaid Insurance | 42,670 | 22,499 | 20,171 | 54,628 | (11,958) |
| 12000 Undeposited Funds | 6,830 | - | 6,830 | 2,526 | 4,304 |
| 12050 - Prepaid Other | 13,601 | 2,901 | 10,700 | 27,842 | (14,241) |
| 12055 - Security Deposit | (16,233) | (7,313) | (8,920) | (7,193) | (9,040) |
| Total for Other Current Assets | 46,868 | 18,087 | 28,781 | 77,803 | (30,935) |
| Total for Current Assets | 10,675,858 | 8,216,165 | 2,459,693 | 10,924,613 | (248,755) |
| Fixed Assets | | | | | |
| 15100 - Buildings | 31,456 | 31,456 | - | 31,456 | - |
| 15150 - Accum Dep - Buildings | (4,718) | (1,573) | (3,146) | (3,932) | (786) |
| 15200 - Equipment | 68,231 | 54,606 | 13,625 | 56,071 | 10,159 |
| 15250 - Accum Dep - Equip | (27,108) | (16,073) | (11,035) | (24,264) | (2,844) |
| Total for Fixed Assets | 67,861 | 68,416 | (555) | 61,332 | 6,529 |
| Other Assets | | | | | |
| Investment | | | | | |
| 17000 - Endowment | - | - | - | - | - |
| 17100 - Endowment - Vanguard | 11,518,838 | 7,653,294 | 3,865,543 | 11,213,876 | 304,962 |
| Total for Investment | 11,518,838 | 7,653,294 | 3,865,543 | 11,213,876 | 304,962 |
| Total for Other Assets | 11,518,838 | 7,653,294 | 3,865,543 | 11,213,876 | 304,962 |
| Total for Assets | 22,262,557 | 15,937,876 | 6,324,681 | 22,195,821 | 62,736 |

Balance Sheet Comparison - current vs prior
The Bay Park Conservancy, Inc.
As of December 31, 2025

Distribution account

| | As of December 31, 2025 | As of December 31, 2024 (PP) | \$ Change (PP) | As of September 30, 2025 (custom) | \$ Change (custom) |
|---|-------------------------|------------------------------|------------------|-----------------------------------|--------------------|
| Liabilities and Equity | | | | | |
| Liabilities | | | | | |
| Current Liabilities | | | | | |
| Accounts Payable | | | | | |
| 20000 - Accounts Payable | 2,355,898 | 1,868,897 | 487,001 | 5,049,641 | (2,693,742) |
| Total for Accounts Payable | 2,355,898 | 1,868,897 | 487,001 | 5,049,641 | (2,693,742) |
| Credit Cards | | | | | |
| Other Current Liabilities | | | | | |
| 22000 - Other Current Liab | - | 2,149 | (2,149) | 450 | (450) |
| 22050 - Deferred Revenue | 123,060 | 42,055 | 81,005 | 60,120 | 62,940 |
| 22100 - Sales Tax Liability | (788) | (269) | (519) | (670) | (119) |
| 22130 - Accrued Expenses | - | - | - | 367,398 | (367,398) |
| 22140 - Accrued Payroll | 28,923 | 15,458 | 13,464 | 24,883 | 4,040 |
| 22150 - Line of Credit | - | - | - | - | - |
| 22200 - Security Deposit | 50,501 | 50,324 | 176 | 50,456 | 45 |
| Total for Other Current Liabilities | 201,695 | 109,718 | 91,977 | 502,637 | (300,942) |
| Total for Current Liabilities | 2,557,594 | 1,978,616 | 578,978 | 5,552,278 | (2,994,684) |
| Long-term Liabilities | | | | | |
| Total for Liabilities | 2,557,594 | 1,978,616 | 578,978 | 5,552,278 | (2,994,684) |
| Equity | | | | | |
| 32000 30000 - Unrestricted Net Assets | (892,023) | (1,396,678) | 504,655 | (660,672) | (231,351) |
| Net Income | 5,745,703 | 6,369,808 | (624,105) | 2,688,282 | 3,057,421 |
| 30000 Opening Balance Equity | - | - | - | - | - |
| 31300 32000 - With Donor Restrictions | 7,918,027 | 4,279,234 | 3,638,793 | 7,936,852 | (18,825) |
| Without Donor Restrictions | | | | | |
| 31100 - Designated for Endowment | 6,933,257 | 4,707,096 | 2,226,160 | 6,683,081 | 250,176 |
| 31500 31000 - Designated for Comp | - | - | - | - | - |
| Total for Without Donor Restrictions | 6,933,257 | 4,707,096 | 2,226,160 | 6,683,081 | 250,176 |
| Total for Equity | 19,704,963 | 13,959,260 | 5,745,703 | 16,647,543 | 3,057,421 |
| Total for Liabilities and Equity | 22,262,557 | 15,937,876 | 6,324,681 | 22,199,821 | 62,736 |

