THE CORPORATION OF YADDO

Financial Statements as of
December 31, 2025 and 2024
Together with
Independent Auditor's Report

Bonadio & Co., LLP
Accounting, Consulting & More

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INDEPENDENT AUDITOR'S REPORT

June 10, 2026

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, 2025 and 2024, 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, 2025 and 2024, 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.

6 Wembley Court
Albany, NY 12205
p (518) 464-4080
f (518) 464-4087

www.bonadio.com

(Continued)

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.

Bonadio & Co. LLP

THE CORPORATION OF YADDO

STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 1,052,062	$ 731,251
Unconditional promises to give, current portion	270,600	84,315
Other current assets	25,861	28,420
Total current assets	1,348,523	843,986
PROPERTY AND EQUIPMENT, net	14,567,834	14,817,866
COLLECTIONS AND FINE ARTS	3,516,590	3,516,590
OTHER ASSETS:		
Investments	39,324,300	35,047,554
Operating lease right-of-use asset	18,856	-
Finance leases right-of-use asset	6,355	9,995
Unconditional promises to give, noncurrent, net	39,636	-
Other miscellaneous assets	44,182	52,247
Total other assets	39,433,329	35,109,796
	$ 58,866,276	$ 54,288,238
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Current portion of long-term debt	$ 15,684	$ -
Accounts payable	71,074	73,988
Accrued expenses	190,938	166,696
Current portion of operating lease liability	4,140	-
Current portion of finance lease liabilities	3,806	3,974
Total current liabilities	285,642	244,658
LONG-TERM LIABILITIES:		
Long-term debt, net of current portion	47,900	-
Operating lease liability, net of current portion	14,716	-
Finance lease liability, net of current portion	2,549	6,021
Total long-term liabilities	65,165	6,021
Total liabilities	350,807	250,679
NET ASSETS:		
Net assets without donor restrictions:		
Undesignated	25,470,923	25,166,339
Board designated	22,554,625	19,796,096
Total net assets without donor restrictions	48,025,548	44,962,435
Net assets with donor restrictions	10,489,921	9,075,124
Total net assets	58,515,469	54,037,559
	$ 58,866,276	$ 54,288,238

The accompanying notes are an integral part of these statements.

THE CORPORATION OF YADDO

STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
NET ASSETS WITHOUT DONOR RESTRICTIONS		
REVENUE AND SUPPORT:		
Net realized and unrealized gains on investments	$ 3,894,432	$ 2,203,033
Grants	222,429	210,625
Royalties	269,669	191,810
Income on investments, net	794,232	674,613
Special events, net of direct costs of $2,748 in 2025 and $1,146 in 2024	779,355	602,672
Contributions	672,994	612,553
Application fees	67,833	74,259
Estates/bequests	10,000	126,665
Contributed nonfinancial assets	70,052	60,464
Garden association	385	2,135
Gain (loss) on disposition of asset	6,000	(17,339)
Other	33,275	33,575
Net assets released from restrictions	937,742	443,219
Total revenue and support	7,758,398	5,218,284
EXPENSES:		
Program services	3,199,370	3,090,106
Support services	1,495,915	1,429,750
Total expenses	4,695,285	4,519,856
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	3,063,113	698,428
NET ASSETS WITH DONOR RESTRICTIONS		
Grants	126,000	76,000
Contributions - Clean energy project	589,636	-
Estates/bequests	198,425	-
Net realized and unrealized gain on investments	1,438,478	933,866
Net assets released from restrictions	(937,742)	(443,219)
CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS	1,414,797	566,647
CHANGE IN NET ASSETS	4,477,910	1,265,075
NET ASSETS - beginning of year	54,037,559	52,772,484
NET ASSETS - end of year	$ 58,515,469	$ 54,037,559

The accompanying notes are an integral part of these statements.

