

THOMAS COLE

NATIONAL
HISTORIC
SITE



2023 FINANCIAL REPORT





Dear Friends,

This year was filled with activity and excitement. “Striking,” “Powerful” and “Unmissable” reflect the broad critical acclaim for our two-part exhibition, *Women Reframe American Landscape: Susie Barstow & Her Circle / Contemporary Practices*. The exhibition presented the first retrospective of the great American landscape painter Susie M. Barstow (1836-1923) on the 100th anniversary of her death, and the work of thirteen internationally-acclaimed contemporary women artists who are rethinking landscape today: Teresita Fernández, Guerrilla Girls, Marie Lorenz, Tanya Marcuse, Mary Mattingly, Ebony G. Patterson, Anna Plesset, Jean Shin, Wendy Red Star, Jaune Quick-to-See Smith, Cecilia Vicuña, Kay WalkingStick and Saya Woolfalk.

PBS and WMHT premiered a 10-part streaming series on Thomas Cole and our work here at the museum; we made the Ground Floor accessible to visitors for the first time in decades; and our restoration of Thomas Cole’s historic interior designs was featured in a new book by the prestigious art publisher Vendome Press. The Cole Center is well underway and on track to open next year! The building will give visitors a new arrival experience that sets the scene for this world-class historic landmark with award-winning programming. You can read about all of this and more in our newsletter at thomascole.org/about.

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

Thank you for everything you do for this special place.

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 \$2,388,180.97. 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 FY23, \$1,656,173, 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.

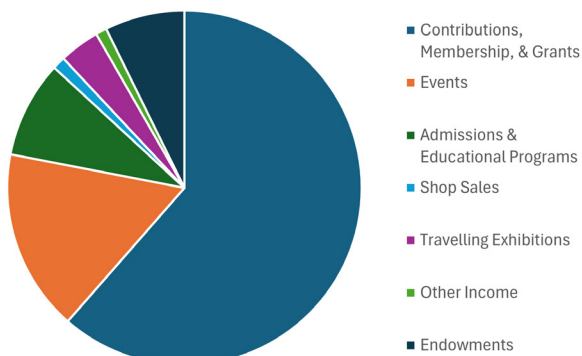
FINANCIAL STRUCTURE

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 \$1,144,795.90 and in the Preservation Endowment was \$953,739.04. The assets are pooled in a diversified investment portfolio supervised by an investment committee. Total investment return was \$146,765 or 7% percent for FY22. From the Program Endowment, the board approved withdrawing 5% average of the rolling three-year market value, which came to \$58,736.41. 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 \$13,759 in property taxes in FY22. The Audit Committee engages UHY LLP Certified Public Accountants to perform an independent annual audit.

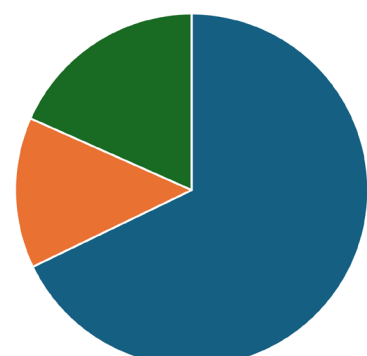
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Dec. 31, 2022	Dec. 31, 2023
Cash & Investments:	\$3,403,419	\$3,099,493
Property, Collection & Equipment:	\$2,757,148	\$4,822,897
Total Assets:	\$7,643,567	\$7,922,390
Liabilities:	\$64,960	\$218,738
Net Assets:	\$7,578,607	\$7,703,652
Total Liabilities & Net Assets:	\$7,643,567	\$7,922,390

CONSOLIDATED OPERATING REVENUES



CONSOLIDATED OPERATING EXPENSES



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