Preservation Virginia

Consolidated Financial Statements

June 30, 2021 and 2020

Keiter
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PRESERVATION VIRGINIA

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REPORT OF INDEPENDENT ACCOUNTANTS

To the Board of Trustees of
Preservation Virginia
Richmond, Virginia

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Preservation Virginia and Subsidiary (collectively, the "Organization"), which comprise the consolidated statements of financial position as of June 30, 2021 and 2020, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Preservation Virginia and Subsidiary as of June 30, 2021 and 2020 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.

Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplemental information as detailed in the Table of Contents is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Keiter

December 3, 2021
Glen Allen, Virginia

PRESERVATION VIRGINIA

Consolidated Statements of Financial Position
June 30, 2021 and 2020

Assets	2021	2020
Current assets:		
Cash and cash equivalents	$ 2,495,155	$ 1,563,595
Contributions receivable (Note 2)	17,200	36,017
Other receivables	380,310	531,457
Museum shop inventory, net	296,827	323,343
Prepaid expenses and other assets	56,683	23,297
Revolving fund held in trust for the Commonwealth of Virginia	850,473	799,585
Total current assets	4,096,648	3,277,294
Investments (Note 3)	15,244,587	11,668,912
Property and equipment:		
Property and equipment, net of accumulated depreciation (Note 5)	6,628,017	6,823,654
Historic properties	3,083,192	3,083,192
Property and equipment, net	9,711,209	9,906,846
Other assets:		
Contributions receivable, long-term (Note 2)	7,500	11,950
Property held for resale	-	123,480
Collections (Note 1)	-	-
Total other assets	7,500	135,430
Total assets	$ 29,059,944	$ 24,988,482

See accompanying notes to consolidated financial statements.

PRESERVATION VIRGINIA

Consolidated Statements of Financial Position, Continued
June 30, 2021 and 2020

Liabilities and Net Assets	2021	2020
Current liabilities:		
Loan payable (Note 6)	$ 1,617	$ 108,797
Paycheck Protection Program loan payable (Note 7)	611,825	681,500
Accounts payable	257,804	157,100
Accrued expenses	89,237	107,469
Annuity liabilities on split-interest agreements (Note 10)	9,000	9,000
Liability under revolving fund held in trust for the Commonwealth of Virginia	845,922	786,764
Total current liabilities	1,815,405	1,850,630
Annuity liabilities on split-interest agreements, long-term (Note 10)	38,786	59,202
Loan payable, long-term (Note 6)	-	29,267
Total liabilities	1,854,191	1,939,099
Net assets:		
Without donor restrictions:		
Board-designated	599,783	260,178
Undesignated	16,611,404	14,516,300
	17,211,187	14,776,478
With donor restrictions	9,994,566	8,272,905
Total net assets (Note 8)	27,205,753	23,049,383
Total liabilities and net assets	$ 29,059,944	$ 24,988,482

See accompanying notes to consolidated financial statements.

PRESERVATION VIRGINIA

Consolidated Statement of Activities
Year Ended June 30, 2021

	Without Donor Restriction	With Donor Restriction	Total
Revenues, gains, and other support:			
Admissions	$ 897,482	$ -	$ 897,482
Museum shop sales, shown net of cost of sales of $203,446	331,194	-	331,194
Contributions	904,996	1,864,245	2,769,241
Grants and appropriations	786,125	342,647	1,128,772
Property rentals	36,500	-	36,500
Change in value of split-interest agreements (Note 10)	8,416	-	8,416
Interest and dividends	104,129	136,477	240,606
Realized and unrealized gain on investments, net	2,263,148	718,770	2,981,918
Earned income	144,065	-	144,065
Miscellaneous	81,209	-	81,209
Total revenues, gains and other support	5,557,264	3,062,139	8,619,403
Net assets released from restriction	1,340,478	(1,340,478)	-
Expenses:			
Program services:			
Historic Jamestowne	2,889,117	-	2,889,117
Programs	219,476	-	219,476
Other properties	1,005,880	-	1,005,880
Total program services	4,114,473	-	4,114,473
Support services:			
Administration	599,522	-	599,522
Fundraising	430,538	-	430,538
Total support services	1,030,060	-	1,030,060
Total expenses	5,144,533	-	5,144,533
Other gain:			
Gain on Paycheck Protection Program loan forgiveness	681,500	-	681,500
Change in net assets	2,434,709	1,721,661	4,156,370
Net assets, beginning of year	14,776,478	8,272,905	23,049,383
Net assets, end of year	$ 17,211,187	$ 9,994,566	$ 27,205,753

See accompanying notes to consolidated financial statements.

PRESERVATION VIRGINIA

Consolidated Statement of Activities
Year Ended June 30, 2020

	Without Donor Restriction	With Donor Restriction	Total
Revenues, gains (losses), and other support:			
Admissions	$ 882,652	$ -	$ 882,652
Museum shop sales, shown net of cost of sales of $296,201	283,244	-	283,244
Contributions	968,303	1,135,564	2,103,867
Grants and appropriations	834,112	66,816	900,928
Property rentals	34,900	-	34,900
Change in value of split-interest agreements (Note 10)	(14,310)	-	(14,310)
Interest and dividends	240,207	74,321	314,528
Realized and unrealized loss on investments, net	(235,313)	(56,108)	(291,421)
Earned income	175,488	-	175,488
Miscellaneous	3,100	-	3,100
Total revenues, gains (losses), and other support	3,172,383	1,220,593	4,392,976
Net assets released from restriction	1,758,588	(1,758,588)	-
Expenses:			
Program services:			
Historic Jamestowne	3,130,285	-	3,130,285
Programs	292,292	-	292,292
Other properties	986,303	-	986,303
Total program services	4,408,880	-	4,408,880
Support services:			
Administration	627,565	-	627,565
Fundraising	536,567	-	536,567
	-		
Total support services	1,164,132	-	1,164,132
Total expenses	5,573,012	-	5,573,012
Change in net assets	(642,041)	(537,995)	(1,180,036)
Net assets, beginning of year	15,418,519	8,810,900	24,229,419
Net assets, end of year	$ 14,776,478	$ 8,272,905	$ 23,049,383

See accompanying notes to consolidated financial statements.

