THE CORPORATION OF YADDO

Financial Statements as of
December 31, 2023 and 2022
Together with
Independent Auditor's Report

Bonadio & Co., LLP
Certified Public Accountants

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Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

July 11, 2024

To the Board of Directors of
The Corporation of Yaddo:

Opinion
We have audited the accompanying financial statements of The Corporation of Yaddo (a New York not-for-profit corporation), which comprise the statements of financial position as of December 31, 2023 and 2022, and the related statements of activities, functional expenses, and cash flows for the years 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 The Corporation of Yaddo as of December 31, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion
We conducted our audits 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 The Corporation of Yaddo and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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 these 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 The Corporation of Yaddo's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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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 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.

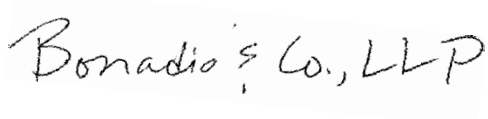
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- 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 The Corporation of Yaddo'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 The Corporation of Yaddo'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.



THE CORPORATION OF YADDO

STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2023 AND 2022

	2023	2022
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 1,171,622	$ 2,197,935
Unconditional promises to give, net	65,356	82,356
Grants and other receivables	-	19,968
Other current assets	9,985	62,561
Total current assets	1,246,963	2,362,820
PROPERTY AND EQUIPMENT, net	15,586,555	16,178,522
COLLECTIONS AND FINE ARTS	3,516,590	3,551,348
OTHER ASSETS:		
Board designated and endowment investments	32,632,646	29,528,419
Right of use assets - operating leases	266,062	300,219
Right of use assets - finance lease	8,428	2,198
Other miscellaneous assets	55,812	56,281
Total other assets	32,962,948	29,887,117
Total assets	$ 53,313,056	$ 51,979,807
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Current portion of long-term debt	$ 15,838	$ 17,228
Accounts payable	102,592	50,555
Accrued expenses	147,652	144,386
Operating lease liability, current	45,258	44,815
Finance lease liability, current	2,106	1,893
Total current liabilities	313,446	258,877
LONG-TERM LIABILITIES:		
Long-term debt, net of current portion	-	15,887
Operating lease liability, net of current portion	220,804	255,404
Finance lease liability, net of current portion	6,322	305
Total long-term liabilities	227,126	271,596
Total liabilities	540,572	530,473
NET ASSETS:		
Without donor restrictions -		
Operating	25,367,559	25,067,216
Board designated	18,896,448	18,002,938
Total without donor restrictions	44,264,007	43,070,154
With donor restrictions	8,508,477	8,379,180
Total net assets	52,772,484	51,449,334
Total liabilities and net assets	$ 53,313,056	$ 51,979,807

The accompanying notes are an integral part of these statements.

THE CORPORATION OF YADDO

STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
NET ASSETS WITHOUT DONOR RESTRICTIONS		
REVENUE AND SUPPORT		
Net realized and unrealized (loss) gain on investments	$ 2,560,212	$ (5,020,815)
Grants	217,525	209,514
Royalties	214,817	326,073
Income on investments, net	431,438	1,088,936
Special events	895,428	962,176
Contributions	622,315	967,566
Application fees	63,052	35,984
Land lease	-	9,000
Estates/bequests	26,584	74,414
Contributed nonfinancial assets	50,481	48,143
Garden association	809	7,097
Other	8,887	8,338
Net assets released from restrictions	962,351	422,914
Total revenue and support	6,053,899	(860,660)
EXPENSES		
Program	3,065,212	2,873,344
Support services	1,794,834	1,502,674
Total expenses	4,860,046	4,376,018
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	1,193,853	(5,236,678)
NET ASSETS WITH DONOR RESTRICTIONS		
Grants	25,500	106,500
Annual residency	11,000	22,000
Net realized and unrealized (loss) gain on investments	1,055,148	(1,277,552)
Net assets released from restrictions	(962,351)	(422,914)
CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS	129,297	(1,571,966)
CHANGE IN NET ASSETS	1,323,150	(6,808,644)
NET ASSETS - beginning of year	51,449,334	58,257,978
NET ASSETS - end of year	$ 52,772,484	$ 51,449,334

The accompanying notes are an integral part of these statements.

