



500 West Big Beaver  
Troy, MI 48084  
troymi.gov

## CITY COUNCIL AGENDA ITEM

Date: February 14, 2025

To: Frank Nastasi, City Manager

From: Robert J. Bruner, Deputy City Manager  
Brian Goul, Recreation Director

Subject: Troy Historical Society Annual Report for Fiscal Year Ending 2024 and Financial Statements for Fiscal Year Ending 2024

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The Troy Historical Society, established as a 501.c.3 nonprofit corporation in 1966, administers the Troy Historic Village for the City of Troy through a renewable management agreement. Troy Historical Society provides engaging education and enrichment programs at the city-owned Troy Historic Village as well as outreach programs for schools and adult groups. Nearly 30,000 guests visit the Village each year, including 15,000 students, chaperones, and teachers from public, private and charter schools in southeast Michigan. The Troy Historical Society is committed to expanding awareness of the Village as an outstanding center for history education, arts and culture, and inclusive community engagement.

The Troy Historical Society provides a welcoming environment that:

- Engages visitors in positive learning experiences and social interactions
- Respects the significance of history as we seek knowledge, understanding and relevance in our lives
- Recognizes artifacts as social objects and catalysts for sharing information and ideas
- Embraces innovative and creative interpretive programs
- Encourages civil discussion and objective analysis and evaluation of controversial issues
- Promotes a stewardship and adherence to the highest standards of historic preservation; manages resources with integrity and transparency; and treats all peoples with dignity and respect

Attached is the Troy Historical Society's Annual Report for FYE 2024 and Financial Statements for FYE 2024.



# TROY HISTORIC VILLAGE

*where history lives*



## Annual Report

Fiscal Year Ending June 30, 2024

# AROUND THE VILLAGE

The Board of Trustees of the Troy Historical Society (THS) and staff of the Troy Historic Village (Village) present this Annual Report for the Fiscal Year ending June 30th, 2024 (FYE2024). We are pleased to report that **25,086 people visited the Troy Historic Village or attended Troy Historic Village programs this past fiscal year!** Though lower than the previous fiscal year, that number reflects a smaller turnout for the rainy 2023 Troy Traffic Jam but includes nearly identical numbers for school field trips and other public programs at the Village in FYE2023. With life back in full swing, our biggest challenge is distinguishing our quality programming to potential visitors in a sea of options.

## STAFF AND BOARD SUPPORT

Owned by the City of Troy and operated by the Troy Historical Society, the Troy Historic Village employed 3 full-time and 13 part-time staff members representing 9 full-time equivalents in FYE 2024. In the past year, two longer-serving staff members moved on to other positions giving us the opportunity to bring in new employees with new ideas and a fresh set of eyes. Hours were added to the education staff and administrative assistant positions as the demands of the extensive programming continued to increase. The Troy Historic Village continued to contract regularly with a Graphic Designer, Blacksmith, and Watercolor Artist for operational and programmatic support and continues to seek out additional partnerships to expand programming.

During FYE2024, THS looked inward to revise, update, and improve policies and procedures. The Village Growth and Direction Committee created work groups to review and update Village safety procedures, investigate and improve staff benefits, and update THS By-Laws. As these groups wrap up, we are looking forward to revising our Employee Manual and Volunteer Handbooks next. The Finance Committee and Fund Development Committee continued to meet regularly to offer financial oversight and support to the Village. The Community Engagement Committee and Preservation, Innovation, and Education committees met as needed to coordinate events, programs, and projects.

### *Troy Historical Society Board as of September 24, 2024*

Ken Heck,  
*President*

Kevin Enright,  
*Vice President*

Ken Meskin,  
*Treasurer*

John Lavender,  
*Assistant Treasurer*

Kris Rose,  
*Secretary*

Howard Adams  
Garrick Allison  
Barbara Chambers  
Kristi Hudson  
Jagdish Karira  
Padma Kuppa  
Sue Lavander  
Kevin Lindsey  
Michael Nowosatko  
JoAnn Preston  
Beena Nagappala  
Cindy Stewart



# AROUND THE VILLAGE

## SCHOOL PROGRAM HIGHLIGHTS

Field Trips continue to be the core of what we do! **The Village hosted 9,465 students, 1,934 chaperones, and 474 teachers during the 2023-2024 school year.** With the support of grant funding and the experience of our 2022 pilot program, we held a full-day Indigenous Voices program for all Troy 5th graders in October of 2023. Students experienced six different topics presented by eight partner presenters from tribes across the state. This was a culmination of years of planning and partnering and to see the final programming and hear the positive feedback from students, teacher, and presenters was deeply satisfying!



## PUBLIC PROGRAM HIGHLIGHTS

Since Covid, Village staff have used the summer months to explore different topics and add an extra layer of interest in the buildings through temporary exhibits. In the summer of 2023, the exhibit *Pets: A History of Companionship* brought in some fun facts and fuzzy companions. All guests were encouraged to make a pet rock, and additional programs included a pet adoption day, an unusual pet's day, and a day to meet the Leader Dogs for the Blind. Staff created a new scavenger hunt for stuffed animals in all buildings to better engage non-readers throughout the Village.

Other programming aimed at our youngest visitors included a monthly Cheddar's Preschool Story Hour and our Trick or Treat, Cocoa and Crafts with Santa, and Spring Egg Hunt community events. Our Story Hour introduces kids to the Village and to artifacts as part of a program that encourages reading, hands on activities and fine motor skills, and cooperative play. While our community events don't often touch on the historic, they are an excellent use of the Village facilities for safe and fun activities that build up

the community. For adults, we continued our weekly walking group and summer yoga through

FYE2024 and participated in the Great Michigan Read with Firekeeper's Daughter book discussions and related programming. These programs are adjacent to traditional history programs and build communities by reaching a range of interests

In addition to the monthly Thursday Tea programs with history topics, Preservation Conversations focusing on historic preservation, and Constitution Cafés with lively discussion, the Village offered a range of hands-on learning and historic programming geared for adults in FYE2024. Blacksmithing continued to draw people as one of the few programs of its kind in the state, and our Metalsmith created a new project this summer for a special coppersmithing class. Watercolor is