Accrual Basis Friday, January 16, 2026 11:08 AM GMT-05:00

Budget vs. Actuals 2025 P&L Qtrly Report

January-December, 2025

| Distribution account | Jan 2025 - Mar 2025 | | | Apr 2025 - Jun 2025 | | | Jul 2025 - Sep 2025 | | | Oct 2025 - Dec 2025 | | | Total | | |
|-----------------------------------|---------------------|------------------|----------------|---------------------|------------------|-----------------|---------------------|------------------|----------------|---------------------|------------------|------------------|-------------------|-------------------|------------------|
| | Actual | Budget | Over/(Under) | Actual | Budget | Over/(Under) | Actual | Budget | Over/(Under) | Actual | Budget | Over/(Under) | Actual | Budget | Over/(Under) |
| Income | 1,490,450 | 1,483,750 | 6,700 | 366,308 | 513,750 | -127,442 | 992,971 | 413,749 | 579,222 | 3,406,708 | 613,751 | 2,792,957 | 6,276,437 | 3,025,000 | 3,251,437 |
| 40000 - Private Donations | 0 | 0 | 0 | 0 | 0 | 0 | 210,000 | 100,000 | 110,000 | 15,149 | 75,000 | -59,851 | 225,149 | 175,000 | 50,149 |
| 40010 - Anniversary Donations | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 223,000 | 227,500 | -4,500 | 223,000 | 227,500 | -4,500 |
| 40030 - City of Sarasota Parks | 3,478,817 | 3,516,236 | -37,419 | 6,468,014 | 5,597,137 | 900,876 | 6,924,697 | 6,909,040 | 15,657 | 4,340,970 | 2,962,714 | 1,378,256 | 21,242,498 | 18,985,127 | 2,257,371 |
| 40040 - TIF Funds | 0 | 0 | 0 | 0 | 1,050,000 | -1,050,000 | 500,000 | 825,000 | -325,000 | 0 | 275,000 | -275,000 | 500,000 | 2,150,000 | -1,650,000 |
| 40050 - Public Grants | 43,664 | 37,800 | 5,864 | 32,542 | 37,800 | -5,258 | 4,097 | 37,800 | -33,703 | 40,863 | 37,800 | 3,063 | 121,167 | 151,200 | -30,033 |
| 40100 - Rental Income | 5,670 | 4,823 | 847 | 5,437 | 4,600 | 837 | 4,702 | 2,577 | 2,125 | 7,899 | 8,000 | -101 | 23,708 | 20,000 | 3,708 |
| 40200 - Concessionaire Income | 0 | 0 | 0 | 2,100 | 0 | 2,100 | 3,100 | 0 | 3,100 | 2,500 | 0 | 2,500 | 7,700 | 0 | 7,700 |
| 49000 - Gifts In-Kind | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total for Income | 5,018,602 | 5,042,609 | -24,007 | 6,924,401 | 7,203,287 | -278,886 | 8,639,568 | 8,288,166 | 351,402 | 8,037,089 | 4,199,765 | 3,837,324 | 28,619,659 | 24,733,827 | 3,885,833 |
| Cost of Goods Sold | | | | | | | | | | | | | | | |
| Gross Profit | 5,018,602 | 5,042,609 | -24,007 | 6,924,401 | 7,203,287 | -278,886 | 8,639,568 | 8,288,166 | 351,402 | 8,037,089 | 4,199,765 | 3,837,324 | 28,619,659 | 24,733,827 | 3,885,833 |
| Expenses | | | | | | | | | | | | | | | |
| 65000 Operations | | | | | | | | | | | | | | | |
| 61100 - Park Maint Horticulture | 37,745 | 41,123 | -3,377 | 44,557 | 49,748 | -5,190 | 46,970 | 50,748 | -3,778 | 76,237 | 52,748 | 23,490 | 205,510 | 194,365 | 11,145 |
| 61120 - Park Maint Other Svs | 7,951 | 2,890 | 5,061 | 4,948 | 15,420 | -10,472 | 1,828 | 5,890 | -4,062 | 923 | 2,890 | -1,967 | 15,651 | 27,090 | -11,439 |
