

The Georgia Trust for Historic Preservation Fiscal Year 2005 Annual Report



Athens 1982

Uncovering 25 Years of the Main Street Program in Georgia



Athens Today

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A MESSAGE FROM THE PRESIDENT

Preservation = Jobs, Tourism, Better Quality of Life



Greg Paxton
President & CEO,
The Georgia Trust

Preservation. The word has carried many meanings on its journey from pastime passion to full-scale professional field. Even today, its definition is ever evolving. Over the past 30 years, the word that once meant primarily saving nationally important historic houses one-by-one has come to mean reinvestment in communities, encouraging new jobs and tourism, and creating a better quality of life.

No matter what your definition of preservation is, you're reading this Annual Report, which covers our fiscal year of April 1, 2004–March 31, 2005, because you care about preserving and revitalizing Georgia's historic buildings and towns and are committed to the future of preservation.

That commitment is evidenced by joining the Trust and giving to our organization and by the work you do

in your own communities, whether it's promoting quality growth in your historic downtowns, reinvigorating your neighborhoods or restoring historic buildings.

The Trust continues to help revitalize communities in the state through its Main Street Design Assistance (MSDA) program, which touches communities throughout Georgia. That's why this year's Annual Report includes a special focus on the Main Street Program, providing insight into how the initiative began, how The Georgia Trust became involved since the very beginning, and how we're encouraging downtown revitalization well into the future.

Since the Trust launched MSDA in 1981, we have assisted more than 3,000 downtown business owners in historic buildings throughout Georgia—that's an average of more than 100 buildings a year since the program began, or on balance two every week!

But as the nation's largest, statewide non-profit preservation organization, we're pushing the envelope to do even more. During the past two years the number has climbed to 200 more buildings, and we expect to maintain that 100-buildings-a-year pace in the coming year. Today, the Trust works with the Department of Community Affairs, which administers the entire Main Street program, and local program managers to provide design assistance to 105 communities across the state.

In simple language, our involvement has played a major role in dramatically reversing downtown decline in cities throughout Georgia. In the 25 years since the program began, the business climate has changed from abandoned disinvestments to revitalized magnets for communities in which to live work and play.

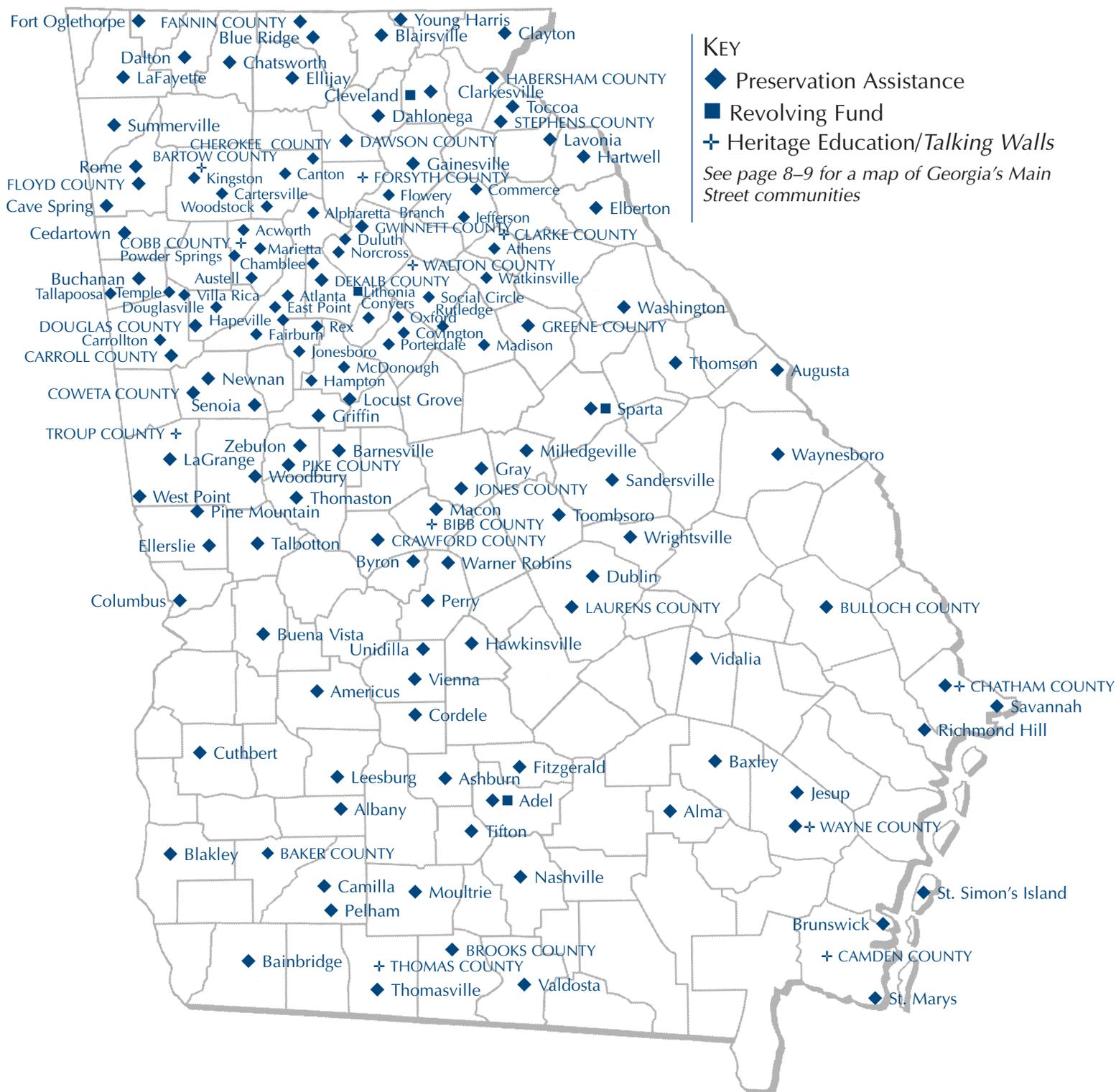
If recent statistics are any indication, we're on the right track. In 2003 alone, the most recent data available, downtown revitalization helped create \$128 million in investments, more than 500 new or downtown-relocated businesses, and 2,110 jobs across the state.

