

Part 20. Historic Bath Commission.

§ 143B-99. Historic Bath Commission - creation, powers and duties. There is hereby created the Historic Bath Commission. The Historic Bath Commission shall have the following powers:

- (1) To acquire and dispose of title to or interests in historic properties in and near the Town of Bath in Beaufort County, and to repair, restore, or otherwise improve such properties, and to maintain them;
- (2) To offer such historic properties to the State of North Carolina, subject to the acceptance of such properties by the State;
- (3) To cooperate with, assist, and advise the Secretary of Cultural Resources upon any matter pertaining to the administration of Bath State Historic Site, which the Secretary of the Department may refer to it; and
- (4) To carry out other programs reasonably related to these purposes. (1973, c. 476, s. 95.)

§ 143B-100. Historic Bath Commission - status. The Historic Bath Commission is hereby declared not to be a State agency within the meaning of the Executive Organization Act of 1973 and shall be exempt from all provisions of the Executive Organization Act of 1973 except G.S. 143B-99 through G.S. 143B-102. (1973, c. 476, s. 96.)

§ 143B-101. Historic Bath Commission - reports. The Historic Bath Commission shall submit an annual report of its activities, holdings, and finances, including an audit of its accounts by a certified public accountant, to the Secretary of Cultural Resources. In the event such annual report is not received by the Secretary, or if such report does not indicate the need for the continuation of the Commission, the Secretary of Cultural Resources is authorized to recommend the abolition of the Commission to the next General Assembly. (1973, c. 476, s. 97.)

§ 143B-102. Historic Bath Commission - members; selection; quorum; compensation. The Historic Bath Commission shall consist of 25 members appointed by the Governor plus, ex officio, the mayor of the Town of Bath, the Chairman of the Board of Commissioners of Beaufort County, and the Secretary of Cultural Resources or designee. The initial members of the Commission shall be the members of the present Historic Bath Commission who shall serve for a period equal to the remainder of their current terms on the Historic Bath Commission. At the end of the respective terms of office of the initial members of the Commission, the appointments of their successors, with the exception of the ex officio members, shall be for terms of five years and until their successors are appointed and qualify. Any appointments to fill a vacancy on the Commission created by the resignation, dismissal, death or disability of a member shall be for the balance of the unexpired term. The Commission shall elect its own officers. Members of the Commission shall serve without pay and without expense allowance from State funds. The Commission shall determine its requirements for a quorum. (1973, c. 476, s. 98.)

look at Hillsboro Com. in co-op + elected officials

To preserve and restore the historic town of Bath.

**Historic Bath Commission Meeting Agenda
June 1, 2007**

9:30-10:00

Welcome at Visitor Center

10:00

Call to Order – Chairman Hookway
General Statement of Purpose

Welcome—Chairman Hookway
Introduction of Guests

Guests
Elwin Patterson
Carl Srevathan
David & Karen Sayer
Jimmy & Linda Taylor

10:30

Reports

Secretary's Report – Penny Sermons
Financial Report – Alma Evett
Site Report – Patricia Samford
Town Report – Jimmy Latham

St. Thomas Report – Bea Latham
? Swindell's Store – Ken Friedman

Old Business

~~Update on Bath High School – Peggy Smith~~

Report on Continuing Projects – Patricia Samford

Palmer-Marsh ~~Window Treatments~~ *textile project*

*Dr. Ewen
speak*

Palmer-Marsh Kitchen – *light treatments since Nov. mtg.*

Palmer-Marsh Fundraising Strategies – J. Hookway

New Business

Nominating Comm. Report → Joan Chrismon give report

~~Adoption of Budget Policy~~

Adoption of New Budget Year Cycle

2007-2008 → ~~2006-2007 Budget Revisions~~

(13 mo. cycle to mesh w/)

Report on Audit Status – *have copies*

12:00

Adjournment with lunch served at the Noe Building

Palmer-Marsh Kitchen, we have zeroed out and not asked for additional funding in this line item. Minimum wage went up this year—thus the 1,000 increase in temporary salaries. And we are unsure as to whether the Commission wants to fund another room in the Palmer-Marsh textile project.