| 61150 - Park Maint Supplies | 2,503 | 4,300 | -1,797 | 4,449 | 4,300 | 149 | 7,103 | 2,300 | 4,803 | 2,194 | 2,800 | -606 | 16,247 | 13,700 | 2,547 |
| 61200 - Janitorial Services | 29,664 | 27,330 | 2,334 | 29,226 | 28,630 | 596 | 30,179 | 29,280 | 899 | 30,043 | 29,280 | 763 | 119,132 | 114,520 | 4,612 |
| 61210 - Janitorial - Rentals | 2,600 | 0 | 2,600 | 1,250 | 0 | 1,250 | -3,850 | 0 | -3,850 | 0 | 0 | 0 | 0 | 0 | 0 |
| 61250 - Janitorial Supplies | 1,913 | 2,100 | -187 | 1,361 | 2,100 | -739 | 1,070 | 2,100 | -1,030 | 2,231 | 2,100 | 131 | 6,575 | 8,400 | -1,825 |
| 61300 - Facilities Rep & Maint | 2,384 | 2,575 | -191 | 11,484 | 8,020 | 3,464 | 23,826 | 5,075 | 18,751 | 14,132 | 5,920 | 8,212 | 51,827 | 21,590 | 30,237 |
| 61400 - Security | 9,352 | 8,000 | 1,352 | 7,178 | 8,000 | -822 | 7,454 | 8,000 | -546 | 10,794 | 11,000 | -206 | 34,778 | 35,000 | -222 |
| 61500 - Utilities | 21,269 | 25,910 | -4,641 | 22,014 | 34,221 | -12,207 | 25,956 | 35,104 | -9,148 | 31,103 | 34,260 | -3,157 | 100,342 | 129,495 | -29,153 |
| 61600 - Tech Equip & Supplies | 1,600 | 400 | 1,200 | 3,929 | 590 | 3,339 | 50 | 100 | -50 | 2,738 | 100 | 2,638 | 8,317 | 1,190 | 7,127 |
| 61700 - Software Licensing | 1,051 | 2,030 | -979 | 2,588 | 2,030 | 558 | 1,838 | 3,861 | -2,023 | 3,458 | 2,030 | 1,428 | 8,936 | 9,951 | -1,016 |
| 61750 - Safety Equip & Supplies | 0 | 286 | -286 | 0 | 236 | -236 | 87 | 211 | -124 | 0 | 61 | 61 | 87 | 795 | -708 |
| 61850 - Fleet | 0 | 823 | -823 | 0 | 323 | -323 | 0 | 323 | -323 | 502 | 323 | 180 | 502 | 1,790 | -1,288 |
| 61870 - Depreciation | 3,517 | 3,517 | 0 | 3,517 | 3,517 | 0 | 3,517 | 3,517 | 0 | 3,630 | 3,517 | 113 | 14,180 | 14,067 | 113 |
| 61880 - Storm Remediation | 51,960 | 0 | 51,960 | 157,697 | 0 | 157,697 | 206,515 | 30,000 | 176,515 | -817 | 30,000 | -30,817 | 415,355 | 60,000 | 355,355 |
| 61900 - Misc Operations | 1,302 | 2,343 | -1,041 | 871 | 2,033 | -1,162 | 572 | 1,383 | -811 | 260 | 1,383 | -1,123 | 3,005 | 7,142 | -4,137 |
| 61800 - Travel, Training & Educ | 0 | 650 | -650 | 0 | 540 | -540 | 0 | 120 | -120 | 0 | 0 | 0 | 0 | 1,310 | -1,310 |
| Total for 65000 Operations | 174,831 | 124,276 | 50,555 | 295,068 | 159,707 | 135,361 | 353,115 | 178,011 | 175,104 | 177,429 | 178,411 | -982 | 1,000,444 | 640,405 | 360,038 |
| Activation & Programming | | | | | | | | | | | | | | | |
| 60100 - Healthy + Fit | 9,950 | 13,706 | -3,756 | 12,530 | 13,706 | -1,176 | 13,865 | 13,706 | 159 | 10,006 | 13,706 | -3,699 | 46,351 | 54,822 | -8,471 |
| 60150 - Nature + Discovery | 5,300 | 9,325 | -4,025 | 10,000 | 9,325 | 675 | 6,900 | 9,325 | -2,425 | 8,300 | 9,325 | -1,025 | 30,500 | 37,300 | -6,800 |
| 60200 - Arts + Culture | 11,380 | 18,454 | -7,074 | 18,025 | 18,454 | -429 | 7,741 | 18,454 | -10,713 | 8,797 | 18,454 | -9,657 | 45,942 | 73,815 | -27,873 |
| 60250 - Special Events | 975 | 7,500 | -6,525 | 6,993 | 7,500 | -507 | 0 | 7,500 | -7,500 | 1,738 | 7,500 | -5,762 | 9,706 | 30,000 | -20,294 |