These numbers are telling, but to continue our work, we need your input and support so we can build on these successes to reclaim, restore and revitalize Georgia.

Even though the the definition of preservation may have changed over the years, the need for your local involvement and support remains unchanged.

The vision of The Georgia Trust for Historic Preservation is for Georgians to understand and appreciate the irreplaceable value of historic buildings and places and their relevance to modern life. We envision Georgians who promote careful stewardship and active use of these diverse resources and recognize the economic and cultural benefits of preservation. We envision communities where new development complements and reinforces thriving downtowns and historic neighborhoods, contributing to a healthy and enriched humane environment.

THE GEORGIA TRUST IN YOUR COMMUNITY



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A Year in Review

With an Eye to the Future



RHODES HALL

Today, historic preservation is not just about saving individual houses—it's about economic development, smart growth and reinvestment in our neighborhoods, downtowns and rural areas across the state. Over the past year, The Georgia Trust has worked to promote the benefits of historic preservation through our many programs, and continues to educate a new generation about the importance of preservation today and what that means for tomorrow's quality of life.

ADVOCATING PRESERVATION IN GEORGIA

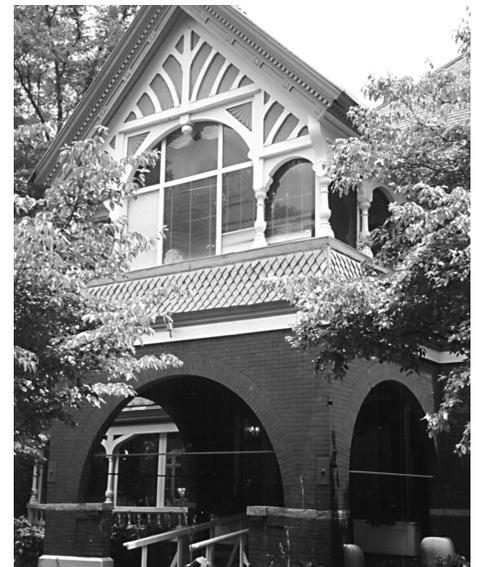
Through partnerships and advocacy, the Trust supports existing and future preservation policies and funding to create a vision for quality growth throughout Georgia. A number of pressing preservation issues arose during the year, and the Trust was there to help guide and advocate for the issues.

In 2005, the Trust testified and supported a successful legislative effort to provide access along the 200-year-old main road on Cumberland Island for restoration, use and maintenance of the island's key historic resources without allowing increased tourist traffic that might harm the island's fragile ecosystem.

The Trust also helped save the endangered Peters House, the former property of the city's founding father, Richard Peters. After working with the owner and the Atlanta Preservation Center to find a feasible solution, the Savannah College of Art & Design accepted donation of the property for use as a cultural arts center.

The Trust worked with the Historic Preservation Division of the Department of Natural Resources (HPD) for three important legislative efforts. According to a recent study, more than 200 courthouses and city halls built before 1960 are in poor condition. Many are in areas that have experienced a disinvestment in their community, and few funds are available to help stabilize the structures. The Georgia Trust supports efforts to provide communities with assistance to raise restoration funding and to partner with a network of preservation professionals that can help stabilize and restore the community-defining structures.

In 2005, the Trust also helped support an effort to authorize a preservation license plate, which will provide additional funds for the state's Heritage Grant program. The bill passed both houses in last year's session, and starting January 1, 2006, HPD will begin taking pre-orders for the plates. As state funding continues to shrink for the Georgia Heritage Grant program—funds have slipped from \$500,000 in 2001 to \$100,000 in 2006—sales of the license plates are crucial to future preservation efforts.



The Peters House in Atlanta

MAKING GEORGIA A BETTER PLACE TO LIVE

Established in 1990, The Georgia Trust's Revolving Fund acquires historic properties threatened by neglect or demolition, then locates qualified buyers to rehabilitate and preserve the properties, helping communities across Georgia become better places to live.

With assets of more than \$2.25 million, the program has facilitated the preservation of 20 endangered, diverse and irreplaceable buildings throughout Georgia since 1990, including the c. 1896 Harmony Church in Senoia, the c. 1850 Brantley-Haygood House in Sandersville, and the Housworth Homeplace in Lithonia.

Several other properties have come into the Revolving Fund and are awaiting new owners, including the 1870 Kenimer-Telford House and the 1907 E.M. Rogers House.

Without the Revolving Fund, such properties across the state could have been lost forever. Instead, not only are these properties given a second chance, they can once again contribute to the economic development and aesthetic quality of life in communities across Georgia.

The Trust also helped more than 100 Georgia communities through its Preservation Assistance service. (See page iii for a map of Preservation Assistance, Revolving Fund and Heritage Education activity throughout the state.)