Let us know what you think.

Tricia

STATEMENT OF BUDGETED EXPENSES JUNE 1, 2004-MAY 31, 2005

BUDGET	DATE	CHECK	VENDOR	DESCRIPTION	COST	AMT USED	UNUSED	
SPECIAL EVENTS								
\$2,500.00								
	6/13/2004	2043	Heidi Souza	Summer Music Harpsichord	\$80.00			
	6/13/2004	2044	Brent Selby	Summer Music Cellist	\$30.00			
	6/14/2004	2046	WalMart	Past Times supplies	\$29.92			
	6/16/2004	2047	WalMart	Movie Night supplies	\$33.36			
	6/28/2004	2059	Tryon Palace Commission	Tuning harpsichord	\$35.00			
	7/11/2004	2068	Lorraine Hale	Summer Music Harpsichord	\$125.00			
	7/11/2004	2069	Don Shiffler	Summer Music musician	\$125.00			
	7/14/2004	2072	WalMart	Movie supplies	\$26.05			
	7/22/2004	2077	Patricia Samford	Past Times reimbursement	\$7.50			
	8/8/2004	2088	Simon Spalding	Summer Music Series	\$250.00			
	8/11/2004		BCAC	Summer Music Series	(\$250.00)			
	8/24/2004	2095	WalMart	Periauger supplies	\$81.56			
	9/16/2004	2105	Leigh Swain	History Hour supplies	\$6.33			
	10/6/2004		BCAC	Heritage Days	(\$500.00)			
	10/6/2004	2114	WalMart	Heritage Days/History hour	\$66.43			
	10/11/2004	2118	Down East RentAJohn	Heritage Days port a potty	\$75.42			
	10/14/2004	2122	Ben Cherry	Heritage Days-Blackbeard	\$900.00			
	10/25/2005	2127	Tania Lilley	Halloween Program	\$25.00			
	10/26/2004	2130	Southern Bank	Supplies for Faux food	\$85.09			
	11/2/2004	2132	Patricia Samford	Supplies for Faux food	\$57.94			
	12/2/2004	2147	Southern Bank(Visa)	aux food supplies	39.85			
	12/2/2004	2148	Carol Best	Christmas supplies	\$100.95			
	12/3/2004	2149	Wal Mart	Christmas supplies	\$150.07			
	12/3/2004	2150	PigglyWiggly	Christmas supplies(fruit)	\$105.04			
	12/8/2004	2151	Coastal Wholesale	Christmas supplies	\$156.50			
	12/8/2004	2152	Jean Bowen	Christmas labor	\$66.25			
	12/8/2004	2153	Carolyn Stillman	Christmas labor	\$128.84			
	12/10/2004	2154	Brooks Grocery	Apples for cider	\$238.00			
	12/20/2004	2165	Lauren Spings Tree Farm	Garland for Christmas	\$116.51			
	1/2/2005	2171	Southern Bank	Supplies for Christmas	\$23.00			
	3/16/2005	2214	Kristi Hamilton	Supplies for movies	\$9.20			
	Total Special Events						\$2,423.81	\$76.19
OFFICE SUPPLIES								
\$100.00								
	3/29/2005	2220	Bea Latham	Reimburse for notebooks	30.59			
	3/29/2005	2223	Southern Bank(Visa)	Office Depot	60.23			
	Total Office Supplies						\$90.82	\$9.18
POSTAGE								
\$50.00								
	Total Postage						\$0.00	\$50.00
BILLBOARDS								
\$250.00								
	12/21/2004	2168	Colleen Rivers	Sign rental	\$100.00			
	12/21/2004	2169	Melvin Bailey	Sign rental	\$75.00			
	3/22/2005	2218	N C Dept of Transportatio	Signage	\$60.00			
	Total Billboards						\$235.00	\$15.00
LANDSCAPING SUPPLIES/MAINTENANCE								
\$500.00								
	9/2/2004	2100	H. S. Modlin	Plants for garden	\$29.87			
	10/14/2004	2121	Pamlico Supply	Harding's Landing supplies	\$87.11			
	10/21/2004	2125	Forest Hills Nursery	Harding's Landing supplies	\$326.35			
	Total Landscaping/Maintenance						\$443.33	\$56.67