PRESERVATION VIRGINIA

Consolidated Statement of Functional Expenses
Year Ended June 30, 2021

	Program Services				Support Services			
	Historic Jamestowne	Programs	Other Properties	Total Program Services	Administration	Fundraising	Total Support Services	Total Expenses
Personnel expenses	$ 2,035,837	$ 68,630	$ 603,864	$ 2,708,331	$ 460,397	$ 355,369	$ 815,766	$ 3,524,097
Professional services	16,575	15,100	56,334	88,009	62,568	220	62,788	150,797
Office expenses	15,728	693	19,073	35,494	28,654	44,907	73,561	109,055
Utilities	84,076	1,394	61,192	146,662	15,487	2,621	18,108	164,770
Other operating expenses	96,515	-	46,572	143,087	12,833	4,978	17,811	160,898
Automobile expense	5,654	2,268	10,672	18,594	1,015	730	1,745	20,339
Meeting and travel expenses	2,768	2,083	5,060	9,911	4,073	9,292	13,365	23,276
Professional development	1,044	305	2,470	3,819	4,112	3,142	7,254	11,073
Technology expenses	32,827	1,659	10,459	44,945	9,681	9,141	18,822	63,767
Museum operations/exhibitions	35,664	44,014	73,095	152,773	481	-	481	153,254
Maintenance and restoration	106,942	83,330	57,342	247,614	221	138	359	247,973
Archaeology	16,127	-	-	16,127	-	-	-	16,127
Total expenses before interest and depreciation	2,449,757	219,476	946,133	3,615,366	599,522	430,538	1,030,060	4,645,426
Interest	3,808	-	-	3,808	-	-	-	3,808
Depreciation	435,552	-	59,747	495,299	-	-	-	495,299
Total expenses	$ 2,889,117	$ 219,476	$1,005,880	$ 4,114,473	$ 599,522	$ 430,538	$ 1,030,060	$ 5,144,533

See accompanying notes to consolidated financial statements.

PRESERVATION VIRGINIA

Consolidated Statement of Functional Expenses
Year Ended June 30, 2020

	Program Services				Support Services			
	Historic Jamestowne	Programs	Other Properties	Total Program Services	Administration	Fundraising	Total Support Services	Total Expenses
Personnel expenses	$2,124,228	$ 122,844	$ 588,938	$ 2,836,010	$ 469,417	$ 329,215	$ 798,632	$ 3,634,642
Professional services	78,662	43,277	27,551	149,490	74,069	13,332	87,401	236,891
Office expenses	32,708	9,664	16,271	58,643	24,378	108,570	132,948	191,591
Utilities	91,938	3,565	61,647	157,150	20,812	1,878	22,690	179,840
Other operating expenses	84,608	273	56,963	141,844	6,637	5,703	12,340	154,184
Automobile expense	8,109	4,570	16,107	28,786	6,228	3,755	9,983	38,769
Meeting and travel expenses	57,690	22,586	1,929	82,205	8,240	60,780	69,020	151,225
Professional development	3,030	716	1,957	5,703	3,004	4,997	8,001	13,704
Technology expenses	31,374	1,456	6,199	39,029	14,336	8,337	22,673	61,702
Museum operations/exhibitions	145,818	46,964	49,240	242,022	10	-	10	242,032
Maintenance and restoration	54,214	36,377	117,797	208,388	434	-	434	208,822
Archaeology	20,362	-	-	20,362	-	-	-	20,362
Total expenses before interest and depreciation	2,732,741	292,292	944,599	3,969,632	627,565	536,567	1,164,132	5,133,764
Interest	6,539	-	-	6,539	-	-	-	6,539
Depreciation	391,005	-	41,704	432,709	-	-	-	432,709
Total expenses	$3,130,285	$ 292,292	$ 986,303	$ 4,408,880	$ 627,565	$ 536,567	$ 1,164,132	$ 5,573,012

See accompanying notes to consolidated financial statements.

PRESERVATION VIRGINIA

Consolidated Statements of Cash Flows
Years Ended June 30, 2021 and 2020

	2021	2020
Cash flows from operating activities:		
Change in net assets	$ 4,156,370	$ (1,180,036)
Adjustments to reconcile change in net assets to net cash from operating activities:		
Depreciation	495,299	432,709
Contributions restricted for endowment	(50,250)	(250)
Gain on Paycheck Protection Program loan forgiveness	(681,500)	-
Loss on sale of property held for sale	25,010	-
Investment income reinvested	(271,845)	(283,286)
Unrealized and realized (gain) loss on investments, net	(2,947,101)	260,759
Change in value of split-interest agreements	(8,416)	14,310
Changes in operating assets and liabilities:		
Contributions receivable, net	23,267	41,491
Other receivables, net	151,147	(10,539)
Museum shop inventory, net	26,516	48,068
Prepaid expenses	(33,386)	18,419
Due from revolving fund held in trust for the Commonwealth of Virginia	8,270	(12,821)
Accounts payable	100,704	(99,598)
Accrued expenses	(18,232)	(37,320)
Deferred revenue	-	(102,260)
Net cash provided by (used in) by operating activities	975,853	(910,354)
Cash flows from investing activities:		
Purchases of property and equipment	(299,662)	(394,758)
Proceeds from sale of property held for sale	98,470	-
Purchases of investments	(899,702)	(180,361)
Proceeds from sale of investments	542,973	1,122,974
Net cash (used in) provided by investing activities	$ (557,921)	$ 547,855

See accompanying notes to consolidated financial statements.

