

**THE TAMPA BAY HISTORY CENTER, INC.
AND AFFILIATE**

**Combined Financial Statements
and Supplementary Financial Information**

**September 30, 2021 and 2020
(With Independent Auditors' Report Thereon)**

THE TAMPA BAY HISTORY CENTER, INC. AND AFFILIATE

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AUDITED COMBINED FINANCIAL STATEMENTS



Independent Auditors' Report

The Board of Trustees
The Tampa Bay History Center, Inc.:

We have audited the accompanying combined financial statements of The Tampa Bay History Center, Inc. and Affiliate, which comprise the combined statements of financial position as of September 30, 2021 and 2020, and the related combined statements of activities and changes in net assets, and cash flows for the years then ended, the related combined statement of functional expenses for the year ended September 30, 2021 and the related notes to the combined financial statements.

Management's Responsibility for the Combined Financial Statements

Management is responsible for the preparation and fair presentation of these combined 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 combined financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these combined financial statements based on our audits. We conducted our audits 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 combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the combined 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 combined 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 combined 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 combined financial statements referred to above present fairly, in all material respects, the financial position of The Tampa Bay History Center, Inc. and Affiliate as of September 30, 2021 and 2020, and the changes in their net assets and their cash flows for the years then ended, and their functional expenses for the year ended September 30, 2021 in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited The Tampa Bay History Center, Inc. and Affiliate's 2020 combined financial statements, and we expressed an unmodified audit opinion on those audited combined financial statements in our report dated February 19, 2021. In our opinion, the summarized comparative information presented herein for the year ended September 30, 2020, is consistent, in all material respects, with the audited combined financial statements from which it has been derived.

Other Matter

Our audits were conducted for the purpose of forming an opinion on the combined financial statements as a whole. The supplementary financial information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the combined 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 combined financial statements. The information has been subjected to the auditing procedures applied in the audit of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined 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 combined financial statements as a whole.

MAYER HOFFMAN MCCANN P.C.

February 16, 2022
St. Petersburg, Florida

THE TAMPA BAY HISTORY CENTER, INC. AND AFFILIATE

Combined Statements of Financial Position

September 30, 2021 and 2020

Assets	2021	2020
Cash and cash equivalents	\$ 2,497,615	2,045,719
Grants receivable	335,634	57,500
Other receivables	58,847	87,270
Prepaid expenses and other	49,410	19,225
Inventory	47,816	41,069
Property and equipment, net	7,141,162	7,626,801
Gifted facilities - land and building use	11,965,910	12,556,819
Capital projects pledges receivable, net	766,395	1,438,005
Other pledges receivable, net	15,000	15,000
Investments:		
Board-designated endowment fund	27,290,703	22,421,740
Cultural endowment program fund	1,162,889	1,142,823
Operating endowment fund	15,621,890	13,414,352
	\$ 66,953,271	60,866,323
Liabilities and Net Assets		
Liabilities:		
Accounts payable	\$ 57,178	36,519
Accrued expenses	162,284	150,721
Refundable advance	250,000	-
	469,462	187,240
Total liabilities		
Net assets:		
Without donor restrictions:		
Designated for long-term purposes	28,696,218	24,555,981
Undesignated	8,580,913	8,835,895
	37,277,131	33,391,876
With donor restrictions	29,206,678	27,287,207
	66,483,809	60,679,083
Total net assets		
	\$ 66,953,271	60,866,323

THE TAMPA BAY HISTORY CENTER, INC. AND AFFILIATE

Combined Statements of Activities and Changes in Net Assets

Years Ended September 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Changes in net assets without donor restrictions:		
Support and revenues:		
Government support - Hillsborough County, Florida	\$ 489,471	455,181
Government support - City of Tampa, Florida	352,395	64,800
Government support - Paycheck Protection Program	306,017	353,300
Government support - Saving Our Stages Program	109,901	-
Admissions	201,928	207,986
Memberships	206,852	182,534
USF Foundation endowment income	117,666	112,716
Contributions and donations	228,018	155,647
Contributions in-kind	25,292	10,431
Investment return, net	4,580,554	2,099,861
Retail sales, net	33,003	24,929
Special event revenue	75,133	197,600
Other income	267,382	251,440
Net assets released from restrictions	<u>1,341,153</u>	<u>1,316,574</u>
Total support and revenues	8,334,765	5,432,999
Expenses:		
Program services	3,327,943	3,251,458
Management and general	571,549	553,225
Development	<u>550,014</u>	<u>713,912</u>
Total expenses	<u>4,449,506</u>	<u>4,518,595</u>
Increase in net assets without donor restrictions	3,885,259	914,404
Changes in net assets with donor restrictions:		
Grants and donations	435,489	159,239
Investment return, net	2,825,131	1,339,954
Net assets released from restrictions	<u>(1,341,153)</u>	<u>(1,316,574)</u>
Increase in net assets with donor restrictions	<u>1,919,467</u>	<u>182,619</u>
Increase in net assets	5,804,726	1,097,023
Net assets at beginning of year	<u>60,679,083</u>	<u>59,582,060</u>
Net assets at end of year	<u>\$ 66,483,809</u>	<u>60,679,083</u>

