



Literary Society of the Southwest

Annual Report for Fiscal Year End June 2020

Message from the Board of Directors:

Our work during this transformative year builds on a legacy of supporting contemporary literature and providing grants to promote literacy. Our focus in the years to come will be to continue to enhance our presence in our communities, so we can fulfill the Literary Society's philanthropic mission and make a greater impact throughout Phoenix and Tucson.

This year we brought technology into the member platform, secured an exceptional slate of authors and books, and began collaborating with partners to make the Literary Society a legacy for future generations. We know the Literary Society of the Southwest wouldn't exist without its dedicated and loyal members. We thank you for your continued support and we look forward to another great season!

LSSW Challenges and Achievements:

- ✓ In Spring 2020, Northern Trust initiated the transition of its sponsorship and leadership to a member-run board of directors.
- ✓ We immediately began the transition from paper to an electronic platform with the assistance of independent professionals.
- ✓ Our biggest challenge was the pandemic-related cancellation of the April and May 2020 luncheons. The authors and venues graciously refunded and/or transferred the monies to the 2020/21 Season. Members gifted prepaid luncheon fees to grants.
- ✓ Due to the pandemic, all monthly board meetings went virtual in March, 2020. Nine management committees were formed and activity continued unabated.
- ✓ Author Selection Committee reached out to members to virtually assist in author selection for the 2020/21 Season. Members involved praised the virtual process and management. Excellent panel of authors has been secured.
- ✓ LSSW made grants **In Phoenix**: \$2,000 to **Read Better, Be Better** and \$2,000 to **Act One and In Tucson**: \$4,000 to **Make Way for Books (in May, 2020)**.

LSSW Fiscal Responsibility:

- ✓ June 30, 2019, Equity: one-time \$43,500 capital transfer from Northern Trust to seed bank account at inception; unrestricted retained earnings of \$63,475 (cumulative net profit since inception); net income \$12,312
- ✓ June 30, 2020, Equity: \$43,500 capital transfer; unrestricted retained earnings \$75,787; net income \$85,795
- ✓ July 2019 to June 30, 2020: \$376,745 in gross profit; total expenses \$290,949 (\$89,000 in speaker and travel expenses); net income \$85,796
- ✓ Transitioned to new bookkeeper who is experienced using technology platform
- ✓ Federal tax return 990 for fiscal year end June 30, 2020, will be accessible on the website.
- ✓ A Board approved budget will guide committee decisions and LSSW philanthropic grants with member input.
- ✓ The Board of Directors and Officers are listed on the website, along with LSSW mission, grants and history.