THE CORPORATION OF YADDO

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2023

	Program Services	Supporting Services			
	Artistic Services and Public Gardens	Artistic Program Administration	Communication and Public Relations	Development	Total
Salaries and wages	$ 1,159,190	236,123.00	$ 141,146	$ 427,654	$ 1,964,113
Employee benefits	137,962	22,352.00	21,174	20,833	202,321
Payroll taxes	116,012	19,146.00	10,400	32,079	177,637
Pension costs	42,979	11,009.00	6,711	16,615	77,314
Total salaries and related expenses	1,456,143	288,630.00	179,431	497,181	2,421,385
Depreciation	733,586	75,549	-	1,669	810,804
Fund raising benefits/events	-	-	30,569	218,945	249,514
Repairs, maintenance, and gas - Yaddo vehicles	203,303	593	-	-	203,896
Other professional fees and contract services	31,967	78,164	45,823	30,523	186,477
Fuel and utilities	158,742	4,029	806	3,223	166,800
Insurance	85,311	23,289	10,078	12,597	131,275
Renovations, repairs, and purchases	107,595	-	-	-	107,595
Food	88,646	-	-	-	88,646
Supplies	55,687	5,240	365	1,298	62,590
Bad debt expense	-	55,500	-	-	55,500
Value of contributed nonfinancial assets	50,481	-	-	-	50,481
Space rental	-	-	-	49,302	49,302
Travel and support services	37,619	2,117	3,310	4,331	47,377
Loss on collections and fine arts	-	34,758	-	-	34,758
Miscellaneous	14,083	4,018	755	12,632	31,488
Audit and tax services	-	24,950	-	-	24,950
Telephone and internet	8,215	5,081	-	9,554	22,850
Printing and mailing	2,240	2,701	14,706	2,895	22,542
Admissions committee	20,302	-	-	-	20,302
Donor cultivation	-	-	-	18,558	18,558
Board of Directors	-	14,501	-	-	14,501
Library, dues, subscriptions, and publications	878	5,208	222	6,206	12,514
Equipment	8,542	1,698	-	814	11,054
Meetings, conferences, and education	401	6,975	-	540	7,916
Yaddo medals	-	-	5,500	-	5,500
Cost of goods sold	1,471	-	-	-	1,471
Total other expenses	1,609,069	344,371	112,134	373,087	2,438,661
	$ 3,065,212	$ 633,001	$ 291,565	$ 870,268	$ 4,860,046

The accompanying notes are an integral part of these statements.

THE CORPORATION OF YADDO

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2022

	Program Services	Supporting Services			
	Artistic Services and Public Gardens	Artistic Program Administration	Communication and Public Relations	Development	Total
Salaries and wages	$ 1,051,946	$ 214,625	$ 198,013	$ 302,085	$ 1,766,669
Employee benefits	98,675	19,708	13,535	27,777	159,695
Payroll taxes	102,514	15,852	14,567	24,715	157,648
Pension costs	39,633	9,795	6,606	11,796	67,830
Total salaries and related expenses	1,292,768	259,980	232,721	366,373	2,151,842
Depreciation	683,139	89,118	-	1,669	773,926
Repairs, maintenance, and gas - Yaddo vehicles	206,839	3,990	-	-	210,829
Fund raising benefits/events	-	-	19,850	183,597	203,447
Fuel and utilities	162,353	3,455	691	2,764	169,263
Insurance	83,169	17,520	9,823	12,279	122,791
Food	113,919	-	-	-	113,919
Other professional fees and contract services	30,373	30,464	16,489	31,663	108,989
Miscellaneous	50,741	4,981	11,740	13,879	81,341
Supplies	58,837	4,923	684	1,769	66,213
Travel and support services	43,266	1,742	2,839	10,751	58,598
Value of contributed nonfinancial assets	48,143	-	-	-	48,143
Space rental	-	-	-	47,520	47,520
Renovations, repairs, and purchases	44,195	-	-	-	44,195
Equipment	25,553	966	7,564	3,348	37,431
Audit and tax services	-	23,200	-	-	23,200
Telephone and internet	7,543	5,102	-	9,023	21,668
Donor cultivation	-	-	-	18,758	18,758
Board of Directors	-	17,397	-	-	17,397
Admissions committee	16,424	-	-	-	16,424
Library, dues, subscriptions, and publications	1,571	5,940	966	6,846	15,323
Printing and mailing	2,007	2,392	7,255	2,978	14,632
Yaddo medals	-	-	5,000	-	5,000
Meetings, conferences, and education	700	889	1,026	750	3,365
Cost of goods sold	1,804	-	-	-	1,804
Total other expenses	1,580,576	212,079	83,927	347,594	2,224,176
	$ 2,873,344	$ 472,059	$ 316,648	$ 713,967	$ 4,376,018