THE TAMPA BAY HISTORY CENTER, INC. AND AFFILIATE

Combined Statement of Functional Expenses

**Year Ended September 30, 2021
(With Comparative Totals for 2020)**

	Supporting Services			Total Expenses	
	Program Services	Management and General	Development	2021	2020
	Salaries and wages	\$ 935,520	318,009	271,345	1,524,874
Payroll taxes	68,002	23,254	26,150	117,406	114,586
Employee benefits	126,398	43,222	48,605	218,225	227,002
Total salaries and related expenses	1,129,920	384,485	346,100	1,860,505	1,849,742
Rent - contributed use of land and building	555,454	29,546	5,909	590,909	590,909
Rent - furniture and equipment	2,526	1,852	1,235	5,613	5,053
Utilities	213,336	11,348	2,270	226,954	189,110
Insurance	94,063	5,003	1,001	100,067	101,913
Other occupancy expenses	3,694	197	39	3,930	7,754
Design, fabrication and graphic	116	-	-	116	15,715
Specific program expense	28,698	-	-	28,698	61,796
Education materials and expense	1,237	-	-	1,237	2,160
Advertising and promotion	-	-	94,964	94,964	112,438
Collections supplies and expenses	105,608	-	-	105,608	109,325
Reference books and materials	860	170	-	1,030	238
Publications	-	-	8,578	8,578	5,365
Contract labor	2,463	-	-	2,463	4,500
Development and marketing	-	-	20,666	20,666	91,217
Website	720	-	80	800	65
Printing	4,556	911	3,644	9,111	27,060
Postage	5,388	3,952	2,635	11,975	10,199
Seminars and conventions	1,396	1,024	683	3,103	1,483
Computer hardware and software	44,714	32,790	21,860	99,364	73,274
Travel and entertainment	3,982	2,986	2,986	9,954	15,609
Professional fees and memberships	9,356	3,743	3,913	17,012	16,007
Office supplies	11,811	8,662	5,775	26,248	31,989
Meetings and hospitality	493	1,152	1,646	3,291	3,791
Janitorial services	61,388	3,265	653	65,306	68,335
Other general and administrative	3,239	19,526	9,717	32,482	46,289
Accounting and audit	37,210	7,442	4,961	49,613	36,935
Repairs and maintenance	126,586	6,733	1,347	134,666	159,205
Bad debt	-	-	-	-	9,998
Depreciation and amortization	879,129	46,762	9,352	935,243	871,121
Total expenses - 2021	\$ 3,327,943	571,549	550,014	4,449,506	
Total expenses - 2020	\$ 3,251,458	553,225	713,912		4,518,595

THE TAMPA BAY HISTORY CENTER, INC. AND AFFILIATE

Combined Statements of Cash Flows

Years Ended September 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Cash flows from operating activities:		
Increase in net assets	\$ 5,804,726	1,097,023
Adjustments to reconcile increase in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	935,243	871,121
Gain on disposal of equipment	-	(60)
Net realized and unrealized gains on investments	(6,532,032)	(2,673,557)
Noncash rent expense - land and building use	590,909	590,909
Capital projects campaign contributions	(701,533)	(590,345)
Changes in assets and liabilities:		
Decrease (increase) in receivable from Hillsborough County, Florida	(278,134)	11,951
Decrease (increase) in other receivables	28,423	(28,175)
Decrease (increase) in prepaid expenses and other	(30,185)	31,585
Increase in inventory	(6,747)	(3,889)
Decrease in capital projects pledges receivable	671,610	548,554
Decrease in other pledges receivable	-	24,519
Increase (decrease) in accounts payable	20,659	(23,927)
Increase (decrease) in accrued expenses	11,563	(45,331)
Increase in refundable advance	250,000	-
	<u>764,502</u>	<u>(189,622)</u>
Net cash provided by (used in) operating activities		
Cash flows from investing activities:		
Capital expenditures	(449,604)	(205,091)
Proceeds from sales and maturities of investments	3,545,207	3,251,288
Purchase of investments	<u>(4,109,742)</u>	<u>(3,800,035)</u>
Net cash used in investing activities	(1,014,139)	(753,838)
Cash flows from financing activities:		
Capital projects campaign contributions	<u>701,533</u>	<u>590,345</u>
Net cash provided by financing activities	<u>701,533</u>	<u>590,345</u>
Net increase (decrease) in cash and cash equivalents	451,896	(353,115)
Cash and cash equivalents at beginning of year	<u>2,045,719</u>	<u>2,398,834</u>
Cash and cash equivalents at end of year	\$ <u><u>2,497,615</u></u>	\$ <u><u>2,045,719</u></u>

THE TAMPA BAY HISTORY CENTER, INC. AND AFFILIATE

Notes to Combined Financial Statements

September 30, 2021 and 2020

(1) Description of History Center and Summary of Significant Accounting Policies

(a) Description of History Center

The Tampa Bay History Center, Inc. (the “History Center”) was organized for the purpose of establishing facilities for the collection, preservation, display, research, study and interpretation of materials and artifacts relevant to the history of the area; to foster dissemination and understanding of area history through educational and public outreach programs; and to encourage an interest in history through cooperation with historical and cultural organizations and educational institutions.

The Tampa Bay History Center Foundation, Inc. (the “Foundation”) was organized for the purpose of providing support, to receive and to administer funds for The Tampa Bay History Center, Inc. for its charitable and educational operations. In October 2007, the History Center transferred the assets of the operating endowment to the Foundation.

The TBHC Historical Collections Corporation and the TBHC Facility Corporation were organized for the purpose of recognizing the benefits of the New Markets Tax Credit transaction that commenced in July 2011 and expired in August 2017. These entities were merged with the History Center in December 2019.

The entities whose financial statements are included in the combined financial statements are collectively referred to as the “Organization.”

(b) Financial Statement Presentation

The accompanying combined financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”). Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions: Net assets without donor restrictions are available for use at the discretion of the Organization’s Board of Trustees (the “Board”) and/or management for general operating purposes. From time to time, the Board designates a portion of these net assets for specific purposes which makes them unavailable for use at management’s discretion.

Net Assets With Donor Restrictions: Net assets with donor restrictions consist of assets whose use is limited by donor-imposed, time and/or purpose restrictions. The Organization reports gifts of cash and other assets as revenue with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, the net assets are reclassified as net assets without donor restrictions and reported in the accompanying combined statements of activities and changes in net assets as net assets released from restrictions.

THE TAMPA BAY HISTORY CENTER, INC. AND AFFILIATE

Notes to Combined Financial Statements - Continued

(1) Description of History Center and Summary of Significant Accounting Policies - Continued

(b) Financial Statement Presentation - Continued

Some net assets with donor restrictions include a stipulation that assets provided be maintained in perpetuity while permitting the Organization to spend the income generated by the assets in accordance with the provisions of additional donor imposed stipulations or a Board approved spending policy.

The statement of functional expenses includes certain prior-year summarized comparative information in total but not by functional category. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States. Accordingly, such information should be read in conjunction with the combined financial statements for the year ended September 30, 2020, from which the summarized information was derived.

(c) 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. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of restriction. 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 as net assets released from restrictions.

Conditional contributions are recorded as revenue when such amounts become unconditional which generally involves the meeting of a barrier to entitlement. This can include items like meeting a matching provision, incurring specified allowable expenses in accordance with a framework of allowable costs or other barriers.

(d) Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the combined statement of financial position. Unrealized gains and losses are included in the change in net assets. Restrictions, if any, on investment earnings would be reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which earnings are recognized.

