



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

**Combined Financial Statements  
and Supplementary Financial Information**

**September 30, 2025 and 2024  
(With Independent Auditors' Report Thereon)**

# THE TAMPA BAY HISTORY CENTER, INC. AND AFFILIATE

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**AUDITED COMBINED FINANCIAL STATEMENTS**



CBIZ CPAs P.C.

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## **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, 2025 and 2024, and the related combined statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, 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 Organization as of September 30, 2025 and 2024, and the changes in their net assets and their cash flows for the years then ended, 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.

*CBIZ CPAs P.C.*

February 26, 2026  
St. Petersburg, Florida

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

**Combined Statements of Financial Position**

**September 30, 2025 and 2024**

<b>Assets</b>	<b>2025</b>	<b>2024</b>
Cash and cash equivalents	\$ 1,157,418	\$ 1,249,044
Certificates of deposit	1,665,642	1,590,253
Grants receivable	179,582	327,266
Other receivables, less allowance for credit losses of \$307,560 and \$0 as of September 30, 2025 and 2024, respectively	96,993	370,629
Prepaid expenses and other	35,072	28,241
Inventory	44,814	48,762
Capital projects pledges receivable, net	9,307	30,307
Other pledges receivable, net	104,214	127,097
Investments:		
Board-designated endowment fund	31,791,314	29,014,805
Cultural endowment program fund	1,220,606	1,160,270
Operating endowment fund	17,580,200	16,124,936
Operating lease right-of-use asset	18,312	714
Gifted facilities - land and building use	9,602,274	10,193,183
Property and equipment, net	5,419,777	5,776,303
	\$ 68,925,525	\$ 66,041,810
<b>Liabilities and Net Assets</b>		
Liabilities:		
Accounts payable	\$ 161,400	\$ 37,357
Accrued expenses	241,861	242,621
Refundable advance	-	155,997
Operating lease liability	18,312	714
Total liabilities	421,573	436,689
Net assets:		
Without donor restrictions:		
Designated for long-term purposes	33,479,324	30,762,361
Undesignated	6,146,291	7,049,839
	39,625,615	37,812,200
With donor restrictions	28,878,337	27,792,921
Total net assets	68,503,952	65,605,121
	\$ 68,925,525	\$ 66,041,810

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, 2025 and 2024**

	<u>2025</u>	<u>2024</u>
Changes in net assets without donor restrictions:		
Support and revenues:		
Government support - Hillsborough County, Florida	\$ 464,490	\$ 645,420
Government support - City of Tampa, Florida	64,800	64,800
Government support - State of Florida	37,500	75,692
Government support - Employee Retention Credit	-	12,889
Admissions	427,361	438,568
Memberships	213,986	231,606
USF Foundation endowment income	144,376	130,221
Contributions and donations	222,773	623,056
Contributions in-kind	-	2,800
Retail sales, net	265,258	190,051
Special event revenue, net	270,374	260,100
Other income	604,944	562,429
Net assets released from restrictions	<u>1,271,516</u>	<u>1,289,018</u>
 Total support and revenues before investment return	 3,987,378	 4,526,650
 Investment return, net	 <u>3,643,294</u>	 <u>5,967,353</u>
 Total support, revenue and investment return	 7,630,672	 10,494,003
 Expenses:		
Program services	4,173,467	4,513,063
Management and general	990,384	636,168
Development	<u>653,406</u>	<u>651,749</u>
 Total expenses	 <u>5,817,257</u>	 <u>5,800,980</u>
 Increase in net assets without donor restrictions	 1,813,415	 4,693,023
 Changes in net assets with donor restrictions:		
Grants and donations, net	188,000	71,494
Investment return, net	2,168,932	3,511,936
Net assets released from restrictions	<u>(1,271,516)</u>	<u>(1,289,018)</u>
 Increase in net assets with donor restrictions	 <u>1,085,416</u>	 <u>2,294,412</u>
 Increase in net assets	 2,898,831	 6,987,435
 Net assets at beginning of year	 <u>65,605,121</u>	 <u>58,617,686</u>
 Net assets at end of year	 <u>\$ 68,503,952</u>	 <u>\$ 65,605,121</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, 2025  
(With Comparative Totals for 2024)**