The accompanying notes are an integral part of these statements.

THE CORPORATION OF YADDO

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
CASH FLOW FROM OPERATING ACTIVITIES:		
Change in net assets	$ 1,323,150	$ (6,808,644)
Adjustments to reconcile change in net assets to net cash flow from operating activities:		
Depreciation	810,804	773,926
Loss on disposal of collections and fine arts	34,758	-
Amortization of right-of-use assets	3,957	1,869
Net realized and unrealized (gain) loss on investments	(3,615,360)	6,298,367
Bad debt expense	55,500	-
Changes in:		
Unconditional promises to give	(38,500)	11,500
Grants and other receivables	19,968	50,401
Other current assets	52,576	42,134
Other miscellaneous assets	469	(13,878)
Accounts payable	52,037	(114,762)
Accrued expenses	3,266	38,315
Net cash flow from operating activities	(1,297,375)	279,228
CASH FLOW FROM INVESTING ACTIVITIES:		
Proceeds from sale of investments	47,585,356	25,646,568
Purchases of investments	(47,074,223)	(25,916,030)
Purchase of property and equipment	(218,837)	(18,500)
Net cash flow from investing activities	292,296	(287,962)
CASH FLOW FROM FINANCING ACTIVITIES:		
Payments made on long-term debt	(17,277)	(17,620)
Repayment of lease liability	(3,957)	(1,869)
Net cash flow from financing activities	(21,234)	(19,489)
CHANGE IN CASH AND CASH EQUIVALENTS	(1,026,313)	(28,223)
CASH AND CASH EQUIVALENTS - beginning of year	2,197,935	2,226,158
CASH AND CASH EQUIVALENTS - end of year	$ 1,171,622	$ 2,197,935
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid during the year for interest	$ 256	$ -

The accompanying notes are an integral part of these statements.

1. THE ORGANIZATION

The Corporation of Yaddo (Corporation) is a non-profit organization qualified under Section 501 (c)(3) of the Internal Revenue Code. Yaddo, originally endowed by Spencer and Katrina Trask, provides short-term residencies for qualified visual artists, writers, composers, photographers, choreographers, video artists, performance artists, and filmmakers selected by peer review panels composed of appropriate leading artists in the disciplines from all over the United States and abroad. Yaddo receives funds from private donors, foundations and corporations, fund raising events, and government agencies.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Corporation's financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash consists of demand deposit accounts. The Corporation's cash balances may at times exceed federally insured limits. The Corporation has not experienced any losses in these accounts and believes it is not exposed to any significant risk with respect to cash and cash equivalents.

Investments

All investments in publicly traded fixed income securities and equity securities are stated at fair value. Fair value is determined using quoted market prices. Certain alternative investments, such as pooled funds and investments in limited partnerships, are recorded at net asset value (NAV) as a practical expedient. All realized and unrealized gains and losses are reported directly in the statements of activities.

