Preservation Virginia

Consolidated Financial Statements

June 30, 2022 and 2021

Keiter
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PRESERVATION VIRGINIA

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Keiter
Your Opportunity Advisors

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Preservation Virginia
Richmond, Virginia

Opinion

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, 2022 and 2021, 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.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of June 30, 2022 and 2021, 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.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States, and for 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.

In preparing the consolidated 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 within one year after the date that the consolidated financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 generally accepted auditing standards will always detect a material misstatement when it exists. The

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Auditor's Responsibilities for the Audit of the Consolidated Financial Statements, Continued

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, including omissions, 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 consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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.

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 1, 2022
Glen Allen, Virginia

PRESERVATION VIRGINIA

Consolidated Statements of Financial Position
June 30, 2022 and 2021

Assets	2022	2021
Current assets:		
Cash and cash equivalents	$ 2,950,119	$ 2,495,155
Contributions receivable (Note 2)	3,000	17,200
Other receivables	2,013,450	380,310
Museum shop inventory, net	261,845	296,827
Prepaid expenses and other assets	33,083	56,683
Revolving fund held in trust for the Commonwealth of Virginia	817,936	850,473
Total current assets	6,079,433	4,096,648
Investments (Note 3)	13,188,398	15,244,587
Property and equipment:		
Property and equipment, net of accumulated depreciation (Note 5)	8,431,178	6,628,017
Historic properties	3,083,192	3,083,192
Property and equipment, net	11,514,370	9,711,209
Other assets:		
Contributions receivable, long-term (Note 2)	-	7,500
Total assets	$ 30,782,201	$ 29,059,944

See accompanying notes to consolidated financial statements.

PRESERVATION VIRGINIA

Consolidated Statements of Financial Position, Continued
June 30, 2022 and 2021

Liabilities and Net Assets	2022	2021
Current liabilities:		
Loan payable (Note 6)	$ -	$ 1,617
Paycheck Protection Program loan payable (Note 7)	-	611,825
Accounts payable - operating	238,766	237,054
Accounts payable - capital	1,670,258	20,750
Accrued expenses	120,825	89,237
Annuity liabilities on split-interest agreements (Note 10)	-	9,000
Liability under revolving fund held in trust for the Commonwealth of Virginia	819,922	845,922
Total current liabilities	2,849,771	1,815,405
Annuity liabilities on split-interest agreements, long-term (Note 10)	-	38,786
Total liabilities	2,849,771	1,854,191
Net assets:		
Without donor restrictions:		
Board-designated	753,979	599,783
Undesignated	17,909,777	16,611,404
	18,663,756	17,211,187
With donor restrictions	9,268,674	9,994,566
Total net assets (Note 8)	27,932,430	27,205,753
Total liabilities and net assets	$ 30,782,201	$ 29,059,944

See accompanying notes to consolidated financial statements.

PRESERVATION VIRGINIA

Consolidated Statements of Activities
Year Ended June 30, 2022

	Without Donor Restriction	With Donor Restriction	Total
Revenues, gains (losses), and other support:			
Admissions	$ 1,406,113	$ -	$ 1,406,113
Museum shop sales, shown net of cost of sales of $309,040	510,939	-	510,939
Contributions	990,309	1,857,385	2,847,694
Grants and appropriations	2,323,820	201,306	2,525,126
Property rentals	20,540	-	20,540
Interest and dividends	156,931	54,755	211,686
Realized and unrealized loss on investments, net	(1,200,050)	(415,815)	(1,615,865)
Earned income	318,837	-	318,837
Miscellaneous	3,561	-	3,561
Total revenues, gains (losses), and other support	4,531,000	1,697,631	6,228,631
Net assets released from restriction	2,423,523	(2,423,523)	-
Expenses:			
Program services:			
Historic Jamestowne	3,265,651	-	3,265,651
Programs	257,512	-	257,512
Other properties	1,497,134	-	1,497,134
Total program services	5,020,297	-	5,020,297
Support services:			
Administration	525,407	-	525,407
Fundraising	568,075	-	568,075
Total support services	1,093,482	-	1,093,482
Total expenses	6,113,779	-	6,113,779
Other gain:			
Gain on Paycheck Protection Program loan forgiveness	611,825	-	611,825
Change in net assets	1,452,569	(725,892)	726,677
Net assets, beginning of year	17,211,187	9,994,566	27,205,753
Net assets, end of year	$ 18,663,756	$ 9,268,674	$ 27,932,430

See accompanying notes to consolidated financial statements.