	<u>Supporting Services</u>					
	<u>Program Services</u>	<u>Management and General</u>			<u>Total Expenses</u>	
			<u>Development</u>		<u>2025</u>	<u>2024</u>
Salaries and wages	\$ 1,403,190	\$ 295,408	\$ 147,704	\$ 1,846,302	\$ 1,856,153	
Payroll taxes	86,018	29,420	33,073	148,511	141,533	
Employee benefits	<u>240,209</u>	<u>82,158</u>	<u>92,359</u>	<u>414,726</u>	<u>311,602</u>	
Total salaries and related expenses	1,729,417	406,986	273,136	2,409,539	2,309,288	
Rent - contributed use of land and building	555,454	29,546	5,909	590,909	590,909	
Rent - facility & storage	2,642	-	-	2,642	2,150	
Rent - furniture and equipment	2,538	1,860	1,241	5,639	6,410	
Utilities	226,993	12,074	2,415	241,482	248,077	
Insurance	137,343	7,306	1,461	146,110	125,800	
Design, fabrication and graphic	18,599	-	-	18,599	22,614	
Specific program expense	96,268	-	-	96,268	136,524	
Education materials & expense	-	-	-	-	2,325	
Advertising and promotion	-	-	132,569	132,569	161,402	
Collections supplies and expenses	34,429	-	-	34,429	466,051	
Reference books and materials	169	-	-	169	130	
Publications	-	-	-	-	16,360	
Contract labor & consultants	2,225	-	-	2,225	3,849	
Development and marketing	-	-	109,560	109,560	100,487	
Honorarium and awards	-	-	-	-	2,545	
Website	1,976	-	220	2,196	5,087	
Printing	17,656	3,531	14,125	35,312	34,204	
Postage	3,299	2,418	1,613	7,330	11,746	
Seminars and conventions	760	557	372	1,689	8,011	
Computer hardware and software	44,686	32,770	21,846	99,302	105,840	
Travel and entertainment	5,092	3,819	3,819	12,730	6,928	
Professional fees and memberships	20,125	8,050	8,416	36,591	22,362	
Office supplies	14,261	10,458	6,972	31,691	39,230	
Meetings and hospitality	2,759	6,439	9,198	18,396	16,135	
Janitorial services	87,320	4,645	929	92,894	66,571	
Other general and administrative	14,165	85,037	42,496	141,698	101,535	
Bad debt	-	307,560	-	307,560	-	
Tax - sales	-	113	-	113	118	
Accounting and audit	39,267	7,853	5,236	52,356	47,635	
Repairs and maintenance	291,389	15,499	3,100	309,988	276,445	
Depreciation	<u>824,635</u>	<u>43,863</u>	<u>8,773</u>	<u>877,271</u>	<u>864,212</u>	
Total expenses - 2025	\$ <u>4,173,467</u>	\$ <u>990,384</u>	\$ <u>653,406</u>	\$ <u>5,817,257</u>		
Total expenses - 2024	\$ <u>4,513,063</u>	\$ <u>636,168</u>	\$ <u>651,749</u>		\$ <u>5,800,980</u>	

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

**Combined Statement of Functional Expenses**

**Year Ended September 30, 2024**

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

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

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

**Combined Statements of Cash Flows**

**Years Ended September 30, 2025 and 2024**

	<b>2025</b>	<b>2024</b>
Cash flows from operating activities:		
Increase in net assets	\$ 2,898,831	\$ 6,987,435
Adjustments to reconcile increase in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	877,271	864,212
Net realized and unrealized gains on investments	(4,674,499)	(8,430,270)
Noncash rent expense - land and building use	590,909	590,909
Bad debt expense	307,560	-
Capital projects campaign contributions	-	(80,000)
Changes in assets and liabilities:		
Grants receivable	147,684	(239,652)
Other receivables	(33,924)	37,151
Prepaid expenses and other	(6,831)	(8,457)
Inventory	3,948	(5,600)
Capital projects pledges receivable	21,000	76,884
Other pledges receivable	22,883	(127,097)
Accounts payable	124,043	(14,219)
Accrued expenses	(760)	(39,435)
Refundable advance	(155,997)	(19,436)
Net cash provided by (used in) operating activities	122,118	(407,575)
Cash flows from investing activities:		
Capital expenditures	(520,745)	(544,140)
Proceeds from sales and maturities of investments	3,666,836	1,731,750
Purchase of investments and certificates of deposit	(3,359,835)	(1,178,778)
Net cash (used in) provided by investing activities	(213,744)	8,832
Cash flows from financing activities:		
Capital projects campaign contributions	-	80,000
Net cash provided by financing activities	-	80,000
Net decrease in cash and cash equivalents	(91,626)	(318,743)
Cash and cash equivalents at beginning of year	1,249,044	1,567,787
Cash and cash equivalents at end of year	\$ 1,157,418	\$ 1,249,044
Non-cash financing and investing activities:		
Additions to operating lease right-of-use assets obtained in exchange for new operating lease liabilities	\$ 21,490	\$ -