PRESERVATION VIRGINIA

Consolidated Statements of Cash Flows, Continued
Years Ended June 30, 2021 and 2020

	2021	2020
Cash flows from financing activities:		
Proceeds from Paycheck Protection Program loan payable	$ 611,825	$ 681,500
Payments on loan payable	(136,447)	(105,097)
Contributions restricted for endowment	50,250	250
Payments on split-interest agreements	(12,000)	(9,000)
Net cash provided by financing activities	513,628	567,653
Net change in cash and cash equivalents	931,560	205,154
Cash and cash equivalents, beginning of year	1,563,595	1,358,441
Cash and cash equivalents, end of year	$ 2,495,155	$ 1,563,595
Supplemental disclosure of cash flow information:		
Cash paid during the year for interest	$ 3,808	$ 6,539

See accompanying notes to consolidated financial statements.

PRESERVATION VIRGINIA

Notes to Consolidated Financial Statements

1. Nature of Activities and Significant Accounting Policies:

Nature of Activities: The Association for the Preservation of Virginia Antiquities, doing business as Preservation Virginia, (the "Association") is a non-profit organization involved in preserving and restoring historic real property within the Commonwealth of Virginia (the "Commonwealth"). In re-engineering this century old organization, resources and attention are being focused in two areas—1) serving as a statewide resource to local organizations for strategies, best practices and networking and 2) concentration of six core properties—Historic Jamestowne, Cape Henry Lighthouse, Bacon's Castle, Smith's Fort Plantation, Patrick Henry's Scotchtown and John Marshall House. Expanding the participation with all types of local organizations will help Preservation Virginia be more effective in achieving its mission and in partnerships across the Commonwealth.

Jamestown Rediscovery Foundation (the "Foundation") was established to raise support for the ongoing success of archaeological projects, collections and educational programs at Historic Jamestowne. The Association controls the Foundation through appointments to its Board of Directors.

Basis of Accounting: The accompanying consolidated financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States ("GAAP") as determined by the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC").

Principles of Consolidation: The consolidated financial statements include the accounts of the Association and the Foundation. All significant intercompany accounts and transactions have been eliminated in consolidation.

Estimates: The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of public support and revenue, and expenses during the reported period. Actual results could differ from those estimates.

Cash and Cash Equivalents: The Organization considers all highly liquid instruments with maturities of three months or less at date of acquisition to be cash equivalents.

Contributions Receivable: Promises to give are recognized by the Organization when a donor makes a promise to give that is in substance, unconditional. Unconditional promises to give due in subsequent years are recorded at the present value of their net realizable value, using interest rates applicable to the years in which the promises are to be received. The Organization considers whether an allowance for promises to give is necessary based management's estimate of the amount that will actually be collected. At June 30, 2021 and 2020, management determined the promises to give were fully collectible and that no allowance was necessary.

1. Nature of Activities and Significant Accounting Policies, Continued:

Contributions Receivable, Continued: Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional. The Organization has a conditional pledge of $25,000, subject to approval of the donor as a condition. Management is uncertain as to the approval of this pledge, and in accordance with GAAP, this pledge is not recorded in the consolidated financial statements.

Other Receivables: Other receivables includes accounts receivable and a loan receivable. At June 30, 2021 and 2020, management determined that other receivables was fully collectible and that no allowance for uncollectible accounts was considered necessary.

Museum Shop Inventory: Museum shops are located at various historical properties. Inventories are stated at the lower of cost or net realizable value, with cost determined on an average cost basis. Management evaluates inventory levels and expected usage on a periodic basis and has recorded an inventory reserve of $249,646 and $307,528 as of June 30, 2021 and 2020, respectively.

Investments: Investments in equity securities with readily determinable fair values and all investments in debt securities are measured at fair value with gains and losses included in operations (see Note 3). Unrealized gains and losses are included in the consolidated statements of activities.

Functional Expenses: The costs of providing the various programs and other activities have been summarized on a functional basis in the consolidated statements of activities. The consolidated statements of functional expenses presents expenses by function and natural classification. Program services expenses represents the various costs associated with preservation, education, and advocacy. Fundraising expenses include the effort of development personnel. Administration expenses reflect a variety of overhead functions including accounting, human resources, professional services, and other business related expenses. Certain costs have been allocated among the program and supporting services. Allocations across the various functions relate primary to personnel and related expenses, which are allocated based on time estimates.

Revolving Fund Held in Trust for the Commonwealth of Virginia: As a result of the privatization of the Virginia Historic Preservation Trust Fund (the “Revolving Fund”), the Organization is the trustee and maintains a revolving fund for the purchase, restoration, and sale of properties. Costs of restoration, as well as costs of ownership while properties are held, are included in the carrying value of the properties. The properties are not subject to depreciation. The corresponding asset and liability, for the Organization’s role as trustee, are shown on the consolidated statements of financial position. The activities of the revolving fund are not included on the Organization’s consolidated statements of activities.

1. Nature of Activities and Significant Accounting Policies, Continued:

Property and Equipment: Property and equipment are recorded at cost. Depreciation is recorded using the straight-line method over the estimated useful lives of the respective assets, generally three to 39 years. The cost of routine maintenance and repairs is expensed when incurred.

Collections, Furnishings, and Artifacts: The Organization does not capitalize collection items. However, the Organization has a policy whereby any de-accessioning proceeds may only be spent on the acquisition of collection items. The collection is insured by an all-risk fine arts policy for an approximate value of $3,500,000.

Paycheck Protection Program Loan: The Organization's policy is to account for the Paycheck Protection Program loan ("PPP Loan", see Note 7) as debt. The Organization will continue to record the loan as debt until either the loan is partially or entirely forgiven and the debtor has been legally released, at which point the amount forgiven would be recorded into income, or the Organization pays off the loan.

