

GOING FURTHER

THE BAY PARK CONSERVANCY, INC.

FINANCIAL REPORT

DECEMBER 31, 2025

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## Independent Auditor's Report

**To the Board of Directors  
The Bay Park Conservancy, Inc.  
Sarasota, Florida**

### **Opinion**

We have audited the accompanying financial statements of **The Bay Park Conservancy, Inc.** (the "Bay") (a nonprofit organization), which comprise the statement of financial position as of December 31, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Bay as of December 31, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Bay Park Conservancy, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Bay's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

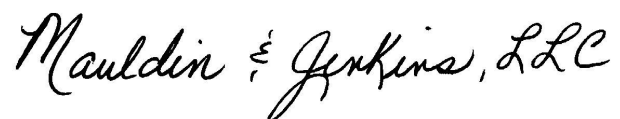
In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bay's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Bay's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

## Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information as noted in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Bradenton, Florida  
April 30, 2026

# The Bay Park Conservancy, Inc.

## STATEMENT OF FINANCIAL POSITION DECEMBER 31, 2025

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<b>ASSETS</b>	
Cash	\$ 9,347,692
Accounts receivable	60,354
Grants receivable	1,090,124
Pledges receivable	138,000
Prepaid expenses	40,038
Investments	11,518,838
Property and equipment, net	67,861
<b>TOTAL ASSETS</b>	<u><u>\$ 22,262,907</u></u>
 <b>LIABILITIES AND NET ASSETS</b>	
<b>LIABILITIES</b>	
Accounts payable	\$ 2,355,713
Accrued expenses	98,531
Deferred revenue	123,060
<b>TOTAL LIABILITIES</b>	<u><u>2,577,304</u></u>
 <b>NET ASSETS</b>	
Net assets without donor restrictions	
Undesignated	4,834,319
Board designated for endowment	7,933,257
Net assets with donor restrictions	
Time or purpose	4,180,239
Perpetual	2,737,788
<b>TOTAL NET ASSETS</b>	<u><u>19,685,603</u></u>
	<u><u>\$ 22,262,907</u></u>

**See Notes to Financial Statements.**

# The Bay Park Conservancy, Inc.

## STATEMENT OF ACTIVITIES FOR THE YEAR ENDED DECEMBER 31, 2025

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions		Total
		Time or Purpose	Perpetual	
<b>Support and revenue</b>				
Contributions	\$ 4,061,739	\$ 2,405,197	\$ 35,000	\$ 6,501,936
Local government grants	21,965,498	-	-	21,965,498
In-kind contributions	7,700	-	-	7,700
Investment return	1,451,342	604,383	-	2,055,725
Rentals	121,167	-	-	121,167
Other	23,708	-	-	23,708
Releases from restrictions	405,787	(405,787)	-	-
Total support and revenue	<u>28,036,941</u>	<u>2,603,793</u>	<u>35,000</u>	<u>30,675,734</u>
<b>Expenses</b>				
Program services	24,406,527	-	-	24,406,527
Management and general	319,190	-	-	319,190
Fundraising	223,675	-	-	223,675
Total expenses	<u>24,949,392</u>	<u>-</u>	<u>-</u>	<u>24,949,392</u>
Change in net assets	3,087,549	2,603,793	35,000	5,726,342
Net assets, beginning of year	<u>9,680,027</u>	<u>1,576,446</u>	<u>2,702,788</u>	<u>13,959,261</u>
Net assets, end of year	<u>\$ 12,767,576</u>	<u>\$ 4,180,239</u>	<u>\$ 2,737,788</u>	<u>\$ 19,685,603</u>

**See Notes to Financial Statements.**

# The Bay Park Conservancy, Inc.

## STATEMENT OF FUNCTIONAL EXPENSES FOR THE YEAR ENDED DECEMBER 31, 2025

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Phase 1, 2 and 3 implementation:				
Design and plan consultants	\$ 3,466,885	\$ -	\$ -	\$ 3,466,885
Construction costs	18,703,844	-	-	18,703,844
Activation and programming	405,787	-	-	405,787
Operations	972,636	39,366	2,360	1,014,362
Communications and outreach	39,348	-	-	39,348
Fundraising	-	-	21,942	21,942
Administration	120,000	134,257	27,274	281,531
Personnel	683,847	145,567	172,099	1,001,513
Depreciation	14,180	-	-	14,180
Total expenses	<u>\$ 24,406,527</u>	<u>\$ 319,190</u>	<u>\$ 223,675</u>	<u>\$ 24,949,392</u>