W. K. ...

STATEMENT OF BUDGETED EXPENSES JUNE 1, 2004-MAY 31, 2005

LIVING HISTORY MATERIALS/EDUCATIONAL SUPPLIES

\$200.00

6/7/2004	2040	Southern Bank(Visa)	Butter churn	\$120.00	
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Total Living History Materials

\$120.00 \$80.00

STAFF DEVELOPMENT

\$100.00

1/5/2005	2170	Wilson Ag.Center	HS training class	\$25.00	
2/3/2005	2184	Southern Bank(Visa)	Gas/Tricia training class	\$42.08	

Total Staff Development

\$67.08 \$32.92

STAFF LIBRARY

\$150.00

8/24/2004	2094	Southern Bank(VISA)	Rowman&Littlefield Publ.	\$27.93	
12/10/2004	2157	Margaret Hoffman	Genealogy books	\$81.00	
12/10/2004	2161	Rowman&Litchfield	staff library books	\$24.33	
12/17/2004	2162	Our State Magazine	Staff magazine	\$24.95	

Total Staff Library

\$158.21 (\$8.21)

SITE PROMOTIONAL MATERIALS

\$400.00

Total Site Promotional Materials

\$0.00 \$400.00

VOLUNTEER EXPENSES

\$500.00

10/13/2005	2115	Hardees of Belhaven	Volunteer lunches Her. day	\$128.66	
10/14/2005	2116	Blackbeards Subs	Volunteer lunches-2days	\$136.62	
2/10/2005	2187	Leigh Swain	Reimburse for volunteer sup	\$18.24	
2/8/2005	2185	Bea Latham	Reimburse for voluneer sup	\$107.19	

Total Volunteer Expenses

\$390.71 \$109.29

TEMPORARY SALARIES

\$4,000.00

3/14/2005	2204	Shirley O'Neal	Cleaning(Opening Ceremor	\$60.00	
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Total Temporary Salaries

\$60.00 \$3,940.00

MISCELLANEOUS

\$100.00

8/5/2004	2087	Town of Bath	Gift Shop License	\$15.00	
10/26/2004	2130	Southern Bank	Yearly dues	\$24.00	
1/26/2005		Southern Bank	Check printing	45.5	
2/23/2005		HBF Mktg Committee	for magnets we ordered	(\$141.65)	
2/28/2005	2199	Southern Bank(CC)	4imprint-magnets	\$141.65	

Total Miscellaneous

\$84.50 \$15.50

HBC MEETINGS

\$50.00

6/3/2004	2034	Wal Mart	supplies for meeting	\$16.93	
6/4/2004	2035	The Meeting Place	lunch for meeting	\$220.00	
6/9/2004		Committee members	reimbursement for lunch	(\$190.00)	
10/16/2004	2123	Bath United Methodist Ch	Cookies for meeting	\$14.00	
10/22/2004	2126	Blackbeard's Subs	Lunch for meeting	\$106.79	
10/25/2004	2128	Josie Hookway	Reimbursement for snacks	\$13.47	
10/27/2004		Committee members	reimbursement for lunch	(\$80.00)	

Total Annual Meeting

\$101.19 (\$51.19)

STATEMENT OF BUDGETED EXPENSES JUNE 1, 2004-MAY 31, 2005

DISCRETIONARY (EXEC. BOARD)
\$2,000.00

1/26/2005	2182	Gene Roberts	Reimb.for Lawson books	\$61.80		
2/28/2005	2200	Worthington Direct	Desks for NCECHO compu	\$1,591.95		
3/2/2005	2198	HBF	Opening Ceremony Lunche	\$1,504.42		
3/3/2005		Visa Deposit	From Sprint for Opng Cer.L	(\$1,504.42)		
3/7/2005		Tricentennial mktg commi	Pens/pencils	(\$530.17)		
3/9/2005		HBF	Opening Ceremony Lunch	(\$48.09)		
3/29/2005	2223	Southern Bank(Visa)	Pens/pencils	\$530.17		