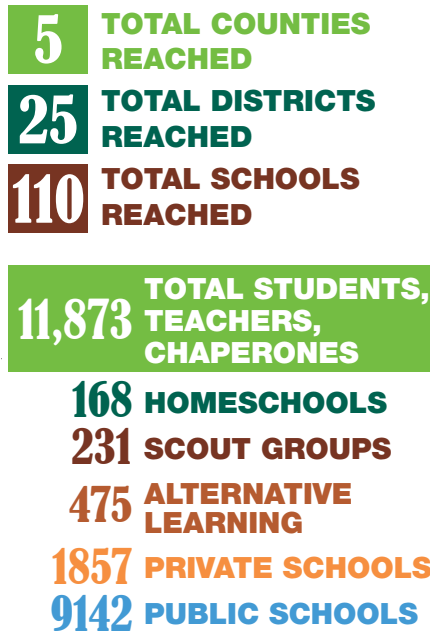
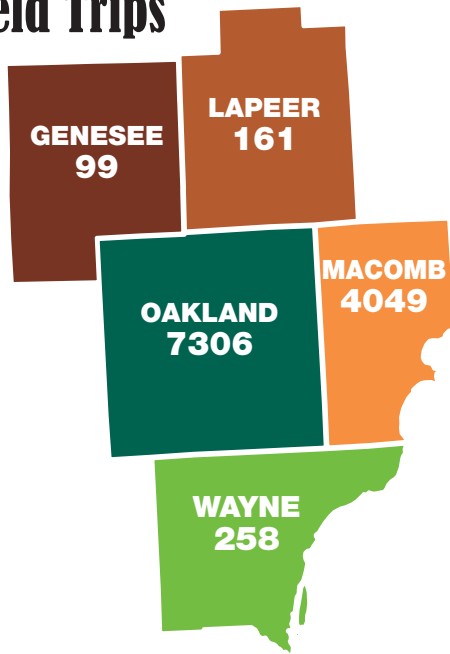
now offered year-round, and this past summer we celebrated all the trades with a new annual Handcrafted and Traditional Trades program. The Radio Show brings back crowds each summer with a different theme, and Victorian Christmas and the Civil War Saturday program gave visitors a chance to engage with knowledgeable reenactors throughout the Village. **In total, 13,213 people of all ages joined us for this wide range of programs, activities, and events in the FYE 2024.**



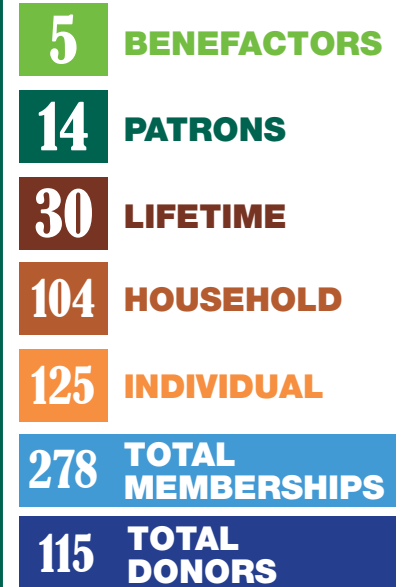
*"We continue to look for ways to reach more students of all ages, abilities, and interests!"*

*~Jen Peters, Executive Director*

## Field Trips



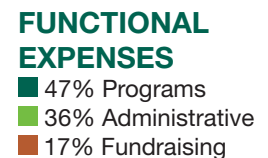
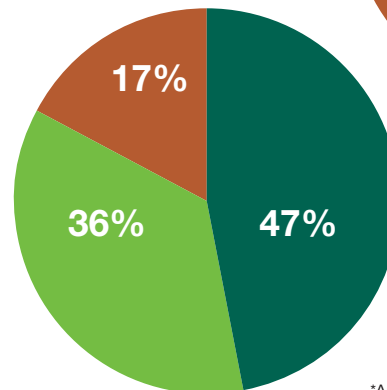
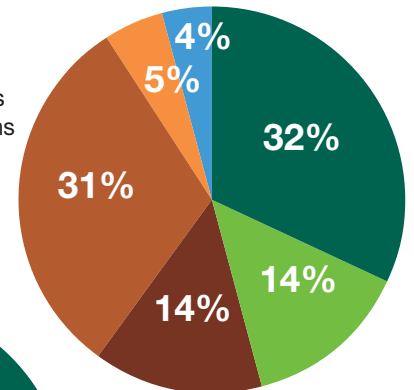
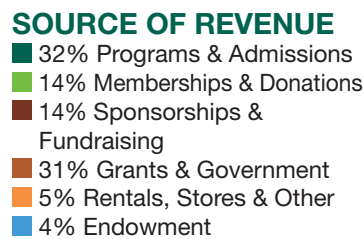
## Members



## Program Participation



## Financials\*



\*Audited Financial Statements from FY 2023/2024

# FINANCIALS

## FINANCE

THS successfully completed its thirteenth year operating the Village through a renewable management agreement with the City of Troy. The current agreement will end in 2026. We had a strong 2023-2024 budget that was supported by a full return to field trip programming, continued additional programs and rentals, and continued grant and donor support. **THS ended the year in a strong financial position with total Net Assets of \$570,437.** After four years of pushing a range of programs and bringing in higher than budgeted numbers, cultivating donors, and working to secure grants whenever possible, THS now has a small amount of cash reserves. This puts THS in a much better financial position overall in two ways: continued cash flow throughout the year when the limited programming in January and February had historically made those months financially difficult, and a cash reserve that could be tapped in the event of another work stoppage or other financial disruption.

## ENDOWMENTS

The THS managed endowment benefitted from a strong stock market in the past year. The endowment's value was higher at the end of the fiscal year even with \$22,000 in disbursements to the general fund and no additional donations. With a strong performance, the Finance Committee offered an additional \$5,000 from the endowment to cover the cost of starting a staff benefits program in the future. The goal is to work towards increasing benefits as part of the Village's overall growth. Competitive staff salaries including benefits continue to be a fiscal priority and remain so with the continued operational support from the City of Troy.

As of June 30, 2024, the THS endowment fund value was \$432,146; \$22,000 was disbursed to Village operations during the fiscal year.

As the Troy Community Foundation moves forward with growth and marketing, THS has become more active in promoting and utilizing these endowment funds for the benefit of the Village. Staff members apply for grants to support programs while a small annual distribution supports Village maintenance and improvement projects.

As of June 30, 2024, the Troy Historic Village endowment fund managed by the Troy Community Foundation was valued at \$34,920.44.



