

THOMAS COLE

NATIONAL
HISTORIC
SITE



2024 FINANCIAL REPORT



thomascole.org



Dear Friends,

This is my last letter to you, dear amazing supporters, as the Executive Director of the magical Thomas Cole site. I remember when I fell under its spell. It was 2003, in October – a time when the Hudson Valley is so astonishingly beautiful, it's a miracle more people don't drive off the roads. But the fall colors and sweeping views at the Thomas Cole site were just the beginning of its seduction. Try adding the noble charm of early 19th-century architecture, the whispering presence of historic events, and the wide blank slate of possibilities. It was less a diamond in the rough, as some described it, and more like a magnificently cut diamond that had fallen off the world's ring. It had been passed over in favor of Gilded Age mansions, but its lack

of pretension appealed to me all the more. It was a place about ideas and inspiration rather than wealth and fame. The organization had no money, no staff, no endowment, and almost no art. The volunteers running it had dreams, but no idea how to get to where they wanted to be. But I had lots of ideas. The Whitney showed me how a museum should be run, and somehow, through a combination of youthful naivete and willful blindness, I just knew I could do it. I could see the Thomas Cole site's once and future glory, glinting underneath.

The triumphant moments were many: hosting the very first summer party and realizing people would show up, opening the Old Studio while the community band played John Philip Sousa, getting the first grant that enabled me to hire my first staff, walking on the New Studio's buried stone foundation revealed by archaeology, catching sight of its tall wood skeleton as the reconstruction took shape, opening it in the rain and feeling the responsibility for the priceless paintings inside, discovering that Thomas had painted onto the walls of his home and then revealing the elaborate designs, realizing that living contemporary artists can pull new meaning out of history, seeing Cole's paintings finally get rave reviews for his retrospective at London's National Gallery – gratification he never achieved in his lifetime; and finally, in July 2024, opening our new building, the Cole Center, and seeing our smiling staff at the welcome desk. At each step, an angel arrived in the form of an expert who gave their time and knowledge freely and miraculously. It's a cliché but it's true: the human beings are what you remember the most.

There were dark moments too – the first year when we had no money to pay my salary, the next year when the whole board threatened to quit to protest our parent organization, a lender withdrawing our entire exhibition just two months before the opening, not having enough volunteers to run the touring operation, COVID punching a bottomless hole in our budget and the sleepless nights trying to think of ways to keep the staff. So many times and for so many years it was a slow slog, but I wouldn't trade it for anything.

The Thomas Cole site and I grew up together, in a coming-of-middle-age kind of way. We restored each other. When you work for a nonprofit, you need to bring your entire self and your fiercest passions to the job – something we call "a feeling of ownership", except, of course, you don't. What you build is owned by the world. When you realize it's time to let go, a part of you is left there, in the ground, and a part of the organization is planted permanently in your heart. I am so grateful that those volunteers took a chance on me all those years ago, and I hope that everyone who gave their best selves to the shared mission of the Thomas Cole Historic Site have received as much pleasure and personal growth as I have in return. Thank you, one and all..

Sincerely,

A handwritten signature in black ink, appearing to read "Elizabeth Jacks".

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 \$2,339,342. 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.

THOMAS COLE NATIONAL HISTORIC SITE

The operating expense for FY24, \$1,882,081 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.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Dec. 31, 2023 Dec. 31, 2024

Cash & Investments:	\$3,099,493	\$2,319,023
Property, Collection & Equipment:	\$4,822,897	\$6,110,588
Total Assets:	\$7,922,390	\$8,429,611
Liabilities:	\$218,738	\$277,498
Net Assets:	\$7,703,390	\$8,152,113
Total Liabilities & Net Assets:	\$7,922,390	\$8,429,611

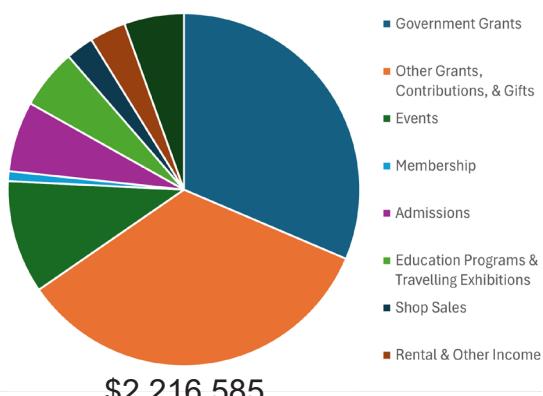
FINANCIAL STRUCTURE

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 \$1,200,462.81 and in the Preservation Endowment was \$988,275.26. The assets are pooled in a diversified investment portfolio supervised by an investment committee. Total investment return was \$131,617.78 or 6% for FY24. From the Program Endowment, the board approved withdrawing 5% average of the rolling three-year market value, which came to \$68,904.54. 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.

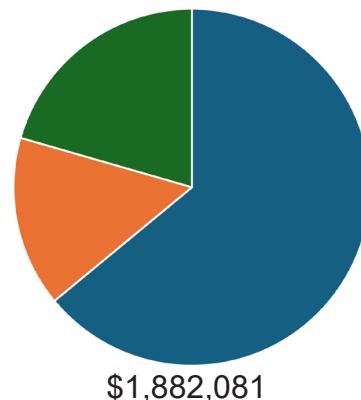
Although the majority of properties owned by the TCNHS are used for tax-exempt purposes, some are not. The TCNHS paid \$9,122.85 in property taxes in FY24.

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

CONSOLIDATED OPERATING REVENUES



CONSOLIDATED OPERATING EXPENSES



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