Total Discretionary(Exec. Board)

\$1,605.66 \$394.34

BVFD DONATION
\$500.00

5/5/2005	2242	Bath VFD	Yearly donation	\$500.00		
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Total BVFD Donation

\$500.00 \$0.00

COSTUMING
\$300.00

Total Costuming

\$0.00 \$300.00

ST. THOMAS RESTORATION
\$250.00

5/31/2005	2253	St. Thomas Church	Yearly donation	\$250.00		
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Total St. Thomas Restoration

\$250.00 \$0.00

NEWSLETTER
\$50.00

Total Newsletter

\$0.00 \$50.00

GIFT SHOP EXPENSES
\$1,200.00

6/16/2004	2049	Sprint	CC line-May	\$24.86		
6/28/2004	2061	Southern Bank	Nu-era-bags for gift shop	\$86.63		
6/30/2004		Southern Bank	CC fees	\$49.61		
7/20/2004	2073	Sprint	CC line-June	\$25.07		
7/30/2004		Southern Bank	CC fees	\$38.20		
8/18/2004	2091	Sprint	CC fees-July	\$25.44		
8/31/2004		Southern Bank	CC fees	\$46.25		
9/16/2004	2106	Sprint	CC fees-August	\$25.44		
9/30/2004		Southern Bank	CC fees	\$45.70		
10/20/2004	2124	Sprint	CC fees-September	\$25.44		
10/31/2004		Southern Bank	CC fees	\$54.88		
11/18/2004	2144	Sprint	CC fees-October	\$25.44		
11/30/2004		Southern Bank	CC fees	\$43.97		
12/20/2004	2167	Sprint	CC fees-November	\$25.44		
12/31/2004		Southern Bank	CC fees	\$57.62		
1/13/2005	2177	Lilutz Mutual Insurance	Yealy ins premium	\$500.00		
1/13/2005	2178	Sprint	CC fees-December	\$24.94		
1/31/2005		Southern Bank	cc fees	\$47.71		
2/14/2005	2188	Sprint	CC fees-January	\$25.04		
2/28/2005		Southern Bank	cc fees	\$20.03		
3/16/2005	2213	Sprint	CC fees-February	\$25.04		
3/31/2005		Southern Bank	cc fees	\$28.36		
4/19/2005	2230	Sprint	CC fees-March	\$25.06		
4/20/2005		Southern Bank	CC fees	\$155.00		
5/24/2005	2250	Sprint	CC fees-April	\$25.06		
5/31/2005		Southern Bank	CC fees	\$60.86		

Total Gift Shop Expenses

\$1,537.09 (\$337.09)

STATEMENT OF BUDGETED EXPENSES JUNE 1, 2004-MAY 31, 2005

BATH COMMUNITY LIBRARY
\$50.00

1/14/2004 2180 Bath Community Library Yearly contribution \$50.00

Total Bath Community Library

\$50.00 \$0.00

HISTORIC BATH BOOK
\$5,000.00

1/14/2005 2179 NC DCR Watson manuscript \$5,000.00

Total Historic Bath Book

\$5,000.00 \$0.00

STREETLIGHTS
\$2,000.00

7/12/2004 2070 Town of Bath Street light project \$2,000.00

Total Streetlights

\$2,000.00 \$0.00

INTERN EXPENSES

\$2,560.00

6/11/2004 2042 Christine Mayo Payment \$576.00
 6/25/2004 2058 Christine Mayo Payment \$640.00
 7/9/2004 2066 Christine Mayo Payment \$624.00
 7/14/2004 AASLH Grant received (\$1,920.00)
 7/23/2004 2079 Christine Mayo Payment \$640.00
 7/30/2004 2082 Christine Mayo Payment \$348.00
 7/30/2004 2083 Christine Mayo Gas reimbursement \$16.00

Total Intern Expenses

\$924.00 \$1,636.00

Total Budgeted Expenses
Total Spent

\$22,810.00
\$16,041.40

TO: Leigh and Elizabeth

FROM: Alma

Just before I left Washington yesterday Ken called to say he was in his office. This is the draft of the audit I picked up. Please review it. If you see any discrepancies, please let me know.

