



**[DRAFT] Bay Park Conservancy Board Meeting Minutes**

April 21, 2026

3:00 – 3:41pm

**Board Members Present:** Jennifer Compton (Chair), Mark Pritchett (Secretary), Ian Black, Tony Gamelin, Charles Hines, Marty Hylton, Jennifer Jorgensen

**Excused:** Kyle Battie, Steve Botelho, Teri Hansen, Jeff Jackson, Rob Lane (Treasurer)

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

**Members of the Public Present:** Michael Klauber, Suzanne Lynch, Jon Thaxton

Chair Compton called the meeting to order at 3:02 p.m.

**Public Comment:** None.

**Approval of Minutes:** The January 20, 2026 Board meeting minutes were approved unanimously.

**Chair Report:** Chair Compton announced the establishment of **The Bay Champions**, an honorary group recognizing dedicated supporters whose contributions have been critical to The Bay's success. The first three members selected are: Michael Klauber, Cathy Layton, and Emily Walsh.

Chair Compton requested that Secretary Mark Pritchett present two nominees for service on the Board. After consideration, the Executive Committee unanimously nominated Dr. Melvin Price and Mr. John R. Hart to serve on The Bay Board of Directors. Dr. Price is President and CEO of Bradenton-based MCR Health, a leading not-for-profit healthcare system providing high-quality, compassionate care to families throughout Florida. Mr. Hart is President and Chief Executive Officer of Sarasota Private Trust Company, as well as Vice Chairman of New York Private Bank & Trust Company. Both nominees were unanimously elected.

**Financial Report:** Mr. Gamelin reported that first-quarter financial results are on track, with \$7.4 million in cash and \$12.8 million in endowment.

The draft audit and the Form 990 tax return have been completed. The Board unanimously voted to accept the audit and the Form 990 for review.

**CEO Report:** Mr. Lafley introduced Project Manager Adam Gelter, who briefed the Board on Phase 2 and Phase 3 projects, including the Resilient Shoreline, Town Square, and the first bayfront restaurant. Restaurant

design in partnership with Sweet Sparkman and Venice Pier Group continues. Ms. Jorgensen and Mr. Gelter confirmed that the design will be within the project's scope.

Mr. Lafley provided an update on his presentation to the Sarasota County Commission earlier that day. The Commissioners voted unanimously to include \$282,875 in the County's 2027 budget for the Phase 3A Centennial Park project.

**COO Report:** Ms. Shaheen reported that the Common Ground lawn will be replaced this summer. She noted that year-to-date attendance is comparable to the prior year, with more than 100,000 visits in the first quarter. Ms. Shaheen also reported that The Bay raised more than \$145,000 in the Giving Challenge and placed ninth overall. An ongoing priority is converting park guests into Friends of The Bay as recurring donors. Finally, planning is underway for the 4<sup>th</sup> Anniversary, with events scheduled throughout October.

**Fundraising Report:** Mr. Hammett reported that first-quarter donations are on track for the fiscal year and totaled more than \$905,000. Business Partner recruitment is progressing well, and the May 19 Business Partner/ Lead Donor gathering is an opportunity to engage additional supporters. He asked Board members for as many referrals as possible.

**New Business:** None.

**Adjourn:** Chair Compton adjourned the meeting at 3:41 p.m.

### **2026 BPC Board Meeting Schedule**

Future Board meetings are held on the third Tuesday of the first month of each quarter from 3:00-5:00pm, as follows:

