THE CORPORATION OF YADDO

Financial Statements as of
December 31, 2024 and 2023
Together with
Independent Auditor's Report

Bonadio & Co., LLP
Accounting, Consulting & More

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INDEPENDENT AUDITOR'S REPORT

July 24, 2025

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, 2024 and 2023, 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, 2024 and 2023, 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.

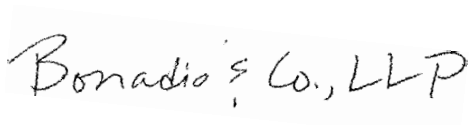
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- 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, 2024 AND 2023

	2024	2023
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 731,251	$ 1,171,622
Unconditional promises to give, net	84,315	65,356
Other current assets	28,420	9,985
Total current assets	843,986	1,246,963
PROPERTY AND EQUIPMENT, net	14,817,866	15,586,555
COLLECTIONS AND FINE ARTS	3,516,590	3,516,590
OTHER ASSETS:		
Board designated and endowment investments	35,047,554	32,632,646
Operating lease right-of-use asset	-	266,062
Finance leases right-of-use asset	9,995	8,428
Other miscellaneous assets	52,247	55,812
Total other assets	35,109,796	32,962,948
	$ 54,288,238	$ 53,313,056
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Current portion of long-term debt	$ -	$ 15,838
Accounts payable	73,988	102,592
Accrued expenses	166,696	147,652
Current portion of operating lease liability	-	45,258
Current portion of finance lease liabilities	3,974	2,106
Total current liabilities	244,658	313,446
LONG-TERM LIABILITIES:		
Operating lease liability, net of current portion	-	220,804
Finance lease liability, net of current portion	6,021	6,322
Total long-term liabilities	6,021	227,126
Total liabilities	250,679	540,572
NET ASSETS:		
Net assets without donor restrictions:		
Undesignated	25,166,339	25,367,559
Board designated	19,796,096	18,896,448
Total net assets without donor restrictions	44,962,435	44,264,007
Net assets with donor restrictions	9,075,124	8,508,477
Total net assets	54,037,559	52,772,484
	$ 54,288,238	$ 53,313,056

The accompanying notes are an integral part of these statements.

THE CORPORATION OF YADDO

STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
NET ASSETS WITHOUT DONOR RESTRICTIONS		
REVENUE AND SUPPORT:		
Net realized and unrealized gain on investments	$ 2,322,637	$ 2,560,212
Grants	210,625	217,525
Royalties	191,810	214,817
Income on investments, net	555,009	431,438
Special events	603,818	895,428
Contributions	612,553	622,315
Application fees	74,259	63,052
Estates/bequests	126,665	26,584
Contributed nonfinancial assets	60,464	50,481
Garden association	2,135	809
Loss on disposition of asset	(17,339)	-
Other	33,575	8,887
Net assets released from restrictions	443,219	962,351
Total revenue and support	5,219,430	6,053,899
EXPENSES:		
Program services	3,091,252	3,065,212
Support services	1,429,750	1,794,834
Total expenses	4,521,002	4,860,046
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	698,428	1,193,853
NET ASSETS WITH DONOR RESTRICTIONS		
Grants	76,000	25,500
Annual residency	-	11,000
Net realized and unrealized gain on investments	933,866	1,055,148
Net assets released from restrictions	(443,219)	(962,351)
CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS	566,647	129,297
CHANGE IN NET ASSETS	1,265,075	1,323,150
NET ASSETS - beginning of year	52,772,484	51,449,334
NET ASSETS - end of year	$ 54,037,559	$ 52,772,484

The accompanying notes are an integral part of these statements.

