

Travellers Rest Historic House Museum, Inc. and Affiliate

Combined Financial Statements
For the Year Ended June 30, 2021

Travellers Rest Historic House Museum, Inc. and Affiliate

Combined Financial Statements For the Year Ended June 30, 2021

Contents

Independent Auditor's Report	1
Financial Statements	
Combined Statement of Financial Position	3
Combined Statement of Activities	4
Combined Statement of Functional Expenses	5
Combined Statement of Cash Flows	6
Notes to Combined Financial Statements	7
Supplementary Information	
Combining Schedule of Financial Position	14
Combining Schedule of Activities	15



Independent Auditor's Report

Board of Directors
Travellers Rest Historic House Museum, Inc. and Affiliate

Report on the Financial Statements

We have audited the accompanying combined financial statements of Travellers Rest Historic House Museum, Inc. and Affiliate, which comprise the combined statement of financial position as of June 30, 2021, the related combined statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the combined financial statements (collectively, the financial statements).

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Travellers Rest Historic House Museum, Inc. and Affiliate as of June 30, 2021, and the results of their operations and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information 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 supplementary 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.

Blankenship CPA Group, PLLC

Blankenship CPA Group, PLLC
Brentwood, Tennessee
April 16, 2022

Travellers Rest Historic House Museum, Inc. and Affiliate

Combined Statement of Financial Position

June 30, 2021

Assets

Cash	\$ 244,615
Investments	2,446,698
Accounts receivable	5,889
Inventory	2,810
Prepaid expenses	7,770
Cash, restricted or designated for long-term purposes	45,200
Property and equipment, net	<u>454,160</u>
Total assets	\$ 3,207,142

Liabilities and Net Assets

Liabilities

Accounts payable and accrued expenses	\$ 26,336
Deferred revenues	26,684
PPP loan	<u>66,295</u>
Total liabilities	119,315

Net assets

Without donor restrictions	421,477
With donor restrictions	<u>2,666,350</u>
Total net assets	<u>3,087,827</u>
Total liabilities and net assets	\$ 3,207,142

Travellers Rest Historic House Museum, Inc. and Affiliate

Combined Statement of Activities

For the Year Ended June 30, 2021

	Without donor restrictions	With donor restrictions	Total
Support and Revenues			
Contributions	\$ 121,559	\$ 114,492	\$ 236,051
Admissions	17,043	-	17,043
Museum Shop sales	2,625	-	2,625
Educational activity programs	29,197	-	29,197
Education Center rental	38,466	-	38,466
Investment income	92,867	381,774	474,641
PPP loan forgiveness	45,577	-	45,577
Net assets released from restrictions	129,770	(129,770)	-
Total support and revenues	477,104	366,496	843,600
Expenses			
Program services			
Education and interpretation	221,898	-	221,898
Preservation and maintenance	116,878	-	116,878
Education center rental	119,074	-	119,074
Total program expenses	457,850	-	457,850
Supporting services			
Management and general	82,488	-	82,488
Fundraising	90,158	-	90,158
Total expenses	630,496	-	630,496
Change in net assets	(153,392)	366,496	213,104
Net assets, beginning of year	574,869	2,299,854	2,874,723
Net assets, end of year	\$ 421,477	\$ 2,666,350	\$ 3,087,827

Travellers Rest Historic House Museum, Inc. and Affiliate
Combined Statement of Functional Expenses
For the Year Ended June 30, 2021

	Program Services				Supporting Services		
	Education and Interpretation	Preservation and Maintenance	Education Center Rental	Total	Management and general	Fundraising	Total
Salaries	\$ 142,671	\$ 21,600	\$ 38,000	\$ 202,271	\$ 41,000	\$ 71,520	\$ 314,791
Payroll taxes	10,560	1,599	2,813	14,972	3,035	5,293	23,300
Employee health insurance	20,185	-	-	20,185	-	-	20,185
Advertising and brochures	6,554	-	-	6,554	-	-	6,554
Annual giving	-	-	-	-	-	5,529	5,529
Cost of goods sold	768	-	-	768	-	768	1,536
Depreciation	7,696	41,889	36,068	85,653	5,001	-	90,654
Insurance	6,856	6,856	14,284	27,996	571	-	28,567
Maintenance	1,842	37,292	4,668	43,802	272	130	44,204
Printing	2,715	-	-	2,715	1,358	1,357	5,430
Professional affiliations	292	292	292	876	291	291	1,458
Professional services	-	-	-	-	19,148	-	19,148
Rental supplies	-	-	4,620	4,620	-	-	4,620
Security	-	-	3,603	3,603	-	-	3,603
Educational programming	5,592	-	-	5,592	-	-	5,592
Technology	5,471	762	1,341	7,574	1,446	2,523	11,543
Telephone and internet	3,662	510	897	5,069	968	1,689	7,726
Utilities	5,837	5,837	12,161	23,835	486	-	24,321
Bank and credit card fees	-	-	-	-	6,746	-	6,746
Miscellaneous	1,197	241	327	1,765	2,166	1,058	4,989
\$	221,898	\$ 116,878	\$ 119,074	\$ 457,850	\$ 82,488	\$ 90,158	\$ 630,496

