

# THOMAS COLE

NATIONAL  
HISTORIC  
SITE



## 2021 FINANCIAL REPORT







Dear Friends,

This year marked our 20th anniversary! We've come a very long way in such a short time. We grew from a professional staff of 1 to 16 and a budget of almost nothing to \$1.3 million, serving ever-growing audiences along the way from around the world and down the street. Coinciding with the anniversary, the Thomas Cole Site was named a 2021 National Medal Finalist! We were one of only fifteen museums from across the country to be honored by the Institute of Museum and Library Services in Washington, DC.

In 2021 and beyond, we presented and are traveling our major collaborative exhibition, "Cross Pollination," to a total of six venues in four different states. The exhibition was presented in partnership with Frederic Church's Olana and Crystal Bridges Museum of American Art. The blockbuster exhibition features magnificent historic paintings by 19th-century artists Martin Johnson Heade, Thomas Cole, Emily Cole, Frederic Church and Isabel Charlotte Church and mesmerizing contemporary work by Rachel Berwick, Nick Cave, Mark Dion, Richard Estes, Juan Fontanive, Jeffrey Gibson, Paula Hayes, Patrick Jacobs, Maya Lin, Flora C. Mace, Vik Muniz, Portia Munson, Lisa Sanditz, Sayler/Morris, Dana Sherwood, Jean Shin, Rachel Sussman, and Jeff Whetstone. You can read more about this exciting year in our newsletter at [thomascole.org/about](https://thomascole.org/about).

Enclosed in this report is information on the financials of the organization, including endowments, operations, assets and management, as well as a listing of the many generous organizations and individuals that support our work and make all of our achievements possible.

Thank you for being behind us every step of the way.

Sincerely,

Elizabeth Jacks  
Executive Director

The total consolidated operating and capital expenses of the Thomas Cole Historic House (DBA: Thomas Cole National Historic Site) during the year was \$1,513,323. The Thomas Cole National Historic Site is an independent 501c3 nonprofit organization. It is an affiliate of the National Park Service, which means that the organization is eligible to apply for project-based grants and currently receives \$156,000 in annual operating support.

## THE THOMAS COLE NATIONAL HISTORIC SITE

The operating expense for FY21, \$1,339,878, supported work to preserve and interpret the home, and studios of Thomas Cole, the founder of the Hudson River School of painting, the nation's first art movement. Cole's profound influence on America's cultural landscape inspires us to engage broad audiences through innovative educational programs that are relevant today. The funds supported education and scholarship that inspires cultural and environmental awareness of the American landscape and the continuing impact of Thomas Cole's art and ideas.

## FINANCIAL STRUCTURE

The TCNHS maintains two endowments, the Preservation Endowment and the Program Endowment. The total investment fair value at year end in the Program Endowment was \$1,281,401 and in the Preservation Endowment was \$1,092,514. The assets are pooled in a diversified investment portfolio supervised by an investment committee. Total investment return was \$271,579 or 12.9 percent for FY21. From the Program Endowment, the board approved withdrawing 5% average of the rolling three-year market value, which came to \$49,162. For the Preservation Endowment, 96% of the income of the fund is available to finance maintenance of the buildings and grounds of the site; the remaining 4% is to be added to the principal of the fund. The board approved withdrawing \$60,000 from the fund income balance.

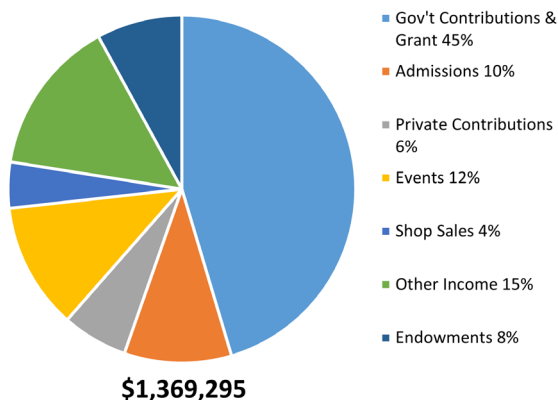
Although the majority of properties owned by the TCNHS are used for tax-exempt purposes, some are not. The TCNHS paid \$15,047 in property taxes in FY21.

The Audit Committee engages UHY LLP Certified Public Accountants to perform an independent annual audit.

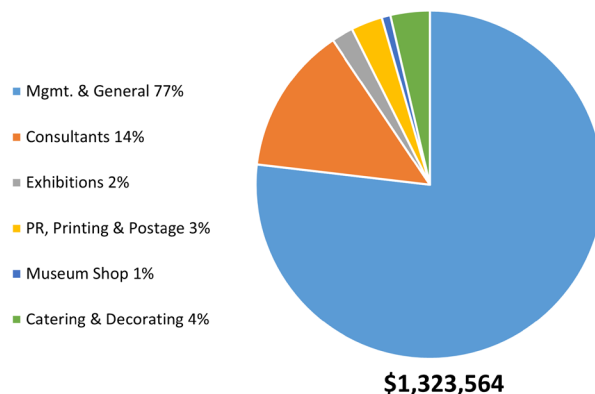
## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Dec. 31, 2020	Dec. 31, 2021
Cash & Investments:	\$3,007,679	\$3,679,959
Property, Collection & Equipment:	\$4,282,451	\$4,215,566
Total Assets:	\$7,223,245	\$7,962,410
Liabilities:	\$79,026	\$164,893
Net Assets:	\$7,144,219	\$7,797,517
Total Liabilities & Net Assets:	\$7,223,245	\$7,962,410

## CONSOLIDATED OPERATING REVENUES



## CONSOLIDATED OPERATING EXPENSES



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