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

# THE TAMPA BAY HISTORY CENTER, INC. AND AFFILIATE

## Notes to Combined Financial Statements

September 30, 2025 and 2024

### (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

#### (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.

#### (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 statements 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 U.S. GAAP 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.

#### (f) Cash and Cash Equivalents

The Organization considers all short-term investments with original maturities of three 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. GAAP. Collection items will be protected, cared for, and preserved for the purposes for which donated.

# 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

#### (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 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, 2025, 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, 2022 remain open for examination.

# 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

#### (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. GAAP, 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.

#### (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, 2025 and 2024 was \$132,569 and \$161,402, respectively.

# 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

#### (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 statements 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. Management's assessment did not indicate that substantial doubt is raised about the ability to remain a going concern for one year from the date the financial statements were available for issuance.

#### (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 statements 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

### (2) Other Pledges Receivable

The following schedule presents when other pledges receivable at September 30, 2025 and 2024 are due:

	<u>2025</u>	<u>2024</u>
Due within one year	\$ 35,000	\$ 25,000
Due years two through five	<u>75,000</u>	<u>110,000</u>
Total pledges receivable	110,000	135,000
Less discount on pledges due after one year	<u>(5,786)</u>	<u>(7,903)</u>
Other pledges receivable, net	\$ <u>104,214</u>	\$ <u>127,097</u>

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

### (3) Capital Projects Pledges Receivable

Capital projects pledges receivables at September 30, 2025 and 2024 are \$9,307 and \$30,307, respectively.

These amounts 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, 2025 and 2024, cash and cash equivalents includes approximately \$21,000 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, 2025 and 2024.

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

**Notes to Combined Financial Statements - Continued**

**(4) Investments**

At September 30, 2025 and 2024, the cost and market value of the Organization’s investments were as follows:

	2025		2024	
	Cost	Market	Cost	Market
Board Designated Endowment Fund:				
Mutual funds	\$ 22,550,316	\$ 31,791,314	\$ 21,997,841	\$ 29,014,805
Cultural Endowment Program Fund:				
Mutual funds	1,108,463	1,220,606	1,082,940	1,160,270
Operating Endowment Fund:				
Mutual funds	<u>11,470,901</u>	<u>17,580,200</u>	<u>11,258,731</u>	<u>16,124,936</u>
	<u>\$ 35,129,680</u>	<u>\$ 50,592,120</u>	<u>\$ 34,339,512</u>	<u>\$ 46,300,011</u>

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, 2025 and 2024.

The market value of the Fund, as reported by the Community Foundation, was \$180,994 and \$173,793 as of September 30, 2025 and 2024, respectively.

The following schedule summarizes investment return for the years ended September 30, 2025 and 2024:

	2025	2024
Interest and dividends	\$ 1,208,481	\$ 1,105,180
Net realized and unrealized gains	4,674,499	8,430,270
Investment management fees	<u>(70,754)</u>	<u>(56,161)</u>
Total investment return	<u>\$ 5,812,226</u>	<u>\$ 9,479,289</u>

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

**Notes to Combined Financial Statements - Continued**

**(5) Property and Equipment**

Property and equipment at September 30, 2025 and 2024 is summarized as follows:

	<b>2025</b>	<b>2024</b>
Furniture and equipment	\$ 1,390,807	\$ 1,368,725
Computer software	76,854	76,854
Leasehold improvements	10,785,715	10,287,051
Fixtures and equipment	11,693,516	11,693,516
	23,946,892	23,426,146
Less accumulated depreciation and amortization	(18,527,115)	(17,649,843)
	\$ 5,419,777	\$ 5,776,303

Depreciation and amortization expense relating to property and equipment for the years ended September 30, 2025 and 2024 was \$877,271 and \$864,212, respectively.