Historic Properties: Historic properties donated to the Organization are recorded at the fair value established by the donor at the date of the deed of gift. All subsequent restoration costs are capitalized and added to the cost of the historic property. Historic properties are not subject to provisions for depreciation. Improvements (such as modernized mechanical systems) and additions to historic properties are recorded as building improvements in property and equipment, and are subject to depreciation. Repairs and maintenance costs related to historic properties are expensed as incurred. The Organization classifies historic properties as donor restricted net assets as the properties are subject to legal and functional restrictions, and classifies any sales proceeds as net assets without donor restriction as the restriction is satisfied upon sale. During 2021 and 2020, the Organization did not transfer ownership of any historic properties.

Revenue Recognition: All contributions are considered to be available for use unless specifically restricted by the donor. Contributions are recorded once an unconditional promise to give has been received by the Organization. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as net assets with donor restrictions, which increases that net asset class. When a donor 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 in the consolidated statements of activities as net assets released from restriction. The donor can restrict endowment contributions into perpetuity.

The Organization generates revenues from its historic properties through admissions, rentals, and museum shop sales and is recognized at a point in time. Program fees are recognized as revenue when earned. As of June 30, 2021 and 2020, there were no contract assets or contract liabilities.

1. Nature of Activities and Significant Accounting Policies, Continued:

Non-cash Contributions: Gifts of property and equipment are reported as net assets without donor restrictions, unless donor stipulations specify how the donated assets must be used, and are recorded at fair value. Contributions of donated services that create or enhance non-financial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair market value in the period received.

The Organization receives a significant amount of contributed services from unpaid volunteers who assist the Organization on many projects. No amounts have been recognized in the consolidated statements of activities because the criteria for accounting recognition have not been satisfied.

Financial Statement Presentation: Net assets of the Organization and changes thereto are classified as follows:

> Net assets without donor restrictions include funds that impose no restrictions on the Organization as to their use or purpose. Such funds are expended for charitable purposes as deemed appropriate by the Board of Trustees and for operating purposes. If the Board of Trustees specifies a purpose where none has been stated by the original donor, such assets are classified as Board designated within net assets without donor restrictions. Board designated assets totaled $599,783 at June 30, 2021 and $260,178 at June 30, 2020. At June 30, 2021 and 2020, $599,783 and $260,178, respectively, is to be used as an operating reserve at Historic Jamestowne.
>
> Net assets with donors restrictions are net assets which are stipulated by donors for specific purposes, use restrictions, or are restricted in perpetuity. For net assets restricted for specific actions or the passage of time, once a restriction expires, the net assets are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restrictions. For net assets restricted in perpetuity, the original fair value of the gift will be maintained permanently by the Organization and use of all or part of the income earned on any related investments is for general or specific purposes.

Beneficial Interest in Assets Held in Trust: The Organization receives contributions in which it is the trustee of the irrevocable trusts. For the charitable gift annuities and charitable unitrusts, the assets are recorded at fair value on the date of gift and a liability is recorded equal to the amount of the expected future distributions.

The difference between the assets received and the liability recorded is the amount of contributions revenue recognized. These values are re-evaluated annually using appropriate discount rates and actuarial assumptions.

1. Nature of Activities and Significant Accounting Policies, Continued:

Beneficial Interest in Assets Held in Trust, Continued: The Organization has been named as the beneficiary in several trusts in which the Organization is not the trustee. When the Organization is notified of the existence of the trust, asset and contribution revenue are recorded at the fair market value of the contributed assets. In some cases, the Organization has been unable to obtain certain information from the trustee in order to reasonably estimate the present value of the accounts. Should the Organization obtain such information, the present value of the accounts will be recognized in the consolidated financial statements.

Property Held for Resale: Property held for resale is recorded at fair value. Management evaluates the property for impairment in accordance with GAAP. The Organization did not identify any impairments in 2020. The property was sold in 2021 for $98,470, resulting in a loss of $25,010, which is included in miscellaneous revenue in the accompanying 2021 consolidated statement of activities.

Income Taxes: The Association and the Foundation are not-for-profit corporations exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code.

Management has evaluated the effect of guidance surrounding uncertain income tax positions and concluded that the Organization has no significant financial statement exposure to uncertain income tax positions at June 30, 2021 and 2020. The Organization is not currently under audit by any tax jurisdiction.

Newly Adopted Accounting Standards: In May 2014, the FASB issued ASU 2014-09 – Revenue Recognition from Contracts with Customers (Topic 606). The update modifies the guidance used to recognize revenue from contracts with customers for transfers of goods or services and transfers of nonfinancial assets, unless those contracts are within the scope of other guidance. The update eliminates all transaction and industry-specific accounting principles and replaces them with a unified, five-step approach. The new standard was effective for annual reporting periods beginning after December 15, 2018, with early adoption permitted. Due to the COVID-19 pandemic, the FASB further issued ASU 2020-05, which deferred the effective date of ASU 2014-09 to reporting periods beginning after December 15, 2019 for certain entities that had not yet issued their financial statements as of June 30, 2020. The Organization adopted the standard for the year ended June 30, 2021 with retrospective presentation in the consolidated financial statements. The new guidance did not have a material impact on the Organization's consolidated financial statements, as there were no adjustments recorded to previously recorded amounts.

Subsequent Events: Management has evaluated subsequent events through December 3, 2021, the date the consolidated financial statements were available to be issued, and has determined there are no subsequent events to be reported in the accompanying consolidated financial statements.

2. Contributions Receivable:

Contributions receivable consisted of unconditional promises to give at June 30, 2021 and 2020. At June 30, 2021 and 2020, the Organization determined a discount to present value on unconditional promises to give was insignificant; therefore, no discounted is reflected in the accompanying consolidated financial statements. The Organization expects to receive payments on these contributions receivable as follows: 2022 - $17,200; 2023 - $7,500.

