



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

**Combined Financial Statements  
and Supplementary Financial Information**

**September 30, 2024 and 2023  
(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.:

### **Opinion**

We have audited the combined financial statements of The Tampa Bay History Center, Inc. and Affiliate (the "Organization"), which comprise the combined statements of financial position as of September 30, 2024 and 2023, 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, 2024, and the related notes to the combined financial statements.

In our opinion, the accompanying combined financial statements present fairly, in all material respects, the financial position of The Tampa Bay History Center, Inc. and Affiliate as of September 30, 2024 and 2023, 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, 2024 in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Combined Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Combined Financial Statements**

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

In preparing the combined financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for one year after the date that the combined financial statements are available to be issued.



## **Auditors' Responsibilities for the Audit of the Combined Financial Statements**

Our objectives are to obtain reasonable assurance about whether the combined financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the combined financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the combined financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the combined financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the combined financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

## **Report on Summarized Comparative Information**

We have previously audited Tampa Bay History Center's 2023 financial statements, and our report dated April 19, 2024 expressed an unmodified audit opinion on those financial statements. In our opinion, the summarized comparative information presented herein for the year ended September 30, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

*CBIZ CPAs P.C.*

February 21, 2025  
St. Petersburg, Florida

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

**Combined Statements of Financial Position**

**September 30, 2024 and 2023**

<b>Assets</b>	<u><b>2024</b></u>	<u><b>2023</b></u>
Cash and cash equivalents	\$ 1,249,044	1,567,787
Certificates of deposit	1,590,253	1,522,941
Grants receivable	327,266	87,614
Other receivables	370,629	407,780
Prepaid expenses and other	28,241	19,784
Inventory	48,762	43,162
Operating lease right-of-use asset	714	4,901
Property and equipment, net	5,776,303	6,096,375
Gifted facilities - land and building use	10,193,183	10,784,092
Capital projects pledges receivable, net	30,307	107,191
Other pledges receivable, net	127,097	-
Investments:		
Board-designated endowment fund	29,014,805	24,076,436
Cultural endowment program fund	1,160,270	1,024,448
Operating endowment fund	<u>16,124,936</u>	<u>13,389,141</u>
	<u><u>\$ 66,041,810</u></u>	<u><u>59,131,652</u></u>
<b>Liabilities and Net Assets</b>		
Liabilities:		
Accounts payable	\$ 37,357	51,576
Accrued expenses	242,621	282,056
Refundable advance	155,997	175,433
Operating lease liability	<u>714</u>	<u>4,901</u>
Total liabilities	436,689	513,966
Net assets:		
Without donor restrictions:		
Designated for long-term purposes	30,762,361	25,753,063
Undesignated	<u>7,049,839</u>	<u>7,366,114</u>
	37,812,200	33,119,177
With donor restrictions	<u>27,792,921</u>	<u>25,498,509</u>
Total net assets	<u>65,605,121</u>	<u>58,617,686</u>
	<u><u>\$ 66,041,810</u></u>	<u><u>59,131,652</u></u>

See accompanying independent auditors' report and notes to combined financial statements.

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

**Combined Statements of Activities and Changes in Net Assets**

**Years Ended September 30, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
Changes in net assets without donor restrictions:		
Support and revenues:		
Government support - Hillsborough County, Florida	\$ 645,420	580,633
Government support - City of Tampa, Florida	64,800	64,800
Government support - State of Florida	75,692	137,731
Government support - Employee Retention Credit	12,889	460,228
Admissions	438,568	436,784
Memberships	231,606	245,462
USF Foundation endowment income	130,221	128,939
Contributions and donations	623,056	239,346
Contributions in-kind	2,800	5,400
Retail sales, net	190,051	82,156
Special event revenue	260,100	247,810
Other income	562,429	462,656
Net assets released from restrictions	<u>1,289,018</u>	<u>1,395,254</u>
Total support and revenues before investment return	4,526,650	4,487,199
Investment return, net	<u>5,967,353</u>	<u>3,140,994</u>
Total support, revenue and investment return	10,494,003	7,628,193
Expenses:		
Program services	4,513,063	3,779,813
Management and general	636,168	658,544
Development	<u>651,749</u>	<u>778,049</u>
Total expenses	<u>5,800,980</u>	<u>5,216,406</u>
Increase in net assets without donor restrictions	4,693,023	2,411,787
Changes in net assets with donor restrictions:		
Grants and donations	71,494	39,265
Investment return, net	3,511,936	1,863,178
Net assets released from restrictions	<u>(1,289,018)</u>	<u>(1,395,254)</u>
Increase in net assets with donor restrictions	<u>2,294,412</u>	<u>507,189</u>
Increase in net assets	6,987,435	2,918,976
Net assets at beginning of year	<u>58,617,686</u>	<u>55,698,710</u>
Net assets at end of year	<u>\$ <u>65,605,121</u></u>	<u>58,617,686</u>

See accompanying independent auditors' report and notes to combined financial statements.