PRESERVATION VIRGINIA

Consolidated Statements of Activities, Continued
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 Statements of Functional Expenses
Year Ended June 30, 2022

	Program Services				Support Services			
	Historic Jamestowne	Programs	Other Properties	Total Program Services	Administration	Fundraising	Total Support Services	Total Expenses
Personnel expenses	$ 2,192,131	$ 165,556	$ 807,105	$ 3,164,792	$ 359,062	$ 408,149	$ 767,211	$ 3,932,003
Professional services	14,539	10,050	24,123	48,712	57,422	1,478	58,900	107,612
Office expenses	24,340	891	19,697	44,928	38,980	104,307	143,287	188,215
Utilities	88,417	784	68,685	157,886	9,196	3,390	12,586	170,472
Other operating expenses	127,028	28	62,489	189,545	10,074	5,288	15,362	204,907
Automobile expense	8,002	3,507	16,873	28,382	4,647	3,184	7,831	36,213
Meeting and travel expenses	17,091	2,722	10,504	30,317	25,131	26,291	51,422	81,739
Professional development	4,854	2,552	4,240	11,646	3,248	3,903	7,151	18,797
Technology expenses	39,540	3,986	14,798	58,324	12,590	11,869	24,459	82,783
Museum operations/exhibitions	172,606	47,781	67,763	288,150	4,667	216	4,883	293,033
Maintenance and restoration	89,021	19,655	345,194	453,870	390	-	390	454,260
Archaeology	37,401	-	-	37,401	-	-	-	37,401
Total expenses before depreciation	2,814,970	257,512	1,441,471	4,513,953	525,407	568,075	1,093,482	5,607,435
Depreciation	450,681	-	55,663	506,344	-	-	-	506,344
Total expenses	$ 3,265,651	$ 257,512	$ 1,497,134	$ 5,020,297	$ 525,407	$ 568,075	$ 1,093,482	$ 6,113,779

See accompanying notes to consolidated financial statements.

PRESERVATION VIRGINIA

Consolidated Statements of Functional Expenses, Continued
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 Statements of Cash Flows
Years Ended June 30, 2022 and 2021

	2022	2021
Cash flows from operating activities:		
Change in net assets	$ 726,677	$ 4,156,370
Adjustments to reconcile change in net assets to net cash from operating activities:		
Depreciation	506,344	495,299
Contributions restricted for endowment	(50,460)	(50,250)
Gain on Paycheck Protection Program loan forgiveness	(611,825)	(681,500)
Loss on sale of property held for resale	-	25,010
Investment income reinvested	(209,533)	(271,845)
Unrealized and realized (gain) loss on investments, net	1,615,865	(2,947,101)
Change in value of split-interest agreements	(47,786)	(8,416)
Changes in operating assets and liabilities:		
Contributions receivable, net	21,700	23,267
Other receivables	(1,633,140)	151,147
Museum shop inventory, net	34,982	26,516
Prepaid expenses	23,600	(33,386)
Due from revolving fund held in trust for the Commonwealth of Virginia	6,537	8,270
Accounts payable - operating	1,712	100,704
Accrued expenses	31,588	(18,232)
Net cash provided by operating activities	416,261	975,853
Cash flows from investing activities:		
Purchases of property and equipment	(659,997)	(299,662)
Proceeds from sale of property held for resale	-	98,470
Purchases of investments	(93,115)	(899,702)
Proceeds from sale of investments	742,972	542,973
Net cash used in investing activities	$ (10,140)	$ (557,921)

See accompanying notes to consolidated financial statements.

PRESERVATION VIRGINIA

Consolidated Statements of Cash Flows, Continued
Years Ended June 30, 2022 and 2021

	2022	2021
Cash flows from financing activities:		
Proceeds from Paycheck Protection Program loan payable	$ -	$ 611,825
Payments on loan payable	(1,617)	(136,447)
Contributions restricted for endowment	50,460	50,250
Payments on split-interest agreements	-	(12,000)
Net cash provided by (used in) financing activities	48,843	513,628
Net change in cash and cash equivalents	454,964	931,560
Cash and cash equivalents, beginning of year	2,495,155	1,563,595
Cash and cash equivalents, end of year	$ 2,950,119	$ 2,495,155
Supplemental disclosure of cash flow information:		
Cash paid during the year for interest	$ -	$ 3,808
Noncash investing activities:		
Property and equipment financed in accounts payable - capital	$ 1,649,508	$ 20,750

See accompanying 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, 2022 and 2021, 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, including amounts due under the Recipient Agreement (see Note 9). At June 30, 2022 and 2021, 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 $213,777 and $249,646 as of June 30, 2022 and 2021, 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 was to account for the Paycheck Protection Program loan ("PPP Loan", see Note 7) as debt. The Organization recorded the loan as debt until the loan was entirely forgiven and the debtor had been legally released, at which point the amount forgiven was recorded into income.