3. Investments:

As of June 30, 2021 and 2020, the cost of investments and their fair values were as follows:

	2021		
	Cost	Fair Value	Unrealized Gain, Net
Money market funds	$ 1,945,669	$ 1,945,669	$ -
Exchange traded funds	1,800,022	1,812,550	12,528
Alternatives	263,354	343,329	79,975
Equities	6,429,474	10,421,419	3,991,945
Fixed income	706,635	721,620	14,985
	$ 11,145,154	$ 15,244,587	$ 4,099,433

	2020		
	Cost	Fair Value	Unrealized Gain, Net
Money market funds	$ 950,434	$ 950,434	$ -
Corporate bonds	725,094	743,514	18,420
Mutual funds	1,631,238	1,724,898	93,660
Equities	6,678,269	8,250,066	1,571,797
	$ 9,985,035	$ 11,668,912	$ 1,683,877

4. Fair Value Measurements:

The FASB has issued guidance for measurement and disclosure of fair value and establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2 Quoted prices for similar instruments in active and inactive markets; and model driven valuations with significant inputs and drivers derived from observable active markets.

Level 3 Inputs to the valuation methodology are unobservable for the instrument and significant to the fair value measurement.

Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for investments carried or disclosed at fair value:

Money market funds: Valued at the realizable cash value equivalent to the specific sum of money held by the Organization at year end.

Corporate bonds and fixed income securities: Valued at original cost adjusted for any premium or coupon.

Mutual funds: Valued at the net asset value ("NAV") of shares held by the Organization at year end.

Equities, alternatives, and exchange traded funds: Valued at the closing price reported on the active market on which the individual securities and funds are traded.

Property Held for Resale: Valued based on the sales price of similar property or appraisals.

Annuity liabilities on split-interest agreements: Valued at present value of the future payment obligations under the annuity agreement.

4. Fair Value Measurements, Continued:

Assets and liabilities measured at fair value on a recurring basis at June 30, 2021, include the following:

	Fair Value Using			Assets/ Liabilities at
	Level 1	Level 2	Level 3	Fair Value
Assets:				
Money market funds	$ 1,945,669	$ -	$ -	$ 1,945,669
Exchange traded funds	1,812,550	-	-	1,812,550
Alternatives:				
Commodities	292,866	-	-	292,866
Real estate	50,463	-	-	50,463
Equities:				
Large cap	6,008,968	-	-	6,008,968
Mid cap	1,121,248	-	-	1,121,248
Small cap	1,047,873	-	-	1,047,873
International	1,029,066	-	-	1,029,066
Emerging markets	1,214,264	-	-	1,214,264
Fixed income:				
Taxable bonds	721,620	-	-	721,620
Total assets	$15,244,587	$ -	$ -	$15,244,587
Liabilities:				
Annuity liabilities on split-interest agreements	$ -	$ 47,786	$ -	$ 47,786

4. Fair Value Measurements, Continued:

Assets and liabilities measured at fair value on a recurring basis at June 30, 2020, include the following:

	Fair Value Using			Assets/ Liabilities at
	Level 1	Level 2	Level 3	Fair Value
Assets:				
Money market funds	$ 950,434	$ -	$ -	$ 950,434
Corporate bonds	-	743,514	-	743,514
Mutual funds	1,724,898	-	-	1,724,898
Equities:				
Energy	364,226	-	-	364,226
Consumer staples	901,854	-	-	901,854
Financials	789,458	-	-	789,458
Healthcare	1,037,532	-	-	1,037,532
Consumer discretionary	925,128	-	-	925,128
Materials	442,256	-	-	442,256
Industrials	447,101	-	-	447,101
Information technology	880,443	-	-	880,443
Real estate investment trusts	219,313	-	-	219,313
Communication services	785,903	-	-	785,903
Other	1,456,853	-	-	1,456,853
Total investments	10,925,399	743,514	-	11,668,913
Property held for resale	-	-	123,480	123,480
Total assets	$10,925,399	$ 743,514	$ 123,480	$11,792,393
Liabilities:				
Annuity liabilities on split-interest agreements	$ -	$ 68,202	$ -	$ 68,202

4. Fair Value Measurements, Continued:

The Organization's investments in taxable bonds are subject to restrictions on the frequency of redemptions without penalty. At June 30, 2021, the redemption periods and related amounts were as follows:

June 30:	Taxable Bonds
2022	$ 308,685
2023	412,935
	$ 721,620

The Organization has no unfunded commitments at June 30, 2021 and 2020.

5. Property and Equipment:

Property and equipment at June 30, 2021 and 2020 consisted of:

	2021	2020
Buildings and improvements	$ 9,434,422	$ 9,256,837
Furniture and equipment	1,665,378	1,543,301
Vehicles	-	31,574
	11,099,800	11,099,800
Less accumulated depreciation	4,471,783	4,008,058
	$ 6,628,017	$ 6,823,654

The Organization recorded depreciation expense of $495,299 for 2021 and $432,709 for 2020.

6. Loan Payable:

The Organization had in place a term loan agreement with Wells Fargo Bank for $700,000. The term loan bore interest at a fixed rate of 3.15% and payments of principal and interest totaling $27,955, due quarterly through July 1, 2021. The balance on the loan at June 30, 2021 totaled $1,617. Subsequent to year end, the loan was paid in full.

Interest expense and fees on the term loan amounted to $3,808 for 2021 and $6,539 for 2020. The Organization is subject to certain financial and operating covenants under the term loan agreement. The Organization was in compliance with the covenants at June 30, 2021 and 2020.

7. Paycheck Protection Program Loan:

In response to the economic instability caused by COVID-19, the “CARES Act” was passed by Congress and signed into law by the President on March 27, 2021. The Paycheck Protection Program was a component of the CARES Act and provided for a loan to provide a direct incentive for employers to keep their employees on the payroll. A PPP Loan is eligible for full or partial forgiveness if the funds are used for qualifying costs including payroll, rent, mortgage interest, or utilities, as further defined in the CARES Act.