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

**Combined Statement of Functional Expenses**

**Year Ended September 30, 2024  
(With Comparative Totals for 2023)**

	Program Services	Supporting Services		Total Expenses	
		Management and General	Development	2024	2023
Salaries and wages	\$ 1,410,677	296,984	148,492	1,856,153	1,752,779
Payroll taxes	81,976	28,038	31,519	141,533	135,077
Employee benefits	180,480	61,728	69,394	311,602	305,764
<b>Total salaries and related expenses</b>	<b>1,673,133</b>	<b>386,750</b>	<b>249,405</b>	<b>2,309,288</b>	<b>2,193,620</b>
Rent - contributed use of land and building	555,455	29,545	5,909	590,909	590,909
Rent - facility and storage	2,150	-	-	2,150	2,687
Rent - furniture and equipment	2,885	2,115	1,410	6,410	7,833
Utilities	233,192	12,404	2,481	248,077	272,524
Insurance	118,252	6,290	1,258	125,800	110,088
Design, fabrication and graphic	22,614	-	-	22,614	81
Specific program expense	136,524	-	-	136,524	119,546
Education materials and expense	2,325	-	-	2,325	2,285
Advertising and promotion	-	-	161,402	161,402	137,980
Collections supplies and expenses	466,051	-	-	466,051	153,445
Reference books and materials	72	58	-	130	90
Publications	-	-	16,360	16,360	1,631
Contract labor	3,849	-	-	3,849	3,768
Development and marketing	-	-	100,487	100,487	98,376
Honorarium and awards	2,545	-	-	2,545	2,071
Website	4,578	-	509	5,087	62,016
Printing	17,102	3,420	13,682	34,204	23,895
Postage	5,286	3,876	2,584	11,746	22,146
Seminars and conventions	3,605	2,644	1,762	8,011	7,274
Computer hardware and software	47,628	34,927	23,285	105,840	82,157
Travel and entertainment	2,772	2,078	2,078	6,928	20,763
Professional fees and memberships	12,299	4,920	5,143	22,362	18,571
Office supplies	17,653	12,946	8,631	39,230	30,681
Meetings and hospitality	2,420	5,647	8,068	16,135	10,983
Janitorial services	62,576	3,329	666	66,571	83,774
Other general and administrative	10,153	60,923	30,459	101,535	77,544
Tax - sales	-	118	-	118	139
Accounting and audit	35,726	7,145	4,764	47,635	45,000
Repairs and maintenance	259,859	13,822	2,764	276,445	152,838
Depreciation and amortization	812,359	43,211	8,642	864,212	881,691
<b>Total expenses - 2024</b>	<b>\$ 4,513,063</b>	<b>636,168</b>	<b>651,749</b>	<b>5,800,980</b>	
<b>Total expenses - 2023</b>	<b>\$ 3,779,813</b>	<b>658,544</b>	<b>778,049</b>		<b>5,216,406</b>