THE CORPORATION OF YADDO

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024

	Program Services	Supporting Services			
	Artistic Services and Public Gardens	Artistic Program Administration	Communication and Public Relations	Development	Total
Salaries and wages	$ 1,129,546	$ 251,262	$ 193,147	$ 269,638	$ 1,843,593
Employee benefits	149,275	33,436	32,200	16,726	231,637
Payroll taxes	134,767	19,813	13,811	22,287	190,678
Pension costs	46,644	12,269	5,592	10,813	75,318
Total salaries and related expenses	1,460,232	316,780.00	244,750	319,464	2,341,226
Depreciation	732,813	93,257	760	-	826,830
Repairs, maintenance, and gas - Yaddo vehicles	215,967	349	-	-	216,316
Fund raising benefits/events	-	-	20,569	175,040	195,609
Fuel and utilities	164,999	4,435	889	3,556	173,879
Insurance	92,040	19,386	10,871	13,588	135,885
Food	105,792	-	-	-	105,792
Renovations, repairs, and purchases	91,233	-	-	-	91,233
Other professional fees and contract services	27,084	13,405	22,304	25,594	88,387
Value of contributed nonfinancial assets	57,570	-	-	-	57,570
Supplies	39,067	5,359	671	2,736	47,833
Travel and support services	30,080	1,866	1,941	2,517	36,404
Miscellaneous	12,692	4,737	598	13,302	31,329
Equipment	23,998	1,985	-	1,041	27,024
Loss on collections and fine arts	-	-	-	-	-
Audit and tax services	-	26,000	-	-	26,000
Admissions committee	24,178	-	-	-	24,178
Telephone and internet	8,989	4,842	-	5,320	19,151
Board of Directors	-	15,641	-	-	15,641
Printing and mailing	2,038	1,931	8,634	2,061	14,664
Donor cultivation	-	-	-	11,997	11,997
Space rental	-	-	-	14,074	14,074
Library, dues, subscriptions, and publications	1,076	6,878	815	540	9,309
Yaddo medals	-	-	5,940	-	5,940
Meetings, conferences, and education	258	2,108	-	594	2,960
Cost of goods sold	1,146	-	-	-	1,146
Bad debt expense	-	625	-	-	625
	$ 3,091,252	$ 519,584	$ 318,742	$ 591,424	$ 4,521,002

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	$ 141,146	$ 427,654	$ 1,964,113
Employee benefits	137,962	22,352	21,174	20,833	202,321
Payroll taxes	116,012	19,146	10,400	32,079	177,637
Pension costs	42,979	11,009	6,711	16,615	77,314
Total salaries and related expenses	1,456,143	288,630	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
	$ 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

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
CASH FLOW FROM OPERATING ACTIVITIES:		
Change in net assets	$ 1,265,075	$ 1,323,150
Adjustments to reconcile change in net assets to net cash flow from operating activities:		
Depreciation	826,830	810,804
Loss on disposal of collections and fine arts	-	34,758
Loss on disposition of property and equipment	17,339	-
Amortization of right-of-use assets	3,973	3,957
Net realized and unrealized gain loss on investments	(3,256,503)	(3,615,360)
Bad debt expense	625	55,500
Changes in:		
Unconditional promises to give	(19,584)	(38,500)
Grants and other receivables	-	19,968
Other current assets	(18,435)	52,576
Other miscellaneous assets	3,565	469
Accounts payable	(28,604)	52,037
Accrued expenses	19,044	3,266
Net cash flow from operating activities	(1,186,675)	(1,297,375)
CASH FLOW FROM INVESTING ACTIVITIES:		
Proceeds from sale of investments	2,733,225	47,585,356
Purchases of investments	(1,891,630)	(47,074,223)
Proceeds from sales of property and equipment	8,360	-
Purchase of property and equipment	(83,840)	(218,837)
Net cash flow from investing activities	766,115	292,296
CASH FLOW FROM FINANCING ACTIVITIES:		
Payments on long-term debt	(15,838)	(17,277)
Repayment of finance lease liability	(3,973)	(3,957)
Net cash flow from financing activities	(19,811)	(21,234)
CHANGE IN CASH AND CASH EQUIVALENTS	(440,371)	(1,026,313)
CASH AND CASH EQUIVALENTS - beginning of year	1,171,622	2,197,935
CASH AND CASH EQUIVALENTS - end of year	$ 731,251	$ 1,171,622
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid during the year for interest	$ 438	$ 256

The accompanying notes are an integral part of these statements.

1. THE ORGANIZATION

The Corporation of Yaddo (the "Corporation" or "Yaddo") 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 and money market 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.

Contributions

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 are recorded at the present value of estimated future cash flows.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property and Equipment

Property and equipment are stated at cost or fair value at the date of donation, 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 assets was recognized in 2024 or 2023.

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.

Fair Value Measurement

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.

Other Miscellaneous Assets

Other miscellaneous assets consist 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)

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 extend the lease 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.

Variable lease costs paid to or on behalf of the lessor, consisting of mainly real estate taxes, utilities, and insurance are excluded from the measurement of the ROU asset and lease liability and are expensed in the period incurred.

In evaluating contracts to determine if they qualify as a lease, the Corporation considers factors such as if the Corporation obtained substantially all of the rights to the underlying asset through exclusivity, if it can direct the use of the asset by making decisions about how and for what purpose the asset will be used, and if the lessor has substantive substitution rights. This evaluation may require significant judgment.

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 which 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 for specific purposes.

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

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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. The expenses that are allocated to program and supporting services include depreciation, repairs and maintenance, occupancy and other administrative expenses which are allocated by space utilized, as well as salaries and benefits, which are based on where time and efforts are made and benefit received.

Income Taxes
The Corporation is a 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.

3. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Corporation is substantially supported by investment earnings and 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 statements of financial position may not be available for expenditure within one year of the statement of financial position date.