**See Notes to Financial Statements.**

# The Bay Park Conservancy, Inc.

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2025

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### CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets	\$ 5,726,342
Adjustments to reconcile change in net assets to net cash provided by operating activities	
Depreciation	14,180
Realized and unrealized gain on investments	(1,540,489)
Changes in operating assets and liabilities	
Increase in accounts receivable	(38,148)
Decrease in grants receivable	654,943
Increase in pledges receivable	(86,054)
Increase in prepaid expenses	(21,951)
Increase in accounts payable	486,816
Increase in accrued expenses	30,869
Increase in deferred revenue	81,005
Net cash provided by operating activities	<u>5,307,513</u>

### CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of investments	(2,325,055)
Purchase of property and equipment	(13,625)
Net cash used in investing activities	<u>(2,338,680)</u>

Change in cash	2,968,833
Cash, beginning of year	<u>6,378,859</u>
Cash, end of year	<u>\$ 9,347,692</u>

**See Notes to Financial Statements.**

## Notes To Financial Statements

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### NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Bay Park Conservancy, Inc. (the "Bay") is a non-profit incorporated under the laws of Florida and is a tax-exempt organization under the Internal Revenue Code.

The Bay has signed a long-term partnership agreement with the City of Sarasota that gives the Bay responsibility for planning, developing, activating, and managing a new public park on Sarasota Bay ("The Bay Park"). The Bay operations are funded from contributions made by individuals, business partners and foundations while the capital expansion of The Bay Park is supported by City of Sarasota bond revenues and local and federal government grants. Expenditures for capital improvements are not capitalized assets of the Bay but instead are assets of the City of Sarasota.

The Bay's mission is to design and plan, develop, and manage a new public park on Sarasota Bay for the City of Sarasota and its community that is financially feasible, operationally viable and environmentally sustainable. Inspired by community recommended guiding principles adopted by the City of Sarasota, The Bay Park will be open and accessible, free and welcoming to the rich diversity of the community, now and for generations to come.

#### **Basis of Accounting**

The financial statements of the Bay have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles.

The accompanying financial statements have been prepared in conformity with the disclosure and display requirements of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958, *Not-for-Profit Entities*. Accordingly, net assets are reported in each of the following two classes: (1) net assets without donor restrictions, and (2) net assets with donor restrictions. Net assets with donor restrictions are created only by donor-imposed stipulations. Some donor-imposed stipulations are temporary in nature, such as those that will be met either by actions of the Bay and/or the passage of time. Other donor-imposed stipulations are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

All other net assets, including Board designated or appropriated amounts, are not subject to donor-imposed stipulations and are reported as part of net assets without donor restrictions.

#### **Cash and Cash Equivalents**

For purposes of the statement of cash flows, the Bay considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

## Notes To Financial Statements

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### NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Revenue Recognition

The Bay recognizes revenue from exchange transactions as the services are provided to the customer.

Contributions, which include unconditional promises to give (pledges and grants), are recognized as revenues in the period in which the pledge or cash is received. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows, net of allowances. Conditional promises to give are not recognized until they become unconditional, that is when the future and uncertain event on which they depend has occurred. The Bay has \$138,000 of pledges receivable at December 31, 2025, all of which are due within the next 12 months.

#### Property and Equipment

Property and equipment are recorded at cost or, if donated, at the fair market value at the date of donation. The Bay has a capitalization policy of \$5,000. The Bay currently capitalizes purchases over the capitalization policy and depreciation is computed using the straight-line method over the estimated useful lives of the assets.

The estimated useful lives are as follows:

	<u>Years</u>
Buildings	10
Furniture and equipment	5

#### Management Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

#### Fair Value of Financial Instruments

The Bay has adopted FASB's fair value measurement and disclosure guidance, which provides a framework for measuring fair value under generally accepted accounting principles. This guidance applies to all financial instruments that are being measured and reported on a fair value basis.

## Notes To Financial Statements

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### NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Investments**

Investments in equity securities with readily determinable fair values and all investments in debt securities are measured at fair value based on quoted market prices. Increases and decreases in fair value are recognized in the period in which they occur and the carrying values of the investments are adjusted to reflect these fluctuations. Cash and cash equivalents designated for long-term purposes are classified as investments. Net investment return/(loss) is reported in the statements of activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expenses.