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

**Combined Statements of Cash Flows**

**Years Ended September 30, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
Cash flows from operating activities:		
Increase in net assets	\$ 6,987,435	2,918,976
Adjustments to reconcile increase in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	864,212	881,691
Non-cash lease expense	4,187	4,051
Net realized and unrealized gains on investments	(8,430,270)	(4,122,203)
Noncash rent expense - land and building use	590,909	590,909
Capital projects campaign contributions	(80,000)	(180,750)
Changes in assets and liabilities:		
Grants receivable	(239,652)	111,239
Other receivables	37,151	(181,529)
Prepaid expenses and other	(8,457)	15,664
Inventory	(5,600)	5,079
Capital projects pledges receivable	76,884	175,690
Other pledges receivable	(127,097)	15,000
Accounts payable	(14,219)	(7,123)
Accrued expenses	(39,435)	27,964
Refundable advance	(19,436)	(28,365)
Operating lease liabilities	(4,187)	(4,051)
Net cash provided by (used in) operating activities	<u>(407,575)</u>	<u>222,242</u>
Cash flows from investing activities:		
Capital expenditures	(544,140)	(589,284)
Proceeds from sales and maturities of investments	1,731,750	1,647,254
Purchase of investments and certificates of deposit	<u>(1,178,778)</u>	<u>(2,137,794)</u>
Net cash provided by (used in) investing activities	8,832	(1,079,824)
Cash flows from financing activities:		
Capital projects campaign contributions	<u>80,000</u>	<u>180,750</u>
Net cash provided by financing activities	<u>80,000</u>	<u>180,750</u>
Net decrease in cash and cash equivalents	(318,743)	(676,832)
Cash and cash equivalents at beginning of year	<u>1,567,787</u>	<u>2,244,619</u>
Cash and cash equivalents at end of year	\$ <u><u>1,249,044</u></u>	\$ <u><u>1,567,787</u></u>
Schedule of non-cash financing and investing activities:		
Initial recognition of operating lease right-of-use assets and related operating lease liabilities	\$ <u><u>-</u></u>	<u><u>8,952</u></u>

# THE TAMPA BAY HISTORY CENTER, INC. AND AFFILIATE

## Notes to Combined Financial Statements

September 30, 2024 and 2023

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

#### (b) Combined 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.

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 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) Combined Financial Statement Presentation - Continued

The combined 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, 2023, 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. At September 30, 2024, 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, 2020 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 combined 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, 2024 and 2023 was \$161,402 and \$144,737, 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. As of the date the financial statements were available to be issued, there is no substantial doubt for the Organization's ability to continue operations.

#### (r) Leases

The Organization leases office equipment and determines if an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use (ROU) assets and operating lease liabilities on the accompanying combined statement of financial position. ROU assets represent the Organization's right to use an underlying asset for the lease term and lease liabilities represent the Organization's obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. Because the Organization's operating leases do not provide an implicit rate, the Organization uses a risk-free rate based on the information available at commencement date in determining the present value of lease payments. Operating lease ROU assets also include any lease payments made and exclude any lease incentives. Lease expense for lease payments is recognized on a straight-line basis over the lease term. The Organization's lease term may include options to extend or terminate the lease when it is reasonably certain the Organization will exercise the option. The Organization's lease arrangements do not include any material residual value guarantees or material restrictive covenants.

# 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) Recent Accounting Pronouncements

On October 1, 2023, the Organization adopted ASC Topic 326, *Financial Instruments - Credit Losses*, which replaces the incurred loss methodology with an expected loss methodology that is referred to as the current expected credit loss (“CECL”) methodology. The measurement of expected credit losses under the CECL methodology is applicable to financial assets measured at amortized cost, including accounts receivable. The Organization adopted ASC 326 using the modified retrospective method for all financial assets measured at amortized cost. There was no material impact on the Organization’s financial statements as a result of the adoption.

#### (t) Reclassifications

Certain amounts in the 2023 combined financial statements have been reclassified for comparative purposes to conform to the presentation in the 2024 combined financial statements.

### (2) Other Pledges Receivable

The following schedule presents when other pledges receivable at September 30, 2024 and 2023 are due:

	<u>2024</u>	<u>2023</u>
Due within one year	\$ 25,000	-
Due years two through five	<u>110,000</u>	<u>-</u>
Total pledges receivable	135,000	-
Less discount on pledges due after one year	<u>(7,903)</u>	<u>-</u>
Other pledges receivable, net	<u>\$ 127,097</u>	<u>-</u>

Pledges receivable due in years two through five, are discounted to present value using discount rates ranging from 4.05% to 4.34%.

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

**Notes to Combined Financial Statements - Continued**

**(3) Capital Projects Pledges Receivable**

The following schedule presents when capital projects pledges receivable at September 30, 2024 and 2023 are due:

	<u>2024</u>	<u>2023</u>
Due within one year	\$ 30,307	25,307
Due years two through five	-	85,000
 Total pledges receivable	 30,307	 110,307
 Less discount on pledges due after one year	 -	 (3,116)
 Capital projects pledges receivable, net	 <u>\$ 30,307</u>	 <u>107,191</u>

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.

At September 30, 2024 and 2023, cash and cash equivalents includes approximately \$41,000 and \$41,000, 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. Management has determined that no allowance was necessary at September 30, 2024 and 2023.