Travellers Rest Historic House Museum, Inc. and Affiliate

Combined Statement of Cash Flows

For the Year Ended June 30, 2021

Cash, beginning of year	\$ 279,052
Cash flows from operating activities	
Change in net assets	213,104
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:	
Depreciation	90,654
Unrealized gains on investments	(384,149)
Loss on disposal of property and equipment	367
PPP loan forgiveness	(45,577)
Change in:	
Accounts receivable	(5,889)
Inventory	1,104
Prepaid expenses	(5,314)
Accounts payable and accrued expenses	(465)
Deferred revenues	(147)
Net cash provided (used) by operating activities	(136,312)
Cash flows from investing activities	
Purchases of property and equipment	(1,373)
Purchases of investments	(192,838)
Proceeds from sales and maturities of investments	274,991
Net cash provided (used) by investing activities	80,780
Cash flows from financing activities	
Proceeds from PPP loan	66,295
Net change in cash	10,763
Cash, end of year	\$ 289,815
Reconciliation of cash to combined statement of financial position	
Cash	\$ 244,615
Cash, restricted or designated for long-term purposes	45,200
	\$ 289,815

Travellers Rest Historic House Museum, Inc.

Notes to Combined Financial Statements

For the Year Ended June 30, 2021

Note 1. Nature of Operations

In November 1988, the National Society of The Colonial Dames of America in the State of Tennessee (NSCDA-TN) voted to establish a separate corporation named Travellers Rest Historic House Museum, Inc. (Travellers Rest) to operate and maintain the Travellers Rest site. The Travellers Rest site is the 1799 home of Judge John Overton, one of Tennessee's most influential citizens in the late 18th and early 19th century. Travellers Rest leases the site from the NSCDA-TN and operates the historic house located in Nashville, Tennessee. Travellers Rest's primary sources of revenue are contributions, admissions, site rentals, and educational programs. The combined financial statements include the accounts of Travellers Rest and The National Society of The Colonial Dames of America in Tennessee Foundation for Travellers Rest (the NSCDA-TN Foundation), which are collectively referred to as the Museum.

Note 2. Summary of Significant Accounting Policies

Basis of Presentation

The financial statements of the Museum have been prepared in accordance with accounting principles generally accepted in the United States of America (US GAAP), which requires the Museum to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions – Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Museum. These net assets may be used at the discretion of the Museum's management and the board of directors.

Net assets with donor restrictions – Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Museum or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Principles of Combining

The NSCDA-TN Foundation is a separate trust that was established by NSCDA-TN. Although the NSCDA-TN's authorization is required for all expenditures from the NSCDA-TN Foundation, they have delegated this authority to Travellers Rest for net assets with donor restrictions. The funds in the NSCDA-TN Foundation are restricted for the maintenance, repair, upkeep, and improvement of the Travellers Rest site. Significant intercompany transactions and balances have been eliminated in the combining.

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Investments

The Museum reports investments in equity securities with readily determinable fair values and all investments in debt securities at their fair values in the combined statement of financial position. Unrealized gains and losses are included in the change in net assets in the accompanying combined statement of activities. Investment income and gains restricted by donors are reported as increases in net assets without donor restrictions if the restrictions are met (either a stipulated time period ends, or a purpose restriction is accomplished) in the reporting period in which the income and gains are recognized.

Travellers Rest Historic House Museum, Inc.
Notes to Combined Financial Statements
For the Year Ended June 30, 2021

Note 2. Summary of Significant Accounting Policies

Property and Equipment

It is the Museum's policy to capitalize all property and equipment over \$1,000. Property and equipment acquisitions are recorded at cost. When depreciable assets are disposed of, the cost and related accumulated depreciation are removed from the accounts, and any gain (except on trade-in) or loss is included in the statements of activities for the period. A gain on trade-in is applied to reduce the cost of the new acquisition. Depreciation is provided over the estimated useful life of 5 to 25 years and is computed on a straight-line method.