#### **Contributed Nonfinancial Assets**

Contributed nonfinancial assets consists of goods and professional services utilized in operations and are recorded at the estimated fair value when received by the Bay. The fair value of contributed goods is estimated based on retail prices of similar items. The fair value of contributed professional services is estimated based on current rates for similar services. The Bay receives a significant amount of donated services from unpaid volunteers who assist in fundraising and special projects. These services do not meet the criteria for recognition as donated revenue under generally accepted accounting principles, and as a result, no amounts have been recognized in the statement of activities. For the year ended December 31, 2025, the Bay recognized \$7,700 of in-kind contributions for marketing and program services.

#### **Functional Allocation of Expenses**

The costs of providing various programs and other activities and the administration of the Bay have been summarized on a functional basis in the statement of activities. Salaries and other expenses which are associated with a specific program are charged directly to that program.

Administrative and general expenses and other expenses which benefit more than one program are allocated to the various programs based on the relative benefit provided.

#### **Income Taxes**

The Bay qualifies as a charitable organization as defined by Internal Revenue Code Section 501(c)(3) and, accordingly, is exempt from federal income taxes under Internal Revenue Code Section 501(a). However, the Bay is subject to income tax on unrelated business income. For the year ended December 31, 2025, the Bay incurred no income tax expense.

## Notes To Financial Statements

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### NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Income Taxes (Continued)

It is the Bay's policy to account for any uncertainties in income tax law in accordance with FASB ASC 740-10, *Accounting for Uncertainty in Income Taxes*. ASC 740-10 clarifies the accounting for uncertain income tax positions and requires that the Bay recognize the impact of such a tax position in its financial statements if, upon ultimate settlement, that position is more-likely-than-not to be sustained. Management has evaluated the Bay's tax positions and concluded that the Bay has maintained its tax-exempt status and has taken no uncertain tax positions that require adjustment to the financial statements. As a result, no provision or liability for income taxes has been included in the financial statements. The Bay files a 990 Return of Organization Exempt from Income Tax.

### NOTE 2. LIQUIDITY AND AVAILABILITY

The following represents the Bay's financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date:

Financial assets available to meet operating expenditures over the next 12 months:

Cash	\$ 9,347,692
Accounts receivable	60,354
Grants receivable	1,090,124
Pledges receivable	138,000
Investments	11,518,838
Less Board designated net assets	(7,933,257)
Less net assets restricted for time or purpose	(4,180,239)
Less net assets restricted in perpetuity	(2,737,788)
Financial assets available to meet operating expenditures	<u>\$ 7,303,724</u>

The Bay manages its liquidity by developing and adopting annual operating budgets that provide sufficient funds for general expenditures.

# The Bay Park Conservancy, Inc.

## Notes To Financial Statements

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### NOTE 3. UNINSURED CASH BALANCES

The Bay maintains its cash balances at financial institutions located in the United States of America. The accounts at the financial institutions are secured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per customer as of December 31, 2025. Balances in these accounts may, from time to time, exceed the insured levels. Management considers the risk minimal.

### NOTE 4. INVESTMENTS

The Bay's investments are maintained in a single brokerage account which is comprised of the following as of December 31, 2025:

Money market funds	\$	177,038
Mutual funds		11,341,800
		<u>11,518,838</u>

### NOTE 5. PROPERTY AND EQUIPMENT

Property and equipment consist of the following at December 31, 2025:

Buildings	\$	31,456
Furniture and equipment		68,231
		<u>99,687</u>
Less accumulated depreciation		<u>(31,826)</u>
	\$	<u>67,861</u>

Depreciation expense was \$14,180 for the year ended December 31, 2025.

## Notes To Financial Statements

### NOTE 6. FAIR VALUE MEASUREMENTS

As defined by FASB, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In determining fair value, the Bay uses various methods including market, income, and cost approaches. Based on these approaches, the Bay often utilizes certain assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and/or the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated, or generally unobservable inputs. The Bay utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Based on the observability of the inputs used in the valuation techniques, the Bay is required to provide the following information according to the fair value hierarchy. The fair value hierarchy ranks the quality and reliability of the information used to determine fair values. Financial assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:

Level 1 Valuations for assets and liabilities traded in active markets, such as the New York Stock Exchange. Valuations are obtained from readily available pricing sources for market transactions involving identical assets or liabilities.