(e) Estimates in the Combined Financial Statements

The preparation of combined financial statements in conformity with accounting principles generally accepted in the United States 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 combined financial statements and the reported amounts of increases or decreases in net assets during the period. Actual results could differ from those estimates.

THE TAMPA BAY HISTORY CENTER, INC. AND AFFILIATE

Notes to Combined Financial Statements - Continued

(1) Description of History Center and Summary of Significant Accounting Policies - Continued

(f) Cash and Cash Equivalents

The Organization considers all short-term investments with original maturities of six months or less, at the date of purchase, to be cash equivalents.

(g) Collections

The Organization has approximately 80,000 collection items, which are not capitalized due to the cost and practical difficulties inherent in the valuation process. Additions to the Organization's collection are expensed when acquired as permitted by U.S. generally accepted accounting principles. Collection items will be protected, cared for, and preserved for the purposes for which donated.

(h) Property and Equipment

Property and equipment are stated at cost. The Organization capitalizes property and equipment with a cost in excess of \$1,000. Lesser amounts are recorded as expense. Depreciation is provided using the straight-line method based on estimated useful lives of the assets. Useful lives range from 3 to 15 years. Amortization of leasehold improvements is provided over the term of the related lease.

(i) Inventory

Inventory consists of books and gift shop merchandise held for sale in the Organization's gift shop and is stated at the lower of cost (first-in, first-out method) or net realizable value.

(j) Revenue Recognition

Revenues from state and local grants and contracts are recorded based upon the terms of the grantor allotment, which generally provide that revenues are earned when the allowable costs under the specific grant provisions have been incurred. Revenues are subject to audit by the grantor, and if examination results in a disallowance of any expenditure, repayment could be required.

Admission revenue is recognized at the time visitors and members are admitted to the History Center facility. Sales of gift shop retail items are recognized as goods are delivered to the buyer.

(k) Income Taxes

The History Center and its Affiliate have been recognized as exempt from Federal income taxes under section 501(c)(3) of the Internal Revenue Code. The Foundation has been determined to be a type 1 supporting organization under section 509(a)(3) of the Internal Revenue Code. Therefore, no provision for income taxes has been presented in these combined financial statements for these entities.

THE TAMPA BAY HISTORY CENTER, INC. AND AFFILIATE

Notes to Combined Financial Statements - Continued

(1) Description of History Center and Summary of Significant Accounting Policies - Continued

(k) Income Taxes - Continued

The Organization has adopted Financial Accounting Standards Board (“FASB”) guidance regarding *Income Taxes* as codified in FASB Accounting Standards Codification (“ASC”) Topic 740-10. At September 30, 2021, management does not believe it has taken any tax positions that are subject to a significant degree of uncertainty. The Organization’s income tax filings are subject to examination by the Internal Revenue Service generally for three years after they were filed. The Organization’s income tax filings for years after the fiscal year ended September 30, 2017 remain open for examination.

(l) Functional Expenses

The costs of providing program and other activities have been summarized on a functional basis in the combined statements of activities and changes in net assets. The statement of functional expenses presents natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the program and supporting services benefited. Such allocations are determined by management on an equitable basis.

Program services include expenses related to the operation of the History Center facility, program development and presentation, curatorial, educational and other similar expenses. Development includes expenses related to fund-raising efforts and membership development activities, including advertising. Expenses not falling within program services or development are classified as management and general. Salaries and related taxes and benefits have been classified based upon the relative percentage of time each employee spent in each functional area. Rent, depreciation and other occupancy related expenses have been allocated among program services, management and general, and development based upon the percentage of floor space devoted to each such function.

(m) Gifted Facility

The gifted facility represents the estimated fair rental value of the land and building which the Organization leases from Hillsborough County, Florida. Pursuant to U.S. generally accepted accounting principles, the Organization recognized the fair value of the use of the property over the lease term as a donor restricted contribution in the period in which the contribution was received and as an expense in the periods the land and building are used. The difference between the fair value of the contributed use of the property and the actual lease amount is recognized as an unconditional promise to give, limited to the fair value of the land and building at the time of the contribution. The fair rental value of the gifted facility is recognized as rent expense over the term of the lease.

(n) Contributions In-Kind

Contributions of services are recognized as contributions in-kind if the services create or enhance nonfinancial assets or require specialized skills, are provided by individuals possessing such skills, and would have to be purchased if not provided by donation. Other types of contributed or volunteer services are not recognized as revenue.

THE TAMPA BAY HISTORY CENTER, INC. AND AFFILIATE

Notes to Combined Financial Statements - Continued

(1) Description of History Center and Summary of Significant Accounting Policies - Continued

(o) Advertising Costs

The Organization expenses advertising costs as incurred except for the cost of purchased future advertising which is amortized over the future periods as published. Advertising expense for the years ended September 30, 2021 and 2020 was \$93,464 and \$112,438, respectively.

(p) Fair Value Measurements

The Organization has adopted FASB guidance relating to *Fair Value Measurement* which requires the use of a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three levels: quoted market prices that are observable for the asset or liability (Level 1); inputs other than quoted market prices that are observable for the asset or liability, either directly or indirectly (Level 2); and unobservable inputs for the asset or liability (Level 3). The carrying amount reported in the combined statement of financial position for cash, grants receivable and accounts payable approximate fair value because of the immediate or short-term maturities of these financial instruments.

(q) Going Concern Evaluation

On an annual basis, as required by ASC Topic 205, *Presentation of Financial Statements - Going Concern*, the Organization performs an evaluation to determine whether there are conditions or events (known and reasonably knowable), considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the combined financial statements are available to be issued.

(r) Recently Adopted Accounting Pronouncement

In May 2014, the FASB issued Accounting Standards Update ("ASU") No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*, that will supersede most current revenue recognition guidance. The core principle of the new guidance is that an entity will recognize revenue to depict the transfer of promised goods and services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. The standard provides a five-step analysis of transactions to determine when and how revenue is recognized. Additionally, the guidance requires disclosures related to the nature, amount, timing and uncertainty of revenue that is recognized. In August 2015, the FASB issued ASU No. 2015-14 which deferred the provisions of ASU No. 2014-09 to annual reporting periods beginning after December 15, 2018. In June 2020, the FASB issued ASU No. 2020-05, which deferred the effective date for all entities that had not yet adopted Topic 606 to annual reporting periods beginning after December 15, 2019. On October 1, 2020, the Organization adopted ASC Topic 606 using the modified retrospective approach. In connection with adoption, the Organization determined that no transition adjustment was necessary as of October 1, 2020 after the application of the standard.