THE CORPORATION OF YADDO

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2025

	Program Services	Supporting Services			
	Artistic Services and Public Gardens	Artistic Program Administration	Communication and Public Relations	Development	Total
Salaries and wages	$ 1,203,607	$ 216,344	$ 254,565	$ 344,999	$ 2,019,515
Employee benefits	158,653	22,174	33,200	31,377	245,404
Payroll taxes	124,353	16,571	18,358	27,228	186,510
Pension costs	54,943	13,105	8,522	13,370	89,940
Total salaries and related expenses	1,541,556	268,194	314,645	416,974	2,541,369
Direct expenses: costs of merchandise	2,748	-	-	-	2,748
Depreciation	731,995	11,394	1,520	-	744,909
Renovations, repairs, and purchases	329,950	-	-	-	329,950
Fundraising benefits/events	-	-	8,857	179,561	188,418
Fuel and utilities	170,588	4,727	946	3,782	180,043
Insurance	98,423	20,790	11,631	18,528	149,372
Other professional fees and contract services	38,662	29,860	5,914	35,037	109,473
Food	99,074	-	-	-	99,074
Services - contributed nonfinancial assets	47,224	-	-	23,259	70,483
Supplies	34,835	6,258	622	2,712	44,427
Travel and support services	27,651	1,614	1,843	2,810	33,918
Audit and tax services	-	27,200	-	-	27,200
Repairs, maintenance, and gas - Yaddo vehicles	22,208	-	-	-	22,208
Printing and mailing	2,033	1,242	14,076	3,072	20,423
Admissions committee - food, space rentals and transportation	19,250	-	-	-	19,250
Board of Directors - food, space rentals and transportation	-	19,065	-	-	19,065
Telephone and internet	9,378	5,101	-	3,941	18,420
Equipment	13,335	3,381	-	1,333	18,049
Library, dues, subscriptions, and publications	1,482	5,583	550	928	8,543
Donor cultivation	-	-	-	8,031	8,031
Yaddo medals	-	-	6,000	-	6,000
Supplies - contributed nonfinancial assets	1,650	-	-	813	2,463
Meetings, conferences, and education	483	921	472	386	2,262
Bad debt expense	-	-	-	1,000	1,000
Miscellaneous	9,593	7,062	8,164	6,116	30,935
Total expenses	3,202,118	412,392	375,240	708,283	4,698,033
Less: costs of merchandise	(2,748)	-	-	-	(2,748)
Expenses reported by function	$ 3,199,370	$ 412,392	$ 375,240	$ 708,283	$ 4,695,285

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	244,750	319,464	2,341,226
Direct expenses: costs of merchandise	1,146	-	-	-	1,146
Depreciation	732,813	93,257	760	-	826,830
Repairs, maintenance, and gas - Yaddo vehicles	215,967	349	-	-	216,316
Fundraising 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
Services - contributed nonfinancial assets	50,670	-	-	-	50,670
Supplies	39,067	5,359	671	2,736	47,833
Travel and support services	30,080	1,866	1,941	2,517	36,404
Equipment	23,998	1,985	-	1,041	27,024
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
Supplies - contributed nonfinancial assets	6,626	-	-	-	6,626
Yaddo medals	-	-	5,940	-	5,940
Meetings, conferences, and education	258	2,108	-	594	2,960
Bad debt expense	-	625	-	-	625
Food - contributed nonfinancial assets	274	-	-	-	274
Miscellaneous	12,692	4,737	598	13,302	31,329
Total expenses	3,091,252	519,584	318,742	591,424	4,521,002
Less: costs of merchandise	(1,146)	-	-	-	(1,146)
Expenses reported by function	$ 3,090,106	$ 519,584	$ 318,742	$ 591,424	$ 4,519,856

The accompanying notes are an integral part of these statements.