Investments are exposed to various risks, such as interest rate, market, and credit risk. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Promises to Give

Contributions are recognized when the donor makes a promise to give to the Corporation that is unconditional. A promise is unconditional if its receipt depends only on the passage of time and no right of return of any assets transferred exists. A conditional promise to give is not recognized until said condition is satisfied.

The Corporation uses the allowance method to determine uncollectible unconditional promises receivable. The allowance is based on prior years' experience and management's analysis of specific promises made. All long-term unconditional promises to give will be received in one to four years and are recorded at the present value of estimated future cash flows.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value Measurement – Definition and Hierarchy
Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. GAAP provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The valuation methodology used for the Corporation's assets measured at fair value is to value the investments at quoted market prices on the last business day of the fiscal year.

Property and Equipment
Property and equipment are stated at cost, less accumulated depreciation. Depreciation is calculated over the estimated useful lives of the related assets using the straight-line method.

The estimated useful lives of property and equipment are as follows:

Buildings and improvements	15 - 25 years
Equipment and furniture	5 years

Maintenance, repairs, and minor replacements are charges to operations as incurred while major additions and improvements are capitalized. When assets are sold, retired, or otherwise disposed of, the applicable costs and accumulated depreciation are removed from the accounts and any resulting gain or loss is recognized.

Long-Lived Assets
The Corporation assesses its long-lived assets for impairment when events or circumstances indicate their carrying amounts may not be recoverable. This is accomplished by comparing the expected undiscounted future cash flows of the long-lived assets with the respective carrying amount as of the date of assessment. If the expected undiscounted future cash flows exceed the respective carrying amount as of the date of assessment, the long-lived assets are considered not to be impaired. If the expected undiscounted future cash flows are less than the carrying value, an impairment lost is recognized and measured as the difference between the carrying value and the fair value of the long-lived asset. No impairment of long-lived asset was recognized in 2023 or 2022.

Collections and Fine Arts
The Corporation has a collection of fine arts that were acquired primarily through contributions. Each item in the collection is cataloged, preserved, and cared for regularly. The collections are recorded at appraised value (as of September 1995 and September 1999). There is no intent to sell any of the collections and fine arts.

Other Miscellaneous Assets
Other miscellaneous assets consists of food, supplies, merchandise stated at lower of cost or net realizable value, and a watercolor painting. The painting is valued at $33,000 which, if sold, said proceeds would be with donor restrictions for a residency.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contributed Nonfinancial Assets
Contributions of donated materials and services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received. The majority of donated materials and services are from the Yaddo Garden Association for the maintenance of the rose garden.

Leases
The Corporation determines if an arrangement is a lease at inception. ROU assets represent the Corporation's right to use an underlying asset for the lease term and lease liabilities represent an obligation to make lease payments arising from the lease. Lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. The lease may include renewal and termination options, which are included in the lease term when the Corporation is reasonably certain to exercise these options.

For all underlying classes of assets, the Corporation has elected to not recognize ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less at lease commencement and do not include an option to purchase the underlying asset that the Corporation is reasonably certain to exercise. The Corporation recognizes fixed short-term lease cost on a straight-line basis over the lease term and variable lease cost in the period in which the obligation is incurred.

The Corporation elected for all classes of underlying assets, to use the risk-free rate as the discount rate if the implicit rate in the lease contract is not readily determinable and to not separate the lease and non-lease components of a contract and to account for as a single lease component.

Financial Statement Presentation
The Corporation reports its activities and the related net assets using two net asset categories: without donor restrictions and with donor restrictions.

Net assets without donor restrictions include resources with are available for the support of the Corporation's operating activities. The Board of Directors can authorize use of these assets, as it desires, to carry on the purpose of the Corporation. Net assets without donor restrictions also include board designated net assets which are resources designated by the Board of Directors.

Net assets with donor restrictions include resources that have been donated to the Corporation subject to restrictions defined by the donor.

Functional Allocation of Expenses
The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefitted. Expenses are allocated to program and supporting services based on where time and efforts are made and benefit received.