THE TAMPA BAY HISTORY CENTER, INC. AND AFFILIATE

Notes to Combined Financial Statements - Continued

(1) Description of History Center and Summary of Significant Accounting Policies - Continued

(s) Reclassifications

Certain amounts in the 2020 combined financial statements have been reclassified for comparative purposes to conform to the presentation in the 2021 combined financial statements.

(2) Other Pledges Receivable

The following schedule presents when other pledges receivable at September 30, 2021 and 2020 are due:

	<u>2021</u>	<u>2020</u>
Due within one year	\$ 15,000	15,000
Due years two through five	<u>-</u>	<u>-</u>
Total pledges receivable	15,000	15,000
Less discount on pledges due after one year	<u>-</u>	<u>-</u>
Net pledges receivable	\$ <u><u>15,000</u></u>	<u><u>15,000</u></u>

(3) Capital Projects Pledges Receivable

The following schedule presents when capital projects pledges receivable at September 30, 2021 and 2020 are due:

	<u>2021</u>	<u>2020</u>
Due within one year	\$ 554,807	869,979
Due years two through five	<u>227,500</u>	<u>613,861</u>
Total pledges receivable	782,307	1,483,840
Less discount on pledges due after one year	<u>(15,912)</u>	<u>(45,835)</u>
Net pledges receivable	\$ <u><u>766,395</u></u>	<u><u>1,438,005</u></u>

THE TAMPA BAY HISTORY CENTER, INC. AND AFFILIATE

Notes to Combined Financial Statements - Continued

(3) Capital Projects Pledges Receivable - Continued

The amounts presented in the preceding table represent pledges by donors for the purpose of raising funds for construction-related costs in connection with the Organization’s facility. Contributions to the capital projects campaign are considered to be donor restricted. As expenditures for capital projects are incurred, the restrictions on these contributions will be met and therefore the outstanding pledges and related collections will be considered to be available for unrestricted use. Cumulative expenditures for capital projects have exceeded the amount of capital campaign funds raised and therefore the outstanding pledges and related collections are considered to be available for unrestricted use. Pledges receivable due in years two through five, and thereafter, are discounted to present value using discount rates ranging from 2.55% to 2.63%.

At September 30, 2021 and 2020, cash and cash equivalents includes approximately \$139,000 and \$196,000, respectively, of capital projects contributions.

The Organization uses the allowance method to determine uncollectible unconditional pledges receivable. The allowance is based on prior years’ experience and management’s analysis of specific pledges made.

(4) Investments

At September 30, 2021 and 2020, the cost and market value of the Organization’s investments were as follows:

	2021		2020	
	Cost	Market	Cost	Market
Board Designated Endowment Fund:				
Mutual funds	\$ 21,723,879	27,290,703	20,451,314	22,421,738
	21,723,879	27,290,703	20,451,314	22,421,738
Cultural Endowment Program Fund:				
Mutual funds	1,039,866	1,162,889	1,055,181	1,142,823
	1,039,866	1,162,889	1,055,181	1,142,823
Operating Endowment Fund:				
Mutual funds	11,433,918	15,621,890	11,325,533	13,414,354
	11,433,918	15,621,890	11,325,533	13,414,354
	\$ 34,197,663	44,075,482	32,832,028	36,978,915

Investments include amounts which have been donor restricted in perpetuity by donors for endowment purposes.

THE TAMPA BAY HISTORY CENTER, INC. AND AFFILIATE

Notes to Combined Financial Statements - Continued

(4) Investments - Continued

The Organization has entered into an agreement with the Community Foundation of Tampa Bay, Inc. (the "Community Foundation") pursuant to which the Community Foundation has established the "Tampa Bay History Center Fund" (the "Fund") for the purpose of allowing donors to make contributions to the Community Foundation for the benefit of the Organization. Contributions to the Community Foundation for the benefit of the Organization are not reflected in the Organization's combined financial statements as the Community Foundation retains the right to re-direct assets held in the Fund. No amounts were contributed to this fund for the years ended September 30, 2021 and 2020.

The market value of the Fund, as reported by the Community Foundation, was approximately \$184,000 and \$157,000 as of September 30, 2021 and 2020, respectively.

The following schedule summarizes investment return for the years ended September 30, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Interest and dividends	\$ 919,469	803,595
Net realized and unrealized gains	6,532,032	2,673,557
Investment management fees	<u>(45,816)</u>	<u>(37,337)</u>
Total investment return	<u>\$ 7,405,685</u>	<u>3,439,815</u>

(5) Property and Equipment

Property and equipment at September 30, 2021 and 2020 is summarized as follows:

	<u>2021</u>	<u>2020</u>
Furniture and equipment	\$ 1,290,333	1,232,507
Computer software	76,854	76,854
Leasehold improvements	9,653,993	9,262,213
Fixtures and equipment	<u>11,130,544</u>	<u>11,180,544</u>
	22,151,724	21,752,118
Less accumulated depreciation and amortization	<u>(15,010,562)</u>	<u>(14,125,317)</u>
	<u>\$ 7,141,162</u>	<u>7,626,801</u>

Depreciation and amortization expense relating to property and equipment for the years ended September 30, 2021 and 2020 was \$935,243 and \$871,121, respectively.

THE TAMPA BAY HISTORY CENTER, INC. AND AFFILIATE

Notes to Combined Financial Statements - Continued

(6) Gifted Facility

Gifted facility represents the present value of the fair rental value of a land and building lease which approximates the fair value of the land and building contributed by Hillsborough County, Florida. The land and building in which the Organization operates are leased from Hillsborough County, Florida under a 33 year lease. The lease requires a payment of \$1 during the entire term of the agreement.

Recognition of the fair value of this lease and related rental expense for the years ended September 30, 2021 and 2020 are summarized as follows:

	<u>2021</u>	<u>2020</u>
Balance at beginning of year	\$ 12,556,819	13,147,728
Recognition of rent expense	<u>(590,909)</u>	<u>(590,909)</u>
Balance at end of year	<u>\$ 11,965,910</u>	<u>12,556,819</u>

(7) Line of Credit

The Organization has a \$500,000 revolving line of credit payable to a bank. Advances under the line accrue interest at the Bank's prime rate (3.25% at September 30, 2021). The line of credit renews automatically until either party cancels the agreement. The line of credit is unsecured. At September 30, 2021 and 2020 the balance outstanding under the line of credit was \$0.