| Distribution account | Jan 2025 - Mar 2025 | | | Apr 2025 - Jun 2025 | | | Jul 2025 - Sep 2025 | | | Oct 2025 - Dec 2025 | | | Total | | |
|---|---------------------|---------------|----------------|---------------------|---------------|----------------|---------------------|----------------|-----------------|---------------------|----------------|----------------|----------------|----------------|-----------------|
| | Actual | Budget | Over/(Under) | Actual | Budget | Over/(Under) | Actual | Budget | Over/(Under) | Actual | Budget | Over/(Under) | Actual | Budget | Over/(Under) |
| 60310 - 2nd Year Anniversary | 720 | 0 | 720 | 1,813 | 0 | 1,813 | 0 | 0 | 0 | 0 | 0 | 0 | 2,533 | 0 | 2,533 |
| 60315 - 3rd Year Anniversary | 0 | 0 | 0 | 29 | 0 | 29 | 63,906 | 100,000 | -36,094 | 175,962 | 75,000 | 100,962 | 239,897 | 175,000 | 64,897 |
| 60400 - Volunteers | 1,156 | 750 | 406 | 194 | 750 | -556 | 105 | 750 | -645 | 0 | 750 | -750 | 1,455 | 3,000 | -1,545 |
| 60450 - Equipment Rental | 0 | 2,500 | -2,500 | 0 | 2,500 | -2,500 | 0 | 2,500 | -2,500 | 19,195 | 2,500 | 16,695 | 19,195 | 10,000 | 9,195 |
| 60500 - Park Guest Exp Coll | 1,087 | 3,000 | -1,913 | 710 | 3,000 | -2,290 | 0 | 3,000 | -3,000 | 482 | 3,000 | -2,518 | 2,279 | 12,000 | -9,721 |
| 60750 - Technology | 255 | 375 | -120 | 360 | 375 | -15 | 270 | 375 | -105 | 270 | 375 | -105 | 1,155 | 1,500 | -345 |
| 60900 - Miscellaneous | 605 | 6,891 | -6,286 | 1,636 | 6,891 | -5,254 | 1,198 | 6,891 | -5,693 | 3,334 | 6,891 | -3,557 | 6,774 | 27,563 | -20,789 |
| Total for Activation & Programming | 31,428 | 62,500 | -31,072 | 52,290 | 62,500 | -10,210 | 93,985 | 162,500 | -68,515 | 228,084 | 137,500 | 90,584 | 405,787 | 425,000 | -19,213 |
| Administration | | | | | | | | | | | | | | | |
| 72100 - Contract Accounting | 14,410 | 14,850 | -440 | 13,598 | 14,850 | -1,251 | 20,020 | 14,850 | 5,170 | 26,295 | 14,850 | 11,445 | 74,324 | 59,400 | 14,924 |
| 72200 - Contract HR | 3,975 | 4,500 | -525 | 9,000 | 4,500 | 4,500 | 3,300 | 4,500 | -1,200 | 5,475 | 4,500 | 975 | 21,750 | 18,000 | 3,750 |
| 72210 - Contract IT Services | 3,728 | 11,226 | -7,498 | 3,078 | 6,990 | -3,912 | 3,278 | 7,122 | -3,844 | 7,328 | 7,122 | 206 | 17,412 | 32,460 | -15,048 |
| 72300 - Insurance General Liab | 7,502 | 7,308 | 194 | 7,064 | 7,308 | -244 | 7,058 | 7,308 | -250 | 8,223 | 7,308 | 915 | 29,847 | 29,232 | 615 |
| 72310 - Insurance D&O, Crime | 3,178 | 3,510 | -332 | 3,068 | 3,567 | -499 | 3,068 | 3,567 | -499 | 3,855 | 3,567 | 288 | 13,169 | 14,211 | -1,042 |
| 72320 - Insurance Work Comp | 2,197 | 3,789 | -1,592 | 2,689 | 3,789 | -1,100 | 2,597 | 3,789 | -1,192 | 3,816 | 3,789 | 27 | 11,299 | 15,156 | -3,857 |
| 72330 - Insurance Property | 6,052 | 6,207 | -155 | 4,678 | 6,480 | -1,802 | 7,580 | 6,507 | 1,073 | 16,895 | 6,513 | 10,382 | 35,204 | 25,707 | 9,497 |
| 72400 - Audit/990 | 5,000 | 3,750 | 1,250 | 15,000 | 3,750 | 11,250 | 0 | 3,750 | -3,750 | 0 | 3,750 | -3,750 | 20,000 | 15,000 | 5,000 |