- July 21, 2026
- October 20, 2026
- January 19, 2027
- April 20, 2027



# the Bay

ONE PARK FOR ALL

**BPC Board Meeting**

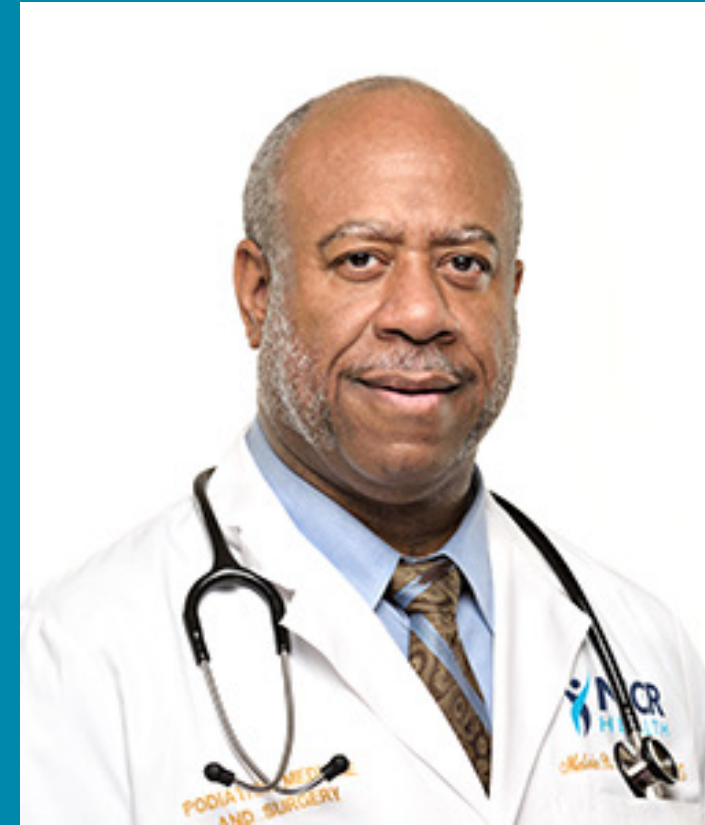
21 April 2026

## 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)
- Park Guest Experience/ Operations Report (D. Shaheen)
- Advancement Report (T. Hammett)
- Discussion
- New Business (J. Compton)
- Chair Closing Remarks
- Adjourn



**John Hart**



**Dr. Melvin Price**

**Recommended Board Candidates**

*theBay*



*March 2026*

*Financial Statement Package*



## Balance Sheet Comparison - current vs prior

The Bay Park Conservancy, Inc.

As of Mar 31, 2026

	TOTAL		
	As of Mar 31, 2026	As of Dec 31, 2025 (PP)	\$ Change (PP)
<b>Assets</b>			
<b>Current Assets</b>			
<b>Bank Accounts</b>			
10000 Cash Manager	2,482,235	4,537,885	-2,055,650
10050 Checking	125,533	82,427	43,105
10100 Money Market-4977	100,000	100,000	0
10150 Money Market-7021	50,544	50,501	44
10200 Petty Cash	157	157	0
10250 Operating Reserve (PNC)	2,034,686	2,025,213	9,473
10300 Building & Capital Asset Reserve (Northern)	2,051,836	2,036,732	15,103
10350 Programming Reserve (BOT)	510,586	507,489	3,097
1072 Bill.com Money Out Clearing	0	458	-458
<b>Total for Bank Accounts</b>	<b>\$7,355,576</b>	<b>\$9,340,861</b>	<b>-\$1,985,285</b>
<b>Accounts Receivable</b>			
11000 Grants Receivable	900,000	0	900,000
11100 Pledge Receivable	75,000	138,000	-63,000
11200 A/R City	734,845	1,090,124	-355,279
11300 A/R VPG	2,100	3,521	-1,421
11400 A/R Rentals	42,932	56,833	-13,901
<b>Total for Accounts Receivable</b>	<b>\$1,754,877</b>	<b>\$1,288,479</b>	<b>\$466,398</b>
<b>Other Current Assets</b>			
12000 Prepaid Insurance	43,782	42,670	1,112
12050 Prepaid Other	39,898	13,601	26,297
12055 Security Deposit	-12,626	-16,233	3,607
12100 Undeposited Funds	-741	6,830	-7,571
<b>Total for Other Current Assets</b>	<b>\$70,313</b>	<b>\$46,868</b>	<b>\$23,444</b>
<b>Total for Current Assets</b>	<b>\$9,180,765</b>	<b>\$10,676,208</b>	<b>-\$1,495,443</b>
<b>Fixed Assets</b>			
15100 Buildings	31,456	31,456	0
15150 Accum Dep - Buildings	-5,505	-4,718	-786
15200 Equipment	111,329	68,231	43,099



## Balance Sheet Comparison - current vs prior

The Bay Park Conservancy, Inc.