THE CORPORATION OF YADDO

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
CASH FLOW FROM OPERATING ACTIVITIES:		
Change in net assets	$ 4,477,910	$ 1,265,075
Adjustments to reconcile change in net assets to net cash flow from operating activities:		
Depreciation	744,909	826,830
(Gain) loss on disposition of property and equipment	(6,000)	17,339
Amortization of right-of-use assets	3,974	3,973
Net realized and unrealized gain loss on investments	(5,332,910)	(3,136,899)
Bad debt expense	1,000	625
Changes in:		
Unconditional promises to give	(226,921)	(19,584)
Other current assets	2,559	(18,435)
Other miscellaneous assets	8,065	3,565
Accounts payable	(2,914)	(28,604)
Accrued expenses	24,242	19,044
Net cash flow from operating activities	(306,086)	(1,067,071)
CASH FLOW FROM INVESTING ACTIVITIES:		
Proceeds from sale of investments	4,711,890	2,733,225
Purchases of investments	(3,655,726)	(2,011,234)
Proceeds from sales of property and equipment	6,000	8,360
Purchase of property and equipment	(494,877)	(83,840)
Net cash flow from investing activities	567,287	646,511
CASH FLOW FROM FINANCING ACTIVITIES:		
Borrowings of long-term debt	66,139	-
Payments on long-term debt	(2,555)	(15,838)
Repayment of finance lease liability	(3,974)	(3,973)
Net cash flow from financing activities	59,610	(19,811)
CHANGE IN CASH AND CASH EQUIVALENTS	320,811	(440,371)
CASH AND CASH EQUIVALENTS - beginning of year	731,251	1,171,622
CASH AND CASH EQUIVALENTS - end of year	$ 1,052,062	$ 731,251
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid during the year for interest	$ 426	$ 438

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 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 recorded as increases in net assets with donor restrictions or net assets without donor restrictions, depending on the existence and/or nature of any donor restrictions. Contributions with donor-imposed restrictions are reported as increases in net assets without donor restrictions if the restrictions expire in the reporting period in which the contributions are recognized.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contributions (Continued)
When restrictions expire (i.e., when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. Promises to give that are collectible over future periods are recorded at their estimated net present value.

Property and Equipment, Net
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 loss 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 2025 or 2024.

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

Leases
The Corporation determines if an arrangement is a lease at inception. Right-of-Use ("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 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.

Reclassifications
Certain accounts in the prior year financial statements have been reclassified for comparative purpose to conform with the presentation in the current year financial statements. Total net assets is unchanged due to these reclassifications.

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:

	2025	2024
Cash and cash equivalents	$ 1,052,062	$ 731,251
Unconditional promises to give, net	310,236	84,315
Board designated and endowment investments	39,324,300	35,047,554
Total financial assets	40,686,598	35,863,120
Less: Amounts unavailable for general expenditure due to:		
Board designations	(22,554,625)	(19,796,096)
Unconditional promises to give due after one year	(50,000)	-
Donor restrictions by donors with purpose restriction	(10,489,921)	(9,075,124)
	$ 7,592,052	$ 6,991,900

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:

	2025	2024
Equity securities	$ 25,401,686	$ 20,120,584
Fixed income mutual funds	10,910,447	8,574,224
Corporate bonds	2,375,824	1,795,219
Money market funds	217,929	91,857
Pooled funds	418,414	3,525,412
Investment in limited partnership	-	940,258
	$ 39,324,300	$ 35,047,554

5. FAIR VALUE MEASUREMENTS

The following investments are measured at fair value on a recurring basis using the following input levels at December 31, 2025:

	Level 1	Level 2	Level 3	Total
Equity securities - domestic	$ 18,146,430	$ -	$ -	$ 18,146,430
Equity securities - foreign	7,255,256	-	-	7,255,256
Mutual funds - fixed income	10,910,447	-	-	10,910,447
Corporate bonds	-	2,375,824	-	2,375,824
Money market funds	217,929	-	-	217,929
	$ 36,530,062	$ 2,375,824	$ -	38,905,886
Investments measured at net asset value				418,414
				$ 39,324,300

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

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 2025 or 2024.

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 12/31/2025	Net Asset Value at 12/31/2024	2025 Unfunded Commitments	2024 Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Pooled funds	$ 418,414	$ 3,525,412	$ -	$ -	Ineligible	None
Investment in partnerships	-	940,258	-	-	Ineligible	None
	$ 418,414	$ 4,465,670	$ -	$ -		

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 held an interest in two Delaware limited liability partnerships. The interest in the partnerships was based on the valuations per share as of December 31, 2024. During the year ended December 31, 2025, the Corporation disposed of its interests in the two Delaware limited liability partnerships. Accordingly, the Corporation held no interests in these partnerships as of December 31, 2025.