Income Taxes
The Corporation of Yaddo is a New York not-for-profit corporation organized under Section 501 (c)(3) of the Internal Revenue Code and is also classified by the Internal Revenue Service as an entity that is not a private foundation.

Reclassification
Certain reclassifications have been made to the prior year statements to conform to the current year presentation.

3. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Corporation is substantially supported by contributions and grants from state and local governments. In addition, some support is received in the form of restricted contributions from donors. Because a donor restriction requires resources to be used in a particular manner or in a future period, the Corporation must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets reported on the accompanying statement of financial position may not be available for expenditure within one year.

As of December 31, the Corporation has the following financial assets available to meet cash needs for general expenditure within one year of the statement of financial position date:

	2023	2022
Financial assets -		
Cash and cash equivalents	$ 1,171,622	$ 2,197,935
Unconditional promises to give, net	65,356	82,356
Grants and other receivables	-	19,968
Board designated and endowment investments	32,632,646	29,528,419
Total Financial assets	33,869,624	31,828,678
Less: Those unavailable for general expenditure due to:		
Board designations	(18,896,448)	(18,002,938)
Donor restrictions by donors with purpose restriction	(8,508,477)	(8,379,180)
Total financial assets available to meet cash needs for general expenditures within one year	$ 6,464,699	$ 5,446,560

The Corporation's ability to meet its cash needs is dependent on continued contributions, collection of receivables, and investment market performance. The Corporation regularly monitors liquidity required to meet its operating needs, and has a policy to structure its financial assets to be available as general expenditures become due.

4. INVESTMENTS

The Corporation's investments consisted of the following as of December 31:

	2023	2022
Equity securities	$ 17,474,604	$ 3,188,043
Fixed income	7,101,344	264,642
Corporate bonds	1,566,766	320,421
Government bonds and notes	-	629,162
Mortgaged backed securities	-	1,052,269
Money market funds	344,229	17,026
Pooled funds	3,985,281	17,580,129
Investment in limited partnership	2,160,422	6,476,727
	$ 32,632,646	$ 29,528,419

5. FAIR VALUE MEASUREMENTS

The following are measured at fair value on a recurring basis using the following input levels at December 31, 2023:

	Level 1	Level 2	Level 3	Total
Equity securities - domestic	$ 12,673,420	$ -	$ -	$ 12,673,420
Equity securities - foreign	4,801,184	-	-	4,801,184
Mutual funds - fixed income	7,101,344	-	-	7,101,344
Emerging Market	1,566,766	-	-	1,566,766
Money market funds	344,229	-	-	344,229
	$ 26,486,943	$ -	$ -	$ 26,486,943
Investments measured at net asset value				6,145,703
				$ 32,632,646

The following are measured at fair value on a recurring basis using the following input levels at December 31, 2022:

	Level 1	Level 2	Level 3	Total
Equity securities - domestic	$ 1,742,966	$ -	$ -	$ 1,742,966
Equity securities - foreign	1,445,077	-	-	1,445,077
Mutual funds - fixed income	264,642	-	-	264,642
Corporate bonds	-	320,421	-	320,421
Government bonds and notes	629,162	-	-	629,162
Mortgaged backed securities	-	1,052,269	-	1,052,269
Money market funds	17,026	-	-	17,026
	$ 4,098,873	$ 1,372,690	$ -	$ 5,471,563
Investments measured at net asset value				24,056,856
				$ 29,528,419

Investments at net asset value are included to permit reconciliation to the amounts shown in the accompanying statements of financial position.

There were no changes in valuation techniques during 2023 or 2022. The Corporation recognizes transfers between levels in the fair value hierarchy at the end of the reporting period.

The following investments are valued at net asset value per share (unitized basis) as of December 31:

	Net Asset Value at 12/31/2023	Net Asset Value at 12/31/2022	2023 Unfunded Commitments	2022 Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Pooled funds	$ 3,985,281	$ 17,580,129	$ -	$ -	Ineligible	None
Investment in partnerships	2,160,422	6,476,727	-	-	Ineligible	None
	$ 6,145,703	$ 24,056,856	$ -	$ -		

5. FAIR VALUE MEASUREMENTS (Continued)

Pooled Funds
The Corporation holds two separate pooled investment funds. The interest is based on the fund's pro-rata share of the net asset value of the investments held as determined by the independent investment managers.