## Financial Snapshot

### Revenue

Field Trips, Programs, & Admissions	\$182,854
Memberships & Private Donations	\$70,002
Rentals, Village Store, & Other	\$30,150
Fundraising & Sponsorships	\$90,255
Grants	\$56,724
Assets Released from Restrictions	\$7,703
City of Troy Operations Support	\$106,000
Endowment Distribution	\$22,000

### Expenses

Salaries and Related Fees	\$393,416
Artists and Professional Fees	\$69,382
Program Expenses	\$25,962
Fundraising Expenses	\$35,628
Administrative & Overhead Expenses	\$37,654

# FINANCIALS

## GRANTS

The following grants were received in FYE2024:

- ✓ The **Michigan Arts and Culture Council** awarded \$16,500 Operations Grant in the second of three years of guaranteed grants; THS scored high enough in the fall of 2022 to secure this grant for 3 fiscal years though funding may change from year to year. They also awarded \$6,500 for a Community Partners Grant towards the 2023 Indigenous Voices program.
- ✓ The **Michigan Non-Profit Association** awarded a one-time \$25,000 Non-Profit Relief Fund Grant for general operations.
- ✓ The **Michigan Humanities Council** supplied 35 books for its semi-annual Great Michigan Read program.
- ✓ **Kresge Foundation** allocated \$5,000 from a three-year grant of \$15,000 to support programs at the Village that contribute to the Troy community's quality of life.
- ✓ The **Oakland County Commissioners** awarded a \$10,000 grant to support the 2023 Civil War Days and 2024 Indigenous Voices educational programs.
- ✓ The **Michigan Humanities Council** awarded a \$12,000 Spring Humanities Grant to support the 2024 Indigenous Voices Program (this is a highly competitive grant cycle each year).
- ✓ **The Filmer Foundation** awarded \$9,000 to support the Preservation Conversations program. This funding will enable us to provide quarterly programs at the Troy Public Library in addition to the monthly program at the Village.
- ✓ **The Troy Community Foundation** awarded \$750 towards our Healthy Initiatives programs which include summer yoga and a weekly walking group.
- ✓ The **City of Troy** appropriated \$100,000 to support general operations in the Village and \$6,000 to support Preservation Conversations which promotes historic preservation in Troy and deepens our community's understanding of the field. This is in addition to work completed through the Facilities & Grounds department to maintain and upgrade Village buildings and grounds.



NATIONAL  
ENDOWMENT  
FOR THE  
HUMANITIES



MICHIGAN  
ARTS &  
CULTURE  
COUNCIL



**TROY**  
COMMUNITY FOUNDATION



THE  
KRESGE  
FOUNDATION

Phillip & Elizabeth Filmer Memorial  
Charitable Trust



# COLLECTIONS

## Staff Curator, Elizabeth Thornburg, and volunteers worked on the following projects during FYE2024:

- ✓ Researching Parsonage ministers and their families, researching the Parsonage building, and updating the interpretation in the Parsonage.
- ✓ Researching the history of properties at Troy Corners (6074-6170 Livernois) as well as other former structures at Troy Corners including the Jennings Home/Gow's Little Acre.
- ✓ Identifying historic houses and making note of next steps in recognizing Troy's historic past in 2026.
- ✓ Researching Troy's previous historic properties that were not included in the Historic District.
- ✓ Digitizing the collection of existing photographs of historic district structures from previous photograph loans and roadside surveys.
- ✓ Researching Troy's Agricultural History and Commerce from 1850-1880.
- ✓ Providing research and artifacts for the Victorian Christmas mini exhibit.
- ✓ Digitizing and indexing Troy Roadside Survey from the Dorothy Scott Collection.
- ✓ Cataloging slides from the Troy Community Center Collection from 1970s and 1980s.
- ✓ Providing research and images for Throwback Thursdays social media posts.
- ✓ Researching Johnson Niles land ownership records.
- ✓ Researching Indigenous inhabitants of Oakland County surrounding the area that became Troy.
- ✓ Researching Sylvan Glen Golf Course/ Sylvan Glen Park/ affiliated land from Land Grant to present.
- ✓ Providing research and images for the Village Press.
- ✓ Providing research and artifacts for *How Does Your Garden Grow?* exhibit.
- ✓ Additional digitizing and cataloguing in the Archives.



## The following items were accessioned into the Collection:

- ✓ 1905 Methodist Hymnal – Purchase
- ✓ 1910 Methodist Hymnal – Cheryl Gawn
- ✓ Late 19th early 20th century shadowbox of taxidermized Troy area birds – Sandra Clark
- ✓ 1964 framed newspaper photograph and accompanying newspaper article

regarding Sir James Pittman visiting Poppleton School from the Daily Tribune – Martin Jakiela

- ✓ AMT model kit from Troy, MI; Emdee leather medicine bag – Douglas Thornburg

- ✓ 2 Busts of historic Methodist figures; teapot, cup and saucer from Wesley Wedgewood set; 2 engraving prints; 32 books; minister's robe and clerical collar; toby jug; communion chalice; clay jug – LaVere Webster
- ✓ Antique copper pitcher; dough proofing bucket – Kevin Enright
- ✓ 1979 image of Hilly Acres Farm – Mary Louise Porter
- ✓ 1960s – 1970s Troy Jaycee's scrapbook – JoAnn Preston
- ✓ Newspaper clippings; City of Troy street sign c. 2000; low-resolution photographs of Perrin Cemetery; concept drawing of Solar house (address unknown); Troy Community Center plans – City of Troy



## The following items were accepted into the THS Education collection:

- ✓ Tools, wooden boxes, board games, frames, bottles, and reproduction toys – Ken Barrett
- ✓ Box of rocks and minerals – Sandra Clark
- ✓ Ice tongs and a shoe tack hammer – Pat Guibord
- ✓ Mason jars, pulley, metal pail – Estate of Judy Cornelier
- ✓ Salt cellars and spoons – Scott Powell

## Deaccessions:

- ✓ No items were deaccessioned during FYE2024.



200

Volunteer hours and 10 volunteers were utilized by Collections in FYE2024



# BUILDINGS AND GROUNDS

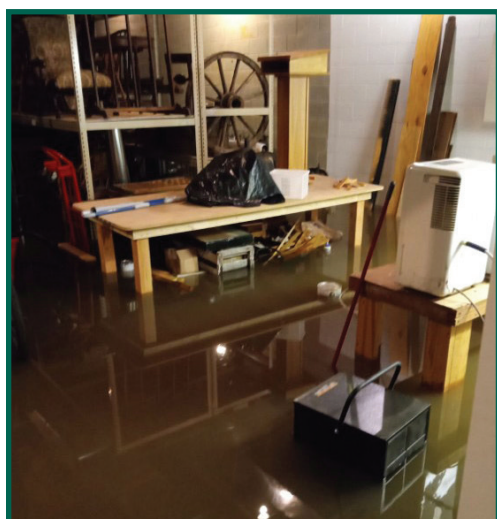


Village staff and volunteers continued to make improvements to interpretation and accessibility around the Village in FYE 2024. A volunteer group finished building and installing a non-functioning outhouse and period appropriate chicken coup to improve the Cabin's interpretive landscape. Spurred by a donation from the Metamora Colonial Dames, the Parsonage interpretation has been moved from a generic 1910s to a more focused 1923 and the Bennett family who lived there at the time. Volunteers painted the second floor, and artifacts more specific to the experience of a young Methodist minister from Cornwall England and his family were acquired



through purchase and donations. Volunteers worked with metalsmith Rose Weiss to replace a cracked firebox in the forge to keep classes running smoothly. In the spring, the Village updated the Audio-Visual system in the Old Troy Church to now include a loop hearing system and improved visual definition.

