



ANNUAL REPORT

JULY 1, 2019 - JUNE 30, 2020

November 2020

Greetings Friends,

The 2019/20 season of programs at the community center featured a mix of old and new. The American Presidents & Politics series, which has consistently been our most popular lecture series, sold out in both the Auditorium and the Woman's Club simulcast. The second annual Boca Grande Film Festival sold out in record time, and featured a new discussion opportunity called "Coffee and Conversation" where festival-goers had the opportunity to listen to movie insiders. We also introduced a new film series called Great Art on Screen, featuring an in-depth look at the most extraordinary and groundbreaking art masters of their time.

We recently welcomed a new member to the Technical Team, Aaron Wakley. Aaron fills a particularly important role as an assistant to our Show Production Coordinator Kyle Rich, and he is a valuable addition in the office when we are busy and need all hands on deck.

Unfortunately, as we are all too aware, our programs were in full swing when we were abruptly shut down by the COVID-19 Pandemic on Friday, March 13th. Though staff worked from home for a period of time, we looked forward to the coming season with a positive outlook and continued with planning.

Clearly the Friends' most important assets are the people who support us by giving charitable contributions. In the 2019/20 season, we offered a new opportunity for friends to show their support of our programs by purchasing a Grande Sponsorship. The primary advantage of becoming a Grande Sponsor is that it simplifies the donation process, especially when using a family foundation or donor advised fund, due to the fact that it is fully tax deductible. New for the 2020/21 season, we created a donor recognition level called Friends For Life, which recognizes donors who have given over \$100,000 to Friends during their lifetime.

Thank you to the Friend's Board, whose creative energy continues to move us ahead. A special thank you to those whose Board terms expire: Michael Alexander, Pete Durno, Joan Hall and Erica Martin, and we welcome Nancy Whitney to begin her Board service.

Thanks also to our volunteers, whose tireless commitment is what makes the programs succeed; to the Boca Grande community members, whose generosity enables us to grow; and the biggest thank you to the Friends staff, whose esprit de corps makes it a pleasure to visit the office any time.

Our sincerest thank you to all, and our wish for a healthy 2020/2021 season ahead.



KAY WAGNER

Board Chair



MARLA B. HOWELL

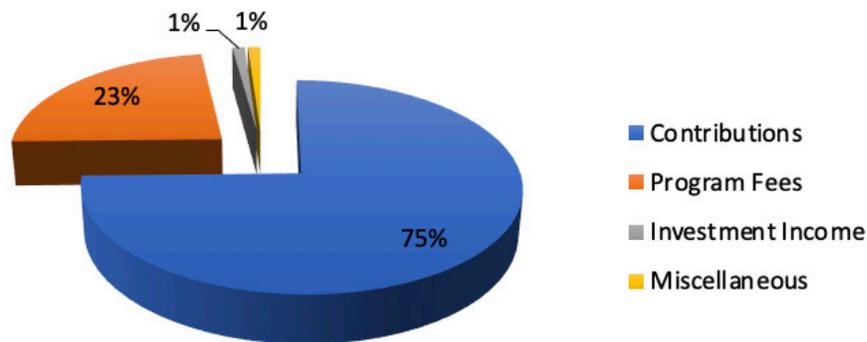
Executive Director

Financial Report

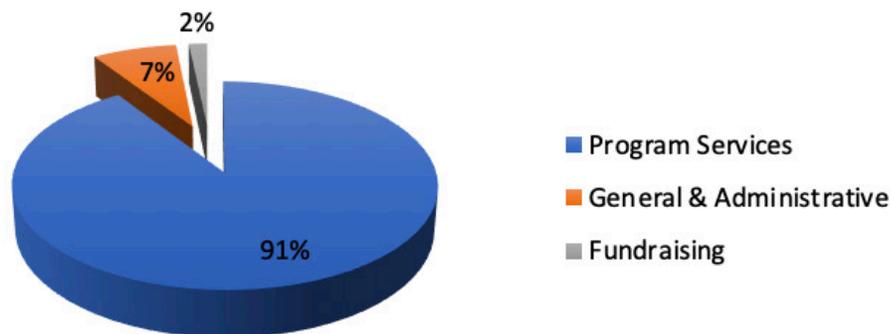
The Friends financial condition continues to be very strong and we reported an audited increase in net assets for the year ended June 30, 2020, of \$26,889. Due strictly to the corona virus pandemic, we are projecting an operating loss for the current fiscal year to end June 30, 2021, as we are projecting reduced ticket sales, contributions, and sponsorships due to lower COVID mandated program attendance. However, we are fortunate to have an investment account in excess of \$2 million which will comfortably fund our projected operating losses. To date, we have only had to use \$100,000 of this investment account and this was used to fund previously committed capital expenditures, not operating losses. While we are monitoring our expenses closely, we have not laid off any staff, all of whom continue to receive full salaries.

Pete Durno, Treasurer

Revenue, Gains, & Other Support



Expenses



FRIENDS OF BOCA GRANDE COMMUNITY CENTER, INC.

STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2020 AND 2019

	<u>Assets</u>	
	<u>2020</u>	<u>2019</u>
<u>Assets</u>		
Cash and cash equivalents	\$ 165,083	\$ 265,480
Investments	2,160,274	2,128,301
Receivables	275	1,925
Prepaid expenses	23,280	36,704
Beneficial interest in assets held by others	75,795	73,826
	<u>2,424,707</u>	<u>2,506,236</u>
Total Assets	<u>\$ 2,424,707</u>	<u>\$ 2,506,236</u>
	<u>Liabilities and Net Assets</u>	
<u>Liabilities</u>		
Accounts payable	\$ 35,389	\$ 64,787
Deferred revenue	89,645	168,665
	<u>125,034</u>	<u>233,452</u>
Total Liabilities	<u>125,034</u>	<u>233,452</u>
<u>Net Assets</u>		
Without donor restriction		
Undesignated	1,347,327	1,172,277
Board designated reserve	600,000	600,000
Total Unrestricted	<u>1,947,327</u>	<u>1,772,277</u>
With donor restriction	<u>352,346</u>	<u>500,507</u>
Total Net Assets	<u>2,299,673</u>	<u>2,272,784</u>
Total Liabilities and Net Assets	<u>\$ 2,424,707</u>	<u>\$ 2,506,236</u>



Thank you for your support!

Thank you to everyone who donated, sponsored or volunteered to the Friends of Boca Grande Community Center in the 2019/2020 fiscal year. Your support and generosity makes our work possible. You can view a complete list of fiscal year donors, sponsors, and volunteers online at friendsofbocagrande.org.

BOARD OF DIRECTORS

Kay Wagner, Chair
Stan Ikenberry, Vice Chair
Jim Grant, Treasurer
Susan Haggarty, Secretary
Pat Chapman
Alice Court
Barbara Edgerton
Sharon Hawkins
Steve Laughlin
Jim May
Jim Runde
Nancy Whitney

FRIENDS STAFF

Marta B. Howell, Executive Director
Debbie Frank, Program Director
D.J. Keisling, Executive Assistant & Boca Bunch Director
Jessica Rich, Program Assistant
Jodi Overman, Program Assistant
Kyle Rich, Show Production Coordinator
Aaron Wakley, Technology Assistant

The Friends of Boca Grande Community Center, Inc., a 501(c)(3) nonprofit organization, undergoes an independent audit each year to verify the financial information presented in this report and on the 990s filed with the U.S. Internal Revenue Service. Copies of the Friends 990 report are available by request.