The Travellers Rest site is leased to Travellers Rest from NSCDA-TN for one dollar per year for 99 years. The lease expires in December 2089. The lease has a provision that the property must be used as an historical shrine. In the event Travellers Rest does not use the property as an historical shrine, the lease automatically terminates. Due to the nominal rental, the restrictions placed on the property, and the difficulty in estimating fair value, the rental value of the property is not recorded on the books of the Museum. However, the cost of Travellers Rest's improvements to the property are capitalized and amortized.

Collections

The Museum's collections consist of historical items, furnishings, art objects, and real property. Each of the items in the collection is cataloged and preserved. Verification of their existence and assessment of their condition are performed continuously. In conformity with the practice followed by many museums, collection items are not included in the combined statements of financial position unless purchased by the Museum.

PPP Loan

The Museum received a loan in accordance with the Paycheck Protection Program (PPP) section of the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act). US GAAP provides organizations with two alternatives for reporting the loan and any future forgiveness: 1) proceeds can be treated as debt and future forgiveness recognized as income when the loan or any portion thereof is formally discharged; or 2) proceeds can be treated as a conditional contribution where they recognize a refundable advance and derecognize the liability, and recognize income, as the conditions for forgiveness are substantially met or explicitly waived. The Museum has elected to treat the PPP loan as debt.

Contributions

Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Revenue Recognition

The Museum recognizes revenue from admissions, museum shop sales, educational activity programs, and education center rental revenues when persuasive evidence of an arrangement exists, delivery of products has occurred, the sales price is fixed or determinable, and collectability is reasonably assured. Revenues received in advance are recorded as deferred revenues.

Travellers Rest Historic House Museum, Inc.

Notes to Combined Financial Statements

For the Year Ended June 30, 2021

Note 2. Summary of Significant Accounting Policies

Donated Assets

Donated investments and other noncash donations are recorded as contributions at their fair values at the date of donation.

Donated Services

Donated services are recognized as contributions if the services create or enhance nonfinancial assets or require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Museum. Volunteers also provided fund-raising services throughout the year that are not recognized as contributions in the combined financial statements since the recognition criteria were not met.

Income Taxes

Both Travellers Rest and NSCDA-TN Foundation are exempt from federal and state income taxes under Internal Revenue Code Section 501(c)(3) and the tax laws of the state of Tennessee.

Functional Allocation of Expenses

Directly identifiable expenses are charged to programs and supporting services. Expenses related to payroll, payroll taxes, and employee benefits are allocated based on actual percentages of time spent in each functional area. Expenses related to maintenance and upkeep of the entire facility are allocated across functional areas based on a square footage percentage.

Note 3. Availability and Liquidity

The Museum's financial assets are as follows:

Financial assets	
Cash	\$ 244,615
Investments	2,446,698
Accounts receivables	5,889
Cash, restricted or designated for long-term purposes	<u>45,200</u>
Total financial assets at year-end	2,742,402
Less amounts not available to be used within one year	
Restricted by donors with time or purpose restrictions, or to be held in perpetuity	(2,666,350)
Board designated endowment, general	(103,025)
Add expenditures expected in the next fiscal year	<u>45,200</u>
Financial assets available to meet cash needs for general expenditures within one year	\$ 18,227

The Museum is principally supported by contributions and grants, fees charged for the services it provides, and its return on investments.

Travellers Rest Historic House Museum, Inc.

Notes to Combined Financial Statements

For the Year Ended June 30, 2021

Note 4. Investments

Investments consist of the following:

Cash and cash equivalents	\$ 197,004
Fixed income mutual funds	598,573
Corporate bonds	3,316
Common stocks and mutual funds, equities	159,041
Common trust funds	<u>1,488,764</u>
Total investments	\$ 2,446,698

Note 5. Endowment

The Museum's investment accounts consist of seven individual funds established for a variety of purposes. Its endowment includes both donor-restricted funds and funds designated by the Board of Directors to function as endowments. As required by US GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The Museum's Board of Directors has designated \$103,025 of unrestricted net assets at June 30, 2021, as funds functioning as an endowment to support the mission of the Museum. Since that amount resulted from an internal designation by the board of directors and is not donor-restricted, it is classified and reported as net assets without donor restrictions.