| 72500 - Legal | 4,213 | 3,000 | 1,213 | 2,648 | 3,000 | -352 | 0 | 3,000 | -3,000 | 0 | 3,000 | -3,000 | 6,861 | 12,000 | -5,139 |
| 72600 - Office Comp, Equip, Fur | 7,531 | 15,001 | -7,470 | 3,166 | 7,001 | -3,835 | 4,604 | 3,501 | 1,103 | 5,435 | 5,501 | -66 | 20,735 | 31,004 | -10,269 |
| 72650 - Software | 5,362 | 5,673 | -312 | 7,476 | 5,673 | 1,803 | 4,229 | 5,673 | -1,444 | 6,957 | 5,673 | 1,284 | 24,024 | 22,692 | 1,332 |
| 72700 - Office Supplies | 38 | 1,200 | -1,162 | 131 | 1,200 | -1,069 | 343 | 1,200 | -857 | 74 | 1,200 | -1,126 | 586 | 4,800 | -4,214 |
| 72800 - Bank Fees | 1,114 | 810 | 304 | 764 | 810 | -46 | 394 | 810 | -416 | 302 | 810 | -508 | 2,573 | 3,240 | -667 |
| 72900 - Miscellaneous | 3,696 | 1,050 | 2,646 | 2,286 | 1,050 | 1,236 | 5,885 | 1,050 | 4,835 | 5,866 | 1,050 | 4,806 | 17,723 | 4,200 | 13,523 |
| 72250 - Recruiting | 0 | 900 | -900 | 0 | 900 | -900 | 0 | 300 | -300 | 0 | 0 | 0 | 0 | 2,100 | -2,100 |
| Total for Administration | 67,995 | 82,774 | -14,779 | 74,646 | 70,868 | 3,778 | 62,357 | 66,927 | -4,570 | 90,509 | 68,633 | 21,876 | 295,507 | 289,202 | 6,305 |
| Communications/Outreach | | | | | | | | | | | | | | | |
| 66100 - Contract Communications | 3,549 | 27,000 | -23,451 | 113 | 37,000 | -36,888 | 563 | 47,000 | -46,438 | 58 | 27,000 | -26,942 | 4,282 | 138,000 | -133,718 |
| 66200 - Annual Report | 108 | 1,967 | -1,859 | 108 | 3,633 | -3,525 | 293 | 300 | -7 | 0 | 300 | -300 | 509 | 6,200 | -5,691 |
| 66300 - Collateral Material | 1,236 | 3,000 | -1,764 | 635 | 3,000 | -2,365 | 1,000 | 3,000 | -2,000 | 1,357 | 3,000 | -1,643 | 4,428 | 12,000 | -7,572 |
| 66400 - Website | 1,116 | 1,200 | -85 | 2,358 | 1,200 | 1,158 | 7,550 | 51,200 | -43,650 | 6,274 | 1,200 | 5,074 | 17,298 | 54,800 | -37,502 |
| 66600 - Advertising | 108 | 1,500 | -1,392 | 153 | 1,500 | -1,347 | 90 | 1,500 | -1,410 | 559 | 1,500 | -941 | 910 | 6,000 | -5,090 |
| 66750 - Technology | 3,439 | 2,700 | 739 | 3,622 | 2,700 | 922 | 1,668 | 2,700 | -1,032 | 3,177 | 4,300 | -1,123 | 11,906 | 12,400 | -494 |
| 66900 - Miscellaneous | 0 | 2,400 | -2,400 | 15 | 2,400 | -2,385 | 0 | 2,400 | -2,400 | 0 | 2,400 | -2,400 | 15 | 9,600 | -9,585 |
| 66650 - Branding | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2,000 | -2,000 | 0 | 3,000 | -3,000 | 0 | 5,000 | -5,000 |
| 66700 - Design | 0 | 1,500 | -1,500 | 0 | 1,500 | -1,500 | 0 | 1,500 | -1,500 | 0 | 1,500 | -1,500 | 0 | 6,000 | -6,000 |
| Total for Communications/Outreach | 9,555 | 41,267 | -31,711 | 7,204 | 52,933 | -45,729 | 11,164 | 111,600 | -100,436 | 11,425 | 44,200 | -32,775 | 39,348 | 250,000 | -210,652 |
| Fundraising | | | | | | | | | | | | | | | |
| 67100 - Donor Events | 0 | 2,000 | -2,000 | 2,356 | 10,000 | -7,644 | 291 | 0 | 291 | 4,449 | 2,000 | 2,449 | 7,095 | 14,000 | -6,905 |
| 67110 - Business Partner Events | 0 | 600 | -600 | 262 | 1,700 | -1,438 | 0 | 4,200 | -4,200 | 4,605 | 600 | 4,005 | 4,867 | 7,100 | -2,233 |
| 67200 - Friends of the Bay | 0 | 1,000 | -1,000 | 0 | 0 | 0 | 0 | 0 | 0 | 240 | 4,000 | -3,760 | 240 | 5,000 | -4,760 |