As of Mar 31, 2026

	TOTAL		
	As of Mar 31, 2026	As of Dec 31, 2025 (PP)	\$ Change (PP)
15250 Accum Dep - Equip	-30,715	-27,108	-3,607
<b>Total for Fixed Assets</b>	<b>\$106,566</b>	<b>\$67,861</b>	<b>\$38,705</b>
Other Assets			
Investment			
17100 Endowment - Vanguard	12,807,178	11,518,838	1,288,340
<b>Total for Investment</b>	<b>\$12,807,178</b>	<b>\$11,518,838</b>	<b>\$1,288,340</b>
<b>Total for Other Assets</b>	<b>\$12,807,178</b>	<b>\$11,518,838</b>	<b>\$1,288,340</b>
<b>Total for Assets</b>	<b>\$22,094,509</b>	<b>\$22,262,907</b>	<b>-\$168,398</b>
Liabilities and Equity			
Liabilities			
Current Liabilities			
Accounts Payable			
20000 Accounts Payable	2,217,493	2,355,714	-138,221
<b>Total for Accounts Payable</b>	<b>\$2,217,493</b>	<b>\$2,355,714</b>	<b>-\$138,221</b>
Credit Cards			
Other Current Liabilities			
22050 Deferred Revenue	79,027	123,060	-44,033
22100 Sales Tax Liability	-788	-788	0
22130 Accrued Expenses	386,355	19,895	366,461
22140 Accrued Payroll	22,267	28,923	-6,656
22200 Security Deposit Holding	50,544	50,501	44
<b>Total for Other Current Liabilities</b>	<b>\$537,405</b>	<b>\$221,590</b>	<b>\$315,815</b>
<b>Total for Current Liabilities</b>	<b>\$2,754,898</b>	<b>\$2,577,304</b>	<b>\$177,594</b>
Long-term Liabilities			
<b>Total for Liabilities</b>	<b>\$2,754,898</b>	<b>\$2,577,304</b>	<b>\$177,594</b>
Equity			
32000 Unrestricted Net Assets	2,241,719	-892,023	3,133,742
Net Income	-345,991	5,726,343	-6,072,334
31300 With Donor Restrictions	8,170,059	6,918,027	1,252,032
Without Donor Restrictions			
31100 Designated for Endowment	9,273,825	7,933,257	1,340,568
<b>Total for Without Donor</b>	<b>\$9,273,825</b>	<b>\$7,933,257</b>	<b>\$1,340,568</b>



## Balance Sheet Comparison - current vs prior

The Bay Park Conservancy, Inc.

As of Mar 31, 2026

	TOTAL		
	As of Mar 31, 2026	As of Dec 31, 2025 (PP)	\$ Change (PP)
<b>Restrictions</b>			
<b>Total for Equity</b>	<b>\$19,339,612</b>	<b>\$19,685,603</b>	<b>-\$345,991</b>
<b>Total for Liabilities and Equity</b>	<b>\$22,094,509</b>	<b>\$22,262,907</b>	<b>-\$168,398</b>



# Budget vs. Actuals Quarterly Report

The Bay Park Conservancy, Inc.