**(4) Investments**

At September 30, 2024 and 2023, the cost and market value of the Organization's investments were as follows:

	<u>2024</u>		<u>2023</u>	
	<u>Cost</u>	<u>Market</u>	<u>Cost</u>	<u>Market</u>
Board Designated Endowment Fund:				
Mutual funds	\$ 21,997,841	29,014,805	22,124,264	24,076,436
Cultural Endowment Program Fund:				
Mutual funds	1,082,940	1,160,270	1,070,924	1,024,448
Operating Endowment Fund:				
Mutual funds	11,258,731	16,124,936	11,253,381	13,389,141
	<u>\$ 34,339,512</u>	<u>46,300,011</u>	<u>34,448,569</u>	<u>38,490,025</u>



# THE TAMPA BAY HISTORY CENTER, INC. AND AFFILIATE

## Notes to Combined Financial Statements - Continued

### (4) Investments - Continued

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

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, 2024 and 2023.

The market value of the Fund, as reported by the Community Foundation, was approximately \$173,793 and \$156,700 as of September 30, 2024 and 2023, respectively.

The following schedule summarizes investment return for the years ended September 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Interest and dividends	\$ 1,105,180	925,196
Net realized and unrealized gains	8,430,270	4,122,203
Investment management fees	<u>(56,161)</u>	<u>(43,227)</u>
Total investment return	<u>\$ 9,479,289</u>	<u>5,004,172</u>

### (5) Property and Equipment

Property and equipment at September 30, 2024 and 2023 is summarized as follows:

	<u>2024</u>	<u>2023</u>
Furniture and equipment	\$ 1,368,725	1,345,020
Computer software	76,854	76,854
Leasehold improvements	10,287,051	9,776,616
Fixtures and equipment	<u>11,693,516</u>	<u>11,683,517</u>
	23,426,146	22,882,007
Less accumulated depreciation and amortization	<u>(17,649,843)</u>	<u>(16,785,632)</u>
	<u>\$ 5,776,303</u>	<u>6,096,375</u>

Depreciation and amortization expense relating to property and equipment for the years ended September 30, 2024 and 2023 was \$864,212 and \$881,691, 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 which commenced in January 2009. 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, 2024 and 2023 are summarized as follows:

	<u>2024</u>	<u>2023</u>
Balance at beginning of year	\$ 10,784,092	11,375,001
Recognition of rent expense	<u>(590,909)</u>	<u>(590,909)</u>
Balance at end of year	<u>\$ 10,193,183</u>	<u>10,784,092</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 (8.00% at September 30, 2024). The line of credit renews automatically until either party cancels the agreement. The line of credit is unsecured. At September 30, 2024 and 2023 the balance outstanding under the line of credit was \$0.

**(8) Net Assets With Donor Restrictions**

Net assets with donor restrictions consisted of the following at September 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Exhibits	\$ 185,120	171,416
Contingency fund	100,000	100,000
Gifted facility - time restriction	10,193,183	10,784,092
Unappropriated investment return	6,120,553	3,248,936
Restricted in perpetuity	<u>11,194,065</u>	<u>11,194,065</u>
	<u>\$ 27,792,921</u>	<u>25,498,509</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, 2024 and 2023 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.

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

### Notes to Combined Financial Statements - Continued

#### (8) Net Assets With Donor Restrictions - Continued

For the years ended September 30, 2024 and 2023, \$378,380 and \$320,091, 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, 2024, 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, 2024 and 2023, \$33,773 and \$25,443, respectively, in interest was earned on the Cultural Endowment Program Funds. Fund earnings are considered to be donor restricted until appropriated for expenditure.

#### (9) 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.

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

**Notes to Combined Financial Statements - Continued**

**(9) Fair Value Measurement - Continued**

Fair values measured on a recurring basis at September 30, 2024 and 2023 are as follows:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
2024:				
Mutual funds - fixed income:				
Intermediate bond fund	\$ 5,523,012	5,523,012	-	-
Bond market index fund	3,805,480	3,805,480	-	-
International bond index fund	2,306,834	2,306,834	-	-
Mutual funds - equity:				
Domestic stock index fund	21,514,147	21,514,147	-	-
International stock index fund	13,150,538	13,150,538	-	-
	<u>\$ 46,300,011</u>	<u>46,300,011</u>	<u>-</u>	<u>-</u>
	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
2023:				
Mutual funds - fixed income:				
Intermediate bond fund	\$ 4,837,751	4,837,751	-	-
Bond market index fund	3,465,546	3,465,546	-	-
International bond index fund	2,090,623	2,090,623	-	-
Mutual funds - equity:				
Domestic stock index fund	17,121,146	17,121,146	-	-
International stock index fund	10,974,959	10,974,959	-	-
	<u>\$ 38,490,025</u>	<u>38,490,025</u>	<u>-</u>	<u>-</u>

**(10) 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.

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

### Notes to Combined Financial Statements - Continued

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

- 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 4<sup>th</sup> 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.