ENCOURAGING PRESERVATION SUCCESS

For more than 25 years, The Georgia Trust has recognized those who have reclaimed their past and helped revitalize Georgia's future with the annual Preservation Awards. In 2005, the Trust recognized 28 projects and individuals for their work in the preservation field. For a complete list of award winners and more on each project, go to the Opportunities Page of Preservation Services at www.georgiitrust.org.

The Trust also enhanced the Georgia Preservation Non-profit Partners (GPNP) Collaborative, a pilot project to build a stronger, more diversified network of partnerships between national, state and local preservation non-profit organizations in Georgia to facilitate integration of historic preservation planning and practices; advocacy at the federal, state and local levels; saving endangered properties; revolving fund development; and historic site management.

FLOCKING TO HISTORIC SITES

Generating more than \$25 billion in income, tourism is one of the two leading industries in Georgia, and heritage travelers are accounting for more and more of these dollars.

As more people continue to visit historic sites, the Trust, in partnership with the Tourism Division of the Georgia Department of Economic Development and the Georgia Department of Natural Resources' Historic Preservation Division, recently launched a series of workshops across the state to show how promoting a sense of place can encourage increased heritage



Thomasville, a Main Street city since 1981, was the site of the 2005 Annual Meeting & State Preservation Conference.

10 Ways Historic Preservation Makes Georgia a Better Place to Live

- 1 Historic Preservation creates jobs.
- 2 Historic Preservation enhances property values.
- 3 Historic Preservation revitalizes communities.
- 4 Historic Preservation offers communities an authentic and high-quality alternative.
- 5 Historic Preservation saves public dollars by avoiding the need to build infrastructure necessary to service new developments.
- 6 Historic Preservation generates commerce and tourism.
- 7 Historic Preservation expands the tax base.
- 8 Historic Preservation encourages relocation of households and businesses to existing neighborhoods and downtowns.
- 9 Historic Preservation helps conserve scarce economic resources by promoting reuse of existing buildings and infrastructure.
- 10 Historic Preservation provides cost-effective affordable housing.

tourism. The "Putting History to Work in Georgia" themed series has attracted full capacity at each of its workshops, and more workshops are slated for cities across Georgia.

ADVANCING EDUCATION IN GEORGIA

Over the past 14 years, the Trust's *Talking Walls* Heritage Education program has provided more than 1,700 teachers and some 370,000 K-12 students in Georgia's public schools with a new and exciting approach to learning through hands-on learning with historic buildings, sites, artifacts and documents in their communities.

Through teacher workshops, *Talking Walls* is helping new generations of students and their teachers become excited about the local, state and national history that is part of the buildings and landscapes at their doorsteps.

In 2004, the *Talking Walls* program received statewide certification by the Georgia Department of Education (DOE), allowing the Trust to award professional development credit to teachers attending program workshops, making it possible to present

workshops on a regional as well as a district-by-district basis.

In early 2005, the Trust was approved for membership in the DOE's Educational Initiatives program. This status, shared with organizations that include the Atlanta Symphony, the Centers for Disease Control, The National Science Center and the Georgia Humanities Council, recognizes The Georgia Trust as an official collaborator with the DOE to provide quality instructional materials to educators throughout the state.

Talking Walls is being systematically coordinated with the new Georgia Performance Standards (GPS) in social science. When fully implemented, these standards will provide the means by which K-12 educational achievement is measured. *Talking Walls* is also being considered for adoption as a preferred methodology for teaching Georgia History by the Georgia DOE.

In the summer of 2004, 11 *Talking Walls* workshops were conducted across the state, training more than 100 teachers who will reach more than 4,000 students. Counties participating in 2004 included: Bartow, Bibb, Camden, Chatham, Clarke, Floyd, Forsyth, Thomas, Troup, Walton and Wayne counties.

The Trust continues its collaboration with the Historic Preservation Division of the Department of Natural Resources and other history-related organizations to coordinate heritage education programming across the state.

The Trust also encourages higher education advance-



The E.M. Rogers House in Adel was donated to the Revolving Fund by the estate of Mary R. Broadhurst. The property is just one of several currently for sale through the endangered properties program.

ment through its two scholarships and the J. Neel Reid Prize, awarded annually at the Trust's Annual Meeting. This year, Regina Brewer of Georgia State University received the Hubert B. Owens scholarship; Jennifer Jongema of University of Georgia received the Phinzy Spalding scholarship; and Jonathan Wills laCrosse, an intern architect with Nichols, Carter and Grant Architects, received the J. Neel Reid Prize.

PARTNERING FOR PRESERVATION

The Industry Council is Georgia's network of developers, property owners, design professionals, contractors, craftsmen and suppliers in the building industry and related fields engaged in rehabilitating and maintaining the state's historic buildings in association with The Georgia Trust.

The Industry Council provides opportunities for firms and companies with a professional connection to preservation, economic development and smart growth and aims to improve professional practice in the rehabilitation field, to interact with practitioners in related fields and to secure new business opportunities.

The Industry Council hosts several networking events a year, and it's a great chance to meet other business professionals interested in preservation and learn about hot topics in the field. This year, the Industry Council invited Ryan Gravel, president of Friends of the Belt Line, to speak to



Hay House, a National Historic Landmark located in Macon, Ga., is a nationally significant beacon for heritage tourism.