January-March, 2026

	JAN - MAR 2026			TOTAL		
	Actual	Budget	Over budget by	Actual	Budget	Over budget by
<b>Revenue</b>						
40000 Private Donations	725,123	1,253,750	(528,627)	725,123	1,253,750	(528,627)
40040 TIF Funds	3,026,298	3,384,041	(357,743)	3,026,298	3,384,041	(357,743)
40050 Public Grants	900,000	900,000	0	900,000	900,000	0
40100 Rental Income	111,826	88,860	22,966	111,826	88,860	22,966
40200 Concessionaire Income	5,540	6,000	(460)	5,540	6,000	(460)
40010 Anniversary Donations		0	0		0	0
40030 City of Sarasota Parks		0	0		0	0
40060 CFSC Giving Challenge		0	0		0	0
<b>Total for Revenue</b>	<b>4,768,787</b>	<b>5,632,651</b>	<b>(863,864)</b>	<b>\$4,768,787</b>	<b>\$5,632,651</b>	<b>(\$863,864)</b>
<b>Cost of Goods Sold</b>						
<b>Gross Profit</b>	<b>4,768,787</b>	<b>5,632,651</b>	<b>(863,864)</b>	<b>\$4,768,787</b>	<b>\$5,632,651</b>	<b>(\$863,864)</b>
<b>Expenditures</b>						
65000 Operations						
61100 Park Maint Horticulture	38,364	60,300	(21,936)	38,364	60,300	(21,936)
61120 Park Maint Other Svs	18,371	34,849	(16,478)	18,371	34,849	(16,478)
61150 Park Maint Supplies	2,139	4,500	(2,361)	2,139	4,500	(2,361)
61200 Janitorial Services	46,314	31,035	15,279	46,314	31,035	15,279
61250 Janitorial Supplies	1,820	1,425	395	1,820	1,425	395
61300 Facilities Rep & Maint	14,411	10,518	3,893	14,411	10,518	3,893
61400 Security	15,422	11,229	4,193	15,422	11,229	4,193
61500 Utilities	33,552	41,385	(7,833)	33,552	41,385	(7,833)
61600 Tech Equip & Supplies	177	2,600	(2,423)	177	2,600	(2,423)
61700 Software Licensing	1,201	1,402	(201)	1,201	1,402	(201)
61750 Safety Equip & Supplies	16	500	(484)	16	500	(484)
61850 Fleet	635	500	135	635	500	135
61870 Depreciation	4,394	5,001	(607)	4,394	5,001	(607)



# Budget vs. Actuals Quarterly Report

The Bay Park Conservancy, Inc.

January-March, 2026

	JAN - MAR 2026			TOTAL		
	Actual	Budget	Over budget by	Actual	Budget	Over budget by
61900 Misc Operations	2,912	300	2,612	2,912	300	2,612
61800 Travel, Training & Educ		500	(500)		500	(500)
61880 Storm Remediation		30,000	(30,000)		30,000	(30,000)
<b>Total for 65000 Operations</b>	<b>179,728</b>	<b>236,044</b>	<b>(56,316)</b>	<b>\$179,728</b>	<b>\$236,044</b>	<b>(\$56,316)</b>
Activation & Programming						
60100 Healthy + Fit	12,444	11,561	883	12,444	11,561	883
60150 Nature + Discovery	3,950	9,437	(5,487)	3,950	9,437	(5,487)
60200 Arts + Culture	14,437	25,776	(11,339)	14,437	25,776	(11,339)
60250 Special Events	(35)	2,500	(2,535)	(35)	2,500	(2,535)
60500 Park Guest Exp Coll	1,479	900	579	1,479	900	579
60750 Technology	90	2,525	(2,435)	90	2,525	(2,435)
60900 Miscellaneous	906	2,801	(1,894)	906	2,801	(1,894)
60320 4th Year Anniversary		0	0		0	0
60400 Volunteers		750	(750)		750	(750)
60450 Equipment Rental		6,250	(6,250)		6,250	(6,250)
<b>Total for Activation &amp; Programming</b>	<b>33,271</b>	<b>62,500</b>	<b>(29,229)</b>	<b>\$33,271</b>	<b>\$62,500</b>	<b>(\$29,229)</b>
Administration						
72100 Contract Accounting	29,866	19,704	10,162	29,866	19,704	10,162
72200 Contract HR	9,375	5,436	3,939	9,375	5,436	3,939
72210 Contract IT Services	8,538	5,828	2,710	8,538	5,828	2,710
72300 Insurance General Liab	9,344	9,344	0	9,344	9,344	0
72310 Insurance D&O, Crime	3,854	3,957	(102)	3,854	3,957	(102)
72320 Insurance Work Comp	2,500	2,692	(192)	2,500	2,692	(192)
72330 Insurance Property	16,973	25,895	(8,922)	16,973	25,895	(8,922)
72400 Audit/990	23,250	15,750	7,500	23,250	15,750	7,500
72500 Legal	5,207	3,000	2,207	5,207	3,000	2,207
72600 Office Comp, Equip, Fur	6,307	3,600	2,707	6,307	3,600	2,707
72650 Software	6,530	7,800	(1,270)	6,530	7,800	(1,270)
72700 Office Supplies	38	450	(412)	38	450	(412)