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, 2024, the total market value of the fund, as reported by the USF Foundation, was \$5,809,571.

#### (11) **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.

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

### Notes to Combined Financial Statements - Continued

#### (11) Endowment Investment and Spending Policies - Continued

##### *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 combined 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.

##### *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.

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

**Notes to Combined Financial Statements - Continued**

**(11) Endowment Investment and Spending Policies - Continued**

***Cultural Endowment - Continued***

At September 30, 2024 and 2023, 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:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>			<u>Total Endowment Net Assets</u>
		<u>Original Gift</u>	<u>Accumulated Earnings</u>	<u>Total</u>	
2024:					
Operating endowment fund	\$ -	10,234,065	5,920,283	16,154,348	16,154,348
Cultural endowment fund	-	960,000	200,270	1,160,270	1,160,270
Board designated endowment funds	<u>29,015,305</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,015,305</u>
	<u>\$ 29,015,305</u>	<u>11,194,065</u>	<u>6,120,553</u>	<u>17,314,618</u>	<u>46,329,923</u>
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>			<u>Total Endowment Net Assets</u>
		<u>Original Gift</u>	<u>Accumulated Earnings</u>	<u>Total</u>	
2023:					
Operating endowment fund	\$ -	10,234,065	3,184,488	13,418,553	13,418,553
Cultural endowment fund	-	960,000	64,448	1,024,448	1,024,448
Board designated endowment funds	<u>24,076,436</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>24,076,436</u>
	<u>\$ 24,076,436</u>	<u>11,194,065</u>	<u>3,248,936</u>	<u>14,443,001</u>	<u>38,519,437</u>

Changes in net assets associated with endowment funds for the fiscal year ended September 30, 2024 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, 2023	\$ 24,076,436	14,443,001	38,519,437
Contributions and transfers	500	-	500
Investment return	5,944,633	3,534,608	9,479,241
Distributions	<u>(1,006,264)</u>	<u>(662,991)</u>	<u>(1,669,255)</u>
Endowment net assets at September 30, 2024	<u>\$ 29,015,305</u>	<u>17,314,618</u>	<u>46,329,923</u>

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

**Notes to Combined Financial Statements - Continued**

**(11) Endowment Investment and Spending Policies - Continued**

*Cultural Endowment - Continued*

Changes in net assets associated with endowment funds for the fiscal year ended September 30, 2023 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, 2022	\$ 21,617,840	13,200,993	34,818,833
Contributions and transfers	300,000	455	300,455
Investment return	3,114,201	1,889,971	5,004,172
Distributions	<u>(955,605)</u>	<u>(648,418)</u>	<u>(1,604,023)</u>
Endowment net assets at September 30, 2023	\$ <u>24,076,436</u>	<u>14,443,001</u>	<u>38,519,437</u>

**(12) Contributed Services and Facilities**

Contributions in-kind were \$2,800 for each of the years ended September 30, 2024 and 2023, which consisted primarily of advertising services.

**(13) Lease Commitment**

The Organization leases office equipment under a long term lease classified as an operating lease. The lease has a remaining lease term of one month. Leases with initial terms of 12 months or less are not recorded on the combined statement of financial position. Expense under these short-term leases is recognized on a straight-line basis over the lease term. The following summarizes the line items in the accompanying combined statements of financial position as of September 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Operating lease ROU asset	\$ <u>714</u>	<u>4,901</u>
Operating lease liability	\$ <u>714</u>	<u>4,901</u>

The discount rate used in calculating the present value of operating lease payments is 4.12% as of September 30, 2024 and 2023.