I did not ask Ken but I assume I should sign the letter from him that we have accepted the audit since my name is listed in #11. He asked me to fax it to him. I'll call him just to make sure.

Ken said he could do an audit for 2010 by adding another column along side the 2009 at no additional fee (yeah!) and will have it ready for our July 9 meeting. I've talked with Bill and he is in agreement with this as I am also. Elizabeth, this will mean getting a report together to send to Ken. If we all agree to this, he said he would like for you to contact him. He said the bank could give us a printout of the June statement on July 1 so we wouldn't have to wait for the statement to come through the mail which would probably be late due to July 4th week-end. All we have to do is make a request.

Historic Bath Commission

PO Box 148
Bath, NC 27808

September 17, 2009

Kenneth Chilcoat, CPA, CSA
PO Box 1807
Washington, NC 27889

We are providing this letter in connection with your audit of the financial statements of the Commission for the year ended June 30, 2009 for the purpose of expressing an opinion as to whether the financial statement presents fairly, in all material respects, the financial position of the Commission and the results of its operations and cash flows, in conformity with U.S. generally accepted accounting principles. We confirm that we are responsible for the fair presentation of the previously mentioned financial statement. We are also responsible for adopting sound accounting policies, establishing and maintaining effective internal control, and preventing and detecting fraud.

We confirm, to the best of our knowledge and belief, as of September 17, 2009 the following representations made to you during your audit.

1. The financial statement referred to above is fairly presented in conformity with U.S. generally accepted accounting principles and include all properly classified funds and other financial information of the Commission required by generally accepted accounting principles to be included in the financial reporting entity.
2. We have made available to you all—
 - a. Financial records and related data.
 - b. Minutes of the meetings of the Board or summaries of actions of recent meetings for which minutes have not yet been prepared.
3. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
4. There are no material transactions that have not been properly recorded in the accounting records underlying the financial statements.
5. We believe the effects of any unknown uncorrected financial statement misstatements are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.
6. We acknowledge our responsibility for the design and implementation of programs and controls to prevent and detect fraud.
7. We have no knowledge of any fraud or suspected fraud affecting the entity involving:
 - a. Management,
 - b. Employees who have significant roles in internal control, or
 - c. Others where the fraud could have a material effect on the financial statements.
8. We have no knowledge of any allegations of fraud or suspected fraud affecting the entity received in communications from employees, former employees, analysts, regulators, or others.

9. We are responsible for compliance with the laws, regulations, and provisions of contracts and agreements applicable to us and we have identified and disclosed to you all laws, regulations and provisions of contracts and agreements that we believe have a direct and material effect on the determination of the financial statement amounts, including legal and contractual provisions for reporting specific activities in separate funds.

10. There are no—
 - a. Violations or possible violations of laws and regulations, provisions of contracts and agreements whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency.
 - b. Pending or threatened litigation, claims or assessments or unasserted claims or assessments that are required to be accrued or disclosed in the financial statements in accordance with Financial Accounting Standards Board (FASB) Statement No. 5, and we have not consulted a lawyer concerning litigation, claims, or assessments.
 - c. Other liabilities or gain or loss contingencies that are required to be accrued or disclosed by FASB Statement No. 5.
 - d. Reservations or designation of fund equity that was not properly authorized and approved.

11. As part of your audit, you prepared the draft financial statement and related notes. We have designated an individual (Alma Evett, treasurer) with suitable skill, knowledge, or experience to oversee your services and have made all management decisions and performed all management functions. We have reviewed, approved and accepted responsibility for the financial statement and related notes.

To the best of our knowledge and belief, no events, including instances of noncompliance, have occurred subsequent to the balance sheet date and through the date of this letter that would require adjustment to or disclosure in the aforementioned financial statements.

Signed: _____

Title: _____

**Historic Bath Commission
FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
Year Ended June 30, 2009**

DRAFT

Historic Bath Commission
Bath, North Carolina
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June 30, 2009

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Kenneth W. Chilcoat, CPA, CSA

Certified Public Accountant, Certified Senior Advisor

Independent Auditor's Report

To the Board of Directors
Historic Bath Commission
Bath, North Carolina

I have audited the accompanying financial statements of the Historic Bath Commission (a not-for-profit organization) as of and for the year ended June 30, 2009 as listed in the table of contents. These financial statements are the responsibility of the Commission's management. My responsibility is to express an opinion on these financial statements based on this audit.