Investment in Partnerships
The Corporation holds an interest in two Delaware limited liability partnerships. The interests in the partnerships are based on the valuations per share as of December 31, 2023.

6. PROMISES TO GIVE

Unconditional promises to give are scheduled for payment as follows at December 31:

	2023	2022
Amounts due in:		
Less than one year	$ 67,625	$ 84,625
Less: Discount to present value	(2,269)	(2,269)
Net unconditional promises to give	$ 65,356	$ 82,356

Unconditional promises to give are primarily from board members and are reflected at the present value of the estimated future cash flows using a discount rate at December 31, 2023 and 2022 of 2%.

At December 31, 2023 and 2022, management believes that all grants and pledges receivable are collectible and an allowance for bad debts is not necessary.

7. PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at December 31:

	2023	2022
Land	$ 4,717,000	$ 4,717,000
Buildings and improvements	25,350,404	25,247,082
Equipment and furniture	1,456,311	1,390,796
Construction in progress	50,000	-
	31,573,715	31,354,878
Less: Accumulated depreciation	(15,987,160)	(15,176,356)
	$ 15,586,555	$ 16,178,522

Depreciation expense was $810,804 and $773,926 for the years ended December 31, 2023 and 2022, respectively.

8. LONG-TERM DEBT

Long-term debt consists of a vehicle loan with monthly payment including interest at 4.35% (as of December 31, 2023) of $1,440 through November 2024, secured by the vehicle.

Maturities of long-term debt are as follows for the year ending December 31:

2024	$ 15,838

9. CONTRIBUTED NONFINANCIAL ASSETS

The Corporation received the following contributions of nonfinancial assets for the years ended December 31, 2023 and 2022:

	2023	2022
Contributed food	$ 1,437	$ 1,161
Contributed books	1,719	2,102
Contributed services	47,325	44,880
	$ 50,481	$ 48,143

10. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions at December 31, 2023 and 2022 consist of assets held in perpetuity and assets restricted due to time or purpose, based on a donor's intent.

Net assets with donor restrictions held in perpetuity consisted of the following at December 31:

	2023	2022
General residencies *	$ 4,313,514	$ 4,313,514
Restoration and maintenance of buildings *	605,443	605,443
Yaddo medal *	127,000	127,000
Mansion upkeep and restoration *	38,060	38,060
Total net assets with donor restrictions held in perpetuity	$ 5,084,017	$ 5,084,017

10. NET ASSETS WITH DONOR RESTRICTIONS (Continued)

Net assets with donor restrictions due to time or purpose consisted of the following at December 31:

	2023	2022
Facilities improvement and capital campaign expenses *	$ 8,420	$ 56,921
Mansion restoration and upkeep *	357,667	282,522
Musa Mayer *	100,000	500,000
Residencies for subsequent periods *	2,780,433	2,208,729
Library resotration	1,764	1,764
Yaddo garden	10,325	10,325
Stipends	47,195	61,513
Yaddo medal	77,419	62,068
NYSCA Grant - electronic media and film workspace	-	15,000
Annual residency	25,000	25,000
Trees	1,129	1,129
Photography Studio	2,092	2,092
Yaddo Bats Grant	11,691	-
Stone tower	-	57,000
Yaddo Reads Lending Library	1,225	-
Residency - "Anonymous was a Woman"	-	11,000
Solar study	100	100
Total net assets with donor restrictions due to time or purpose	$ 3,424,460	$ 3,295,163

	2023	2022
Total net assets with donor restrictions held in perpetuity	$ 5,084,017	$ 5,084,017
Total net assets with donor restrictions due to time or purpose	3,424,460	3,295,163
Total net assets with donor restrictions	$ 8,508,477	$ 8,379,180

The following is a reconciliation of changes in net assets with donor restrictions due to time or purpose for years ended December 31:

	2023	2022
Beginning Balance	$ 3,295,163	$ 4,867,129
Contributions	-	-
Grants	75,500	108,000
Write-offs	(50,000)	(1,500)
Annual residency	11,000	22,000
Investment (loss) income, net	1,055,148	(1,277,552)
Released from time restriction	(962,351)	(422,914)
Ending Balance	$ 3,424,460	$ 3,295,163

* Funds are included in endowment net assets with donor restriction (see note 10).