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

**Notes to Combined Financial Statements - Continued**

**(13) Lease Commitment - Continued**

The following summarizes the line items in the combines statement of revenues, expenses and other changes in net assets without donor restrictions for the year ended September 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Operating lease expense included in equipment and software costs	\$ 4,308	4,308
Short-term lease costs	<u>2,102</u>	<u>3,525</u>
Total operating lease costs	<u>\$ 6,410</u>	<u>7,833</u>

Cash flow information pertaining to the Organization's operating lease for the year ended September 30, 2024 and 2023 is as follows:

	<u>2024</u>	<u>2023</u>
Cash flow information:		
Cash paid for amounts included in measurement of the lease liability:		
Operating cash flows from operating lease	<u>\$ 4,308</u>	<u>4,308</u>
Operating lease ROU asset obtained in exchange for operating lease liability	<u>\$ -</u>	<u>8,952</u>

Other information related to leases was as follows:

	<u>2024</u>	<u>2023</u>
Weighted average remaining lease term:		
Operating leases	0.09 years	1.09 years
Weighted average discount rate:		
Operating leases	4.12%	4.12%

The maturities of the operating lease liability as of January 31, 2024 were as follows:

<u>Year Ending January 31,</u>	
2025	\$ <u>718</u>
Total lease payments	718
Less imputed interest	<u>4</u>
Present value of operating lease liabilities	<u>\$ 714</u>

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

### Notes to Combined Financial Statements - Continued

#### (14) 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, 2024 and 2023 was \$60,472 and \$59,128, respectively.

#### (15) 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, 2024, Hillsborough County and the City of Tampa accounted for approximately 20% and 2%, respectively, of total unrestricted support and revenues (excluding investment return).

During the year ended September 30, 2023, Hillsborough County and the City of Tampa accounted for approximately 19% and 2%, respectively, of total unrestricted support and revenues (excluding investment return).

During the year ended September 30, 2024, contributions from three donors accounted for approximately 72% of total contributions and donations. During the year ended September 30, 2023, contributions from one donor accounted for approximately 38% of total contributions and donations, respectively.

At September 30, 2024, pledges from two donors accounted for approximately 85% of capital projects pledges receivable. At September 30, 2023, pledges due from two donors accounted for approximately 86% of capital projects pledges receivable.

At September 30, 2024, pledges from one donor accounted for 94% of all other pledges receivable.

The Organization maintains its primary deposit accounts with several local commercial banks. At September 30, 2024 and 2023, deposits with these banks exceeded federal deposit insurance limits by approximately \$24,000 and \$202,000, 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.

#### (16) Foodservice Agreement

The Organization has an agreement with a local restaurant group (the "Group") to provide foodservice and catering at the History Center. The agreement is scheduled to expire on September 30, 2024 and a new amendment was signed extending the agreement until September 30, 2029. 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, 2024 and 2023 was \$305,428 and \$297,771, respectively.

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

**Notes to Combined Financial Statements - Continued**

**(17) 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).

As of September 30, 2024 and 2023, the Organization's financial assets available to meet general expenditures within one year were as follows:

	<b>2024</b>	<b>2023</b>
Financial assets:		
Cash and cash equivalents	\$ 1,249,044	1,567,787
Certificates of deposit	1,590,253	1,522,941
Investments	46,300,011	38,490,025
Grants and other receivables	697,895	495,394
Pledges receivable, net	157,404	107,191
Total financial assets	49,994,607	42,183,338
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	(10,234,065)	(10,234,065)
Contributions restricted to a specific use	(285,120)	(271,416)
Unappropriated earnings from endowment	(6,120,553)	(3,248,936)
Total contractual or donor-imposed restrictions	(17,599,738)	(14,714,417)
Board designations:		
Emergency fund	(1,595,257)	(1,527,944)
Florida Center for Cartographic Education	(151,799)	(148,683)
Board designated endowment	(29,014,805)	(24,076,436)
Total net assets designated for long-term purposes	(30,761,861)	(25,753,063)
Financial assets available to meet general expenditures within one year	\$ 1,633,008	1,715,858

**(18) Subsequent Events**

The Organization has evaluated subsequent events through February 21, 2025, 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, 2024**