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 2022 and 2021, 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, 2022 and 2021, there were no contract assets or contract liabilities.

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

Non-cash Contributions: In September 2020, the FASB issued Accounting Standard Update ("ASU") 2020-07, "Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets." The standard provides additional guidance to nonprofit organizations on how to present and disclose in-kind contributions. The ASU requires nonprofit organizations to present in-kind contributions as a separate line item in the statement of activities and to provide additional disclosures. The Organization adopted the ASU for the year ended June 30, 2022; however, the adoption did not have a material impact on the Organization's consolidated financial statements.

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 did not record any in-kind contributions during 2022 and 2021.

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 $753,979 at June 30, 2022 and $599,783 at June 30, 2021, all of which is to be used as an operating reserve at Historic Jamestowne.
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> 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.

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

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.

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 and management evaluates the property for impairment in accordance with GAAP. During 2020, the Organization received a contribution of property that was to be sold. 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. At June 30, 2022 and for the year then ended, there was no property held for resale.

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, 2022 and 2021. The Organization is not currently under audit by any tax jurisdiction.

Reclassifications: Certain prior year balances have been reclassified to conform with the current year presentation.

Subsequent Events: Management has evaluated subsequent events through December 1, 2022, 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, 2022 and 2021. At June 30, 2022 and 2021, 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 collect the remaining balance of $3,000 on these contributions receivable in 2023.

3. Investments:

As of June 30, 2022 and 2021, the cost of investments and their fair values were as follows:

	2022		
	Cost	Fair Value	Unrealized Gain (Loss),
Money market funds	$ 1,529,571	$ 1,529,571	$ -
Alternatives	297,265	342,949	45,684
Equities	6,775,365	8,681,733	1,906,368
Fixed income	2,721,037	2,634,145	(86,892)
	$ 11,323,238	$ 13,188,398	$ 1,865,160

	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

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. The Organization had no Level 3 investments at June 30, 2022 and 2021.

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.

Taxable bonds: Valued at the closing price reported on the active market on which the individual securities and funds are traded. Any bonds that are not actively traded are valued at original cost adjusted for any premium or coupon.

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.

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, 2022, include the following:

	Fair Value Using			Assets/ Liabilities at Fair Value
	Level 1	Level 2	Level 3	
Assets:				
Investments:				
Money market funds	$ 1,529,571	$ -	$ -	$ 1,529,571
Alternatives:				
Commodities	298,772	-	-	298,772
Real estate	44,177	-	-	44,177
Equities:				
Large cap	5,125,538	-	-	5,125,538
Mid cap	960,023	-	-	960,023
Small cap	1,161,850	-	-	1,161,850
Sector equity	122,363	-	-	122,363
International	856,009	-	-	856,009
Emerging markets	455,950	-	-	455,950
Fixed income:				
Taxable bonds	1,643,416	990,729	-	2,634,145
Total assets	$12,197,669	$ 990,729	$ -	$13,188,398

There were no liabilities measured at fair value on a recurring basis at June 30, 2022.

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:				
Investments:				
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:

The Organization's investments in taxable bonds are subject to restrictions on the frequency of redemptions without penalty. At June 30, 2022, the redemption periods and related amounts were as follows:

Year Ending June 30:	Taxable Bonds
2023	$ 549,258
2024	194,809
2025	246,662
	$ 990,729

The Organization has no unfunded commitments at June 30, 2022 and 2021.

5. Property and Equipment:

Property and equipment at June 30, 2022 and 2021 consisted of:

	2022	2021
Buildings and improvements	$ 11,592,159	$ 9,434,422
Furniture and equipment	1,468,327	1,665,378
	13,060,486	11,099,800
Less accumulated depreciation	4,629,308	4,471,783
	$ 8,431,178	$ 6,628,017

The Organization recorded depreciation expense of $506,344 for 2022 and $495,299 for 2021.

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. During 2022, the loan was paid in full.

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, 2020. 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.

The Organization used all of the loan proceeds for qualifying costs and the loan was fully forgiven on February 4, 2021. Therefore, the forgiveness of the PPP Loan was recognized during 2021 and the loan amount is recognized as a gain in the consolidated statement of activities for the year ended June 30, 2021.