Following back-to-back rainstorms in August 2023, the Old Troy Church basement filled with 17 inches of water. The City, Village staff, and Village volunteers worked to clear and clean the space. The City reassessed neighborhood drains, sump pumps, and church mechanical systems to maximize existing drainage and protections to the building and equipment. There hasn't been flooding following this work despite similar storms. Other projects by the City included exterior paint touch ups on several buildings, tree pruning and maintenance, and LED lighting updates inside the Main Building (Old City Hall).



A rotted beam in the Wagon Shop created an opportunity for a unique collaboration. Instead of simply replacing the 150+ year old hand-hewn beam with modern materials, the City and Village worked together to replace it with a new hand-hewn beam. The City Grounds department cut and moved a failing oak tree onsite; staff member Alex Konieczny hewed the beam to the needed size using traditional tools and sharing what he learned with other staff and in a newsletter article, and then City Facilities installed the new beam.



31

Rentals including Weddings, Graduations, Family Celebrations, and Business Meetings

# COLLABORATIONS & COMMUNITY PARTNERS



Throughout FYE 2024, THS continued to collaborate with community partners and use the Village as a resource for the community including local non-profits. Staff members presented and participated in partner organizations as leaders among the history, museum, and historic preservation communities. Staff, board, and volunteers also enjoyed being active in community events!

Village grounds were used for a range of programs and rentals that benefited the community and community partners. Four Open House events throughout the year enabled the community to enjoy the Village for free. Though standard admission is nominal, it can still be a barrier for some. The Fall (September), Mid-Winter Break (February), and Summer Kickoff (June) Open Houses as well as the Garden Walk Day (July) enable hundreds of visitors to see and enjoy the Village grounds while learning about upcoming programs. The Village partnered with Troy Chamber of Commerce to jointly host a fall Fire and Flannel networking and social event, Troy Kiwanis and Homes for Autism used the Village for their annual fundraisers, and the Village was again the “home base” for Troy Garden Club’s annual Garden Walk.

During FYE 2024, Troy Historic Village hosted the fall Michigan Museum Association mixer. Staff members also attended their annual conference in Flint and several virtual seminars and programs. Adult Program Director Stephanie Arwady served on the Oakland County Historical Commission, Youth Program Director Alex Konieczny spoke to Oakland University

Anthropology Students, and Executive Director Jen Peters spoke to Eastern Michigan University Historic Preservation Graduate Students. Maintaining these connections in the field enables the Village to be a resource among peers. Staff also participated in the Michigan Historical Society History Day Competition, mentored Wayne State University students, provided demonstrations at the Oakland County Pioneer Association’s Ice Cream Social, and spoke to the Metamora Chapter of the Colonial Dames. The Village continued to offer research support to the City of Troy and residents interested in local history.

THS increased its participation in the annual Troy Family Daze event in the fall of 2023 with a fun, interactive booth next to 30 scarecrows sponsored by local businesses. This was in addition to participating in Troy Recreation events, the Troy Farmers Market, Stage Nature Center’s Maple Syrup Time, Troy Fire Department, and Troy Public Library events throughout the year.



# BUSINESS AND COMMUNITY SPONSORS

## BUSINESS AND COMMUNITY SPONSORS 2023-2024

### EDUCATION SPONSORS

Kirco  
Columbia Center  
City of Troy

### PROGRAM AND EXHIBIT SPONSORS

Oakmont Senior Communities  
Troy Women's Association  
State Farm Insurance – Ann Percy

Genisys Credit Union  
Community Choice Credit Union  
Troy Garden Club  
Tim Hortons - Troy  
Corwell Health

Troy Community Foundation  
Radiant Paws Pet Massage  
Rexpointe Kennels  
Leader Dogs for the Blind  
Colonial Dames

## TROY TRAFFIC JAM 2023

**Kirco "Presenting Sponsor"**  
**Columbia Center "Proud Host Venue"**

### Gold Sponsors

City of Troy  
Troy Downtown Development Authority

### Silver Sponsors

Meadowbrook Insurance Agency  
Henry Ford Health

### Copper Sponsors

State Farm Insurance – Ann Percy  
DiLisio Contracting, Inc.  
American House  
Alexander J Bongiorno  
Creative Jeweler  
Horizon Bank  
T&I Credit Union  
OHM Advisors  
Secure Door  
Penske Corp  
Nowicki Autosport  
Nostalgic Motoring Ltd.

### Chrome Sponsors

GR Auto Gallery  
Morgan Stanley  
The Choice Group  
Butzel Long  
The Westington Apartments  
Stifel/Coastal Financial Strategies Group  
Lambrecht Realty & Lambrecht Marina  
Autumn Insurance  
Hagerty

Fogo de Chão  
Sedona Taphouse  
Pasteiner's Auto Zone

### Friends of Troy Traffic Jam

B&B Collision  
Allison Family Foundation  
Cauley Ferrari of Detroit

## SCARECROW ROW 2023

100 Women Who Care - Troy  
86 Plastic  
A.J. Desmond & Sons Funeral Directors  
Alexander J. Bongiorno  
Alliance Mobile Health  
Allison Family Foundation  
American House Elmwood  
Ann Percy - State Farm Insurance  
Anthology of Troy  
BB's of Troy  
Benito's Pizza Troy  
Big Beaver United Methodist Church  
Billings Lawn Equipment  
Bright Behavioral Therapy-Troy  
Buffalo Wild Wing Arena  
C & G Newspapers  
Community Choice Credit Union

Como Pediatric Communication Center  
ConnectPay  
Dean Sellers Ford  
Erin O'Donnell Real Estate - Goman Real Estate  
Collective  
Explore Yoga  
Fogo de Chão  
Fox & Hounds Pastry Den  
Genisys Credit Union  
Green Lantern Pizza  
HealthMarkets - Troy  
Hindu Community Relations Council  
Hindu Swayamsevak Sangh/Balgokulam  
Honeybaked Ham  
Inman Audiology  
Irma's Family Farm Fresh Vegetables  
Jonny Cakes Cafe  
J-RO School of Music

Karen Greenwood - Coldwell Banker Weir Manuel  
La Botana  
Lake Michigan Credit Union  
Lardner the Gardener  
Lederman Kwartowitz Orthopedics  
Lillybrook Counseling Services  
Lincoln of Troy  
Madany Dental  
Manpower  
Michi Design  
Mr Kabob Xpress  
MSU Management Education Center  
Neil King Physical Therapy  
New Century Realtors  
Oakland Press  
Oakmont Senior Communities

Office Evolution Troy  
OUR Credit Union  
Papa Romano's  
Rexpointe Kennels Inc.  
Ridley's Bakery Cafe  
San Marino Club  
Signs & More  
Stage Nature Center  
Stifel  
Sunrise of Troy  
Susheilla Mehta - Berkshire Hathaway Home Services, Kee Realty  
T & I Credit Union  
Telly's Greenhouse and Garden Center  
Trevarrow Ace Hardware  
The Choice Group  
The Cook Group - Merrill Lynch  
The Piano Place  
The Quell Group