	<b>The Tampa Bay History Center, Inc.</b>	<b>The Tampa Bay History Center Foundation, Inc.</b>	<b>Eliminations</b>	<b>Combined Total</b>
<b>Assets</b>				
Cash and cash equivalents	\$ 1,219,132	29,912	-	1,249,044
Certificates of deposit	1,590,253	-	-	1,590,253
Grants receivable	327,266	-	-	327,266
Other receivables	370,629	-	-	370,629
Prepaid expenses and other	28,241	-	-	28,241
Inventory	48,762	-	-	48,762
Operating lease right-of-use asset	714	-	-	714
Property and equipment, net	5,776,303	-	-	5,776,303
Gifted facilities - land and building use	10,193,183	-	-	10,193,183
Capital projects pledges receivable, net	30,307	-	-	30,307
Other pledges receivable, net	127,097	-	-	127,097
Investments:				
Board designated endowment fund	-	29,014,805	-	29,014,805
Cultural endowment program fund	1,160,270	-	-	1,160,270
Operating endowment fund	-	16,124,936	-	16,124,936
	<u>\$ 20,872,157</u>	<u>45,169,653</u>	<u>-</u>	<u>66,041,810</u>
<b>Liabilities and Net Assets</b>				
Liabilities:				
Accounts payable	\$ 37,357	-	-	37,357
Accrued expenses	242,621	-	-	242,621
Refundable advance	155,997	-	-	155,997
Operating lease liability	714	-	-	714
Total liabilities	436,689	-	-	436,689
Net assets:				
Without donor restrictions:				
Designated for long-term purposes	1,747,056	29,015,305	-	30,762,361
Undesignated	7,049,839	-	-	7,049,839
	8,796,895	29,015,305	-	37,812,200
With donor restrictions	11,638,573	16,154,348	-	27,792,921
Total net assets	<u>20,435,468</u>	<u>45,169,653</u>	<u>-</u>	<u>65,605,121</u>
	<u>\$ 20,872,157</u>	<u>45,169,653</u>	<u>-</u>	<u>66,041,810</u>

# THE TAMPA BAY HISTORY CENTER, INC. AND AFFILIATE

## Combining Statement of Activities and Changes in Net Assets

**Year Ended September 30, 2024**

	<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:				
Support and revenues:				
Government support - Hillsborough County, Florida	\$ 645,420	-	-	645,420
Government support - City of Tampa, Florida	64,800	-	-	64,800
Government support - State of Florida	75,692	-	-	75,692
Government support - Employee Retention Credit	12,889	-	-	12,889
Admissions	438,568	-	-	438,568
Memberships	231,606	-	-	231,606
USF Foundation endowment income	130,221	-	-	130,221
Contributions and donations	2,219,639	-	(1,596,583)	623,056
Contributions in-kind	2,800	-	-	2,800
Retail sales, net	190,051	-	-	190,051
Special event revenue	260,100	-	-	260,100
Other revenue	612,429	-	(50,000)	562,429
Net assets released from restrictions	648,699	640,319	-	1,289,018
	<u>5,532,914</u>	<u>640,319</u>	<u>(1,646,583)</u>	<u>4,526,650</u>
Total support and revenues before investment return				
Investment return, net	22,716	5,944,637	-	5,967,353
	<u>5,555,630</u>	<u>6,584,956</u>	<u>(1,646,583)</u>	<u>10,494,003</u>
Total support, revenue and investment return				
Expenses:				
Program services	4,513,063	-	-	4,513,063
Management and general	636,164	50,004	(50,000)	636,168
Development	651,749	-	-	651,749
Donations made to others	-	1,596,583	(1,596,583)	-
	<u>5,800,976</u>	<u>1,646,587</u>	<u>(1,646,583)</u>	<u>5,800,980</u>
Total expenses				
Increase (decrease) in net assets without donor restrictions from operations	(245,346)	4,938,369	-	4,693,023
Other changes:				
Funds transfer to Foundation, net	(500)	500	-	-
	<u>(245,846)</u>	<u>4,938,869</u>	<u>-</u>	<u>4,693,023</u>
Increase (decrease) in net assets without donor restrictions				
Changes in net assets with donor restrictions:				
Grants and donations	71,494	-	-	71,494
Investment return, net	135,822	3,376,114	-	3,511,936
Net assets released from restrictions	(648,699)	(640,319)	-	(1,289,018)
	<u>(441,383)</u>	<u>2,735,795</u>	<u>-</u>	<u>2,294,412</u>
Increase (decrease) in net assets with donor restrictions				
Increase (decrease) in net assets	(687,229)	7,674,664	-	6,987,435
Net assets at beginning of year	21,122,697	37,494,989	-	58,617,686
Net assets at end of year	<u>\$ 20,435,468</u>	<u>45,169,653</u>	<u>-</u>	<u>65,605,121</u>