Interpretation of Relevant Law

The Board of Directors has interpreted the Tennessee Uniform Prudent Management of Institutional Funds Act (TN UPMIFA) 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 Museum classifies as net assets with donor restrictions that are required to be held permanently (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not retained in perpetuity is subject to appropriation for expenditure by the Museum in a manner consistent with the standard of prudence prescribed by TN UPMIFA.

In accordance with TN UPMIFA, the Museum 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 Museum 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) Other resources of the Museum
- (7) The investment policies of the Museum

Travellers Rest Historic House Museum, Inc.

Notes to Combined Financial Statements

For the Year Ended June 30, 2021

Note 5. Endowment

Return Objectives and Risk Parameters

The Museum has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Museum must hold in perpetuity or for donor-specified periods. Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to produce results that, over time, provide a return of approximately 7% annually while assuming a moderate level of investment risk. Actual returns in any given year will vary from this amount.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Museum relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Museum targets a diversified asset allocation that places an emphasis on equity-based investments and bonds to achieve its long-term return objectives within prudent risk constraints.

Spending Policy and How the Investment Objectives Relate to Spending Policy

The Museum has policies of appropriating for distribution each year ranging from 3.5% to 4.1% of the respective endowment fund's average fair value over the prior three years. The calculation is based on the three fiscal years ending on the March 31 preceding the fiscal year in which the distribution is planned. In establishing this policy, the Museum considered the long-term expected return on its endowment. Accordingly, over the long term, the Museum expects the current spending policy to allow its endowment to grow at an average of approximately 2.9% annually. This is consistent with the Museum's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

Endowment assets consist of the following:

Endowment funds with donor restrictions	\$	2,297,435
Endowment funds with donor restrictions – perpetual in nature		<u>46,238</u>
Total donor-restricted endowment		2,343,673
Board-designated endowment funds		<u>103,025</u>
Total endowment net assets	\$	2,446,698

Changes in endowment assets are as follows:

	Without donor restrictions	With donor restrictions	Total
Balance, beginning of year	\$ 182,802	\$ 1,961,899	\$ 2,144,701
Interest and dividends	2,779	37,019	39,798
Net realized and unrealized gains	27,240	433,429	460,669
Investment expenses	(1,540)	(24,298)	(25,838)
Amounts appropriated for expenditures	<u>(108,256)</u>	<u>(64,376)</u>	<u>(172,632)</u>
Balance, end of year	\$ 103,025	\$ 2,343,673	\$ 2,446,698

Travellers Rest Historic House Museum, Inc.

Notes to Combined Financial Statements

For the Year Ended June 30, 2021

Note 5. Endowment

Spending Policy and How the Investment Objectives Relate to Spending Policy

Fair value is the exchange price that would be received for an asset or paid to transfer a liability (exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. There are three levels of inputs that may be used to measure fair values:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Museum has the ability to access as of the measurement date

Level 2: Significant other observable inputs other than Level 1 prices

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement

Assets and liabilities measured at fair value on a recurring basis, are summarized for the year ended June 30, 2021:

	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 197,004	\$ -	\$ -	\$ 197,004
Fixed income mutual Funds	598,573	-	-	598,573
Corporate bonds	3,316			3,316
Common stocks and mutual funds, equities	<u>159,041</u>	<u>-</u>	<u>-</u>	<u>159,041</u>
Total	\$ 957,934	\$ -	\$ -	\$ 957,934

Common trust funds have been excluded from the fair value hierarchy leveling as they are measured at fair value using the net asset value per share.

Note 6. Property and Equipment

Property and equipment consist of the following:

Land	\$ 10,600
Education Center	771,455
Leasehold improvements	498,080
Restoration costs	664,870
Collections	55,952
Equipment and furniture	<u>94,648</u>
	2,095,605
Less: accumulated depreciation	<u>(1,641,445)</u>
Property and equipment, net	\$ 454,160

Depreciation expense for the year amounted to \$90,654.

Travellers Rest Historic House Museum, Inc.

Notes to Combined Financial Statements

For the Year Ended June 30, 2021

Note 7. **PPP Loan**

On April 15, 2020, the Museum received a loan in the amount of \$45,577 in accordance with the PPP section of the CARES Act. On November 24, 2020, the Museum received notice that the loan was forgiven by the US Small Business Administration and the Museum will not be responsible for any payments. Accordingly, the Museum recognized income in the amount of \$45,577 as a separate line item on the statement of activities.