The Reserve at Red Run  
Tri-County Equipment  
Troy Chamber of Commerce  
Troy Dental Studio  
Troy Fire Department (sponsored)  
Troy Garden Club  
Troy Historical Society (sponsored)  
Troy Jewelers  
Troy Kickboxing Outfit  
Troy Public Library  
Troy Police Department (sponsored)  
Troy Racquet Club  
Troy Recreation Department  
Troy Rotary Club  
Troy Veterinary Hospital  
Troy Youth Soccer League  
Troy-Metro Agency  
Vigilante Security

## BUSINESS AND OPERATIONS 2023-2024

AAA Ice Cream  
ALCO Printing

Honey Baked Ham  
Red Robin – Troy

Ridley's Bakery Café  
Signs and More

Trevarrow Hardware  
Troy Garden Club

## FOUNDATIONS AND GRANTS



NATIONAL  
ENDOWMENT  
FOR THE  
HUMANITIES



THE  
KRESGE  
FOUNDATION



Phillip & Elizabeth Filmer Memorial  
Charitable Trust

# VOLUNTEERS

In FYE 2024, volunteers continued to support THS and Village Staff by engaging the public, supporting operations, and preserving our resources. Volunteers were Activity Leaders for games and craft stations at our Trick-or-Treat, Cocoa & Crafts, and Egg Hunt events. They also warmly welcomed and checked-in guests for various events, provided Village tours, assisted staff with cleaning office spaces, and distributed marketing materials throughout the community. Volunteers offered their skills and expertise around the Village as they built specialty items for programs and interpretation like the non-functioning outhouse and historically authentic holiday ornaments and decorations, and maintained the Village's gardens.

Volunteers were critical to executing THS's annual fundraisers again this past year. For the Troy Traffic Jam, over 100 volunteers helped with marketing, car show registration, parking the car show participants, monitoring the Pedal Car racers cars, selling raffle tickets, engaging kids in the Kids Zone area, and so much more. For Scarecrow Row, a volunteer team helped with soliciting sponsors, built over half of the scarecrows, and monitored each and every scarecrow until the end of October. Volunteers also set up and took down Scarecrow Row at Troy Family Daze and at

the Village. Other important fundraising opportunities included building prize baskets and selling raffle tickets for the Summer Raffle and selling maple syrup products during Maple Syrup Days at Stage Nature Center. These events not only raise funds for THS, but they are enjoyed by thousands in the Troy community each year.

Knowing volunteers are looking for community as well as a sense of accomplishment, the Village established reoccurring weekly or monthly

volunteer opportunities that included school craft prep, specialized artifact or building cleaning, and a maintenance work group. These opportunities offer volunteers a chance to work with others in a social setting while helping accomplish needed tasks at the Village. Tasks were also tailored to student schedules as much as possible to enable participation.

Monthly meetings and bi-monthly volunteer specific newsletters kept the volunteers connected and periodic surveys drew invaluable insight from volunteering at the largest community events to the smallest volunteering tasks. The Volunteer Coordinator was, and still is, the communication vehicle for staff and volunteers, working to meet the needs of both groups for the overall benefit of Village visitors and the Troy community.



**215**

**Volunteers contributed a total of 4,757 hours of time to Village programs and operations support.**

# LOOKING FORWARD

The work continues! THS and Village Staff are in constant pursuit of improvement on all fronts: internal functioning, quality programming, accessibility, and continued research for better understanding of our history and its applications.

In the upcoming fiscal year, we are looking at ways to improve the THS Board and Village Staff. Board members are currently reviewing By-Laws and other policies. The current By-Laws have only had minor revisions since 2013. This comprehensive review will consider current non-profit best practices as well as the changing function of the THS board from a working board to a support and oversight board. Village Staff also continue their education in best practices as they visit other sites and participate in conferences and seminars.



City funding supported a recent dendroarchaeology study of the three oldest Village buildings for educational purposes. The study confirmed that the Caswell House was built in 1832/33 and the Old Troy Church was built in 1836/37, but established the building date of the Niles-Barnard house as 1826/27 — 10 years earlier than previously thought and making it Troy's oldest building! With this new information, diving back into the written accounts and documents helps us better understand that Johnson Niles likely wrapped his family's home, mercantile business, and early tavern all into a single structure. Shedding light onto the early Euro-American settlement of the Troy area enables us to tell a more robust story.

We've also started an internal campaign to revisit the research and documentation of each Village building to improve the interpretation and experience in each of them. We've started in the Parsonage, and plan to move onto the Caswell House, Town Hall, and General Store in upcoming years. We see this as part of the overall goal of better utilizing Village resources set out in the 2023 Master Plan. We are also looking at accessibility in these individual buildings and overall Village as we consider each of these smaller projects.

Finally, we're already looking ahead to 2026 and the Semiquincentennial. Communities around the United States will find their own ways to celebrate the 250th birthday of the nation, and here in Troy the Village is planning to pose the question, "Why Troy?" We are looking at featuring pioneers and citizens through the years and explore why they may have chosen to live in Troy. We think this will be a great project for school children and current residents alike and we are looking forward to sharing posters and exhibits throughout the community as part of this celebration!



# Troy Historical Society

## **Financial Report**

**June 30, 2024**

<b>Independent Auditor's Report</b>	1-2
<b>Financial Statements</b>	
Statement of Financial Position	3
Statement of Activities and Changes in Net Assets	4
Statement of Functional Expenses	5-6
Statement of Cash Flows	7
Notes to Financial Statements	8-14

## Independent Auditor's Report

To the Board of Directors of  
Troy Historical Society

### **Opinion**

We have audited the accompanying financial statements of Troy Historical Society (a not-for-profit organization), which comprise the statement of financial position as of June 30, 2024 and 2023, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Troy Historical Society as of June 30, 2024 and 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 Troy Historical Society and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 Financial Statements**

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Troy Historical Society's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 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 Troy Historical Society'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 financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Troy Historical Society'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.