(8) Paycheck Protection Program Loans

The Organization applied for and received a forgivable Paycheck Protection Program ("PPP") Loan in the total amount of \$353,300 as provided under the Federal Coronavirus Aid, Relief and Economic Security Act. The PPP loan was funded on April 14, 2020. Under the terms of the loan, the balance is forgivable to the extent the proceeds are used for certain qualified costs for the 24 week period through September 28, 2020 and that certain employment levels are maintained.

Through September 30, 2020, the Organization used all of the proceeds for qualified costs and such amount has been reported as grant revenue in the statement of activities and changes in net assets. The Organization submitted a formal request for forgiveness in October 2020 after the performance period outlined above and the loan was forgiven by the Small Business Administration in December 2020.

The Organization applied for and received a second forgivable Paycheck Protection Program ("PPP") Loan in the total amount of \$306,017 as provided under the Federal Coronavirus Aid, Relief and Economic Security Act. The second PPP loan was funded on February 18, 2021. Under the terms of the loan, the balance is forgivable to the extent the proceeds are used for certain qualified costs for the 15 week period through May 31, 2021 and that certain employment levels are maintained.

THE TAMPA BAY HISTORY CENTER, INC. AND AFFILIATE

Notes to Combined Financial Statements - Continued

(8) Paycheck Protection Program Loans - Continued

Through September 30, 2021, the Organization has used all of the proceeds for qualified costs and such amount has been reported as grant revenue in the statement of activities and changes in net assets. The Organization submitted a formal request for forgiveness in August 2021 after the performance period outlined above and the loan was forgiven by the Small Business Administration in September 2021.

(9) Net Assets With Donor Restrictions

Net assets with donor restrictions consisted of the following at September 30, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Exhibits	\$ 76,933	44,566
Diversity and inclusion programs	250,000	-
Contingency fund	100,000	100,000
Gifted facility - time restriction	11,965,910	12,556,819
Unappropriated investment return	5,721,031	3,493,018
Restricted in perpetuity	<u>11,092,804</u>	<u>11,092,804</u>
	<u>\$ 29,206,678</u>	<u>27,287,207</u>

The gifted facility transaction described in Note 6 was considered to be donor restricted at its inception and the remaining unamortized balance at September 30, 2021 and 2020 is considered to be subject to a continuing time restriction.

During the year ended September 30, 2001, the Organization established the Tampa Bay History Center Operating Endowment Fund in order to establish an Operating Endowment to fund the general operations of the Organization. Contributions by donors to the Operating Endowment are considered to be donor restricted in perpetuity.

For the years ended September 30, 2021 and 2020, \$329,375 and \$294,757, respectively, in interest was earned on the Operating Endowment Fund. Fund earnings are considered to be donor restricted until appropriated for expenditure.

During the year ended September 30, 1999, the Organization was awarded \$360,000 from a foundation for the sole purpose of providing the matching funds required to secure a matching grant of \$240,000 from the State of Florida Cultural Endowment Program (the "State"). The matching funds from the State were received during December 2000. Both grants are donor restricted in perpetuity by the donor and the State of Florida. As donor restricted contributions in perpetuity, the Organization is required to maintain a minimum balance in the endowment fund assets of \$600,000. At September 30, 2021, investments includes \$360,000 of donor restricted funds set aside as a match for a new State of Florida Cultural Endowment Program grant the Organization expects to receive in the future.

For the years ended September 30, 2021 and 2020, \$22,834 and \$21,050, respectively, in interest was earned on the Cultural Endowment Program Funds. Fund earnings are considered to be donor restricted until appropriated for expenditure.

THE TAMPA BAY HISTORY CENTER, INC. AND AFFILIATE

Notes to Combined Financial Statements - Continued

(10) Fair Value Measurement

The Organization has adopted the provisions of ASC Topic 820, *Fair Value Measurement*, which provides a common definition of fair value, establishes a framework for measuring fair value under U.S. generally accepted accounting principles and requires additional disclosures about fair value.

Financial instruments measured at fair value are classified and disclosed in the following categories:

Level 1: Quoted prices are available in active markets for identical investments as of the reporting date. The types of investments included in Level 1 are cash, money market mutual funds, fixed income mutual funds, equity mutual funds and preferred and common stocks.

Level 2: Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies. The types of investments generally included in Level 2 are corporate and government bonds.

Level 3: Valuation is based on unobservable inputs.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, a financial instrument's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement.

Fair values measured on a recurring basis at September 30, 2021 and 2020 are as follows:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
2021:				
Mutual funds - fixed income:				
Intermediate bond fund	\$ 5,552,113	5,552,113	-	-
Bond market index fund	4,067,519	4,067,519	-	-
International bond index fund	2,431,981	2,431,981	-	-
Mutual funds - equity:				
Domestic stock index fund	19,795,656	19,795,656	-	-
International stock index fund	12,228,213	12,228,213	-	-
	<u>\$ 44,075,482</u>	<u>44,075,482</u>	<u>-</u>	<u>-</u>
	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
2020:				
Mutual funds - fixed income:				
Intermediate bond fund	\$ 4,632,290	4,632,290	-	-
Bond market index fund	3,061,334	3,061,334	-	-
International bond index fund	1,812,133	1,812,133	-	-
Mutual funds - equity:				
Domestic stock index fund	16,881,397	16,881,397	-	-
International stock index fund	10,591,761	10,591,761	-	-
	<u>\$ 36,978,915</u>	<u>36,978,915</u>	<u>-</u>	<u>-</u>

THE TAMPA BAY HISTORY CENTER, INC. AND AFFILIATE

Notes to Combined Financial Statements - Continued

(11) Gift Agreement with the University of South Florida Foundation, Inc.

During the year ended September 30, 2000, the Organization entered into a Gift Agreement with the University of South Florida (the “University”) and the University of South Florida Foundation, Inc. (the “USF Foundation”) and also entered into an Affiliation Agreement with the University.