Level 2 Valuations for assets and liabilities traded in less active dealer or broker markets. Valuations are obtained from third-party pricing services for identical or similar assets or liabilities.

Level 3 Valuations for assets and liabilities that are derived from other valuation methodologies, including option pricing models, discounted cash flow models and similar techniques, and not based on market exchange, dealer, or broker traded transactions. Level 3 valuations incorporate certain assumptions and projections in determining the fair value assigned to such assets or liabilities.

For the fiscal year ended December 31, 2025, the application of valuation techniques applied to similar assets and liabilities has been consistent. The fair value of investment securities is the market value based on quoted market prices, when available, or market prices provided by recognized broker dealers. If listed prices or quotes are not available, fair value is based upon externally developed models that use unobservable inputs due to the limited market activity of the instrument.

The following table presents the Bay's financial instruments measured at fair value on a recurring basis for the year ended December 31, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 177,038	\$ -	\$ -	\$ 177,038
Mutual funds	11,341,800	-	-	11,341,800
Total assets at fair value	<u>\$ 11,518,838</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,518,838</u>

**Notes To Financial Statements**

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**NOTE 7. LINE OF CREDIT**

The Bay entered into a Program Related Investment Loan Agreement (“Loan Agreement”) with the Gulf Coast Community Foundation, Inc. in 2022 and amended in 2023, which includes a \$500,000 revolving line of credit. The Loan Agreement was renewed in 2025. Interest only payments at 1.5% are due quarterly through the maturity date of December 31, 2028, at which point all outstanding principal and interest is due. Collateral includes assignment of Tax Increment Financing, Contract Documents, Development Rights, Pledges and Security Agreement. Terms of the loan agreement include a limitation of further debt and other financial and nonfinancial covenants. Management believes the Bay is in compliance with all terms of the loan agreement. There was no amount owed under the line of credit for the year ended December 31, 2025.

**NOTE 8. NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions, time or purpose at December 31, 2025 consist of the following:

Activation and programming	\$ 1,232,446
Resilient shoreline	2,100,000
Endowment earnings	847,793
	<u>\$ 4,180,239</u>

Net assets released from purpose restrictions satisfied during the year ended December 31, 2025 were as follows:

Activation and programming	\$ 166,117
Third anniversary	239,670
	<u>\$ 405,787</u>

**NOTE 9. ENDOWMENTS**

The Bay’s endowment currently consists of funds established for purposes described in Note 8 and also Board designated funds. Its endowments also include donor-restricted endowment funds. As required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

## Notes To Financial Statements

### NOTE 9. ENDOWMENTS (CONTINUED)

As of December 31, 2025, endowment net assets consisted of the following:

	Net Assets Without Donor Restrictions	Net Assets with Donor Restrictions		Total
		Time or Purpose	Perpetual	
Board designated endowment funds	\$ 7,933,257	\$ -	\$ -	\$ 7,933,257
Donor-restricted endowment funds	-	847,793	2,737,788	3,585,581
	<u>\$ 7,933,257</u>	<u>\$ 847,793</u>	<u>\$ 2,737,788</u>	<u>\$ 11,518,838</u>

Changes in endowment net assets for the year ended December 31, 2025 are as follows:

	Net Assets Without Donor Restrictions	Net Assets with Donor Restrictions		Total
		Time or Purpose	Perpetual	
Endowment net assets, beginning of the year	\$ 4,707,096	\$ 243,410	\$ 2,702,788	\$ 7,653,294
Contributions	2,000,000	604,383	35,000	2,639,383
Investment income	1,226,161	-	-	1,226,161
Endowment net assets, end of the year	<u>\$ 7,933,257</u>	<u>\$ 847,793</u>	<u>\$ 2,737,788</u>	<u>\$ 11,518,838</u>

### Interpretation of Relevant Law

The Board of Directors of the Bay has interpreted the Florida Uniform Prudent Management of Institutional Funds Act (FUPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Bay classifies endowments that are perpetual in nature as: (a) the original value of gifts donated to the permanent endowment, and (b) the original value of subsequent gifts to the permanent endowment.

In accordance with FUPMIFA, the Bay considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the fund;
2. The purposes of the Bay and the donor-restricted endowment fund;
3. General economic conditions;
4. The possible effect of inflation and deflation;
5. The expected total return from income and the appreciation of investments;
6. The investment policies of the Bay.