On January 23, 2021, the Museum received a second draw on the PPP loan for \$66,295 which is reported as a liability on the statement of financial position. On September 14, 2021, the Museum was notified that the full amount of the loan had been forgiven.

Note 8. **Net Assets**

Net assets with donor restrictions consist of the following:

Purpose restrictions

NSCDA-TN Foundation net assets – maintenance, upkeep, and	
Improvements of Travellers Rest repair	\$ 2,297,435
Robinson Foundation – The Elizabeth Wade Craig Memorial Fund	157,342
Anne Hardeman & Combs L. Fort Fund	61,725
Smokehouse stabilization project	35,200
Capital improvements	10,000
Robert & Ruth Warner Fund	9,462
Contra Foundation	650
Other projects with purpose restrictions	48,298

Perpetual in nature

NSDCA-TN Foundation net assets – Henrietta Weaver Jackson	
Garden Fund	46,238
Total net assets with donor restrictions	\$ 2,666,350

Note 9. **Concentrations**

The Museum has cash balances in a bank in excess of amounts federally insured. The uninsured balances totaled approximately \$46,000 at June 30, 2021. The Museum maintains its cash with a high quality financial institution which the Museum believes limits these risks.

For the year ended June 30, 2021, investment income comprised 56% of the Museum's total revenues. Contributions received from two donors comprised approximately 35% of total contributions.

Note 10. **Related Party Transactions**

The Museum received \$56,000 in contributions from NSCDA-TN during the year.

Note 11. **Subsequent Events**

Management has evaluated subsequent events through April 16, 2022, the date on which the financial statements were available for issuance.

Supplementary Information

Travellers Rest Historic House Museum, Inc. and Affiliate
Combining Schedule of Financial Position
June 30, 2021

	Travellers' Rest	NSCDA-TN Foundation	Total
Assets			
Cash	\$ 244,615	\$ -	\$ 244,615
Investments	103,025	2,343,673	2,446,698
Accounts receivable	5,889	-	5,889
Inventory	2,810	-	2,810
Prepaid expenses	7,770	-	7,770
Cash, restricted or designated for long-term purposes	45,200	-	45,200
Property and equipment, net	454,160	-	454,160
Total assets	\$ 863,469	\$ 2,343,673	\$ 3,207,142
Liabilities and Net Assets			
Liabilities			
Accounts payable and accrued expenses	\$ 26,336	\$ -	\$ 26,336
Deferred revenues	26,684	-	26,684
PPP loan	66,295	-	66,295
Total liabilities	119,315	-	119,315
Net assets			
Without donor restrictions	421,477	-	421,477
With donor restrictions	322,677	2,343,673	2,666,350
Total net assets	744,154	2,343,673	3,087,827
Total liabilities and net assets	\$ 863,469	\$ 2,343,673	\$ 3,207,142

Travellers Rest Historic House Museum, Inc. and Affiliate

Combining Schedule of Activities

For the Year Ended June 30, 2021

	Travellers' Rest		NSCDA-TN Foundation	
	Without donor restrictions	With donor restrictions	With donor restrictions	Total
Support and Revenues				
Contributions	\$ 121,559	\$ 114,492	\$ -	\$ 236,051
Admissions	17,043	-	-	17,043
Museum Shop sales	2,625	-	-	2,625
Educational activity programs	29,197	-	-	29,197
Education Center rental	38,466	-	-	38,466
Investment income	92,867	-	381,774	474,641
PPP loan forgiveness	45,577	-	-	45,577
Net assets released from restrictions	129,770	(129,770)	-	-
Total support and revenues	477,104	(15,278) 461,826	381,774	843,600
Expenses				
Program services				
Education and interpretation	221,898	-	-	221,898
Preservation and maintenance	116,878	-	-	116,878
Education center rental	119,074	-	-	119,074
Total program expenses	457,850	-	-	457,850
Supporting services				
Management and general	82,488	-	-	82,488
Fundraising	90,158	-	-	90,158
Total expenses	630,496	-	-	630,496
Change in net assets	(153,392)	(15,278)	381,774	213,104
Net assets, beginning of year	574,869	337,955	1,961,899	2,874,723
Net assets, end of year	\$ 421,477	\$ 322,677	\$ 2,343,673	\$ 3,087,827