Partnerships

April 2004–March 2005

STATEWIDE OFFICE

- Advisory Council on Historic Preservation
- Athens-Clarke Heritage Foundation
- Atlanta Preservation Center
- Atlanta Urban Design Commission
- Atlanta Regional Commission
- Livable Centers Initiative
- Association County Commissioners of Georgia
- Association for Preservation Technology Southern Regional Chapter

- Cherokee County Historical Society
- Cobb Landmarks and Historical Society
- Federal Home Loan Bank of Atlanta
- Georgia African American Historic Preservation Network
- Georgia Alliance of Historic Preservation Commissions
- Georgia Historical Society
- Georgia Humanities Council
- Georgia Cities Foundation
- The Georgia Conservancy
- Georgia Department of Community Affairs Office of Downtown Development

- Georgia Department of Economic Development
- Georgia Department of Natural Resources Historic Preservation Division
- Georgia Department of Transportation Transportation Enhancement Advisory Panel
- Georgia Downtown Association
- Georgia Main Street and Better Hometown Communities
- Georgia Municipal Association
- Georgia Power Company
- Georgia Preservation Nonprofit Partners
- Georgia Quality Growth Partnership

- Georgia Regional Development Centers
- Georgia Secretary of State Department of Archives
- Georgia State University Heritage Preservation Program
- Georgians for Preservation Action
- Historic Augusta
- Historic District Development Corporation
- Historic Macon Foundation
- Historic Columbus Foundation
- Historic Savannah Foundation
- Lord Aeck & Sargent Architecture
- Midtown Alliance
- National Park Service



The Preservation Ball is the Trust's annual black-tie benefit. In November 2004, guests rolled the dice for preservation at Atlanta's Biltmore Ballrooms, which transformed into Las Vegas for the night.

more than 50 attendees on the Belt Line project and what it means for Atlanta. The group met later that year for a discussion on LEEDs (Leadership in Energy and Environmental Design) and how it affects preservation projects and a hard-hat tour of the former Herren's Restaurant, which was in the midst of a conversion into the Balzer Theatre at Herren's, one of several theaters revitalizing the Fairlie-Poplar district of downtown Atlanta.

HOSTING GEORGIANS IN HOUSE MUSEUMS

The Georgia Trust's headquarters at Rhodes Hall and Hay House in Macon continue to draw more than 40,000 visitors during the fiscal year.

Completed in 1904 by furniture company magnate Amos Rhodes, Rhodes Hall continued its "100 Years On Peachtree Street" celebration throughout 2004. Rhodes Hall continues to build its special event lineup, increasing the amount of book signings, garden club events, and special events. Rhodes Hall also increased its bookings for weddings, receptions and rehearsal dinners.

Nearly 1,000 area residents attended Hay House's semi-annual Hay Day Family Festivals, and Macon Gardens, Mansions & Moonlight was again named a Top 20 Event in the Southeast by the Southeast Tourism Society. The third annual Seasons of the Vineyard Wine Tasting and Auction included wine sampling and silent and live auctions.

National Trust for Historic Preservation
The Nature Conservancy
Office of Jack Pyburn, Architect, Inc.
Preservation Action
Savannah College of Art and Design
Stone Mountain Memorial Association
Surber Barber Choate & Hertlein Architects, Inc.
Thomasville Landmarks
Trust for Public Land
University of Georgia School of Environmental Design
University System of Georgia
Board of Regents
Urban Land Institute
Watson-Brown Foundation

HOUSE MUSEUM PARTNERSHIPS
HAY HOUSE
Georgia Department of Economic Development
Historic Heartland Travel Association
Historic Macon Foundation
Jekyll Island Authority
Macon Arts Alliance
Macon-Bibb County Convention and Visitors Bureau
Mercer University
NewTown Macon
RHODES HALL
Ansley Park Civic Association
Ansley Park Garden Club

Atlanta Celebrates Photography
Atlanta Convention & Visitors Bureau
Atlanta Preservation Center
Atlanta Public School System
City of Atlanta Mayor's Office
Equifax
Fox5 News
Fulton County Arts Council
The Georgia Archives
Hill Street Press
Midtown Blue & Green
Sherwood Forest Garden Club
University of Georgia Press
WSB-TV

HERITAGE EDUCATION PARTNERSHIPS
Atlanta Public Schools
Bartow County Schools
Bibb County Schools
Camden County Schools
Chatham County Schools
Clarke County Schools
Cobb County Schools
Floyd County Schools
Forsyth County Schools
Hall County Schools
Thomas County Schools
Troup County Schools
Walton County Schools
Wayne County Schools

The Georgia Trust's Goals

Increase the number of historic buildings, places and related landscapes that are protected, preserved and actively used across the state

Broaden understanding of the enormous economic impact of preservation as an essential tool for community revitalization and quality of life enhancement

Expand the preservation constituency by increasing public awareness, demonstrating the integral relationships and forging partnerships with other fields, and building a strong and active membership

Collect best preservation practices and disseminate to our statewide audiences

Employ the resources of Georgia's historic built environment and related landscapes as the most effective means of bringing the relevance of history to the daily lives of Georgians

These events and more all benefit the continuing restoration of Hay House.

Hay House also continues its ongoing restoration efforts. In fiscal year 2005, the house received its first new roof in 60 years. The project also included replacing the mansion's guttering and downspout system, waterproofing and repairing balustrades on the third-floor balcony and cupola levels, and reroofing a small balcony off the music room on the second level.

The project was funded by federal transportation enhancement funds and a required local match raised by Hay House, along with additional funds provided by grants and donors.

There's still many challenges to face. But with your support, The Georgia Trust will continue its work to reclaim, restore and revitalize Georgia's communities. 

The Georgia Trust Main Street Design Assistance

Over the past 25 years, The Georgia Trust's Main Street Design Assistance (MSDA) program has provided design and rehabilitation assistance to more than 3,000 projects in more than 100 cities across the state. Many rehabilitation projects have used the Trust's renderings as a foundation for the metamorphosis, and such designs have helped transform Georgia's downtowns from dilapidated buildings to thriving communities.