I conducted the audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that this audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Historic Bath Commission as of June 30, 2009 and the results of its operations and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States.

DRAFT

Kenneth W. Chilcoat, CPA, CSA
Washington, North Carolina
September 17, 2009

FINANCIAL STATEMENTS

Historic Bath Commission
Bath, North Carolina
Statement of Net Assets
June 30, 2009

Assets

Current assets

Cash - operating	\$	32,902
Gift shop inventory		<u>14,005</u>
Total current assets	\$	<u>46,907</u>

Liabilities and net assets

Current liabilities

Accounts payable	\$	1,058
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Net assets

Unrestricted:

Reserved for inventory	\$	14,005
Designated - staff use		973
Undesignated		<u>30,871</u>
Total net assets		<u>45,849</u>

Total liabilities and net assets	\$	<u>46,907</u>
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DRAFT

The accompanying notes are an integral part of the financial statements.

Historic Bath Commission
 Bath, North Carolina
 Statement of Revenues, Expenses and Changes in Net Assets
 Year Ended June 30, 2009

<hr/>	
Gift shop revenues (net)	
Sales	\$ 30,397
Cost of goods sold	<u>(18,771)</u>
Gross profit	11,626
Gift shop insurance	(500)
Gift shop credit card merchant fees	(342)
Gift shop bookcases	(895)
Gift shop other	<u>(777)</u>
Gift shop revenues (net)	9,112
Other income	
Croquet tournament	1,000
BC Arts Council grant	500
Donations and other income	<u>3,614</u>
Total other income	<u>5,114</u>
Total revenues (net)	14,226
Expenses	
Palmer Marsh House project	3,255
Sales tax	1,899
Special events	2,776
Temporary salaries	2,210
Other expenses	<u>3,608</u>
Total expenses	<u>13,748</u>
Changes in net assets	478
Net assets, beginning	<u>45,371</u>
Net assets, ending	<u><u>\$ 45,849</u></u>

DRAFT

The accompanying notes are an integral part of the financial statements.

Historic Bath Commission
Bath, North Carolina
Statement of Cash Flows
Year Ended June 30, 2009

Cash flows from operating activities	
Cash received from gift shop	\$ 30,397
Cash received from other sources	5,114
Cash paid for goods and services	<u>(41,474)</u>
Net cash provided (used) by operating activities	(5,963)
Cash at beginning of the year	<u>38,865</u>
Cash at the end of the year	<u>\$ 32,902</u>

**Reconciliation of income (loss) from operations to net cash provided
(used) by operating activities**

Changes in net assets	\$ 478
Adjustments to reconcile income from operations to cash provided (used) by operating activities	
(Increase) decrease in inventories	(2,005)
Increase (decrease) in accounts payable	<u>(4,436)</u>
Net cash provided by operating activities	<u>\$ (5,963)</u>

Supplemental

The Commission had no payments of interest or taxes during the period presented.

DRAFT

The accompanying notes are an integral part of the financial statements.

Historic Bath Commission
Bath, North Carolina
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2009

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

The Historic Bath Commission (the Commission) was organized under Chapter 1005 of the North Carolina Session Laws of 1959 and is authorized and empowered to receive property, both real and personal, on behalf of the state. The Commission maintains a gift shop in the state-maintained visitor center located in Bath, North Carolina. Assets and earnings of the Commission are utilized and invested for the benefit of the visitor center and for the advancement and accomplishment of its purposes.

Basis of Accounting

The financial statements of the Commission have been prepared on the accrual basis in accordance with generally accepted accounting principles and accordingly, reflect all significant receivables, payables, and other liabilities.

Support and Revenue

Grants and other contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as temporarily restricted or permanently restricted support that increases those net asset classes. When a temporary restricted restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Contributions of donated noncash assets are recorded at fair market fair. Board designated funds are established if needed by the Commission and would represent unrestricted funds which are used for investment and growth. There are no temporarily or permanently restricted net assets at year end.