**(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, 2025 and 2024 are summarized as follows:

	<b>2025</b>	<b>2024</b>
Balance at beginning of year	\$ 10,193,183	\$ 10,784,092
Recognition of rent expense	(590,909)	(590,909)
Balance at end of year	\$ 9,602,274	\$ 10,193,183

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

**Notes to Combined Financial Statements - Continued**

**(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 (7.25% at September 30, 2025). The line of credit renews automatically until either party cancels the agreement. The line of credit is unsecured. At both September 30, 2025 and 2024 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, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Exhibits	\$ 344,890	\$ 185,120
Contingency fund	100,000	100,000
Gifted facility - time restriction	9,602,274	10,193,183
Unappropriated investment return	7,637,108	6,120,553
Restricted in perpetuity	<u>11,194,065</u>	<u>11,194,065</u>
	<u>\$ 28,878,337</u>	<u>\$ 27,792,921</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, 2025 and 2024 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, 2025 and 2024, \$411,080 and \$378,380, 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, 2025, 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, 2025 and 2024, \$37,768 and \$33,773, 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**

**(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.

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, 2025 and 2024 are as follows:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
2025:				
Mutual funds - fixed income:				
Intermediate bond fund	\$ 6,483,378	\$ 6,483,378	\$ -	\$ -
Bond market index fund	4,830,995	4,830,995	-	-
International bond index fund	2,812,286	2,812,286	-	-
Mutual funds - equity:				
Domestic stock index fund	23,183,250	23,183,250	-	-
International stock index fund	<u>13,282,211</u>	<u>13,282,211</u>	<u>-</u>	<u>-</u>
	<u>\$ 50,592,120</u>	<u>\$ 50,592,120</u>	<u>\$ -</u>	<u>\$ -</u>
	<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	<u>13,150,538</u>	<u>13,150,538</u>	<u>-</u>	<u>-</u>
	<u>\$ 46,300,011</u>	<u>\$ 46,300,011</u>	<u>\$ -</u>	<u>\$ -</u>

## 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.

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, 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.
- 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.

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, 2025 and 2024, the total market value of the fund, as reported by the USF Foundation, was \$6,071,569 and \$5,809,571, respectively.

# THE TAMPA BAY HISTORY CENTER, INC. AND AFFILIATE

## Notes to Combined Financial Statements - Continued

### (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.

#### *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 the consumer price index, 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**

**(11) 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, 2025 and 2024, 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>	
2025:					
Operating endowment fund	\$ -	\$ 10,234,065	\$ 7,376,502	\$ 17,610,567	\$ 17,610,567
Cultural endowment fund	-	960,000	260,606	1,220,606	1,220,606
Board designated endowment funds	<u>31,773,371</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>31,773,371</u>
	<u>\$ 31,773,371</u>	<u>\$ 11,194,065</u>	<u>\$ 7,637,108</u>	<u>\$ 18,831,173</u>	<u>\$ 50,604,544</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>	
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>

**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, 2025 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, 2024	\$ 29,015,305	\$ 17,314,618	\$ 46,329,923
Contributions and transfers	116,992	-	116,992
Investment return	3,643,815	2,168,932	5,812,747
Distributions	<u>(1,002,741)</u>	<u>(652,377)</u>	<u>(1,655,118)</u>
Endowment net assets at September 30, 2025	<u>\$ 31,773,371</u>	<u>\$ 18,831,173</u>	<u>\$ 50,604,544</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>

**(12) Contributed Services and Facilities**

Contributions in-kind were \$0 and \$2,800 for each of the years ended September 30, 2025 and 2024, respectively, which consisted primarily of advertising services.

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

**Notes to Combined Financial Statements - Continued**

**(13) Lease Commitment**

The Organization leases office equipment under a long term lease classified as an operating lease. The current copier lease expired in November 2024 and was extended until February 2030. The lease has a remaining lease term of 5 years. Leases with initial terms of 12 months or less are not recorded on the combined statements 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, 2025 and 2024:

	<b>2025</b>	<b>2024</b>
Operating lease ROU asset	\$ 18,312	\$ 714
Operating lease liability	\$ 18,312	\$ 714

The discount rate used in calculating the present value of operating lease payments is 4.08% and 4.12% as of September 30, 2025 and 2024, respectively.