The Elbert County Chamber of Commerce (Welcome Center), Elberton

Former Sinclair Gas Station



Before



After

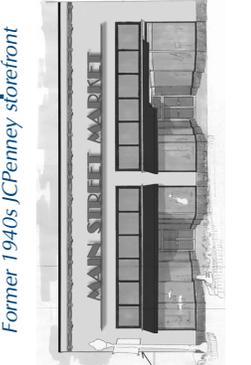
MSDA Hand-Drawn Rendering

Main Street Market (incubator retail shops & restaurants), Gainesville

Former 1940s JCPenney storefront



Before



MSDA Hand-Drawn Rendering



After

Blackbird Coffee (storefront design), Milledgeville



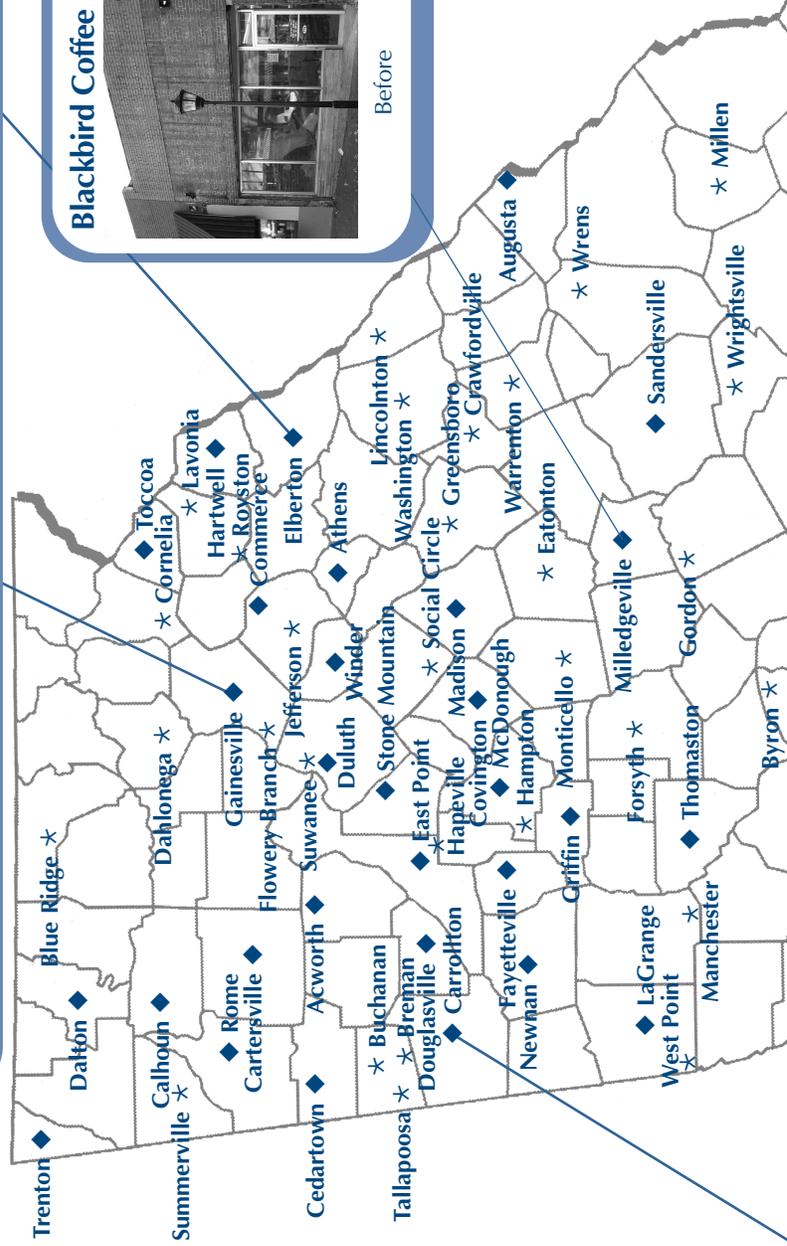
Before



MSDA Computer Rendering



After





M

ain Street design. Downtown revitalization. Economic development through preservation. Over the past 25 years, such terms have gone from strange technical talk to part of everyday conversation. Since the Main Street program's start in 1980, The Georgia Trust has been part of the state's efforts to revitalize hundreds of downtowns from desolate ghost towns to thriving business, restaurant and retail districts.

KICKSTARTING GEORGIA'S DOWNTOWN RENAISSANCE

The Georgia Trust's Main Street Design Assistance program, supported by the Department of Community Affairs' (DCA) Office of Downtown Development, is key to bringing new life to Georgia's downtowns. Since the very beginning, The Georgia Trust has been involved with the nationally based Main Street program, offering design assistance, on-site rehabilitation consultations, hands-on presentations and hand-drawn and digital renderings to help business owners and downtown managers rehabilitate and reuse their historic resources.

FROM GRASSROOTS TO GROWTH

The positive perception of historic buildings and downtowns hasn't always existed. Before the Main Street initiative began, there were a few localized efforts to save individual downtowns, but overall, few saw the merit in what many at the time perceived as archaic relics of a bygone era.

The years leading up to the program's launch were especially tough on the nation's historic building stock. The flight to the suburbs that began after WWII continued through the 1970s, and by 1980, many cities were urban wastelands, abandoned of life.

Yet the 1970s also saw glimmers of preservation's rebirth, sparking community action to halt demolition of our nation's historic buildings and save the unique character of our towns.