6. PROMISES TO GIVE

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

2026	$ 270,600
2027	50,000
Total	320,600
Less: discount on unconditional promises to give	(10,364)
Unconditional promises to give, net	$ 310,236

7. PROPERTY AND EQUIPMENT, NET

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

	2025	2024
Land	$ 4,717,000	$ 4,717,000
Buildings and improvements	25,412,137	25,412,137
Equipment and furniture	1,550,241	1,465,001
Construction in progress	392,841	-
Total	32,072,219	31,594,138
Less: Accumulated depreciation	(17,504,385)	(16,776,272)
	$ 14,567,834	$ 14,817,866

8. LONG-TERM DEBT

	2025	2024
Note payable to GM Financial, in monthly installments of $1,490, including interest of 3.90%, and secured by specific equipment. Final payment is due October 2029.	$ 63,584	$ -
Less: Current portion of long-term debt	15,684	-
Long-term debt, net of current portion	$ 47,900	$ -

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

2026	$ 15,684
2027	16,306
2028	16,954
2029	14,640
	$ 63,584

9. CONTRIBUTED NONFINANCIAL ASSETS

Donated materials and supplies are recorded as contributions at estimated fair value at the date of gift. The Corporation also receives a significant amount of donated services from unpaid volunteers who assist in fundraising and special projects. The value of the services have not been reflected in these financial statements because they do not meet the criteria for recognition under GAAP.

Donated items and hours are recognized as contributions in accordance with GAAP if the services or items create or enhance nonfinancial assets or require specialized skills and are performed by people with those skills that would otherwise be purchased. Unless otherwise noted, contributed nonfinancial assets did not have donor-imposed restrictions.

Contributions of nonfinancial assets are used to support programs for the Corporation. Donated materials and services are recorded as contributions at estimated fair value at the date of gift. In valuing contributed materials, the Corporation estimated the fair value on the basis of estimates of wholesale values that would be received for selling similar products in the Capital Region of New York State.

In valuing contributed services, the Corporation estimated the fair value based on current market rates for similar services or established contract hourly rates in the Capital Region of New York State. The Corporation receives a significant amount of donated services from unpaid volunteers who assist in fundraising and special projects.

9. CONTRIBUTED NONFINANCIAL ASSETS (Continued)

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

	2025	2024
Contributed food	$ -	$ 274
Contributed books	2,154	1,625
Contributed materials	310	5,000
Contributed services	67,588	53,565
	$ 70,052	$ 60,464

10. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions at December 31, 2025 and 2024 consisted of net assets held in perpetuity and net 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:

	2025	2024
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:

	2025	2024
Facilities improvement and capital campaign expenses *	$ 3,209	$ 8,420
Mansion restoration and upkeep *	537,805	517,444
Residencies for subsequent periods *	4,222,548	3,301,408
Library restoration	1,764	1,764
Yaddo garden	10,325	10,325
Stipends	24,648	33,798
Yaddo medal	114,204	89,627
Annual residency	25,000	25,000
Trees	1,129	1,129
Photography Studio	2,092	2,092
Hedda Sterne Foundation Residency	10,000	-
Community Foundation	15,000	-
Wine & Roses	15,000	-
Yaddo Reads Lending Library	209	-
Clean Energy Project	422,871	-
Solar study	100	100
Total net assets with donor restrictions due to time or purpose	$ 5,405,904	$ 3,991,107

	2025	2024
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	5,405,904	3,991,107
Total net assets with donor restrictions	$ 10,489,921	$ 9,075,124

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

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

	2025	2024
Beginning Balance	$ 3,991,107	$ 3,424,460
Grants	126,000	76,000
Special events	589,636	-
Estates/bequests	198,425	-
Investment income, net	1,438,478	933,866
Released from restriction	(937,742)	(443,219)
Ending Balance	$ 5,405,904	$ 3,991,107

10. NET ASSETS WITH DONOR RESTRICTIONS (Continued)

Net assets were released from donor restrictions by satisfying the restricted purposes of by the passage of time or other events specified by donors. Net assets released from restrictions were as follows for the years ended December 31,:

Residencies	$	421,660	$	443,219
Physical plant		50,891		-
Capital campaign		465,191		-
	$	937,742	$	443,219

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, (7) the Corporation's investment policies, and (8) the alternatives to expenditures.