# Budget vs. Actuals Quarterly Report

The Bay Park Conservancy, Inc.

January-March, 2026

	JAN - MAR 2026			TOTAL		
	Actual	Budget	Over budget by	Actual	Budget	Over budget by
72800 Bank Fees	821	690	131	821	690	131
72900 Miscellaneous	3,672	1,800	1,872	3,672	1,800	1,872
72250 Recruiting		0	0		0	0
72850 Employee Events		1,800	(1,800)		1,800	(1,800)
<b>Total for Administration</b>	<b>126,276</b>	<b>107,745</b>	<b>18,531</b>	<b>\$126,276</b>	<b>\$107,745</b>	<b>\$18,531</b>
Communications/Outreach						
66300 Collateral Material	1,621	3,000	(1,379)	1,621	3,000	(1,379)
66400 Website	3,499	4,950	(1,451)	3,499	4,950	(1,451)
66600 Advertising	565	1,500	(935)	565	1,500	(935)
66750 Technology	1,284	3,630	(2,346)	1,284	3,630	(2,346)
66100 Contract Communications		4,500	(4,500)		4,500	(4,500)
66200 Annual Report		633	(633)		633	(633)
66650 Branding		0	0		0	0
66700 Design		1,500	(1,500)		1,500	(1,500)
66900 Miscellaneous		2,870	(2,870)		2,870	(2,870)
<b>Total for Communications/Outreach</b>	<b>6,968</b>	<b>22,583</b>	<b>(15,615)</b>	<b>\$6,968</b>	<b>\$22,583</b>	<b>(\$15,615)</b>
Fundraising						
67250 Collateral/Commun	39	0	39	39	0	39
67300 DonorProspect/Cult/Steward	177	600	(423)	177	600	(423)
67310 Stewardship	7	300	(293)	7	300	(293)
67320 Comm Partner Engagement	641	600	41	641	600	41
67400 Technology	360	0	360	360	0	360
67900 Miscellaneous	331	300	31	331	300	31
67100 Donor Events		4,000	(4,000)		4,000	(4,000)
67110 Business Partner Events		500	(500)		500	(500)
67150 Giving Challenge		500	(500)		500	(500)
67200 Friends of the Bay		0	0		0	0
67330 Contract Fundraising		3,600	(3,600)		3,600	(3,600)
67500 Dues & Memberships		100	(100)		100	(100)



# Budget vs. Actuals Quarterly Report

The Bay Park Conservancy, Inc.