The Affiliation Agreement recognized the many similarities in the mission of the Organization and the University, and more specifically, the USF Libraries Florida Studies Center (formerly known as the USF Resource Center for Florida History and Politics), a division of the University’s Library, relative to the history of Florida and the Tampa Bay region. Under the Affiliation Agreement, the Organization and the USF Libraries Florida Studies Center will, among other things, collaborate to:

- Provide for University faculty and graduate students to make use of and contribute to the Organization’s resources in collaboration with the Organization.
- Provide for the University’s Library to work with the Organization to develop the Organization’s artifacts and materials and make them available to scholars and the public, through cataloging and digitization.
- Provide the Organization’s staff, researchers and potentially the Organization’s members to utilize resources of the University’s Library, particularly special collections materials on local and Florida history.
- Mount joint exhibits and conferences.
- Provide for significant educational programs including:
 - Developing educational classroom materials, such as lesson plans, posters, videos, CD-ROMS and other multimedia materials, in the field of Florida and Tampa Bay regional history, and forging links with the local public schools, with a goal of exposing every 4th grade student in Hillsborough County, and surrounding counties, to the joint resources of the University and the Organization.
- Initiate a program of history excursions in the area, whereby participants can experience a nearby historic site in the company of trained professionals and/or expert volunteers who can offer perspective and point out interesting aspects and details of the site.
- Conduct an ongoing program of public lectures at the Organization, the University’s main and regional campuses, and at other locations on subjects of local history which may be of interest to the general public.
- Explore offering University academic courses in various disciplines, on both a credit and non-credit basis, at the Organization and the University and via distance learning technology.
- Reflect upon the developing nature of the partnership over time, including its potential for change and development.

THE TAMPA BAY HISTORY CENTER, INC. AND AFFILIATE

Notes to Combined Financial Statements - Continued

(11) **Gift Agreement with the University of South Florida Foundation, Inc. - Continued**

As a result of the Gift Agreement, private donors contributed \$2,000,001 to the Organization over the period of September 2000 through September 2002. These funds were remitted to the University of South Florida Foundation, Inc. where they have been used to establish the “Tampa Bay History Center Endowment Fund,” an academic endowment for teaching, research, and public education programs about Florida and regional history. These gifts qualified for a 100% match from the State of Florida for a total match of \$2,000,001. At September 30, 2021, the total market value of the fund, as reported by the USF Foundation, was \$6,186,287.

(12) **Endowment Investment and Spending Policies**

The Organization’s endowment includes both donor restricted endowment funds and funds designated by the Board of Trustees to function as quasi-endowments. Effective July 1, 2012, the State of Florida adopted the Florida Uniform Prudent Management of Institutional Funds Act (“FUPMIFA”) and in accordance with ASC Topic 958-205-45-28, *Classification of Donor Restricted Endowment Funds Subject to UPMIFA*, the Organization classifies investment earnings on donor restricted endowments as a component of net assets with donor restrictions if not appropriated for expenditure in the period earned. Once investment earnings are appropriated for expenditure, the Organization reclassifies the amount appropriated as a component of net assets without donor restrictions.

Operating Endowment

The Board of Trustees, on the advice of legal counsel, has determined that contributions to the Foundation are subject to donor intent and the terms of its governing documents as well as the provisions of FUPMIFA. Certain contributions are received subject to other gift instruments, or are subject to specific agreements with the Foundation. Under the terms of the Foundation’s governing documents, the Board of Trustees has the ability to distribute so much of the original principal of any trust or separate gift, devise, bequest, or fund as the Board in its sole discretion shall determine. As a result of the ability to distribute the original principal, all contributions not classified as donor restricted are classified as net assets without donor restrictions for financial statement purposes.

The Foundation has adopted investment and spending policies, approved by the Board of Trustees, 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 these endowment assets over the long-term. The Foundation’s spending and investment policies work together to achieve this objective. The investment policy establishes an achievable return objective through diversification of asset classes. The current long-term return objective is to return growth of 1% over inflation as measured by CPI, spending policy payout and investment fees. Actual returns in any given year may vary from this amount. To satisfy its long-term rate-of-return objectives, the Foundation 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 Foundation targets a diversified asset allocation to achieve its long-term return objectives within prudent risk parameters.

The spending policy calculates the amount of money annually distributed from the Foundation’s funds available for distribution to the History Center to support its operating budget for a fiscal year. Under the current spending policy, up to 5% of the 3-year average of prior June 30 market values may be distributed annually.

THE TAMPA BAY HISTORY CENTER, INC. AND AFFILIATE

Notes to Combined Financial Statements - Continued

(12) Endowment Investment and Spending Policies - Continued

Cultural Endowment

The History Center's donors have placed a restriction on investment income or net appreciation resulting from the donor-restricted endowment funds that those amounts be expended only for operating costs incurred while engaged in programs directly related to cultural activities. The History Center has adopted an investment and spending policy, approved by the Board of Trustees, for endowment assets that meets the requirements set forth in the agreement which requires the preservation of the \$960,000 capital value and the use of investment quality fixed income instruments as the primary investment vehicle.

At September 30, 2021 and 2020, net assets associated with endowment funds are classified and reported based on the existence or absence of donor imposed restrictions and consisted of the following:

	Without Donor Restrictions	With Donor Restrictions			Total Endowment Net Assets
		Original Gift	Accumulated Earnings	Total	
2021:					
Operating endowment fund	\$ -	10,132,804	5,518,142	15,650,946	15,650,946
Cultural endowment fund	-	960,000	202,889	1,162,889	1,162,889
Board designated endowment funds	<u>27,290,703</u>	-	-	-	<u>27,290,703</u>
	<u>\$ 27,290,703</u>	<u>11,092,804</u>	<u>5,721,031</u>	<u>16,813,835</u>	<u>44,104,538</u>
	Without Donor Restrictions	With Donor Restrictions			Total Endowment Net Assets
		Original Gift	Accumulated Earnings	Total	
2020:					
Operating endowment fund	\$ -	10,132,804	3,310,195	13,442,999	13,442,999
Cultural endowment fund	-	960,000	182,823	1,142,823	1,142,823
Board designated endowment funds	<u>22,421,740</u>	-	-	-	<u>22,421,740</u>
	<u>\$ 22,421,740</u>	<u>11,092,804</u>	<u>3,493,018</u>	<u>14,585,822</u>	<u>37,007,562</u>

Changes in net assets associated with endowment funds for the fiscal year ended September 30, 2021 were as follows:

	Without Donor Restrictions	With Donor Restrictions	Total Endowment Net Assets
Endowment net assets at September 30, 2020	\$ 22,421,740	14,585,822	37,007,562
Contributions and transfers	700,000	-	700,000
Investment return	4,580,959	2,825,136	7,406,095
Distributions	<u>(411,996)</u>	<u>(597,123)</u>	<u>(1,009,119)</u>
Endowment net assets at September 30, 2021	<u>\$ 27,290,703</u>	<u>16,813,835</u>	<u>44,104,538</u>

THE TAMPA BAY HISTORY CENTER, INC. AND AFFILIATE

Notes to Combined Financial Statements - Continued

(12) Endowment Investment and Spending Policies - Continued

Cultural Endowment - Continued

Changes in net assets associated with endowment funds for the fiscal year ended September 30, 2020 were as follows:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total Endowment Net Assets</u>
Endowment net assets at September 30, 2019	\$ 19,974,930	13,814,372	33,789,302
Contributions and transfers	425,000	13,618	438,618
Investment return	2,080,629	1,351,581	3,432,210
Pledge writeoffs	-	(9,998)	(9,998)
Distributions	<u>(58,819)</u>	<u>(583,751)</u>	<u>(642,570)</u>
Endowment net assets at September 30, 2020	\$ <u>22,421,740</u>	<u>14,585,822</u>	<u>37,007,562</u>

(13) Contributed Services and Facilities

Contributions in-kind were \$25,292 and \$10,431 during the years ended September 30, 2021 and 2020, respectively, which consisted primarily of advertising services.

(14) Lease Commitment

The Organization leases office equipment under a long term lease classified as an operating lease. Rent expense, including short-term storage and equipment rentals was approximately \$5,100 for each of the years ended September 30, 2021 and 2020. Future minimum rental payments due under these leases are as follows:

<u>Year Ending September 30,</u>	
2022	\$ 4,300
2023	4,300
2024	4,300
2025	<u>400</u>
	\$ <u>13,300</u>

(15) Employee Benefit Plan

The Organization has adopted a 401(k) salary reduction defined contribution plan for the benefit of its employees. Full-time employees with one year of service are eligible to participate in the plan. Participants may contribute up to the maximum amount allowable by law. All participant contributions, as well as the Organization's contributions are fully vested at all times. Retirement expense for the years ended September 30, 2021 and 2020 was \$50,456 and \$44,960, respectively.

THE TAMPA BAY HISTORY CENTER, INC. AND AFFILIATE

Notes to Combined Financial Statements - Continued

(16) Credit and Funding Concentrations

The Organization relies to a significant extent on Hillsborough County and the City of Tampa as sources of funding. During the year ended September 30, 2021, Hillsborough County and the City of Tampa accounted for approximately 20% and 15%, respectively, of total unrestricted support and revenues (excluding investment return).

During the year ended September 30, 2020, Hillsborough County and the City of Tampa accounted for approximately 23% and 3%, respectively, of total unrestricted support and revenues (excluding investment return).

During fiscal 2021, contributions from two donors accounted for approximately 54% of total contributions and donations. During fiscal 2020, no contributions from donors were greater than 10% of total contributions and donations.

At September 30, 2021, pledges from three donors accounted for approximately 58% of capital projects pledges receivable. At September 30, 2020, pledges due from three donors accounted for approximately 59% of capital projects pledges receivable.

The Organization maintains its primary deposit accounts with several local commercial banks. At September 30, 2021 and 2020, deposits with these banks exceeded federal deposit insurance limits by approximately \$109,000 and \$35,000, respectively. The Organization has also enrolled in the Bank of Tampa's Treasury Services Sweeps Account Program for cash management and purchased a CD ladder with 3, 6 and 12 month duration in order to limit its exposure to uninsured deposit balances.

(17) Foodservice Agreement

The Organization has an agreement with a local restaurant group (the "Group") to provide foodservice and catering at the History Center. The second amendment to the original agreement signed in 2008 had a term from October 1, 2014 to September 30, 2019. The agreement was renewed in fiscal 2019 and is scheduled to expire on September 30, 2024. This amendment requires the Group to pay the Organization commissions of 6.5% of gross annual sales up to \$3 million and 8% on sales exceeding \$3 million during each contract year. Commission revenue for the years ended September 30, 2021 and 2020 was \$181,645 and \$160,838, respectively.

(18) Liquidity and Availability of Resources

The Organization is supported by contributions with and without donor restrictions. Because a donor's restriction requires resources to be used in a particular manner or in a future period, the Organization must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditure within one year. As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due. The Organization regularly monitors liquidity to meet its operating needs and other contractual commitments. The Organization has various sources of liquidity at its disposal including cash and cash equivalents and a revolving line of credit (described in Note 7).

THE TAMPA BAY HISTORY CENTER, INC. AND AFFILIATE

Notes to Combined Financial Statements - Continued

(18) Liquidity and Availability of Resources - Continued

As of September 30, 2021 and 2020, the Organization’s financial assets available to meet general expenditures within one year were as follows:

	2021	2020
Financial assets:		
Cash and cash equivalents	\$ 2,497,615	2,045,719
Investments	44,075,482	36,978,915
Grants and other receivables	394,481	144,770
Pledges receivable, net	781,395	1,453,005
Total financial assets	47,748,973	40,622,409
Less amounts unavailable for general expenditure within one year due to:		
Contractual or donor-imposed restrictions:		
Cultural endowment program fund	(960,000)	(960,000)
Operating endowment fund	(10,132,804)	(10,132,804)
Contributions restricted to a specific use	(426,933)	(144,566)
Unappropriated earnings from endowment	(5,721,031)	(3,493,018)
Total contractual or donor-imposed restrictions	(17,240,768)	(14,730,388)
Board designations:		
Emergency fund	(500,000)	(500,000)
Florida Center for Cartographic Education	(905,515)	(1,634,243)
Board designated endowment	(27,290,703)	(22,421,738)
Total net assets designated for long-term purposes	(28,696,218)	(24,555,981)
Financial assets available to meet general expenditures within one year	\$ 1,811,987	1,336,040

(19) Risk and Uncertainties

The novel coronavirus (“COVID-19”) spread rapidly across the world in the first quarter of 2020 and was declared a pandemic by the World Health Organization in March 2020. The government and private sector responses to contain its spread began to adversely affect the broader economy and business in general in March 2020 and those impacts will likely affect operations beyond fiscal 2021, although such effects may vary significantly. The Organization’s operations were significantly impacted, including a substantial reduction in operating activities and museum occupancy capacity. Future operations are dependent on applicable government requirements and are subject to ongoing modifications dependent on changes in COVID-19 cases. The duration and extent of the pandemic and its effects over longer terms cannot be reasonably estimated as of the date the combined financial statements were available for issuance. The risks and uncertainties resulting from the pandemic that may affect the results of operating activities, cash flows and financial condition include the nature and duration of any potential curtailment of societal activities and the long-term effect on demand for the Organization’s programs, exhibits, and related activities. Accordingly, significant estimates used in the preparation of the combined financial statements including those associated with evaluations of certain long-lived assets for impairment and expected credit losses on amounts owed to the Organization may be subject to significant adjustments in future periods.