## Notes To Financial Statements

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### NOTE 9. ENDOWMENTS (CONTINUED)

#### Funds with Deficiencies

From time to time, the fair value of assets associated with individual donor restricted endowment funds may fall below the level that the donor intended. There were no deficiencies of this nature as of December 31, 2025.

#### Return Objectives, Strategies Employed for Achieving Objectives and Risk Parameters

Per the investment policy of the Bay, endowment funds will be invested 75% in equities and 25% in fixed income via broad Vanguard mutual funds. Due to the volatility of the equities market and uncertainties surrounding interest rates in 2025, the finance committee decided this mix to be the best method to mitigate risk at this time and satisfy the objective of providing perpetual financial support for the Bay.

#### Spending Policy and How the Investment Objectives Relate to Spending Policy

In 2023, the Board approved a policy of 5% withdrawal from endowment. This amount, if needed, was to be withdrawn quarterly and was intended to be used by the Bay to repair, maintain or improve the existing park. In 2025, the finance committee deemed that a withdrawal from endowment was not required. The finance committee continues to review alternative spending rate policies such as moving average or inflation-based methods and is considering adopting one of these methods (or a hybrid) since the endowment has now reached the \$10 million level.

### NOTE 10. CONCENTRATIONS

In December 2020, an interlocal agreement between the City and the County of Sarasota was approved to provide funding of capital improvements of the Bay using tax increment revenues. The agreement established the Bay Park Improvement Board which is responsible for the review and approval of all proposed capital project budgets. Funding comes from the issuance of \$48 million in bonds backed by the revenue collected through a tax-increment financing (TIF) mechanism. TIF is a value capture revenue tool that uses taxes on future gains in real estate values to pay for infrastructure improvements. Proceeds from the bonds will be used to partially fund Phase 2 of the Master Plan with an estimated cost of \$65 million. The agreement expires in December 2049 with provisions for early termination.

In 2025, the Bay received \$21,242,498 of funding from the City of Sarasota under this agreement.

Eighty nine percent of the Bay's expenses are for project management, construction and consulting services primarily provided by two vendors.

### NOTE 11. SUBSEQUENT EVENTS

Subsequent events have been evaluated through April 30, 2026, which is the date the financial statements were available to be issued.

## **SUPPLEMENTARY INFORMATION**

**SUMMARIZED SCHEDULES OF ACTIVITIES AND CHANGES IN NET ASSETS  
FOR THE YEARS ENDED DECEMBER 31,**

	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>Total</b>
<b>SUPPORT AND REVENUE</b>						
Contributions	\$ 6,501,936	\$ 8,034,751	\$ 4,456,599	\$ 4,282,172	\$ 15,486,422	\$ 38,761,880
Local government grants	21,965,498	7,191,180	8,943,988	100,000	2,664,503	40,865,169
In-kind contributions	7,700	309,605	-	214,090	46,815	578,210
Investment return (loss)	2,055,725	657,420	242,355	(27,111)	43,511	2,971,900
Rentals	121,167	132,118	44,769	-	-	298,054
Other	23,708	39,470	-	16,555	-	79,733
Total support and revenue	<u>30,675,734</u>	<u>16,364,544</u>	<u>13,687,711</u>	<u>4,585,706</u>	<u>18,241,251</u>	<u>83,554,946</u>
<b>EXPENSES</b>						
Program services	24,406,527	9,547,280	4,718,836	19,939,240	11,744,340	70,356,223
Supporting services:						
General and administrative	319,190	296,251	470,885	263,111	110,890	1,460,327
Fundraising	223,675	151,204	185,202	194,158	166,852	921,091
Total expenses	<u>24,949,392</u>	<u>9,994,735</u>	<u>5,374,923</u>	<u>20,396,509</u>	<u>12,022,082</u>	<u>72,737,641</u>
Change in net assets	<u>5,726,342</u>	<u>6,369,809</u>	<u>8,312,788</u>	<u>(15,810,803)</u>	<u>6,219,169</u>	<u>10,817,305</u>
Net assets (deficiency) - beginning of year	<u>13,959,261</u>	<u>7,589,452</u>	<u>(723,336)</u>	<u>15,087,467</u>	<u>8,868,298</u>	<u>44,781,142</u>
Net assets (deficiency) - end of year	<u>\$ 19,685,603</u>	<u>\$ 13,959,261</u>	<u>\$ 7,589,452</u>	<u>\$ (723,336)</u>	<u>\$ 15,087,467</u>	<u>\$ 55,598,447</u>