Cash and Investments

For purposes of financial presentation, cash includes all monies in bank accounts and certificates of deposits.

Inventories

Inventories include items held for resale in the gift shop. Inventory value is estimated at year end.

Accounts payable

Accounts payable consist of amounts due for goods and services incurred during the year.

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Historic Bath Commission
Bath, North Carolina
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2009

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could vary from those estimates.

Income Tax Status

The Commission is exempt from federal and state income taxes under section 501(a) of the Internal Revenue Code and therefore has made no provision for income taxes in the accompanying financial statements.

NOTE 2 - CASH AND DEPOSITS

At year end, the Commission's bank balances were covered by federal depository insurance.

NOTE 3 - ACCOUNTS PAYABLE

Accounts payable at year end consisted of \$1,058 for goods and services purchased during the year.

NOTE 4 - COMMITMENTS AND CONTINGENCIES

Vulnerability Due to Concentrations

The Commission receives a substantial amount of its support from the gift shop. A significant reduction in the level of this support, if it were to occur, would have an effect on the Commission's programs and activities.

Risk Management

The Commission is exposed to various risks related to torts, errors and omissions, and theft of, damage to, and/or destruction of gift shop inventory. The Commission maintains insurance coverage on the gift shop.

Compliance with NC Administrative Code

The Commission is subject to and thus required to maintain compliance with the various regulations in chapter 7 of the North Carolina Administrative Code which covers rulemaking, office location, political activity, and funds and assets.

DRAFT

Historic Bath Commission Mtg. 7/11/11
 Please sign in ~ thanks!

<u>Name</u>	<u>Member or Guest</u>
Jean Chasmon ✓	Member
Claudia Heligood ✓	member
Kath Gardner	DCR
Linda Carlisle	DCR
CHARLIS EWON ✓	BCU'
KAREN SAYER ✓	Member
GENE ROBERTS ✓	MEMBER
LaRue Chuman ✓	Member
Dorothy M. ... ✓	Member
Josephine Hookway ✓	Member
Anna Biggs ✓	member
Aema Dineen ✓	member
Nelda Diamond	Now Member - Chairman BHSP
John S. Whichard ✓	Membership = member
Mark Buchanan	BHSP reservation
Betsy Lu Hodges ✓	member
Sunny Everett ✓	member
Ed Clement ✓	member
Vicki Clement	visitor
Liz Sparrow ✓	member
Penny Gernous ✓	Member
Susan Roberts	guest
Glenn Auer	guest
Milo L. Gitter Jr. ✓	Member
Jim Bartley	DCR
Jimmy Edwards	Pres: Bath High School Preservator
Jimmy Latham	MAYOR - Town of Bath
Bill Pruitt	
Leigh Swain	

HBC meeting 1/29/2010 10 a.m.

In attendance: Please sign below whether member or guest.
Thank you!

- Betty Pruitt - Guest
- ✓ Josephine Hookway - Member
- ✓ Annar Biggs member
- ✓ Betsy Lee Hodges member
- Karen Sayer - member
- Mary Rudbeck - guest
- ~~Bunchy Motte~~ - Member
- Benny Simons Member
- Becky Futten - Member
- Elaine Sims - Guest
- Martin Buchanan - Guest
- Starla Cuddy - Guest
- Jurisa Morris - member
- ✓ Jurry Everett - member
- M. W. Mansfield - Guest - videotaped meeting
Michael & Pat in attendance
- Jimmy Latham Guest
- Hele McClain member
- ~~Bessie E. Cousen~~ member
- Jim Bartley N.C. Division of State Historic Sites
- LeRae Umfleet - NCDHR - Office of Archives & History
- ✓ Al Clement - member
- John S. Whichard - member
- ✓ Pegg Daw - member
- ✓ Joan J. Chumion Member
- ✓ Alma Bennis - member
- ✓ Claudia Deligood - member
- Bill Smith Jr - Hostman
- Rick Swain - site manager

Nelda Ormond in attendance

Jim Smith in attendance