In 1977, the National Trust for Historic Preservation, concerned about continuing threats to historic commercial architecture in economically declining downtowns, launched the Main Street Project. The three-year project set out to study why many downtowns were dying, identify the factors

Main Street Four-Point Approach

- 1 ORGANIZATION.** Many different groups working together for the shared goal of a vital downtown center.
- 2 PROMOTION.** Promoting downtown as the center of activity through events and marketing, positioning the downtown to be resilient to economic change.
- 3 ECONOMIC RESTRUCTURING.** Enhancement of existing businesses through retention, expansion and recruitment of new businesses.
- 4 DESIGN.** Encouraging rehabilitation of existing buildings and streetscape enhancement and working to create an attractive pedestrian-friendly downtown center.

affecting downtown's health, and develop a comprehensive revitalization strategy to save these town's historic resources.

What they found was a strong need for public-private partnership, a dedicated organization, a full-time program manager, a commitment to good design, quality promotional programs, and a coordinated, incremental process.

In 1980, the National Trust established the National Main Street Center (NMSC) and selected Georgia as one of six states to conduct a pilot program. In turn, DCA selected five cities to serve as its initial Main Street network: Athens, Canton, LaGrange, Swainsboro and Waycross. The following year, Rome, Thomasville and Washington joined the ranks.

The Trust was involved in choosing the initial cities. In 1981, Thomasville native and a Georgia Trust founder, Marguerite Williams, offered a challenge grant of \$50,000 to be matched evenly to underwrite three years of Main Street Design assistance, launching the Trust's program in Georgia.

The initial project was a success, both in Georgia and nationwide. When the national pilot program concluded in 1983, 20 communities had formed new downtown organizations and 28 towns established low-interest rate loan pools and other incentive programs to stimulate facade and building rehabilitation projects, resulting in more than 650 new facades and nearly 600 rehabilitations for a total of \$64 million in total investment. Even more telling, the communities also saw the start up of 1,050 businesses in the once abandoned downtown areas.

Based on such success, the National Trust's National Main Street Center began expanding its network of state programs in 1984, and by 2003, more than 1,600 communities had formed programs in 41 states.

"More and more business owners, developers and residents see the benefits of reusing and rehabilitating historic buildings in downtown centers," says Greg Paxton, president and CEO of the Trust. "It really is exciting to watch once desolate downtowns come to life, and see people shopping, working and living in these communities once again."

BUILDING ON 25 YEARS OF SUCCESS

From 1980 to 2002, Main Street communities across America saw \$17 billion worth of reinvestment, with an average reinvestment of \$9.5 million in each community. More than 57,000 net new businesses and 231,000 net new jobs have been created. In fact, according to these National Trust statistics, with each dollar spent on operating the local program, \$40.35 is generated in return to the community, making the Main Street program one of the most cost-efficient economic development programs in the country.

Here in Georgia, the Main Street Cities' ranks have swelled from those first five in 1980 to 105 today. To qualify for the program, a town must have a population of 50,000 or less, and must have at least 70 percent of its historic buildings intact.

According to DCA, the most recent statistics for Georgia mirror the national statistics on the program's success. In 2004



The Main Street program works with business owners to rehabilitate building facades and enhance each town's unique historic character, attracting tourists, residents—and dollars—back downtown.

alone, downtown revitalization helped create \$49 million in investments, more than 180 new or downtown-relocated businesses, and 819 jobs across the state.

GEORGIA RETURNS TO MAIN STREET —

Rome is just one of those cities forever changed by the Main Street program. Its once underused downtown district has been transformed into a vibrant walkable community center full of restaurants, theaters and restored historic buildings. Its main thoroughfare, Broad Street, has achieved a 98 percent occupancy rate, and the city has seen 120 building rehabilitations and 90 upper-story residential and commercial projects.

The nearly \$80 million in reinvestment has resulted in an upswing in tourism from 13,662 in 1990 to 135,000 in 2000. In 2003, the National Trust named Rome a Great American Main Street in recognition of its turnaround efforts.

With the help of the Main Street program and MSDA, we're seeing more success stories like Rome every day. In 2004, the Trust made more than 90 downtown visits and provided 180 on-site consultations, including 77 detailed design renderings for cities from Dalton to Brunswick to Toccoa.

What's next for Georgia's Main Street Program? Through DCA, new services are continually incorporated across all "four points" (see sidebar on page 10). The Georgia Trust is proud to provide preservation design and technical consultation to such a great partner. MSDA is one of the nation's foremost and most used design programs in Main Street and will continue to provide assistance with quarterly interns and a highly trained professional design manager. Still, additional funding is needed to continue our work.

To learn more about the Main Street program, visit www.mainstreet.org. To learn more about the Trust's Main Street Design Assistance program or to make a donation to the program, go to www.georgiitrust.org, or call 404-885-7816.



Since 1982, The Georgia Trust has helped more than 3,000 business owners revitalize downtown buildings across Georgia.

