



FROM: James B. Congleton, III
Financial Officer & Treasurer
Tryon Palace Commission

RE: Tryon Palace Commission Funds Report
Report FY 2024-25

DATE: 9-23-25

G.S. § 121-20 (d). Beginning September 30, 2022, and annually thereafter, the Commission shall submit a report to the Joint Legislative Oversight Committee on Agriculture and Natural and Economic Resources, the House of Representatives Appropriations Committee on Agriculture and Natural and Economic Resources, the Senate Appropriations Committee on Natural and Economic Resources, and the Fiscal Research Division of all funds held by the Commission. This report shall include an itemized accounting of all cash, cash equivalents, and other securities held by the Commission outside of the State Treasury that includes (i) the amount and source of the funds and any restrictions on their use, (ii) beginning and ending cash balances and value of cash equivalents and securities for the prior fiscal year for each account, and (iii) itemized revenues and expenditures for the prior fiscal year.

Cash in Bank

Cash in Bank represents bank accounts and petty cash funds to facilitate disbursements for current Tryon Palace Commission and Stores expenditures.

Beginning Balance	\$ 372,125
Revenues	
Contributions	\$ 241,461
Earned Income	\$ 398,393
Unearned Income (Special Events Deposits)	(\$ 23,813)
Investment Earnings	\$ 0
Expenditures	
Gardens	(\$ 87,689)
Collections	(\$ 12,379)
Facilities Maintenance & Trades	(\$ 18,769)
Education & Programming	(\$ 85,371)
Public Services and Advertising & Marketing	(\$ 163,301)
Administration	(\$ 152,837)

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North Carolina Department of Natural & Cultural Resources



Tryon Palace

Stores Cost of Goods Sold	(\$ 186,644)
Stores Operating Expenses	(\$ 78,493)
Transfers between Accounts	\$ 97,706
Ending Balance	\$ 300,389

Money Market Savings Account

The Tryon Palace Commission Money Market Savings Account is donor funds for NC History Center expenses, including HVAC repairs and catering kitchen expenses. The funds are restricted.

Beginning Balance	\$ 133,916
Revenues	
Investment Earnings	\$ 334
Expenditures	
NC History Center Expenses	(\$ 3,837)
Ending Balance	\$ 130,413

Latham Trust

The Latham Trust was established by a bequest to the Tryon Palace Commission from Maude Moore Latham in accordance with a November 3, 1950 codicil to her will dated April 26, 1949. The document states that both principal and interest shall be used at the discretion of the Tryon Palace Commission for the building, restoration, furnishing and maintenance of Tryon Palace. The Latham Trust is restricted.

Beginning Balance	\$6,295,080
Revenues	
Investment Earnings	\$ 818,727
Expenditures	
Investment Expenses	(\$ 39,086)
Transfers between Accounts	(\$ 94,020)
Ending Balance	\$6,980,701



Collections Fund

The Collections Investment Fund was established in 2006 by The Collections Society, a group of Tryon Palace Commissioners, assisted by then Executive Director Kay P. Williams, to establish a pool of funds to acquire artifacts for Tryon Palace and the new NC History Center. In addition to donations, the proceeds from deaccessioned artifacts are deposited in the Collections Fund, in accordance with American Alliance of Museums (AAM) guidelines. The Collections Fund is restricted.

Beginning Balance	\$ 191,273
Revenues	
Contributions	\$ 5,000
Investment Earnings	\$ 24,240
Expenditures	
Collections Expenses	(\$ 4,624)
Investment Expenses	(\$ 1,386)
Ending Balance	\$ 214,503

Kay P Williams Fund

The Kay P. Williams Fund was established by the Tryon Palace Commission in May 2013 to consolidate memorial gifts for Mrs. Williams with other restricted donor gifts made to the Tryon Palace Commission as part of the Making History Capital Campaign fundraising efforts associated with the construction of the NC History Center, expanded programming and permanent funding for Tryon Palace. The Kay P. Williams Fund is restricted.

Beginning Balance	\$5,785,774
Revenues	
Investment Earnings	\$ 758,788
Expenditures	
Investment Expenses	(\$ 36,270)
Ending Balance	\$6,508,292

Christmas Fund

The Christmas Fund was established in 2012 by a Tryon Palace Commissioner to assist with decorations for the Christmas season and with Programming for the Candlelight tours. The Christmas Fund is restricted.

Beginning Balance	\$ 128,569
Revenues	
Contributions	\$ 10,193
Investment Earnings	\$ 17,306
Expenditures	
Investment Expenses	(\$ 829)
Transfers between Accounts	(\$ 3,686)
Ending Balance	\$ 151,553