| Distribution account | Jan 2025 - Mar 2025 | | | Apr 2025 - Jun 2025 | | | Jul 2025 - Sep 2025 | | | Oct 2025 - Dec 2025 | | | Total | | |
|---|---------------------|------------------|-----------------|---------------------|------------------|-------------------|---------------------|------------------|------------------|---------------------|------------------|------------------|-------------------|-------------------|------------------|
| | Actual | Budget | Over/(Under) | Actual | Budget | Over/(Under) | Actual | Budget | Over/(Under) | Actual | Budget | Over/(Under) | Budget | Over/(Under) | |
| 67250 - Collateral/Commun | 0 | 750 | -750 | 80 | 1,500 | -1,420 | 0 | 750 | -750 | 195 | 2,000 | -1,805 | 275 | 5,000 | -4,725 |
| 67300 - DonorProsp/Cult/Steward | 335 | 2,400 | -2,065 | -335 | 1,500 | -1,835 | 251 | 1,300 | -1,049 | 6,902 | 1,800 | 5,102 | 7,153 | 7,000 | 153 |
| 67320 - Comm Partner Engagement | 1,544 | 900 | 644 | 0 | 600 | -600 | 0 | 600 | -600 | 171 | 900 | -729 | 1,715 | 3,000 | -1,285 |
| 67900 - Miscellaneous | 0 | 375 | -375 | 150 | 375 | -225 | 336 | 375 | -39 | 111 | 375 | -284 | 597 | 1,500 | -903 |
| 67150 - Giving Challenge | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 67310 - Stewardship | 0 | 500 | -500 | 0 | 500 | -500 | 0 | 500 | -500 | 0 | 500 | -500 | 0 | 2,000 | -2,000 |
| 67400 - Technology | 0 | 300 | -300 | 0 | 300 | -300 | 0 | 300 | -300 | 0 | 4,700 | -4,700 | 0 | 5,600 | -5,600 |
| 67500 - Dues & Memberships | 0 | 500 | -500 | 0 | 500 | -500 | 0 | 150 | -150 | 0 | 150 | -150 | 0 | 1,300 | -1,300 |
| Total for Fundraising | 1,879 | 9,325 | -7,446 | 2,513 | 16,975 | -14,462 | 878 | 8,175 | -7,298 | 16,673 | 17,025 | -382 | 21,942 | 51,500 | -29,558 |
| Implementation Expense | | | | | | | | | | | | | | | |
| 50000 - Design & Consulting | 542,223 | 640,999 | -98,776 | 1,106,568 | 665,330 | 241,238 | 954,113 | 738,349 | 215,765 | 540,502 | 599,252 | -58,750 | 3,143,407 | 2,843,930 | 299,477 |
| 50050 - Construction | 2,641,767 | 2,791,172 | -149,405 | 6,195,987 | 5,686,282 | 509,705 | 5,971,796 | 6,895,166 | -923,370 | 3,894,294 | 2,537,937 | 1,356,357 | 18,703,844 | 17,910,557 | 793,287 |
| 50500 - Other | 75,180 | 84,065 | -8,885 | 87,352 | 95,525 | -8,173 | 94,194 | 100,525 | -6,331 | 61,166 | 100,525 | -39,359 | 317,892 | 360,640 | -62,748 |
| Total for Implementation Expense | 3,259,170 | 3,516,236 | -257,066 | 7,389,907 | 6,647,137 | 742,770 | 7,020,103 | 7,734,040 | -713,936 | 4,495,962 | 3,237,714 | 1,258,248 | 22,165,142 | 21,135,127 | 1,030,016 |
| Personnel Expense | | | | | | | | | | | | | | | |