The following summarizes the line items in the combined statements of revenues, expenses and other changes in net assets without donor restrictions for the year ended September 30, 2025 and 2024:

	<b>2025</b>	<b>2024</b>
Operating lease expense included in equipment and software costs	\$ 4,494	\$ 4,308
Short-term lease costs	1,145	2,102
Total operating lease costs	\$ 5,639	\$ 6,410

Cash flow information pertaining to the Organization's operating lease for the years ended September 30, 2025 and 2024 is as follows:

Cash flow information:

Cash paid for amounts included in measurement of the lease liability:

Operating cash flows from operating lease	\$ 4,494	\$ 4,308
Operating lease ROU asset obtained in exchange for operating lease liability	\$ 21,490	\$ -

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

**Notes to Combined Financial Statements - Continued**

**(13) Lease Commitment - Continued**

Other information related to leases was as follows:

	<b>2025</b>	<b>2024</b>
Weighted average remaining lease term:		
Operating leases	4.34 years	0.09 years
Weighted average discount rate:		
Operating leases	4.08%	4.12%

The maturities of the operating lease liability as of September 30, 2025 were as follows:

	<b>Year Ending September 30,</b>
2026	\$ 4,531
2027	4,531
2028	4,531
2029	4,531
2030	1,888
Total lease payments	20,012
Less imputed interest	1,700
Present value of operating lease liabilities	\$ 18,312

**(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, 2025 and 2024 was \$58,858 and \$60,472, 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, 2025, Hillsborough County and the City of Tampa accounted for approximately 17% and 2%, respectively, of total unrestricted support and revenues (excluding investment return). 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).

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

### Notes to Combined Financial Statements - Continued

#### (15) Credit and Funding Concentrations - Continued

During the year ended September 30, 2025, contributions from three donors accounted for approximately 52% of total contributions and donations. During the year ended September 30, 2024, contributions from three donors accounted for approximately 72% of total contributions and donations.

At September 30, 2025, pledges due from two donors accounted for approximately 84% of capital projects pledges receivable. At September 30, 2024, pledges due from two donors accounted for approximately 85% of capital projects pledges receivable.

At September 30, 2025 and 2024, pledges from one donor accounted for 91% and 94% of all other pledges receivable, respectively.

The Organization maintains its primary deposit accounts with several local commercial banks. At September 30, 2025 and 2024, deposits with these banks exceeded federal deposit insurance limits by approximately \$425,000 and \$24,000, 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 expired on September 30, 2024 and an 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, 2025 and 2024 was \$298,751 and \$305,428, respectively.

#### (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).

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

**Notes to Combined Financial Statements - Continued**

**(17) Liquidity and Availability of Resources - Continued**

As of September 30, 2025 and 2024, the Organization's financial assets available to meet general expenditures within one year were as follows:

	<b>2025</b>	<b>2024</b>
Financial assets:		
Cash and cash equivalents	\$ 1,157,418	\$ 1,249,044
Certificates of deposit	1,665,642	1,590,253
Investments	50,592,120	46,300,011
Grants and other receivables, net	276,575	697,895
Pledges receivable, net	113,521	157,404
Total financial assets	53,805,276	49,994,607
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	(444,890)	(285,120)
Unappropriated earnings from endowment	(7,637,108)	(6,120,553)
Total contractual or donor-imposed restrictions	(19,276,063)	(17,599,738)
Board designations:		
Emergency fund	(1,670,646)	(1,595,257)
Florida Center for Cartographic Education	(35,307)	(151,799)
Board designated endowment	(31,791,314)	(29,014,805)
Total net assets designated for long-term purposes	(33,497,267)	(30,761,861)
Financial assets available to meet general expenditures within one year	\$ 1,031,946	\$ 1,633,008

**(18) Subsequent Events**

The Organization has evaluated subsequent events through February 26, 2026, 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, 2025**