STATEMENT OF FINANCIAL POSITION

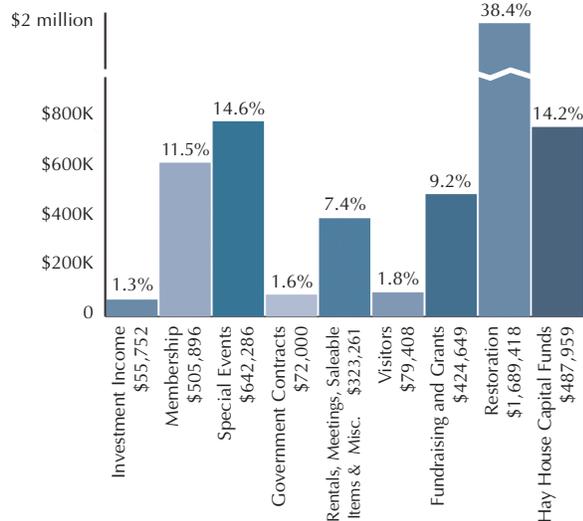
AT FISCAL YEAR ENDING MARCH 31

	2005	2004	2003
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	\$1,503,482	\$638,092	\$601,479
Pledges and grants receivable	\$213,001	\$151,282	\$318,134
Accrued interest receivable	\$14,260	\$17,262	\$14,117
Other receivables	\$80,229	\$82,385	\$21,057
Investments at fair value	\$1,988,501	\$294,418	\$54,523
Revolving Fund properties for sale	\$125,540	\$250,000	\$384,450
Other assets	\$97,515	\$99,129	\$71,590
TOTAL CURRENT ASSETS	\$4,022,528	\$1,532,568	\$1,465,350
OTHER ASSETS			
Long-term investments at fair value	\$3,728,523	\$5,050,579	\$4,398,398
Pledges receivable—net of current portion	\$225,683	—	—
Collections	—	—	—
TOTAL OTHER ASSETS	\$3,954,206	\$5,050,579	\$4,398,398
PROPERTY AND EQUIPMENT			
Land	\$395,500	\$395,500	\$395,500
Buildings and leasehold improvements	\$4,045,220	\$3,799,503	\$3,523,310
Furniture and equipment	\$457,285	\$441,663	\$438,849
Less accumulated depreciation	(\$1,344,370)	(\$1,248,917)	(\$1,218,110)
TOTAL PROPERTY AND EQUIPMENT	\$3,553,635	\$3,387,749	\$3,139,549
TOTAL ASSETS	\$11,530,369	\$9,970,896	\$9,003,297
LIABILITIES AND NET ASSETS			
CURRENT LIABILITIES			
Accounts payable and accrued liabilities	\$88,759	\$229,948	\$116,870
Payroll and related taxes payable	\$107,703	\$113,523	\$115,320
Deferred income	\$83,291	\$188,754	\$432,827
Line of credit	\$46,856	\$34,000	—
Property rental deposits	\$55,595	\$17,450	—
TOTAL CURRENT LIABILITIES	\$382,204	\$583,675	\$665,017
NET ASSETS			
Unrestricted net assets:			
Board designated for Statewide Office	\$704,147	\$716,077	\$517,309
Board designated for Hay House	\$540,335	\$67,349	\$15,422
Board designated for McDaniel-Tichenor House	\$24,423	\$19,059	—
Undesignated (as re-stated)	\$2,169,601	\$2,363,709	\$1,773,558
	\$3,438,506	\$3,166,194	\$2,306,289
Temporarily restricted net assets:			
Statewide Office	\$1,501,096	\$1,681,991	\$1,738,804
Hay House	\$1,702,694	\$73,808	\$69,738
McDaniel-Tichenor House (as re-stated)	\$258,772	\$353,521	\$114,015
	\$3,462,562	\$2,109,320	\$1,922,557
Permanently restricted net assets:			
Statewide Office	\$714,165	\$714,165	\$714,165
Hay House	\$1,555,737	\$1,420,347	\$1,418,074
McDaniel-Tichenor House	\$1,977,195	\$1,977,195	\$1,977,195
	\$4,247,097	\$4,111,707	\$4,109,434
TOTAL NET ASSETS	\$11,148,165	\$9,387,221	\$8,338,280
TOTAL LIABILITIES AND NET ASSETS	\$11,530,369	\$9,970,896	\$9,003,297

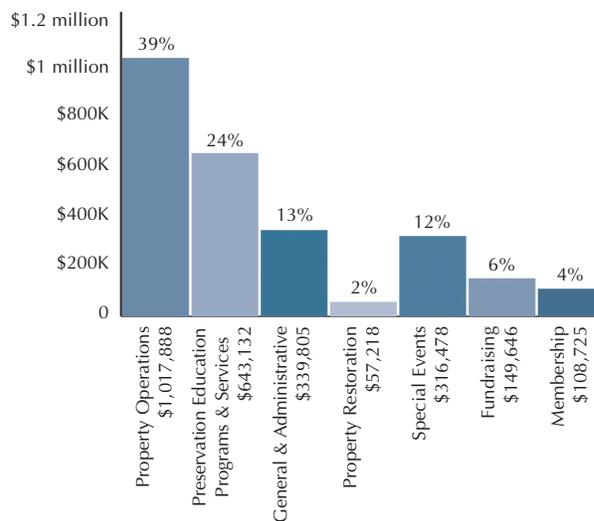
The Georgia Trust for Historic Preservation is a 501 (c) 3 organization. Contributions are tax deductible to the full extent provided by law. Nonprofit Tax Exempt #: 237357226. Financial information on pages 12 and 13 cover fiscal year ending March 31, 2005. The Statement of Financial Position on page 12 and the Revenues and Expenses charts on page 13 are based on the audited financial statement prepared by Lamb & Braswell, LLC. The Sources of Contributions information is maintained by the Development Department of The Georgia Trust. For a copy of the Trust's complete audited statement, contact The Georgia Trust at 1516 Peachtree Street, NW, Atlanta, GA 30309.