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.

11. ENDOWMENTS (Continued)

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, 2025:

	Without Donor Restrictions	With Donor Restrictions	Total Endowment Net Assets
Donor-restricted endowment funds	$ -	$ 9,847,579	$ 9,847,579
Board-designated endowment funds	22,554,625	-	22,554,625
	$ 22,554,625	$ 9,847,579	$ 32,402,204

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

Changes in endowment net assets for the years ended December 31, 2025 and 2024 were as follows:

	Without Donor Restrictions	With Donor Restrictions	Total Endowment Net Assets
Endowment net assets - January 1, 2024	$ 18,867,699	$ 8,330,509	$ 27,198,208
Contributions	191,810	-	191,810
Investment return, net	2,877,645	911,117	3,788,762
Amounts appropriated for expenditure	(1,800,152)	(330,409)	(2,130,561)
Distribution from board-designated endowment pursuant to distribution policy	(340,906)	-	(340,906)
Endowment net assets - December 31, 2024	19,796,096	8,911,217	28,707,313
Contributions	269,669	-	269,669
Investment return, net	4,683,453	1,408,721	6,092,174
Amounts appropriated for expenditure	(1,816,983)	(472,359)	(2,289,342)
Distribution from board-designated endowment pursuant to distribution policy	(377,610)	-	(377,610)
Endowment net assets - December 31, 2025	$ 22,554,625	$ 9,847,579	$ 32,402,204

12. LEASES

The Corporation leases a copier, postage machines and water coolers. The finance leases have expiration dates ranging from 2026 through 2028. The operating lease has an expiration date through 2030. There are no options to extend leases included in the calculations of ROU assets and lease liabilities as of December 31, 2025.

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

	2025	2024
Finance lease expense:		
Amortization of ROU assets	$ 3,974	$ 3,973
Interest on lease liabilities	305	438
Variable lease costs	444	100
Operating lease expense	4,000	14,474
	$ 8,723	$ 18,985

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

	2025	2024
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from finance leases	$ 904	$ 438
Financing cash flows from finance leases	$ 3,974	$ 3,973
Operating cash flows from operating leases	$ 4,000	$ 266,062
ROU assets obtained in exchange for new finance lease liabilities	$ -	$ 5,409
ROU assets obtained in exchange for new operating lease liabilities	$ 21,857	$ -

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

	2025	2024
Weighted-average remaining lease term in years for finance leases	2.88 years	2.79 years
Weighted-average remaining lease term in years for operating leases	3.17 years	N/A
Weighted-average discount rate for finance leases	3.65%	3.67%
Weighted-average discount rate for operating leases	3.89%	N/A

12. LEASES (Continued)

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

	Operating Lease	Finance Leases
2026	$ 4,800	$ 3,974
2027	4,800	2,064
2028	4,800	879
2029	4,800	-
2030	1,200	-
Total lease payments	20,400	6,917
Less: Interest	(1,544)	(228)
Total present value of lease liabilities	18,856	6,689
Less: Current portion of lease liabilities	4,140	4,140
Long-term portion of lease liabilities	$ 14,716	$ 2,549

13. 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 $89,940 and $75,318 for 2025 and 2024, 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.

14. RELATED PARTY TRANSACTIONS

Board members made contributions to the Corporation, which amounted to approximately $470,950 and $353,068 for the years ended December 31, 2025 and 2024, respectively.

15. SPECIAL EVENTS

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

	2025			2024		
	Revenues	Expenses	Net	Revenues	Expenses	Net
Saratoga Springs benefit	$ 230,673	$ 50,726	$ 179,947	$ 222,349	$ 52,627	$ 169,722
National benefit series	253,865	76,900	176,965	241,952	72,484	169,468
Other events	297,565	60,792	236,773	139,517	70,498	69,019
	$ 782,103	$ 188,418	$ 593,685	$ 603,818	$ 195,609	$ 408,209

16. SUBSEQUENT EVENTS

Subsequent events have been evaluated through June 10, 2026 which is the date the financial statements were available to be issued.