Tryon Palace

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

RE: Tryon Palace Commission Funds Report
Report FY 2025-26

DATE: 8-24-26

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	$ 300,389
Revenues	
Contributions	$ 165,919
Earned Income	$ 464,236
Unearned Income (Special Events Deposits)	$ 6,950
Investment Earnings	$ 0
Expenditures	
Gardens	($ 94,172)
Collections	($ 41,550)
Facilities Maintenance & Trades	($ 20,729)
Education & Programming	($ 198,313)
Public Services and Advertising & Marketing	($ 149,380)
Administration	($ 133,692)
Stores Cost of Goods Sold	($ 158,384)
Stores Operating Expenses	($ 112,371)
Transfers between Accounts	$ 300,120
Ending Balance	$ 329,023

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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	$ 130,413
Revenues	
Investment Earnings	$ 168
Expenditures	
NC History Center Expenses	($ 31,975)
Transfers between accounts	($ 120)
Ending Balance	$ 98,486

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	$6,980,701
Revenues	
Investment Earnings	$ 1,179,396
Expenditures	
Investment Expenses	($ 44,249)
Transfers between Accounts	($ 150,000)
Ending Balance	$7,965,848

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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	$ 214,503
Revenues	
Contributions	$ 0
Investment Earnings	$ 33,501
Expenditures	
Collections Expenses	($ 24,249)
Investment Expenses	($ 1,256)
Ending Balance	$ 222,499

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	$6,508,292
Revenues	
Investment Earnings	$1,100,173
Expenditures	
Investment Expenses	($ 41,465)
Transfers between Accounts	$ 150,000)
Ending Balance	$7,417,000

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	$ 151,553
Revenues	
Contributions	$ 0
Investment Earnings	$ 25,895
Expenditures	
Investment Expenses	($ 975)
Ending Balance	$ 176,473