11. ENDOWMENTS

The Corporation's endowment consists of several funds established for a variety of purposes. Its endowment includes both donor-restricted funds and funds designated by the Board of Directors to function as endowments. As required by GAAP, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

The Board of Directors has interpreted the New York State Prudent Management of Institutional Funds Act (NYPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Corporation classifies as net assets with donor restrictions (a) the original value of gifts donated to the perpetual endowment, (b) the original value of subsequent gifts to the perpetual endowment, and (c) accumulations to the perpetual endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. In accordance with NYPMIFA, the Corporation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the various funds, (2) the purposes of the donor-restricted endowment funds, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the Corporation, and (7) the Corporation's investment policies.

Investment Return Objectives, Risk Parameters, and Strategies: The Corporation has adopted investment and spending policies, approved by the Board of Directors, for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment funds while also maintaining the purchasing power of those endowment assets over the long-term. Endowment assets are invested in a well-diversified asset mix, which includes equity and debt securities, that is intended to result in a consistent inflation-protected rate of return that has sufficient liquidity to make an annual distribution of 5% of a three-year average, while growing the funds if possible. Actual returns in any given year may vary from this amount. Investment risk is measured in terms of the total endowment fund; investment assets and allocation between asset classes and strategies are managed to not expose the fund to unacceptable levels of risk.

Spending Policy:. The Corporation has a policy of appropriating for distribution each year 5% of its board designated endowment fund's average fair value of the prior 12 quarters through the calendar year-end preceding the fiscal year in which the distribution is planned. In establishing this policy, the Corporation considered the long-term expected return on its investment assets, the nature and duration of the individual endowment funds, many of which must be maintained in perpetuity because of donor-restrictions, and the possible effects of inflation.

The Corporation expects the current spending policy to allow its endowment funds to grow at a nominal average annually, which is consistent with the Corporation's objective to maintain the purchasing power of the endowment assets as well as to provide additional real growth through investment return.

Endowment net asset composition by type of fund as of December 31, 2023 was as follows:

	Without Donor Restrictions	With Donor Restrictions	Total Endowment Net Assets
Donor-restricted endowment funds	$ -	$ 8,330,509	$ 8,330,509
Board-designated endowment funds	18,867,699	-	18,867,699
	$ 18,867,699	$ 8,330,509	$ 27,198,208

11. ENDOWMENTS (Continued)

Endowment net asset composition by type of fund as of December 31, 2022 was as follows:

	Without Donor Restrictions	With Donor Restrictions	Total Endowment Net Assets
Donor-restricted endowment funds	$ -	$ 8,132,189	$ 8,132,189
Board-designated endowment funds	17,843,714	-	17,843,714
	$ 17,843,714	$ 8,132,189	$ 25,975,903

Changes in endowment net assets for the years ended December 31, 2023 and 2022 are as follows:

	Without Donor Restrictions	With Donor Restrictions	Total Endowment Net Assets
Endowment net assets - January 1, 2022	$ 23,484,855	$ 9,706,539	$ 33,191,394
Contributions	326,073	(1,500)	324,573
Investment return, net	(3,931,879)	(1,245,689)	(5,177,568)
Amounts appropriated for expenditure	(1,712,596)	(327,161)	(2,039,757)
Distribution from board-designated endowment pursuant to distribution policy	(322,739)	-	(322,739)
Endowment net assets - December 31, 2022	17,843,714	8,132,189	25,975,903
Contributions	214,817	(48,500)	166,317
Investment return, net	2,991,650	1,029,075	4,020,725
Amounts appropriated for expenditure	(1,789,533)	(782,255)	(2,571,788)
Distribution from board-designated endowment pursuant to distribution policy	(392,949)	-	(392,949)
Endowment net assets - December 31, 2023	$ 18,867,699	$ 8,330,509	$ 27,198,208