January-March, 2026

	JAN - MAR 2026			TOTAL		
	Actual	Budget	Over budget by	Actual	Budget	Over budget by
<b>Total for Fundraising</b>	<b>1,555</b>	<b>10,500</b>	<b>(8,945)</b>	<b>\$1,555</b>	<b>\$10,500</b>	<b>(\$8,945)</b>
Implementation Expense						
50000 Design & Consulting	1,045,094	1,314,326	(269,232)	1,045,094	1,314,326	(269,232)
50050 Construction	3,240,040	3,794,700	(554,660)	3,240,040	3,794,700	(554,660)
50500 Other	94,177	95,373	(1,196)	94,177	95,373	(1,196)
<b>Total for Implementation Expense</b>	<b>4,379,310</b>	<b>5,204,399</b>	<b>(825,089)</b>	<b>\$4,379,310</b>	<b>\$5,204,399</b>	<b>(\$825,089)</b>
Personnel Expense						
70100 Salary and Wages	186,514	189,871	(3,357)	186,514	189,871	(3,357)
70200 Payroll Taxes	15,264	15,281	(17)	15,264	15,281	(17)
70300 Employee Insurance	26,478	25,819	658	26,478	25,819	658
70350 Employee Retirement	0	0	0	0	0	0
70400 Employee Severance Cost	2,032		2,032	2,032		2,032
70390 Employee Other Benefits		0	0		0	0
<b>Total for Personnel Expense</b>	<b>230,288</b>	<b>230,972</b>	<b>(684)</b>	<b>\$230,288</b>	<b>\$230,972</b>	<b>(\$684)</b>
<b>Total for Expenditures</b>	<b>4,957,395</b>	<b>5,874,743</b>	<b>(917,347)</b>	<b>\$4,957,395</b>	<b>\$5,874,743</b>	<b>(\$917,347)</b>
<b>Net Operating Revenue</b>	<b>(188,608)</b>	<b>(242,092)</b>	<b>53,484</b>	<b>(\$188,608)</b>	<b>(\$242,092)</b>	<b>\$53,484</b>
Other Revenue						
49050 Unrealized Gain/Loss	(263,003)		(263,003)	(263,003)		(263,003)
49600 Interest & Dividends	105,619	79,584	26,035	105,619	79,584	26,035
<b>Total for Other Revenue</b>	<b>(157,383)</b>	<b>79,584</b>	<b>(236,967)</b>	<b>(\$157,383)</b>	<b>\$79,584</b>	<b>(\$236,967)</b>
Other Expenditures						
<b>Net Other Revenue</b>	<b>(157,383)</b>	<b>79,584</b>	<b>(236,967)</b>	<b>(\$157,383)</b>	<b>\$79,584</b>	<b>(\$236,967)</b>
<b>Net Revenue</b>	<b>(345,991)</b>	<b>(162,508)</b>	<b>(183,484)</b>	<b>(\$345,991)</b>	<b>(\$162,508)</b>	<b>(\$183,484)</b>





## 2026 Fundraising Update

(Thru April 16, 2026)

	<u>Raised</u>	<u>YTD Total</u>
First Quarter	\$725,122	\$725,122
Second Quarter (To Date)	\$49,611	\$774,733
Third Quarter		
Fourth Quarter		
<b><i>Year 2026 Total (Cash)</i></b>		<b><i>\$774,733</i></b>
<hr/>		
2026 Giving Challenge Accrual		\$130,770
<b><i>Year 2026 Total (Accrual)</i></b>		<b><i>\$905,503</i></b>

<u>2026 Totals by Donor Group</u>	<u>Total Raised</u>	<u>Goal</u>	<u>Goal To Raise</u>
Lead Donors	\$706,620	\$825,000	(\$118,380)
Foundations	\$2,500	\$2,000,000	(\$1,997,500)
Friends of the Bay	\$7,364	\$50,000	(\$42,636)
Anniversary Sponsorships	\$0	\$200,000	(\$200,000)
Giving Challenge	\$145,369	\$225,000	(\$79,631)
Business Partners	\$43,650	\$175,000	(\$131,350)
<b>2026 Total</b>		<b>\$3,475,000</b>	<b>(\$2,569,497)</b>