*Zerbo Consulting Group, P.C.*

November 8, 2024

## Statement of Financial Position

June 30, 2024 and 2023

	2024	2023
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 188,545	\$ 179,477
Restricted cash	-	7,703
Receivables:		
Accounts	2,040	605
Grants	15,961	19,383
Inventory	7,673	4,842
Prepaid expenses	21,617	3,844
Total Current Assets	<u>235,836</u>	<u>215,854</u>
<b>Property and Equipment</b>		
Office equipment	15,183	40,215
Total Cost	<u>15,183</u>	<u>40,215</u>
Less accumulated depreciation	(14,807)	(39,464)
Property and Equipment - Net	<u>376</u>	<u>751</u>
<b>Investments</b> (Note 2)	432,146	418,311
<b>Intangible Assets - Net</b>	7,556	-
<b>Other Assets</b>		
Beneficial Interest in Assets Held at Community Foundation (Note 6)	<u>5,000</u>	<u>5,000</u>
Total Assets	<u><b>\$ 680,914</b></u>	<u><b>\$ 639,916</b></u>
<b>Liabilities and Net Assets</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 3,750	\$ 227
Accrued expenses	29,693	24,242
Deferred revenue	77,034	54,928
Total Current Liabilities	<u>110,477</u>	<u>79,397</u>
<b>Net Assets</b>		
Without donor restrictions		
Undesignated	138,291	134,505
Board Designated (Note 4)	432,146	418,311
With donor restrictions	-	7,703
Total Net Assets	<u>570,437</u>	<u>560,519</u>
Total Liabilities and Net Assets	<u><b>\$ 680,914</b></u>	<u><b>\$ 639,916</b></u>

Statement of Activities and Changes In Net Assets

Years Ended June 30, 2024 and 2023

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenue and Other Support</b>						
Program and operational activities	\$ 203,378	\$ -	\$ 203,378	\$ 239,561	\$ -	\$ 239,561
Local government support (Note 5)	100,000	6,000	106,000	106,000	-	106,000
Donations and grants	123,165	1,000	124,165	78,169	-	78,169
Donations - endowment (Note 4)	-	-	-	18,300	-	18,300
Fundraising events	77,608	-	77,608	51,639	-	51,639
Membership	14,320	-	14,320	12,950	-	12,950
Merchandise sales	9,626	-	9,626	9,404	-	9,404
In-kind (Note 7)	888	-	888	6,446	-	6,446
Net assets released from restrictions	14,703	(14,703)	-	4,150	(4,150)	-
Total Revenue and Other Support	<u>543,688</u>	<u>(7,703)</u>	<u>535,985</u>	<u>526,619</u>	<u>(4,150)</u>	<u>522,469</u>
<b>Operating Expenses</b>						
Program activities	261,307	-	261,307	287,665	-	287,665
Management and general	202,504	-	202,504	189,657	-	189,657
Fundraising	98,231	-	98,231	86,991	-	86,991
Total Expenses	<u>562,042</u>	<u>-</u>	<u>562,042</u>	<u>564,313</u>	<u>-</u>	<u>564,313</u>
Excess of Operational Revenue over Operating Expenses	(18,354)	(7,703)	(26,057)	(37,694)	(4,150)	(41,844)
<b>Other Changes in Net Assets</b>						
Investment income (loss) - Net (Note 3)	35,835	-	35,835	24,911	-	24,911
Other income (loss)	140	-	140	(453)	-	(453)
Total Other Changes in Net Assets	<u>35,975</u>	<u>-</u>	<u>35,975</u>	<u>24,458</u>	<u>-</u>	<u>24,458</u>
<b>Change in Net Assets</b>	17,621	(7,703)	9,918	(13,236)	(4,150)	(17,386)
<b>Net Assets - Beginning of year</b>	<u>552,816</u>	<u>7,703</u>	<u>560,519</u>	<u>566,052</u>	<u>11,853</u>	<u>577,905</u>
<b>Net Assets - End of year</b>	<u>\$ 570,437</u>	<u>\$ -</u>	<u>\$ 570,437</u>	<u>\$ 552,816</u>	<u>\$ 7,703</u>	<u>\$ 560,519</u>

## Statement of Functional Expenses

Year Ended June 30, 2024

	Program Activities	Management and General	Fundraising	Total
Salaries and wages	\$ 182,109	\$ 149,810	\$ 61,497	\$ 393,416
Professional Fees	53,236	15,040	1,106	69,382
Advertising and promotion	2,919	6,498	28,983	38,400
Supplies	19,600	7,646	5,984	33,230
Telephone and internet	(444)	9,126	167	8,849
Bank service charges	-	4,675	-	4,675
Insurance	-	5,741	-	5,741
Equipment rental	400	1,290	-	1,690
Transportation	1,149	149	-	1,298
Depreciation	-	375	-	375
Amortization	-	444	-	444
In-kind (Note 7)	588	-	300	888
Miscellaneous	1,750	1,710	194	3,654
Total Expenses	<u>\$ 261,307</u>	<u>\$ 202,504</u>	<u>\$ 98,231</u>	<u>\$ 562,042</u>

## Statement of Functional Expenses

Year Ended June 30, 2023

	Program Activities	Management and General	Fundraising	Total
Salaries and wages	\$ 214,603	\$ 136,920	\$ 48,000	\$ 399,523
Professional Fees	45,665	16,019	1,317	63,001
Advertising and promotion	4,526	2,732	26,619	33,877
Supplies	12,886	6,999	9,508	29,393
Telephone and internet	6,884	10,417	-	17,301
Bank service charges	440	4,318	-	4,758
Insurance	-	4,297	-	4,297
Equipment rental	600	1,484	-	2,084
Transportation	800	13	300	1,113
Depreciation	-	499	-	499
Miscellaneous	1,261	5,959	1,247	8,467
Total Expenses	<b>\$ 287,665</b>	<b>\$ 189,657</b>	<b>\$ 86,991</b>	<b>\$ 564,313</b>

## Statement of Cash Flows

Years Ended June 30, 2024 and 2023

	2024	2023
<b>Cash flows from Operating Activities:</b>		
Change in net assets	\$ 9,918	\$ (17,386)
Adjustments to reconcile change in net assets to net cash from operating activities:		
Depreciation	375	500
Amortization	444	-
Net realized and unrealized (gains) losses on investments	(35,835)	(24,911)
Changes in operating assets and liabilities that provided (used) cash:		
Accounts and grants receivable	1,987	(10,963)
Donated investments - endowment	-	(18,300)
Inventory	(2,831)	3,140
Prepaid expenses	(17,773)	(571)
Intangible assets	(8,000)	-
Accounts payable	3,523	(3,442)
Accrued expenses	5,451	10,501
Rental deposits payable	-	(7,000)
Deferred revenue	22,106	21,620
Net cash used in operating activities	<u>(20,635)</u>	<u>(46,812)</u>
<b>Cash flows from Investing Activities:</b>		
Proceeds from sale of investments	22,000	21,700
Net cash provided by investing activities	<u>22,000</u>	<u>21,700</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	1,365	(25,112)
<b>Cash and cash equivalents - Beginning of year</b>	<u>187,180</u>	<u>212,292</u>
<b>Cash and cash equivalents - End of year</b>	<u><u>\$ 188,545</u></u>	<u><u>\$ 187,180</u></u>
<b>Statement of Financial Position Classification of Cash and Cash Equivalents</b>		
Cash and cash equivalents	\$ 188,545	\$ 179,477
Cash for restricted purposes	-	7,703
Total cash and cash equivalents	<u><u>\$ 188,545</u></u>	<u><u>\$ 187,180</u></u>

June 30, 2024 and 2023

## Note 1 – Nature of Activities and Significant Accounting Policies

### ***Organization***

Troy Historical Society (the Organization) is tax exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code as an organization that is not a private foundation. The Organization's mission is to engage the community and enable life-long exploration of history by sharing and preserving its stories, artifacts, and buildings through creative, meaningful experiences. The Organization's vision is to enhance knowledge and historic context through the resources and activities centered at the Troy Historic Village. The Organization provides opportunities for community development, social interaction, and open dialogue on issues of importance. The Organization enriches lives by connecting its experiences of the past to one another. The Organization was formed in order to foster and encourage the collection and preservation of historical artifacts and to study and conduct historical research. It has grown from this foundation of preservation to preservation and education. The Organization is located in Troy, Michigan.