12. BOARD DESIGNATED NET ASSETS

Board designated net assets consisted of the following at December 31:

	2023	2022
Board-designated endowment funds	$ 18,867,699	$ 17,843,714
Highsmith Maintenance Fund	28,749	159,224
Total board designated net assets	$ 18,896,448	$ 18,002,938

13. LEASES

The Corporation leases office space, a dishwasher, and postage machines. The property operating leases are long-term with an expiration date through 2029. The dishwasher operating lease has an expiration date through 2024. The postage machine leases which are categorized as finance leases have expiration dates through 2024. There are no options to extend leases included in the calculations of ROU assets and lease liabilities as of December 31, 2023.

Total components of total lease cost for the year ended December 31 are as follows:

	2023	2022
Finance lease expense		
Amortization of ROU assets	$ 3,957	$ 1,869
Interest on lease liabilities	256	40
Operating lease expense	49,302	47,745
	$ 53,515	$ 49,654

Supplemental cash flow information related to lease for the year ended December 31 were as follows:

	2023	2022
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from finance leases	$ 256	$ 40
Financing cash flows from finance leases	$ 3,957	$ 1,869
Operating cash flows from operating leases	$ 31,512	$ 41,679
ROU assets obtained in exchange for new finance lease liabilities	$ 9,432	$ 4,068
ROU assets obtained in exchange for new operating lease liabilities	$ -	$ 344,235

Other information related to leases as of December 31 are as follows:

	2023	2022
Weighted-average remaining lease term in years for finance leases	4.10	1.17
Weighted-average remaining lease term in years for operating leases	5.67	6.67
Weighted-average discount rate for finance leases	3.52%	1.26%
Weighted-average discount rate for operating leases	1.89%	1.92%

Maturities of lease liabilities are as follows for the years ending December 31:

	Finance	Operating
2024	$ 2,312	$ 49,896
2025	2,064	49,896
2026	2,064	49,896
2027	2,064	49,896
2028	516	49,896
Thereafter	-	29,106
Total lease payments	9,020	278,586
Less: Imputed interest	(592)	(12,524)
Total lease liability	$ 8,428	$ 266,062

14. RETIREMENT PLAN

The Corporation sponsors a defined contribution retirement plan (Tax Sheltered Annuities under the Internal Revenue Code Section 403(b) through Teachers Insurance and Annuities Association - College Retirement Equities Fund (TIAA-CREF)) for all employees who meet certain plan eligibility requirements. The retirement plan cost was $77,314 and $67,830 for 2023 and 2022, respectively.

Discretionary employer contributions to the plan are based on an amount equal to 5% of eligible individual's annual salary. The plan allows each eligible participant to defer a part of his/her salary by electing to have the Corporation make a contribution to the plan on their behalf.

15. RELATED PARTY TRANSACTIONS

Board members made contributions to the Corporation, which amounted to approximately $432,000 and $434,700 for the years ended December 31, 2023 and 2022, respectively.

16. SPECIAL EVENTS

A summary of special events for the years ended December 31 is as follows:

	2023			2022		
	Revenues	Expenses	Net	Revenues	Expenses	Net
Saratoga Springs benefit	$207,602	$ 62,534	$145,068	$203,293	$ 75,430	$127,863
National benefit series	525,746	101,090	424,656	492,200	82,438	409,762
Other events	162,080	84,581	77,499	266,683	66,466	200,217
	$895,428	$248,205	$647,223	$962,176	$224,334	$737,842

17. SUBSEQUENT EVENTS

Subsequent events have been evaluated through July 11, 2024 which is the date the financial statements were available to be issued.