| 70100 - Salary and Wages | 173,316 | 201,844 | -28,528 | 180,956 | 239,158 | -58,202 | 214,015 | 255,824 | -41,809 | 251,053 | 287,074 | -36,022 | 819,339 | 983,900 | -164,561 |
| 70200 - Payroll Taxes | 14,298 | 15,569 | -1,271 | 13,385 | 18,772 | -5,387 | 16,559 | 20,065 | -3,506 | 20,491 | 22,570 | -2,079 | 64,733 | 76,976 | -12,243 |
| 70300 - Employee Insurance | 24,617 | 27,246 | -2,629 | 21,294 | 34,631 | -13,337 | 22,858 | 37,933 | -15,075 | 22,427 | 42,353 | -19,926 | 91,196 | 142,163 | -50,968 |
| 70350 - Employee Retirement | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 10,049 | 9,089 | 960 | 10,049 | 9,089 | 960 |
| 70390 - Employee Other Benefits | 0 | 0 | 0 | 0 | 0 | 0 | 66 | 0 | 66 | 0 | 0 | 0 | 66 | 0 | 66 |
| 70400 - Employee Severance Cost | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 16,127 | 0 | 16,127 | 16,127 | 0 | 16,127 |
| Total for Personnel Expense | 212,230 | 244,658 | -32,428 | 215,635 | 292,561 | -76,926 | 253,498 | 313,823 | -60,326 | 320,147 | 361,087 | -40,939 | 1,001,510 | 1,212,129 | -210,618 |
| Total for Expenses | 3,757,088 | 4,081,036 | -323,948 | 8,037,263 | 7,302,682 | 734,581 | 7,795,100 | 8,575,076 | -779,976 | 5,340,230 | 4,044,570 | 1,295,661 | 24,929,681 | 24,003,363 | 926,318 |
| Net Operating Income | 1,261,513 | 961,573 | 299,940 | -1,112,861 | -99,394 | -1,013,467 | 844,468 | -286,910 | 1,131,378 | 2,696,859 | 155,195 | 2,541,663 | 3,689,979 | 730,464 | 2,959,515 |
| Other Income | | | | | | | | | | | | | | | |
| 49050 - Unrealized Gain/Loss | -45,931 | 0 | 45,931 | 810,790 | 0 | 810,790 | 599,260 | 0 | 599,260 | 176,370 | 0 | 176,370 | 1,540,469 | 0 | 1,540,469 |
| 49600 - Interest & Dividends | 104,008 | 50,000 | 54,008 | 118,073 | 50,000 | 68,073 | 108,963 | 50,000 | 58,963 | 184,192 | 50,000 | 134,193 | 515,236 | 200,000 | 315,236 |
| Total for Other Income | 58,076 | 50,000 | 8,076 | 928,863 | 50,000 | 878,863 | 708,223 | 50,000 | 658,223 | 360,562 | 50,000 | 310,562 | 2,055,725 | 200,000 | 1,855,725 |
| Other Expenses | | | | | | | | | | | | | | | |
| 91000 - Interest and Financing | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total for Other Expenses | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net Other Income | 58,076 | 50,000 | 8,076 | 928,863 | 50,000 | 878,863 | 708,223 | 50,000 | 658,223 | 360,562 | 50,000 | 310,562 | 2,055,725 | 200,000 | 1,855,725 |
| Net Income | 1,319,590 | 1,011,573 | 308,017 | -183,998 | -49,394 | -134,604 | 1,552,691 | -236,910 | 1,789,601 | 3,057,421 | 205,195 | 2,852,226 | 5,745,703 | 930,464 | 4,815,240 |