The City of Troy has a contract with the Organization that allows the Organization to operate, manage, and use the Troy Historic Village and its buildings for the purpose of the Organization's mission. See Note 5.

### ***Nature of Activities***

The Organization develops and offers history-related public educational programs to children and families, school fieldtrips, and senior citizens. The Organization operates the Historic Village and works with the City of Troy to maintain the accompanying buildings and artifacts. Fees are charged for most educational and group-taught programs. Other sources of income include local government support, donations, fundraising events, and special-event rentals.

### ***Basis of Presentation***

The Organization reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed there by its donors: net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions are resources available to support operations and not subject to donor restrictions. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the Organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

Net assets with donor restrictions are subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, such as those that the donor stipulates that resources be maintained in perpetuity.

### ***Use of Estimates***

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

### ***Cash and Cash Equivalents***

For purposes of the statement of cash flows, highly liquid investments with maturities of three months or less when purchased are considered cash equivalents and recorded at cost, which approximates fair value.

June 30, 2024 and 2023

**Note 1 – Nature of Activities and Significant Accounting Policies (Continued)*****Accounts and Grants Receivable***

The Organization considers accounts receivable to be fully collectible as of June 30, 2024 and 2023, respectively; accordingly, no allowance for doubtful accounts is required. If amounts become uncollectible, they will be charged to operations when that determination is made.

Grants and contributions are recognized at fair value as revenues in the period in which there is sufficient evidence that an unconditional promise was received. Conditional promises are recognized when the conditions on which they depend are substantially met. Unconditional promises to give that are expected to be collected within one year are recorded at their net realizable value. The allowance for uncollectible amounts is estimated based upon historical collection rates and specific identification of uncollectible amounts. As of June 30, 2024 and 2023, respectively, there were no allowances required for grants receivable.

***Inventory***

The Organization maintains an inventory of books, posters, and other mission related products, purchased for resale, that are sold in The Village Store. Inventory is valued at the lower of cost or market.

***Property and Equipment***

Property and equipment is carried at cost or, if donated, at fair market value at the time of donation. Depreciation is provided on a straight-line basis over the estimated useful lives of 3 to 27.5 years. The Organization's policy is to capitalize acquisitions of \$2,500 or more. For the years ended June 30, 2024 and 2023, depreciation expense was \$375 and \$500, respectively.

***Intangibles***

Intangible assets, such as website development costs, are capitalized at cost when they relate to the application and infrastructure development stages. Costs incurred during the planning stage and for maintenance after the website is launched are expensed as incurred. Capitalized website development costs are amortized on a straight-line basis over the estimated useful life of 3 years. The Organization's policy is to capitalize acquisitions of \$2,500 or more. For the years ended June 30, 2024 and 2023, amortization expense was \$444 and \$0, respectively.

***Investments***

Investments for which market quotations are readily available are valued at the quoted market price.

***Deferred Revenue***

Deferred revenue consists of advances for future programs, events, rentals, and grants. The Organization recognizes revenue once the program, event, or rental has concluded. Grants are recognized in conjunction with agreement terms when any imposed conditions have been met.

***Revenue and Other Support***

Contributions of cash and other assets, including unconditional promises to give in the future, are reported as revenue when received and are measured at fair value. The Organization receives support in the form of local government, corporate, and individual grants and contributions. Management has determined that these grants and contributions are from arrangements for which there is no commensurate benefit provided to the resource providers. Therefore, all of this support is considered to be contribution revenue.



June 30, 2024 and 2023

**Note 1 – Nature of Activities and Significant Accounting Policies (Continued)*****Revenue and Other Support (Continued)***

Contributions that are restricted by the donor are reported as an increase in net assets without donor restriction if the restriction expires in the reporting period in which the contributions are recognized. Contributions with donor-imposed time or purpose restrictions are reported as support with donor restrictions. All other contributions are reported as support without donor restrictions.

Unconditional promises to give with payments due in future periods are assumed to have an implicit time restriction. Those restrictions are released as contributions when collected or when allocations or grants are made to recipient organizations based on those future collections. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional. There were no conditional promises to give recognized as of June 30, 2024 and 2023, respectively.

The Organization offers program related experiences where the performance obligation is delivery of the program. Fees for these programs are based on the type of program and the number of participants in each program. These revenues are treated as exchange transactions and are recognized as revenue after delivery of the program has occurred.

The Organization conducts special fundraising events in which the gross proceeds paid by the sponsor represent contribution revenue to the Organization as there is no admission fee for participants or spectators for these types of events. The Organization also conducts special fundraising events in which the gross proceeds paid by the participant represents payment for the direct benefits received by the participant at the event. The performance obligation is delivery of the event, and revenue is recognized after the event has taken place. Funds received in excess of proceeds paid by participants for these events would represent contribution revenue to the Organization. There were no proceeds deemed to be contributions at any of these types of events for the years ended June 30, 2024 and 2023, respectively.

***Contributed Services***

The Organization pays for most services requiring specific expertise. However, many individuals donate their time in performing a variety of tasks to assist the Organization's operations. The donated hours and value of these contributed services have not been included in these financial statements, as they do not meet the criteria for recognition and were estimated for the years ended June 30, 2024 and 2023 to be 4,757 hours and 4,652 hours valued at approximately \$159,312 and \$147,934, respectively.

***Concentrations of Credit Risk***

The Organization derives most of its revenues from local government support, donations, and various fundraising events. For the years ended June 30, 2024 and 2023, local government support was approximately 19% and 20% of total revenues, respectively.

***Functional Allocation of Expenses***

Costs of providing the program, management and general, and fundraising services have been reported on a functional basis in the statement of functional expenses. The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses required allocation on a reasonable basis that is consistently applied. Depreciation is allocated on the basis of the program or support service that uses the fixed asset. Costs have been allocated between the various programs and support services based on estimates determined by management. Although the methods of allocation used are considered appropriate, other methods could be used that would produce different amounts.