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, 2022. 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.

The Organization used all of the loan proceeds for qualifying costs and the loan was fully forgiven on May 9, 2022. Therefore, the forgiveness of the PPP Loan was recognized during 2022 and the loan amount is recognized as a gain in the consolidated statement of activities for the year ended June 30, 2022.

8. Net Assets with Donor Restrictions:

Net assets with donor restrictions are available for the following purposes as of June 30, 2022:

	Cash and Investments	Property and Other Assets	Total
Donor-restricted for time and/or purpose:			
Historic Properties	$ -	$ 2,741,062	$ 2,741,062
Endowment Income	875,404	-	875,404
Historic Jamestowne Grants	1,222,094	-	1,222,094
Preservation Initiatives & Engagement	714,372	-	714,372
Property Preservation Grants	446,293	-	446,293
Collections Fund	398,410	-	398,410
Murphy Fund	263,120	-	263,120
Vision 2020 Campaign	43,519	-	43,519
Seawall Fund	49,883	-	49,883
Education	15,228	-	15,228
Total	4,028,323	2,741,062	6,769,385
Donor-restricted into perpetuity:			
Hopkins Bros.	50,000	-	50,000
General endowment	351,371	-	351,371
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	2,157,159	342,130	2,499,289
	$ 6,185,482	$ 3,083,192	$ 9,268,674

8. Net Assets with Donor Restrictions, Continued:

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:

Funds with donor restriction consist of net assets held for subsequent years' activities or for a specific purpose. For the years ended June 30, 2022 and 2021, the Organization released net assets with donor restrictions as follows:

	2022	2021
Historic Jamestowne Grants	$ 1,087,001	$ 631,719
Preservation Initiatives & Engagement	448,159	215,513
Historic Properties	342,130	-
Property Preservation Grants	265,798	174,394
Endowment Income	179,135	145,957
Collections Fund	42,074	74,468
Vision 2020 Campaign	20,000	-
Tobacco Barn Project	17,109	96,755
Education	10,250	-
Murphy Fund	7,415	-
Other	2,534	-
Seawall Fund	1,918	1,672
	$ 2,423,523	$ 1,340,478

9. Commitments and Contingencies:

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 should 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.

9. Commitments and Contingencies, Continued:

Since entering into the Agreement, the Organization has recorded revenue related to the Agreement of $5,389,327, of which $2,323,820 was recognized in 2022 and $786,125 was recognized in 2021. These amounts are included in grants and appropriations in the accompanying consolidated statements of activities. At June 30, 2022 and 2021, the Organization has a receivable under the Agreement of $1,772,691 and $254,981, respectively, which are included in other receivables in the accompanying consolidated statements of financial position.

10. Irrevocable Split-Interest Agreement:

At June 30, 2021, the Organization was the trustee for one charitable gift annuity agreement. Under the gift annuity agreement, the Organization paid a benefit to the beneficiary throughout its life expectancy based on a fixed amount defined in the gift annuity agreement. The present value of the annuity obligation was recorded as a liability on the consolidated statements of financial position. The fair market value of the gift annuity was included in investments in the consolidated statements of financial position. Changes in the value of the annuity obligation were recorded on the consolidated statements of activities.

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

During 2022, the beneficiary of the charitable gift annuity passed away, resulting in the remaining liability being recognized in revenue.

11. Pension Plan:

The Organization established a 403(b) retirement plan in 1990. The Organization made contributions to the plan of $46,399 for 2022 and $41,423 for 2021.

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, 2022 and 2021.

Endowment net asset composition by type of fund was as follows as of June 30, 2022:

	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment			
Original donor-restricted gift amount	$ -	$ 2,499,289	$ 2,499,289
Accumulated investment gains	-	875,404	875,404
	$ -	$ 3,374,693	$ 3,374,693

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

13. Endowment Funds, Continued:

Changes in donor-restricted endowment funds were as follows for the years ended June 30, 2022 and 2021:

	Without Donor Restrictions	With Donor Restrictions	Total
Net assets, July 1, 2020	$ -	$ 3,147,212	$ 3,147,212
Investment return:			
Investment income	-	136,477	136,477
Unrealized and realized gain on investments, net	-	652,152	652,152
Total investment return	-	788,629	788,629
New gifts	-	50,250	50,250
Appropriation of endowment assets for expenditure	-	(145,957)	(145,957)
Net assets, June 30, 2021	-	3,840,134	3,840,134
Investment return:			
Investment income	-	51,112	51,112
Unrealized and realized loss on investments, net	-	(387,878)	(387,878)
Total investment loss	-	(336,766)	(336,766)
New gifts	-	50,460	50,460
Appropriation of endowment assets for expenditure	-	(179,135)	(179,135)
Net assets, June 30, 2022	$ -	$ 3,374,693	$ 3,374,693

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, 2022 and 2021, 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.

