



GLEN ECHO PARK

Glen Echo Park Partnership for Arts and Culture

2008 ANNUAL REPORT

Message from the Executive Director and President

Glen Echo Park is a National Park like no other. Formerly an amusement park, today the Park is home to a community of artists, educators, dancers, and performers who share their knowledge and expertise with more than 450,000 participants and visitors each year. With financial as well as volunteer support from the Park's patrons and area residents, the Glen Echo Park Partnership for Arts and Culture ensures that this remarkable community continues to thrive.

Rich Offerings

The Park's many classes, children's theater performances, exhibitions, social dances, and festivals continue to attract participants and audiences of all ages and skill levels. Fifteen-year old Alexandra B. was one of more than 230 artists who participated in the 2008 Labor Day Art Show – the largest exhibition in the show's 38-year history. She was especially excited as she watched a "sold" sticker placed beside her painting during the opening reception. Julie Zhu, a talented local student who studied painting at the Park's Yellow Barn Studio & Gallery throughout high school, was named a 2008 Presidential Scholar in the Arts and her work was featured in an exhibition at the National Portrait Gallery. In addition, Adventure Theatre is reaching new heights with the fall 2007 arrival of Michael Bobbitt as Artistic Director. Tony-award-nominated writer Dick Scanlan, who spoke at a recent event, was amazed at the vitality of the theater and the entire Park, having been away from Glen Echo since he performed at Adventure Theatre as a youth.

Dancing in the Park

During 2008, the Partnership celebrated 75 years of dancing in the historic Spanish Ballroom by hosting over 250 social dances, including the 25th annual Strauss Waltz Ball and the fifth annual Gala in the Park. Overall, the social dance program attracts more than 60,000 dancers annually. This past year, *The Washington Post* featured Glen Echo Park's weekly swing dance sessions as one of "12 Things You Gotta Do" in the metropolitan area.

Restoration and Renovation

The Partnership has continued to collaborate with the National Park Service and Montgomery County on the multi-year restoration and renovation of the Park's historic structures. The project is funded by the State of Maryland, the federal government, and Montgomery County. This past year included restoration of the Park's historic Chautauqua Tower, which dates back to the 1890s and is now home to three floors of artist studios. Also, Adventure Theatre completed its two-year renovation and re-opened to the public with a state-of-the-art children's theater and theater education facility in the Arcade building.

A Growing Community of Artists

The Partnership has welcomed six new artists to the Park since July 2007: felt artist Barb Bancroft, mixed-media artist Bonnie Lee Holland, painter Noy Davis, and painter/illustrator Jordan Bruns, as well as Napoleon Bongaman and Cassie Lynott, a team of artists working in mixed media, painting, and printmaking. These new artist studios provide much-needed space for professional artists, not only to produce work but also to engage the public through classes, exhibitions, demonstrations, and open studio hours.

Exceptional Volunteers

This fall, one of our most outstanding volunteers – the Partnership's former Board President Ben Bialek – received the Montgomery County Executive's Excellence in the Arts and Humanities 2008 Volunteer Award in recognition of his work on behalf of the Park. Since the Partnership's inception, he has volunteered countless hours developing strategy, fundraising, and representing the organization to government and business. We are truly grateful for his service.

We offer a special thanks to **all** of the Park's supporters – students and dancers, Members and Donors, local and state officials and agencies, foundation and corporate philanthropists, and the many others who have helped establish Glen Echo Park as one of the area's greatest arts and educational resources.

Sincerely,

Katey Boerner, Executive Director

Margo Reid, President, Board of Directors

Financial Statements

Glen Echo Park Partnership for Arts and Culture, Inc. Statements of Financial Position as of June 30, 2008 and 2007

ASSETS	<u>2008</u>	<u>2007</u>
Current assets		
Cash and cash equivalents	\$ 753,977	\$1,064,109
Accounts receivable	30,998	43,972
Inventory	20,565	21,300
Prepaid expenses	14,883	18,723
Investments - short-term	<u>297,170</u>	<u>--</u>
Total current assets	\$1,117,593	\$1,148,104
Other assets		
Furnishings and equipment - net of accumulated depreciation of \$41,882 and \$29,362, respectively	142,676	120,090
Registration system development costs - net of accumulated amortization of \$7,333 and \$3,333, respectively	12,667	16,667
Capital expenditures to be reimbursed	22,146	--
Carousel maintenance fund	65,437	46,568
Life cycle maintenance fund	<u>91,147</u>	<u>53,705</u>
Total other assets	<u>334,073</u>	<u>237,030</u>
TOTAL ASSETS	<u>\$1,451,666</u>	<u>\$1,385,134</u>
LIABILITIES		
Accounts payable	\$60,637	\$81,365
Tuition payments held for disbursement	324,087	273,490
Accrued utilities and insurance	29,270	46,787
Accrued wages	68,115	49,126
Tuition refunds pending	10,067	8,534
Gift certificates outstanding	2,265	1,830
Facility rental deposits	22,402	12,655
Tenant security deposits	<u>774</u>	<u>--</u>
TOTAL LIABILITIES	\$517,617	\$473,787
NET ASSETS		
Unrestricted	750,798	734,917
Temporarily restricted	<u>183,251</u>	<u>176,430</u>
TOTAL NET ASSETS	<u>934,049</u>	<u>911,347</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$1,451,666</u>	<u>\$1,385,134</u>

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Glen Echo Park Partnership for Arts and Culture, Inc.
Statements of Activities and Changes in Net Assets for the Years Ended June 30, 2008 and 2007

	<u>2008</u>	<u>2007</u>
CHANGES IN UNRESTRICTED NET ASSETS		
Support, revenues, and reclassifications:		
Grant revenue	\$159,651	\$129,267
Cooperator fees	710,191	635,580
Special events income	138,637	161,912
Contributions	101,605	84,416
Carousel income	94,347	101,044
Facility rentals	101,723	102,475
Donated property, equipment, and services	33,785	55,840
Class registration fees	70,344	65,421
Sales of art and education materials	3,613	4,653
Investment income	35,913	36,843
Net assets released from restrictions (note 7)		
Satisfaction of purpose restrictions	<u>12,654</u>	<u>30,142</u>
Total support, revenues, and reclassifications	1,462,463	1,407,593
EXPENSES		
Program services	1,242,762	1,072,852
Management and general	88,734	92,987
Fundraising	<u>115,086</u>	<u>84,505</u>
Total expenses	1,446,582	1,250,344
INCREASE IN UNRESTRICTED NET ASSETS	15,881	157,249
CHANGE IN TEMPORARILY RESTRICTED NET ASSETS		
Contributions	19,475	150
Net assets released from donor restrictions	<u>(12,654)</u>	<u>(30,142)</u>
Increase (decrease) in temporarily restricted net assets	<u>6,821</u>	<u>(29,992)</u>
CHANGE IN NET ASSETS	22,702	127,257
NETS ASSETS, BEGINNING OF YEAR	<u>911,347</u>	<u>784,090</u>
NET ASSETS, END OF YEAR	<u><u>\$934,049</u></u>	<u><u>\$911,347</u></u>

(For a complete audited financial statement, please contact the Partnership office at (301) 634-2222.)

Thank you to our generous donors and Gala sponsors (July 1, 2007 - June 30, 2008)

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