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 as of December 31:

	2024	2023
Financial assets -		
Cash and cash equivalents	$ 731,251	$ 1,171,622
Unconditional promises to give, net	84,315	65,356
Board designated and endowment investments	35,047,554	32,632,646
Total financial assets	35,863,120	33,869,624
Less: Those unavailable for general expenditure due to:		
Board designations	(19,796,096)	(18,896,448)
Donor restrictions by donors with purpose restriction	(9,075,124)	(8,508,477)
Total financial assets available to meet cash needs for general expenditures within one year	$ 6,991,900	$ 6,464,699

The Corporation's ability to meet its cash needs is dependent on continued contributions 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. The board has the authority to modify or remove designations for cash unavailable for general expenditure, allowing the funds to be used for general operations if needed.

4. INVESTMENTS

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

	2024	2023
Equity securities	$ 20,120,584	$ 17,474,604
Fixed income mutual funds	8,574,224	7,101,344
Corporate bonds	1,795,219	1,566,766
Money market funds	91,857	344,229
Pooled funds	3,525,412	3,985,281
Investment in limited partnership	940,258	2,160,422
	$ 35,047,554	$ 32,632,646

5. FAIR VALUE MEASUREMENTS

The following investments are measured at fair value on a recurring basis using the following input levels at December 31, 2024:

	Level 1	Level 2	Level 3	Total
Equity securities - domestic	$ 14,477,916	$ -	$ -	$ 14,477,916
Equity securities - foreign	5,642,668	-	-	5,642,668
Mutual funds - fixed income	8,574,224	-	-	8,574,224
Corporate bonds	-	1,795,219	-	1,795,219
Money market funds	91,857	-	-	91,857
	$ 28,786,665	$ 1,795,219	$ -	30,581,884
Investments measured at net asset value				4,465,670
				$ 35,047,554

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

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
Corporate bonds	-	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

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 2024 or 2023..

5. FAIR VALUE MEASUREMENTS (Continued)

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

	Net Asset Value at 12/31/2024	Net Asset Value at 12/31/2023	2024 Unfunded Commitments	2023 Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Pooled funds	$ 3,525,412	$ 3,985,281	$ -	$ -	Ineligible	None
Investment in partnerships	940,258	2,160,422	-	-	Ineligible	None
	$ 4,465,670	$ 6,145,703	$ -	$ -		

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, 2024.

6. PROMISES TO GIVE

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

	2024	2023
Amounts due in:		
Less than one year	$ 86,584	$ 67,625
Less: Discount to present value	(2,269)	(2,269)
Net unconditional promises to give	$ 84,315	$ 65,356

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, 2024 and 2023 of 2%.

At December 31, 2024 and 2023, management believes that all grants and pledges receivable are collectible and an allowance for bad debts is not necessary.

7. PROPERTY AND EQUIPMENT, NET

Property and equipment, net consisted of the following at December 31:

	2024	2023
Land	$ 4,717,000	$ 4,717,000
Buildings and improvements	25,412,137	25,350,404
Equipment and furniture	1,465,001	1,456,311
Construction in progress	-	50,000
Total	31,594,138	31,573,715
Less: Accumulated depreciation	(16,776,272)	(15,987,160)
	$ 14,817,866	$ 15,586,555

8. LONG-TERM DEBT

Long-term debt consisted of a vehicle loan with a monthly payment, including interest at 4.35%, of $1,440, secured by a specific vehicle. Final payment was made in November 2024.

9. CONTRIBUTED NONFINANCIAL ASSETS

The Corporation received the following contributions of nonfinancial assets for the years ended December 31:

	2024	2023
Contributed food	$ 274	$ 1,437
Contributed books	1,625	1,719
Contributed materials	5,000	-
Contributed services	50,671	47,325
	$ 57,570	$ 50,481

Contributions of donated non-cash assets are recorded at their fair values on the day of receipt and expensed when used.

10. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions at December 31, 2024 and 2023 consisted of net assets held in perpetuity and assets restricted due to time or purpose, based on a donor's intent.

The investment earnings on net assets with donor restrictions held in perpetuity can be used for the following purposes at December 31:

	2024	2023
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:

	2024	2023
Facilities improvement and capital campaign expenses *	$ 8,420	$ 8,420
Mansion restoration and upkeep *	517,444	457,667
Residencies for subsequent periods *	3,301,408	2,780,433
Library restoration	1,764	1,764
Yaddo garden	10,325	10,325
Stipends	33,798	47,195
Yaddo medal	89,627	77,419
Annual residency	25,000	25,000
Trees	1,129	1,129
Photography Studio	2,092	2,092
Yaddo Bats Grant	-	11,691
Yaddo Reads Lending Library	-	1,225
Solar study	100	100
Total net assets with donor restrictions due to time or purpose	$ 3,991,107	$ 3,424,460

	2024	2023
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	3,991,107	3,424,460
Total net assets with donor restrictions	$ 9,075,124	$ 8,508,477

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

	2024	2023
Beginning Balance	$ 3,424,460	$ 3,295,163
Grants	76,000	75,500
Write-offs	-	(50,000)
Annual residency	-	11,000
Investment income, net	933,866	1,055,148
Released from restriction	(443,219)	(962,351)
Ending Balance	$ 3,991,107	$ 3,424,460

* Funds are included in endowment net assets with donor restriction.