	2022	2021
Financial assets:		
Cash and cash equivalents	$ 2,950,119	$ 2,495,155
Contributions receivable	3,000	24,700
Other receivables	2,013,450	380,310
Investments	13,188,398	15,244,587
Total financial assets	18,154,967	18,144,752
Less those unavailable for general expenditures within one year:		
Net assets with donor restrictions	6,185,482	6,569,244
Net assets with board-designations	753,979	599,783
Financial assets available within one year for general expenditures	$ 11,215,506	$ 10,975,725

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.

Credit Losses: In June 2016, the FASB issued ASU No. 2016-13 ("ASU 2016-13"), *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments.* The ASU replaces the current incurred loss model used to measure impairment losses with an expected loss model for trade and other receivables. The standard is effective for non-public entities for annual reporting periods beginning after December 15, 2022, with early adoption permitted and will be applied using a modified-retrospective approach through a cumulative-effect adjustment to net assets as of the beginning of the first reporting period in which the guidance is effective. The Organization is currently evaluating the impact of adopting ASU 2016-13 on its consolidated financial statements.

SUPPLEMENTAL INFORMATION

PRESERVATION VIRGINIA

Statements of Financial Position for the Revolving Fund
June 30, 2022 and 2021

Assets	2022	2021
Cash and cash equivalents	$ 408,768	$ 385,647
Investments	407,182	458,459
Due from Preservation Virginia	1,986	-
Note receivable	-	6,367
Total assets	$ 817,936	$ 850,473
Liabilities and Net Assets		
Due to Preservation Virginia	$ -	$ 4,551
Total liabilities	-	4,551
Net assets without donor restrictions	817,936	845,922
Total liabilities and net assets	$ 817,936	$ 850,473

See independent auditor’s report.

PRESERVATION VIRGINIA

Statements of Activities for the Revolving Fund
Years Ended June 30, 2022 and 2021

	2022	2021
Revenues, gains (losses), and other support:		
Fee for service	$ -	$ 167
Interest and dividends	10,670	9,899
Unrealized loss on investments	(37,755)	49,933
Other investment loss	(901)	(841)
Total revenues, gains (losses), and other support	(27,986)	59,158
Expenses	-	-
Change in net assets	(27,986)	59,158
Net assets without donor restrictions, beginning of year	845,922	786,764
Net assets without donor restrictions, end of year	$ 817,936	$ 845,922

See independent auditor's report.

PRESERVATION VIRGINIA

Consolidating Statement of Activities
Year Ended June 30, 2022

	Preservation Virginia	Jamestown Rediscovery Foundation	Total
Revenues, gains (losses), and other support:			
Admissions	$ 1,406,113	$ -	$ 1,406,113
Museum shop sales, shown net of cost of sales of $309,040	510,939	-	510,939
Contributions	951,785	1,895,909	2,847,694
Grants and appropriations	2,372,995	152,131	2,525,126
Property rentals	20,540	-	20,540
Interest and dividends, net	209,988	1,698	211,686
Realized and unrealized loss on investments, net	(1,615,865)	-	(1,615,865)
Earned income	318,837	-	318,837
Miscellaneous	3,561	-	3,561
Total revenues, gains (losses), and other support	4,178,893	2,049,738	6,228,631
Expenses:			
Program services:			
Historic Jamestowne	$ 2,381,462	$ 884,189	$ 3,265,651
Programs	257,512	-	257,512
Other properties	1,497,134	-	1,497,134
Total program services	4,136,108	884,189	5,020,297
Support services:			
Administration	299,137	226,270	525,407
Fundraising	257,738	310,337	568,075
Total support services	556,875	536,607	1,093,482
Total expenses	4,692,983	1,420,796	6,113,779
Other gain:			
Gain on Paycheck Protection Program loan forgiveness	611,825	-	611,825
Change in net assets	97,735	628,942	726,677
Net assets, beginning of year	25,705,554	1,500,199	27,205,753
Net assets, end of year	$ 25,803,289	$ 2,129,141	$ 27,932,430

See independent auditor's report.