THE TAMPA BAY HISTORY CENTER, INC. AND AFFILIATE

Notes to Combined Financial Statements - Continued

(19) **Risk and Uncertainties - Continued**

The pandemic has adversely affected global economic activity and greatly contributed to significant deterioration and instability in financial markets. As a result, there has been heightened market risk and the Organization's investment portfolio has incurred significant volatility in fair value since March 2020. Because the values of the Organization's individual investments have and will fluctuate in response to changing market conditions, the amount of losses that will be recognized in future periods, if any, and the related impact on the Organization's liquidity cannot be determined at this time.

(20) **Subsequent Events**

The Organization has evaluated subsequent events through February 16, 2022, the date the combined financial statements were available for issuance.

SUPPLEMENTARY FINANCIAL INFORMATION

THE TAMPA BAY HISTORY CENTER, INC. AND AFFILIATE

Combining Statement of Financial Position

September 30, 2021

	<u>The Tampa Bay History Center, Inc.</u>	<u>The Tampa Bay History Center Foundation, Inc.</u>	<u>Eliminations</u>	<u>Combined Total</u>
Assets				
Cash and cash equivalents	\$ 2,468,559	29,056	-	2,497,615
Grants receivable	335,634	-	-	335,634
Other receivables	58,847	-	-	58,847
Prepaid expenses and other	49,410	-	-	49,410
Inventory	47,816	-	-	47,816
Property and equipment, net	7,141,162	-	-	7,141,162
Gifted facilities - land and building use	11,965,910	-	-	11,965,910
Capital projects pledges receivable, net	766,395	-	-	766,395
Other pledges receivable, net	15,000	-	-	15,000
Investments:				
Board designated endowment fund	-	27,290,703	-	27,290,703
Cultural endowment program fund	1,162,889	-	-	1,162,889
Operating endowment fund	-	15,621,890	-	15,621,890
	<u>\$ 24,011,622</u>	<u>42,941,649</u>	<u>-</u>	<u>66,953,271</u>
Liabilities and Net Assets				
Liabilities:				
Accounts payable	\$ 57,178	-	-	57,178
Accrued expenses	162,284	-	-	162,284
Refundable advance	250,000	-	-	250,000
Total liabilities	469,462	-	-	469,462
Net assets:				
Without donor restrictions:				
Designated for long-term purposes	1,405,515	27,290,703	-	28,696,218
Undesignated	8,580,913	-	-	8,580,913
	9,986,428	27,290,703	-	37,277,131
With donor restrictions	13,555,732	15,650,946	-	29,206,678
Total net assets	<u>23,542,160</u>	<u>42,941,649</u>	<u>-</u>	<u>66,483,809</u>
	<u>\$ 24,011,622</u>	<u>42,941,649</u>	<u>-</u>	<u>66,953,271</u>

THE TAMPA BAY HISTORY CENTER, INC. AND AFFILIATE

Combining Statement of Activities and Changes in Net Assets

Year Ended September 30, 2021

	<u>The Tampa Bay History Center, Inc.</u>	<u>The Tampa Bay History Center Foundation, Inc.</u>	<u>Eliminations</u>	<u>Combined Total</u>
Changes in net assets without donor restrictions:				
Revenues:				
Government support - Hillsborough County, Florida	\$ 489,471	-	-	489,471
Government support - City of Tampa, Florida	352,395	-	-	352,395
Government support - Paycheck Protection Program	306,017	-	-	306,017
Government support - Saving Our Stages Program	109,901	-	-	109,901
Admissions	201,928	-	-	201,928
Memberships	206,852	-	-	206,852
USF Foundation endowment income	117,666	-	-	117,666
Contributions and donations	1,143,218	-	(915,200)	228,018
Contributions in-kind	25,292	-	-	25,292
Investment return, net	-	4,580,554	-	4,580,554
Retail sales, net	33,003	-	-	33,003
Special event revenue	75,133	-	-	75,133
Other revenue	317,382	500	(50,500)	267,382
Net assets released from restrictions	<u>787,949</u>	<u>553,204</u>	<u>-</u>	<u>1,341,153</u>
 Total revenues	 4,166,207	 5,134,258	 (965,700)	 8,334,765
Expenses:				
Program services	3,327,943	-	-	3,327,943
Management and general	571,956	50,093	(50,500)	571,549
Development	550,014	-	-	550,014
Donations made to others	<u>-</u>	<u>915,200</u>	<u>(915,200)</u>	<u>-</u>
 Total expenses	 <u>4,449,913</u>	 <u>965,293</u>	 <u>(965,700)</u>	 <u>4,449,506</u>
 Increase (decrease) in net assets without donor restrictions from operations	 (283,706)	 4,168,965	 -	 3,885,259
Other changes:				
Funds transfer to Foundation, net	<u>(700,000)</u>	<u>700,000</u>	<u>-</u>	<u>-</u>
 Increase (decrease) in net assets without donor restrictions	 (983,706)	 4,868,965	 -	 3,885,259
Changes in net assets with donor restrictions:				
Grants and donations	435,489	-	-	435,489
Investment return	63,981	2,761,150	-	2,825,131
Net assets released from restrictions	<u>(787,949)</u>	<u>(553,204)</u>	<u>-</u>	<u>(1,341,153)</u>
 Increase (decrease) in net assets with donor restrictions	 <u>(288,479)</u>	 <u>2,207,946</u>	 <u>-</u>	 <u>1,919,467</u>
 Increase (decrease) in net assets	 (1,272,185)	 7,076,911	 -	 5,804,726
Net assets at beginning of year	<u>24,814,345</u>	<u>35,864,738</u>	<u>-</u>	<u>60,679,083</u>
Net assets at end of year	\$ <u>23,542,160</u>	<u>42,941,649</u>	<u>-</u>	<u>66,483,809</u>