The Organization applied for and was approved for a PPP Loan in the amount of $681,500. The loan was funded on April 20, 2020. The loan accrued interest at 1.0%, but payments were not required to begin until either (1) the date that the Small Business Administration remitted the borrower’s loan forgiveness amount to the lender or (2) ten months after the end of the borrower’s loan forgiveness covered period if the borrower did not apply for loan forgiveness. The Organization was eligible for loan forgiveness of up to 100% of the loan, upon meeting certain requirements. The PPP Loan was uncollateralized and was fully guaranteed by the federal government.

As of June 30, 2020, the Organization had used all of the loan proceeds for qualifying costs and the loan was fully forgiven on February 4, 2021. Based on its facts and circumstances, the Organization elected not to recognize the loan forgiveness as of June 30, 2020, as it had not been forgiven as of the date the consolidated financial statements were available for issuance. The PPP Loan was reflected as a loan payable in the accompanying 2020 consolidated statements of financial position. The forgiveness of the full loan amount is recognized as a gain in the consolidated statement of activities for the year ended June 30, 2021.

7. Paycheck Protection Program Loan, Continued:

The Organization applied for and was approved for a second PPP Loan in the amount of $611,825. The loan was funded on February 22, 2021. The loan accrues interest at 1.0%, but payments are not required to begin until either (1) the date that the Small Business Administration remitted the borrower's loan forgiveness amount to the lender or (2) ten months after the end of the borrower's loan forgiveness covered period if the borrower did not apply for loan forgiveness. The Organization is eligible for loan forgiveness of up to 100% of the loan, upon meeting certain requirements. The PPP Loan is uncollateralized and was fully guaranteed by the federal government.

As of June 30, 2021, the Organization had not used most, but not all, of the loan proceeds for qualifying costs. Based on its facts and circumstances, the Organization elected not to recognize any portion of the loan forgiveness as of June 30, 2021, as it had not been forgiven as of the date the consolidated financial statements were available for issuance. The PPP Loan is reflected as a loan payable in the accompanying 2021 consolidated statements of financial position. The Organization is planning to request for full loan forgiveness in 2022.

PRESERVATION VIRGINIA

Notes to Consolidated Financial Statements, Continued

8. Net Assets with Donor Restrictions:

Net assets with donor restrictions are available for the following purposes as of June 30, 2021:

	Cash and Investments	Property and Other Assets	Total
Donor-restricted for time and/or purpose:			
Historic Properties	$ -	$ 3,083,192	$ 3,083,192
Endowment Income	1,391,305	-	1,391,305
Historic Jamestowne Grants	882,034	-	882,034
Preservation Initiatives & Engagement	814,887	-	814,887
Property Preservation Grants	535,011	-	535,011
Collections Fund	374,284	-	374,284
Murphy Fund	270,535	-	270,535
Vision 2020 Campaign	74,582	-	74,582
Seawall Fund	54,189	-	54,189
Other	48,609	-	48,609
Tobacco Barn Project	17,109	-	17,109
Total	4,462,545	3,083,192	7,545,737
Donor-restricted into perpetuity:			
Hopkins Bros.	50,000	-	50,000
General endowment	300,911	-	300,911
Beville endowment for Bacon's Castle	10,000	-	10,000
Bacon's Castle Garden endowment	75,658	-	75,658
Historic Jamestowne endowment	1,667,130	-	1,667,130
Jamestowne Rediscovery Foundation	3,000	-	3,000
Hollybrook	-	342,130	342,130
Total	2,106,699	342,130	2,448,829
	$ 6,569,244	$ 3,425,322	$ 9,994,566

8. Net Assets with Donor Restrictions, Continued:

Net assets with donor restrictions are available for the following purposes as of June 30, 2020:

	Cash and Investments	Property and Other Assets	Total
Donor-restricted for time and/or purpose:			
Historic Properties	$ -	$ 3,083,192	$ 3,083,192
Endowment Income	748,633	-	748,633
Collections Fund	405,251	-	405,251
Property Preservation Grants	384,877	-	384,877
Historic Jamestowne Grants	351,702	-	351,702
Preservation Initiatives & Engagement	332,343	-	332,343
Murphy Fund	270,535	-	270,535
Tobacco Barn Project	113,864	-	113,864
Vision 2020 Campaign	94,423	-	94,423
Seawall Fund	49,960	-	49,960
Other	39,546	-	39,546
Total	2,791,134	3,083,192	5,874,326
Donor-restricted into perpetuity:			
Hopkins Bros.	50,000	-	50,000
General endowment	300,661	-	300,661
Beville endowment for Bacon's Castle	10,000	-	10,000
Bacon's Castle Garden endowment	75,658	-	75,658
Historic Jamestowne endowment	1,617,130	-	1,617,130
Jamestowne Rediscovery Foundation	3,000	-	3,000
Hollybrook	-	342,130	342,130
Total	2,056,449	342,130	2,398,579
	$ 4,847,583	$ 3,425,322	$ 8,272,905

8. Net Assets with Donor Restrictions, Continued:

Funds with donor restriction consist of net assets held for subsequent years' activities or for a specific purpose. For the years ended June 30, 2021 and 2020, the Organization released net assets with donor restrictions as follows:

	2021	2020
Historic Jamestowne Grants	$ 631,719	$ 1,020,981
Preservation Initiatives & Engagement	215,513	128,946
Property Preservation Grants	174,394	334,613
Endowment Income	145,957	149,409
Tobacco Barn Project	96,755	67,284
Collections Fund	74,468	17,422
Seawall Fund	1,672	1,220
Vision 2020 Campaign	-	29,773
Murphy Fund	-	5,500
Other	-	3,440
	$ 1,340,478	$ 1,758,588

9. Commitments and Contingencies:

The Organization leases office equipment under lease agreements expiring through November 2023. Rent expense was $14,705 for 2021 and $10,190 for 2020. Future minimum lease payments are as follows for the years ending June 30: 2022 - $9,819 and 2023 - $4,091.