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 the original value of gifts donated to the perpetual endowment, the original value of subsequent gifts to the perpetual endowment, and 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 was as follows as of December 31, 2024:

	Without Donor Restrictions	With Donor Restrictions	Total Endowment Net Assets
Donor-restricted endowment funds	$ -	$ 8,911,217	$ 8,911,217
Board-designated endowment funds	19,796,096	-	19,796,096
	$ 19,796,096	$ 8,911,217	$ 28,707,313

11. ENDOWMENTS (Continued)

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

	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

Changes in endowment net assets for the years ended December 31, 2024 and 2023 were as follows:

	Without Donor Restrictions	With Donor Restrictions
Endowment net assets - January 1, 2023	$ 17,843,714	$ 8,132,189
Contributions	214,817	(48,500)
Investment return, net	2,991,650	1,029,075
Amounts appropriated for expenditure	(1,789,533)	(782,255)
Distribution from board-designated endowment pursuant to distribution policy	(392,949)	-
Endowment net assets - December 31, 2023	18,867,699	8,330,509
Contributions	191,810	-
Investment return, net	2,877,645	911,117
Amounts appropriated for expenditure	(1,800,152)	(330,409)
Distribution from board-designated endowment pursuant to distribution policy	(340,906)	-
Endowment net assets - December 31, 2024	$ 19,796,096	$ 8,911,217

12. BOARD DESIGNATED NET ASSETS

Board designated net assets were designated for the following purpose at December 31:

	2024	2023
Board-designated endowment funds	$ 19,796,096	$ 18,867,699
Highsmith Maintenance Fund	-	28,749
Total board designated net assets	$ 19,796,096	$ 18,896,448

13. LEASES

The Corporation leases office space, a copier, and postage machines. The property operating lease with an initial expiration date of 2029 was terminated in March 2024. All remaining finance leases have an expiration dates ranging from 2026 through 2028. There are no options to extend leases included in the calculations of ROU assets and lease liabilities as of December 31, 2024.

13. LEASES (Continued)

Total components of total lease cost for the years ended December 31 were as follows:

	2024	2023
Finance lease expense:		
Amortization of ROU assets	$ 3,973	$ 3,957
Interest on lease liabilities	438	256
Variable lease costs	100	94
Operating lease expense	14,474	49,302
	$ 18,985	$ 53,609

Supplemental cash flow information related to leases for the years ended December 31 were as follows:

	2024	2023
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from finance leases	$ 438	$ 256
Financing cash flows from finance leases	$ 3,973	$ 3,957
Operating cash flows from operating leases	$ 266,062	$ 31,512
ROU assets obtained in exchange for new finance lease liabilities	$ 5,409	$ 9,432

Other information related to leases was as follows at December 31:

	2024	2023
Weighted-average remaining lease term in years for finance leases	2.79 years	4.10 years
Weighted-average remaining lease term in years for operating leases	N/A	5.67 years
Weighted-average discount rate for finance leases	3.67%	3.52%
Weighted-average discount rate for operating leases	N/A	1.89%

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

2025	$ 3,974
2026	3,974
2027	2,064
2028	516
Total lease payments	10,528
Less: Interest	(533)
Total present value of lease liabilities	9,995
Less: Current portion of lease liabilities	3,974
Long-term portion of lease liabilities	$ 6,021

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 $75,318 and $77,314 for 2024 and 2023, 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 $353,068 and $432,000 for the years ended December 31, 2024 and 2023, respectively.

16. SPECIAL EVENTS

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

	2024			2023		
	Revenues	Expenses	Net	Revenues	Expenses	Net
Saratoga Springs benefit	$ 222,349	$ 52,627	$ 169,722	$ 207,602	$ 62,534	$ 145,068
National benefit series	241,952	72,484	169,468	525,746	101,090	424,656
Other events	139,517	70,498	69,019	162,080	84,581	77,499
	$ 603,818	$ 195,609	$ 408,209	$ 895,428	$ 248,205	$ 647,223

17. SUBSEQUENT EVENTS

Subsequent events have been evaluated through July 24, 2025 which is the date the financial statements were available to be issued.