<b>Assets</b>	<b>The Tampa Bay History Center, Inc.</b>	<b>The Tampa Bay History Center Foundation, Inc.</b>	<b>Eliminations</b>	<b>Combined Total</b>
Cash and cash equivalents	\$ 1,127,051	\$ 30,367	\$ -	\$ 1,157,418
Certificates of deposit	1,665,642	-	-	1,665,642
Grants receivable	179,582	-	-	179,582
Other receivables, net	96,993	-	-	96,993
Prepaid expenses and other	35,072	-	-	35,072
Inventory	44,814	-	-	44,814
Capital projects pledges receivable, net	9,307	-	-	9,307
Other pledges receivable, net	104,214	-	-	104,214
Investments:				
Board designated endowment fund	-	31,791,314	-	31,791,314
Cultural endowment program fund	1,220,606	-	-	1,220,606
Operating endowment fund	-	17,580,200	-	17,580,200
Operating lease right-of-use asset	18,312	-	-	18,312
Gifted facilities - land and building use	9,602,274	-	-	9,602,274
Property and equipment, net	5,419,777	-	-	5,419,777
	<u>\$ 19,523,644</u>	<u>\$ 49,401,881</u>	<u>\$ -</u>	<u>\$ 68,925,525</u>
<b>Liabilities and Net Assets</b>				
Liabilities:				
Accounts payable	\$ 143,457	\$ 17,943	\$ -	\$ 161,400
Accrued expenses	241,861	-	-	241,861
Operating lease liability	18,312	-	-	18,312
Total liabilities	403,630	17,943	-	421,573
Net assets:				
Without donor restrictions:				
Designated for long-term purposes	1,705,953	31,773,371	-	33,479,324
Undesignated	6,146,291	-	-	6,146,291
	7,852,244	31,773,371	-	39,625,615
With donor restrictions	11,267,770	17,610,567	-	28,878,337
Total net assets	19,120,014	49,383,938	-	68,503,952
	<u>\$ 19,523,644</u>	<u>\$ 49,401,881</u>	<u>\$ -</u>	<u>\$ 68,925,525</u>

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

**Combining Statement of Activities and Changes in Net Assets**

**Year Ended September 30, 2025**

	<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	\$ 464,490	\$ -	\$ -	\$ 464,490
Government support - City of Tampa, Florida	64,800	-	-	64,800
Government support - State of Florida	37,500	-	-	37,500
Admissions	427,361	-	-	427,361
Memberships	213,986	-	-	213,986
USF Foundation endowment income	144,376	-	-	144,376
Contributions and donations	1,805,502	-	(1,582,729)	222,773
Retail sales, net	265,258	-	-	265,258
Special event revenue	270,374	-	-	270,374
Other revenue	654,944	-	(50,000)	604,944
Net assets released from restrictions	<u>641,528</u>	<u>629,988</u>	<u>-</u>	<u>1,271,516</u>
Total support and revenues before investment return	4,990,119	629,988	(1,632,729)	3,987,378
Investment return, net	<u>(565)</u>	<u>3,643,859</u>	<u>-</u>	<u>3,643,294</u>
Total support, revenue and investment return	4,989,554	4,273,847	(1,632,729)	7,630,672
Expenses:				
Program services	4,173,467	-	-	4,173,467
Management and general	990,340	50,044	(50,000)	990,384
Development	653,406	-	-	653,406
Donations made to others	<u>-</u>	<u>1,582,729</u>	<u>(1,582,729)</u>	<u>-</u>
Total expenses	<u>5,817,213</u>	<u>1,632,773</u>	<u>(1,632,729)</u>	<u>5,817,257</u>
Increase (decrease) in net assets without donor restrictions from operations	(827,659)	2,641,074	-	1,813,415
Other changes:				
Funds transfer to Foundation, net	<u>(116,992)</u>	<u>116,992</u>	<u>-</u>	<u>-</u>
Increase (decrease) in net assets without donor restrictions	(944,651)	2,758,066	-	1,813,415
Changes in net assets with donor restrictions:				
Grants and donations	188,000	-	-	188,000
Investment return, net	82,725	2,086,207	-	2,168,932
Net assets released from restrictions	<u>(641,528)</u>	<u>(629,988)</u>	<u>-</u>	<u>(1,271,516)</u>
Increase (decrease) in net assets with donor restrictions	<u>(370,803)</u>	<u>1,456,219</u>	<u>-</u>	<u>1,085,416</u>
Increase (decrease) in net assets	(1,315,454)	4,214,285	-	2,898,831
Net assets at beginning of year	<u>20,435,468</u>	<u>45,169,653</u>	<u>-</u>	<u>65,605,121</u>
Net assets at end of year	\$ <u>19,120,014</u>	\$ <u>49,383,938</u>	\$ <u>-</u>	\$ <u>68,503,952</u>