FINANCIAL SNAPSHOT FOR FISCAL YEAR ENDING MARCH 31, 2005

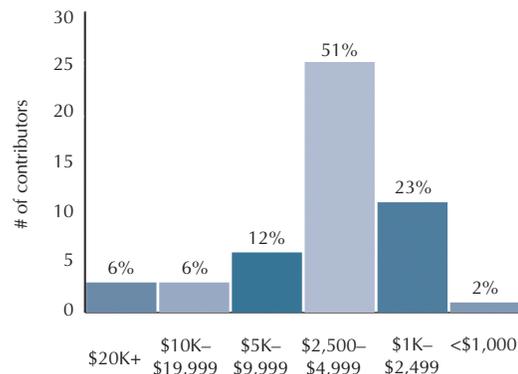
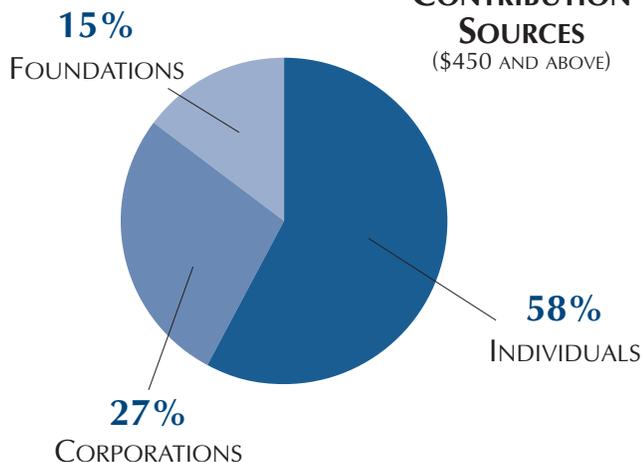
REVENUES Total: \$4,393,836



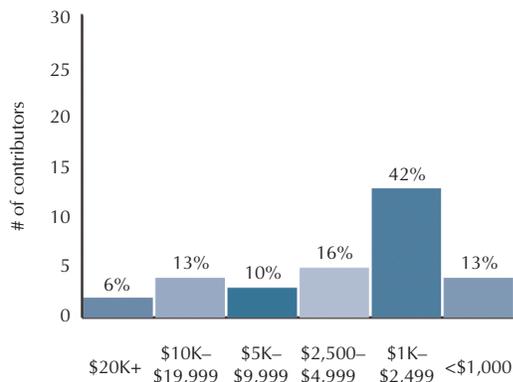
EXPENSES Total: \$2,632,892



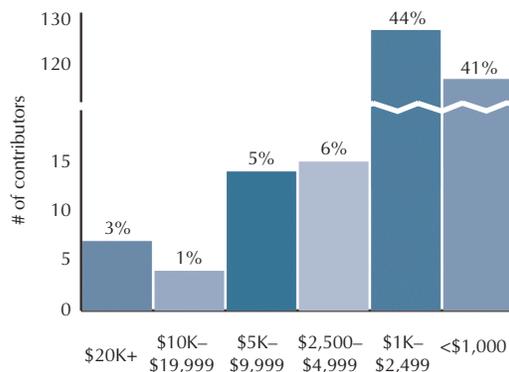
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How You Can Help

The Georgia Trust makes it easy and fun to support preservation. A few ways you can experience and support some of our recent successes first-hand:

-  TAKE A DAY TRIP to a Main Street city like Athens, Brunswick, Rome, Thomasville or Waycross, then stay to shop or dine in its revitalized historic downtown.
-  LEARN THE LATEST restoration technology, attend events on current preservation issues, and develop business opportunities by joining the Industry Council, The Georgia Trust's membership for those with a professional connection to preservation.
-  ATTEND ONE OF THE MANY EVENTS held at Hay House, including Macon Gardens, Mansions & Moonlight and Christmas in Olde Macon. For more information on the house museum's calendar of events, go to www.hayhouse.org.
-  COME TO ONE OF RHODES HALL'S LECTURES or book signings held throughout the year, proceeds of which benefit the ongoing maintenance and restoration of Rhodes Hall in Atlanta. For more events, visit www.rhodeshall.org.
-  MAKE SURE YOUR PUBLIC SCHOOLS PARTICIPATE in our heritage education program, *Talking Walls*, which provides historic preservation training and educational materials to teachers around the state, passing on the value of history to future generations.
-  JOIN THE GEORGIA TRUST and tour the state's many historic towns, catch up on the latest preservation news in *The Rambler*, and party for preservation at one of our popular fund-raising events, including the Preservation Ball and the Preservation Classic golf tournament.
-  DONATE TO THE TRUST and join us in preserving the past so we, our children and our children's children can celebrate the rich history of our state.
-  HELP SAVE THE 2006 *PLACES IN PERIL* by supporting local preservation efforts. For more ways to help or to nominate a property for the 2007 list, go to www.georgiitrust.org.
-  BUY GEORGIA TRUST GEAR ONLINE or at one of our upcoming events. From shirts and hats to picnic coolers and travel blankets, show your support of the Trust in style.
-  GO TO WWW.GEORGIASTRUST.ORG to learn more about preservation in Georgia, and help spread the message that historic preservation is more than about saving houses—it's about enriching your community, revitalizing your downtowns, encouraging economic development and enhancing your quality of life.

Through your support, The Georgia Trust helps your community reclaim, restore, and revitalize its downtown and surrounding neighborhoods. To join The Georgia Trust, call 404-885-7805. To make a donation, call 404-885-7803. You may also join or donate online at www.georgiitrust.org.

The Georgia Trust for Historic Preservation mission: Promote an appreciation of Georgia's diverse historic resources and provide for their protection and use to preserve, enhance and revitalize Georgia's communities.