Accrual Basis Monthday, January 12, 2026 12:45 PM GMT-05:00

| The Bay Park Conservancy, Inc. Statement of Revenues and Expenses Yearly Compares - Operations only (in whole dollars) | | | | | | |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
| | 2026 | 2025 | 2025 | 2024 | 2024 | 2023 |
| | Budget | Prelim Actual | Budget | Actual | Budget | Actual |
| Private Donations | \$ 3,050,000 | \$6,276,437 | \$ 3,025,000 | \$ 7,330,282 | \$ 4,235,000 | \$ 4,271,599 |
| Anniversary Sponsors | 200,000 | 225,149 | 175,000 | 202,233 | 175,000 | 185,000 |
| CFSC Giving Challenge | 225,000 | - | - | 502,236 | 315,000 | - |
| City of Sarasota Parks & Rec | 223,000 | 223,000 | 227,500 | 223,000 | 400,000 | 222,000 |
| Rental Income | 230,000 | 121,167 | 151,200 | 132,118 | 120,000 | 44,768 |
| Concessionaire Income | 23,400 | 23,708 | 20,000 | 15,845 | 24,000 | - |
| Gifts in Kind | - | 7,700 | - | 309,605 | - | - |
| Miscellaneous | - | - | - | 23,625 | - | - |
| Total Revenues | 3,951,400 | 6,877,161 | 3,598,700 | 8,738,943 | 5,269,000 | 4,723,367 |
| Programming Expense | 250,000 | 163,357 | 250,000 | 103,539 | 250,000 | 126,011 |
| Anniversary Expenses | 200,000 | 242,430 | 175,000 | 166,125 | 175,000 | 178,658 |
| Operations Expense | 829,065 | 585,089 | 580,405 | 536,776 | 674,144 | 517,973 |
| Storm Remediation Expense | 120,000 | 415,355 | 60,000 | 65,835 | - | - |
| Communications Expense | 175,000 | 39,348 | 250,000 | 48,506 | 300,180 | 171,229 |
| Advancement Expense | 73,400 | 21,942 | 51,500 | 41,369 | 60,400 | 26,977 |
| Administration Expense | 402,981 | 295,507 | 289,202 | 255,207 | 205,874 | 279,625 |
| Personnel expense | 1,080,149 | 877,037 | 1,085,254 | 912,647 | 1,134,606 | 902,686 |
| Total Expenses | 3,130,595 | 2,640,065 | 2,741,361 | 2,130,002 | 2,800,204 | 2,203,159 |
| Net Revenue/(Expense) from operations | 820,805 | 4,237,096 | 857,339 | 6,608,941 | 2,468,796 | 2,520,209 |
| Unrealized Gain/(Loss) | - | 1,540,489 | - | 307,709 | - | 72,087 |
| Interest Income | 330,785 | 515,236 | 200,000 | 349,711 | 323,220 | 170,268 |
| Interest Expense | - | - | - | - | - | 12,734 |
| Net Revenue/(Expense) | 1,151,590 | 6,292,821 | 1,057,339 | 7,266,361 | 2,792,016 | 2,749,829 |
| Notes: | | | | | | |
| Anonymous Donors included above | | 2,500,000 | | 2,256,500 | | |



2025 Fundraising Update

(Thru December 31, 2025)

| | <u>Raised</u> | <u>YTD Total</u> |
|---|---------------|---------------------------|
| First Quarter | \$1,490,450 | \$1,490,450 |
| Second Quarter | \$236,308 | \$1,726,758 |
| Third Quarter | \$1,277,971 | \$3,004,729 |
| Fourth Quarter (To Date) | \$3,356,577 | \$6,361,306 |
| <i>Year 2025 Total (Cash)</i> | | <i>\$6,361,306</i> |
| 2025 Accrued Donations | | \$140,280 |
| <i>Year 2025 Total (Accrual)</i> | | <i>\$6,501,586</i> |

| <u>2025 Totals by Donor Group</u> | <u>Total Raised</u> | <u>Goal</u> | <u>Goal To Raise</u> |
|-----------------------------------|---------------------|--------------------|----------------------|
| Lead Donors | \$3,399,503 | \$1,400,000 | \$1,999,503 |
| Foundations | \$2,642,700 | \$1,400,000 | \$1,242,700 |
| Friends of the Bay | \$102,686 | \$75,000 | \$27,686 |
| Anniversary Sponsorships | \$200,149 | \$175,000 | \$25,149 |
| Business Partners | \$156,548 | \$150,000 | \$6,548 |
| 2025 Total | \$6,501,586 | \$3,200,000 | \$3,301,586 |