June 30, 2024 and 2023

**Note 1 – Nature of Activities and Significant Accounting Policies (Continued)*****Adoption of New Accounting Pronouncement***

In September 2020, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*, which was issued in order to improve transparency in the reporting of contributed nonfinancial assets, also known as gifts-in-kind, for not-for-profit organizations. The new guidance is effective for the Organization's year-ended June 30, 2023. See Note 7.

***Subsequent Events***

The financial statements and related disclosures include evaluation of events up through and including November 8, 2024, which is the date the financial statements were available to be issued.

**Note 2 – Fair Value Measurement*****Fair Value Measurement***

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the inputs and valuation techniques used to measure fair value.

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Organization has the ability to access. Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets and other inputs, such as interest rates and yield curves that are observable at commonly quoted intervals. Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset.

In instances whereby inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Organization's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

The following tables present information about the Organization's assets measured at fair value on a recurring basis at June 30, 2024 and 2023, respectively, and the valuation techniques used by the Organization to determine those fair values:

	Assets Measured at Fair Value on a Recurring Basis at June 30, 2024	
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Balance at June 30, 2024
Investments:		
Money market funds	\$ 19,725	\$ 19,725
Fixed income securities	283,147	283,147
Equity securities	129,274	129,274
Total investments at fair value	<u>\$ 432,146</u>	<u>\$ 432,146</u>

June 30, 2024 and 2023

**Note 2 – Fair Value Measurement (Continued)*****Fair Value Measurement (Continued)***

	Assets Measured at Fair Value on a Recurring Basis at June 30, 2023	
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Balance at June 30, 2023
Investments:		
Money market funds	\$ 21,760	\$ 21,760
Fixed income securities	271,589	271,589
Equity securities	124,962	124,962
Total investments at fair value	<u>\$ 418,311</u>	<u>\$ 418,311</u>

**Note 3 – Investment Income - Net**

Investment income (loss) is composed of the following for the years ended June 30, 2024 and 2023:

	2024	2023
Interest and dividends - Net of fees	\$ 15,549	\$ 9,900
Net realized and unrealized gains (losses)	20,286	15,011
Total	<u>\$ 35,835</u>	<u>\$ 24,911</u>

**Note 4 – Board Designated Endowment**

During the year ended June 30, 2023, investment funds were reorganized into a Troy Historical Society Board Designated Endowment. The Organization's goal of this endowment is to support operations of the Troy Historic Village as the Board of Directors and management deems most beneficial. The following tables present the changes in endowment net assets for the years ended June 30, 2024 and 2023:

	Changes in Endowment Net Assets for the Year Ended June 30, 2024
	Without Donor Restrictions
Board designated endowment funds - Beginning of Year	\$ 418,311
Investment return:	
Investment income	15,549
Net appreciation (realized and unrealized)	20,286
Total Investment return	<u>35,835</u>
Appropriation of endowment assets for expenditure	<u>(22,000)</u>
Board designated endowment funds - End of Year	<u>\$ 432,146</u>

June 30, 2024 and 2023

**Note 4 – Board Designated Endowment (Continued)**

	Changes in Endowment Net Assets for the Year Ended June 30, 2023	
	Without Donor Restrictions	
Board designated endowment funds - Beginning of Year	\$	-
Board designation of 2022 bequests		396,800
Investment return:		
Investment income		9,900
Net appreciation (realized and unrealized)		15,011
Total Investment return		<u>24,911</u>
Contributions		18,300
Appropriation of endowment assets for expenditure		<u>(21,700)</u>
Board designated endowment funds - End of Year	\$	<u><u>418,311</u></u>

**Note 5 – City of Troy**

Effective in March 2011, the City of Troy approved an operational agreement with the Organization to operate the Troy Historic Village located in Troy, Michigan, which allows the Organization non-exclusive use of the property. The agreement was renewed on July 1, 2016, and it expires on June 30, 2026.

In conjunction with this agreement, the City of Troy includes the Organization in its annual budget within the City's Recreation and Culture Department for building and ground routine maintenance as well as annual appropriations out of its General Fund for Organization operations, insurance, and operations-related maintenance and utilities. For the years ended June 30, 2024 and 2023, the City of Troy provided the Organization with appropriations for organizational operations in the amounts of \$106,000, respectively. The appropriations are recorded as Local Government Support on the Statement of Activities and Changes in Net Assets for the years ended June 30, 2024 and 2023.

**Note 6 – Community Foundation Endowment**

Effective December 1, 2017, The Organization established an endowment agreement with North Woodward Community Foundation (the Community Foundation) by an irrevocable transfer of funds in the amount of \$5,000 to the Community Foundation. The purpose of the endowment is to provide support to the Organization in its operating and management of the Troy Historic Village, owned by the City of Troy, as directed by the Community Foundation. The Community Foundation has the power to retain, invest, and reinvest the assets of the endowment to further the charitable or other exempt purposes of the Organization. The Community Foundation also has variance power over the endowment in that the Community Foundation's principles and procedures for advised funds provide that the commitments, grants, or expenditures from the funds shall be made to the Organization at such time or times and in such amount or amounts as determined by the Community Foundation. If the Organization ceases to operate and manage the Troy Historic Village, the endowment fund would continue to provide support to the Troy Historic Village by distributions to the next operator of the Troy Historic Village.

June 30, 2024 and 2023

**Note 6 – Community Foundation Endowment (Continued)**

Annually, the Organization can request five percent of the average endowment fund balance of the preceding four quarters in the form of a distribution. As of June 30, 2024 and 2023, the North Woodward Community Foundation reported an approximate fair value of \$34,920 and \$32,767, respectively, for the endowment fund. As of June 30, 2024 and 2023, a request for distribution has not been made by the Organization.

**Note 7 – In-kind Donations**

The Organization received various in-kind donations for its programs and in support of the Organization in general. The in-kind donations were used during the years ended June 30, 2024 and 2023, and there were no donor-imposed restrictions associated with the contributed non-financial assets. Fair value of the contributed non-financial assets was determined based on the market value cost of a given item or service. In-kind donations for the years ended June 30, 2024 and 2023 are as follows:

Description	2024	2023
Advertising, promotional services, and sponsorship	\$ 450	\$ 1,550
Village and program supplies (items include but are not limited to round tables, presentation folders, baking supplies, prize baskets for fundraisers, candy, bags, name tags)	438	4,896
Total	\$ 888	\$ 6,446

**Note 8 – Liquidity and Availability of Financial Resources**

The Organization has \$206,546 of financial assets available within one year of the statement of financial position date to meet cash needs for general expenditure consisting of cash and cash equivalents and receivables. None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the statement of financial position date. The Organization has a goal to maintain financial assets, which consist of cash and cash equivalents and receivables, on hand to meet 60 days of normal operating expenses, which are, on average approximately \$94,000. The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.