The Organization executed a Recipient Agreement dated June 29, 2018 (the "Agreement") that will provide $8,850,000 in funds that shall be used to complete certain projects as outlined in the Agreement. The period of performance for the Agreement commenced on June 29, 2018 and will terminate on July 3, 2027. Based on the terms and conditions described in the Agreement, the Organization believes that the funds received will be required to be recognized as revenue and support when expenditures are made for the designated projects. Funds may only be received once adequate documentation of the expenditure has been provided to the funding agency. The expenditures are subject to further audit by the funding agency during the period of performance and the three-year period following the termination of the Agreement. If the funding agency questions the validity of an expenditure based on an audit, the agency and Organization will attempt in good faith to resolve promptly any dispute over the validity of the expenditure, but if the parties are unable to agree, the Organization must reimburse the granting agency the amount of any unresolved claim. The Organization cannot at this time estimate an amount that may be subject to dispute and may, as a result, require reimbursement to the funding agency. However, the Organization complies with all terms of the Agreement outlining the required documentation of expenditures to mitigate the possibility of dispute and future reimbursement.

10. Irrevocable Split-Interest Agreement:

The Organization is the trustee for one charitable gift annuity agreement with a donor at June 30, 2021. Under the gift annuity agreement, the Organization pays a benefit to the beneficiary throughout over the life expectancy based on a fixed amount defined in the gift annuity agreement. The present value of the annuity obligation is recorded as a liability on the consolidated statements of financial position. The fair market value of the gift annuity is included in investments in the consolidated statements of financial position. Changes in the value of the annuity obligation are recorded on the consolidated statements of activities.

The present value of the future payments to the annuity beneficiary is based on expected life span, actuarial factors derived from IRS Publication 1458, and a discount rate of 1.2% and 0.6% as of June 30, 2021 and 2020, respectively, per Internal Revenue Code Section 7520(a).

11. Pension Plan:

The Organization established a 403(b) retirement plan in 1990. The Organization made contributions to the plan of $41,423 for 2021 and $40,772 for 2020.

12. Indemnification:

The Organization has certain obligations to indemnify its current and former officers and trustees for certain events or occurrences while the officer or trustee is, or was serving, at the Organization's request in such capacities. The maximum liability under these obligations is limited by the Code of Virginia. The Organization's insurance policies serve to further limit its exposure. The Organization believes that the estimated fair value of these indemnification obligations is minimal.

13. Endowment Funds:

There are seven endowment funds at the Organization. These endowment funds were established for a variety of purposes. Net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law: The Board of Trustees of the Organization has interpreted Uniform Prudent Management of Institutional Funds Act ("UPMIFA") as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organization classifies as net assets with donor restrictions to be held in perpetuity (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified as restricted in perpetuity are only reclassified as net assets without donor restriction until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by UPMIFA.

In accordance with UPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purposes of the organization and the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the organization
- The investment policies of the organization

Endowment Investing and Spending Policies: The Organization has adopted investment and spending policies 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 the endowment assets. Under this policy, as approved by the Board of Trustees, the endowment funds are invested in a manner that is intended to produce stated investment results while assuming a moderate level of investment risk. The Organization's spending and investment policies work together to achieve this objective. The investment policy establishes an achievable return objective return through diversification of asset classes. The current long-term return objective is to earn a total investment return in excess of inflation over five-year periods.

13. Endowment Funds, Continued:

Additionally, the overall returns should be comparable to other professionally managed endowments with diversified endowments and similar objectives. Actual returns in any given year may vary from this amount.

To satisfy its long-term rate of return objectives, the Organization 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 Organization targets a diversified asset allocation of equity securities, fixed-income securities, and short-term investments to achieve its long-term return objectives within prudent risk parameters. The spending policy calculates the amount of money annually distributed from the Organization's various endowed funds for support. The current spending policy is to distribute an amount up to 5% of a moving three-year average. This is consistent with the Organization's objective to maintain the purchasing power of endowment assets as well as to provide additional real growth through new gifts and investment return.

Funds with Deficits: From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Organization to retain as a fund of perpetual duration. There were no funds with deficits as of June 30, 2021 and 2020.

Endowment net asset composition by type of fund was as follows as of June 30, 2021:

	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment			
Original donor-restricted gift amount	$ -	$ 2,448,829	$ 2,448,829
Accumulated investment gains	-	1,391,305	1,391,305
	$ -	$ 3,840,134	$ 3,840,134

Endowment net asset composition by type of fund was as follows as of June 30, 2020:

	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment			
Original donor-restricted gift amount	$ -	$ 2,398,579	$ 2,398,579
Accumulated investment gains	-	748,633	748,633
	$ -	$ 3,147,212	$ 3,147,212

13. Endowment Funds, Continued:

Changes in donor-restricted endowment funds were as follows for the years ended June 30, 2021 and 2020:

	Without Donor Restrictions	With Donor Restrictions	Total
Net assets, July 1, 2019	$ -	$ 3,278,158	$ 3,278,158
Investment return:			
Investment income	-	74,321	74,321
Unrealized and realized loss on investments, net	-	(56,108)	(56,108)
Total investment return	-	18,213	18,213
New gifts	-	250	250
Appropriation of endowment assets for expenditure	-	(149,409)	(149,409)
Net assets, June 30, 2020	-	3,147,212	3,147,212
Investment return:			
Investment income	-	136,477	136,477
Unrealized and realized gain on investments, net	-	718,770	718,770
Total investment return	-	855,247	855,247
New gifts	-	50,250	50,250
Appropriation of endowment assets for expenditure	-	(145,957)	(145,957)
Net assets, June 30, 2021	$ -	$ 3,906,752	$ 3,906,752

14. Liquidity and Availability of Financial Assets:

The Organization regularly monitors the availability of resources required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. The Organization has various sources of liquidity at its disposal, including cash and cash equivalents, receivables, and investments.

For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Organization considers all expenditures related to its ongoing activities of preservation, education, and advocacy as well as the conduct of services undertaken to support those activities to be general expenditures.

In addition to financial assets available to meet general expenditures over the next 12 months, the Organization operates with a balanced budget and anticipates collecting sufficient support and revenue to cover general expenditures not covered by donor-restricted resources.

At June 30, 2021 and 2020, the following table shows the total financial assets held by the Organization and the amounts of those financial assets that could readily be made available within one year of the statement of financial position date to meet general expenditures.

	2021	2020
Financial assets:		
Cash and cash equivalents	$ 2,495,155	$ 1,563,595
Contributions receivable	17,200	47,967
Other receivables	380,310	531,457
Investments	15,244,587	11,668,912
Total financial assets	18,137,252	13,811,931
Less those unavailable for general expenditures within one year:		
Net assets with donor restrictions	2,456,329	2,410,529
Net assets with board-designations	599,783	260,178
Financial assets available within one year for general expenditures	$ 15,081,140	$ 11,141,224

Although there is no intention to spend from Board-designated funds for reasons unrelated to the designated purpose, these amounts could be made available by action of the Board if necessary.

15. Recent Accounting Guidance:

Leases: In February 2016, the FASB issued a new accounting standard for leases that will impact both lessees and lessors. While still subject to interpretation, the FASB expects that, under the new standard, lessees will recognize lease assets and lease liabilities on the balance sheet for all leases that extend beyond a one year time period and that lessors will recognize the majority of leases as sales type or direct financing leases for any lease that relinquishes control of the leased asset to the lessee. The new standard is not effective for the Organization until the year ending June 30, 2023. The Organization is currently evaluating the impact that this pronouncement will have on its financial statements.

In-Kind Disclosure Requirements: In September 2020, the FASB issued ASU 2021-07, "Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets." The standard provides additional guidance to nonprofit organizations on how to record and disclose in-kind contributions. The overall purpose of the update is to provide more transparency in how organizations are receiving and valuing in-kind contributions. The ASU now requires nonprofit organizations to present in-kind contributions as a separate line items in the Statement of Activities and to provide additional disclosures in the footnotes covering the following areas:

- A description of the organization's policy for monetizing rather than utilizing in-kind contributions;
- A listing of in-kind contributions categorized by type with a description about whether each type was monetized or utilized during the reporting period;
- For in-kind contributions that were utilized during the reporting period, the nonprofit must include a description of the programs or activities in which those contributions were used; and
- A description of the valuation process utilized by the organization to determine the fair value of the in-kind contributions.

The ASU is effective for periods beginning after June 30, 2021. The Organization is currently evaluating the reporting and economic implications of the new standard.

SUPPLEMENTAL INFORMATION

PRESERVATION VIRGINIA

Statements of Financial Position for the Revolving Fund
June 30, 2021 and 2020

Assets	2021	2020
Cash and cash equivalents	$ 385,647	$ 342,253
Investments	458,459	385,568
Note receivable	6,367	71,764
Total assets	$ 850,473	$ 799,585
Liabilities and Net Assets		
Due to Preservation Virginia	$ 4,551	$ 12,821
Total liabilities	4,551	12,821
Net assets without donor restrictions	845,922	786,764
Total liabilities and net assets	$ 850,473	$ 799,585

See report of independent accountants.

PRESERVATION VIRGINIA

Statements of Activities for the Revolving Fund
Years Ended June 30, 2021 and 2020

	2021	2020
Revenues, gains and other support:		
Fee for service	$ 167	$ 68
Gain on sale of property held for resale	-	10,909
Interest and dividends	9,899	14,866
Unrealized gain on investments	49,933	4,175
Other investment (loss) gain	(841)	1,255
Total revenues, gains, and other support	59,158	31,273
Expenses:		
Professional services	-	21,644
Other administrative expenses	-	1,605
Total expenses	-	23,249
Change in net assets	59,158	8,024
Net assets without donor restrictions, beginning of year	786,764	778,740
Net assets without donor restrictions, end of year	$ 845,922	$ 786,764

See report of independent accountants.

PRESERVATION VIRGINIA

Consolidating Statement of Activities
Year Ended June 30, 2021

	Preservation Virginia	Jamestown Rediscovery Foundation	Total
Revenues, gains and other support:			
Admissions	$ 897,482	$ -	$ 897,482
Museum shop sales, shown net of cost of sales of $203,446	331,194	-	331,194
Contributions	1,221,717	1,547,524	2,769,241
Grants and appropriations	964,189	164,583	1,128,772
Property rentals	36,500	-	36,500
Change in value of split-interest agreements (Note 10)	8,416	-	8,416
Interest and dividends, net	237,124	3,482	240,606
Realized and unrealized gain on investments, net	2,981,918	-	2,981,918
Earned income	144,065	-	144,065
Miscellaneous	81,209	-	81,209
Total revenues, gains, and other support	6,903,814	1,715,589	8,619,403

See report of independent accountants.

PRESERVATION VIRGINIA

Consolidating Statement of Activities, Continued
Year Ended June 30, 2021

	Preservation Virginia	Jamestown Rediscovery Foundation	Total
Expenses:			
Program services:			
Historic Jamestowne	$ 2,326,510	$ 562,607	$ 2,889,117
Programs	219,476	-	219,476
Other properties	1,005,880	-	1,005,880
Total program services	3,551,866	562,607	4,114,473
Support services:			
Administration	453,756	145,766	599,522
Fundraising	212,253	218,285	430,538
Total support services	666,009	364,051	1,030,060
Total expenses	4,217,875	926,658	5,144,533
Other gain:			
Gain on Paycheck Protection Program loan forgiveness	681,500	-	681,500
Change in net assets	3,367,439	788,931	4,156,370
Net assets, beginning of year	22,338,115	711,268	23,049,383
Net assets, end of year	$ 25,705,554	$ 1,500,199	$ 27,205,753

See report of independent accountants.