

**HUBBARD BROOK RESEARCH FOUNDATION, INC.**

FINANCIAL STATEMENTS  
and  
INDEPENDENT ACCOUNTANTS' REVIEW REPORT

FOR THE YEARS ENDED  
SEPTEMBER 30, 2024 AND 2023

**HUBBARD BROOK RESEARCH FOUNDATION, INC.**

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## INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Board of Trustees of  
Hubbard Brook Research Foundation, Inc.  
Woodstock, Vermont

We have reviewed the accompanying financial statements of Hubbard Brook Research Foundation, Inc. (a New Hampshire nonprofit organization), which comprise the statements of financial position as of September 30, 2024 and 2023, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of entity management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

### **Management's Responsibility 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; this includes 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.

### **Accountants' Responsibility**

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Hubbard Brook Research Foundation, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

### **Accountants' Conclusion**

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

*Schiffman, Dattilio & Company, P.C.*

Lebanon, New Hampshire  
May 28, 2025

HUBBARD BROOK RESEARCH FOUNDATION, INC.

STATEMENTS OF FINANCIAL POSITION

SEPTEMBER 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 133,489	\$ 230,844
Investments	222,332	176,773
Grants receivable	58,331	41,377
Accounts receivable	59,878	55,464
Prepaid expenses	<u>3,955</u>	<u>3,251</u>
Total current assets	<u>477,985</u>	<u>507,709</u>
<b>Property and equipment:</b>		
Buildings and improvements	2,015,137	2,002,460
Land	416,462	416,462
Furniture and equipment	74,481	71,582
Vehicles	<u>45,727</u>	<u>38,253</u>
	2,551,807	2,528,757
Less: accumulated depreciation	<u>1,162,890</u>	<u>1,109,413</u>
Total property and equipment	<u>1,388,917</u>	<u>1,419,344</u>
 Total assets	 <u>\$ 1,866,902</u>	 <u>\$ 1,927,053</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current liabilities:</b>		
Accounts payable and accrued liabilities	\$ 74,754	\$ 68,427
Deferred income	<u>3,621</u>	<u>37,186</u>
Total current liabilities	<u>78,375</u>	<u>105,613</u>
<b>Net assets:</b>		
Without donor restrictions	1,673,884	1,733,425
With donor restrictions	<u>114,643</u>	<u>88,015</u>
Total net assets	<u>1,788,527</u>	<u>1,821,440</u>
 Total liabilities and net assets	 <u>\$ 1,866,902</u>	 <u>\$ 1,927,053</u>

See independent accountants' review report and notes to financial statements

HUBBARD BROOK RESEARCH FOUNDATION, INC.

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUE AND SUPPORT</b>						
Contributions and grants	\$ 651,277	\$ 106,122	\$ 757,399	\$ 533,189	\$ 95,553	\$ 628,742
Rental income	199,573	-	199,573	175,349	-	175,349
Consortium dues	57,500	-	57,500	52,500	-	52,500
Other income	56,322	-	56,322	42,738	-	42,738
Investment income	44,955	206	45,161	23,485	261	23,746
Loss on disposal of asset	(2,070)	-	(2,070)	-	-	-
Total revenue and support	<u>1,007,557</u>	<u>106,328</u>	<u>1,113,885</u>	<u>827,261</u>	<u>95,814</u>	<u>923,075</u>
<b>Net assets released from restrictions</b>	<u>79,700</u>	<u>(79,700)</u>	<u>-</u>	<u>109,558</u>	<u>(109,558)</u>	<u>-</u>
<b>EXPENSES</b>						
Program costs:						
Facilities	370,653	-	370,653	324,392	-	324,392
Education	545,356	-	545,356	304,413	-	304,413
Total program costs	<u>916,009</u>	<u>-</u>	<u>916,009</u>	<u>628,805</u>	<u>-</u>	<u>628,805</u>
Supporting services expense:						
Management and general	151,272	-	151,272	145,196	-	145,196
Fundraising	79,517	-	79,517	215,305	-	215,305
Total supporting services	<u>230,789</u>	<u>-</u>	<u>230,789</u>	<u>360,501</u>	<u>-</u>	<u>360,501</u>
Total expenses	<u>1,146,798</u>	<u>-</u>	<u>1,146,798</u>	<u>989,306</u>	<u>-</u>	<u>989,306</u>
<b>Change in net assets</b>	(59,541)	26,628	(32,913)	(52,487)	(13,744)	(66,231)
<b>Net assets, beginning of year</b>	<u>1,733,425</u>	<u>88,015</u>	<u>1,821,440</u>	<u>1,785,912</u>	<u>101,759</u>	<u>1,887,671</u>
<b>Net assets, end of year</b>	<u>\$ 1,673,884</u>	<u>\$ 114,643</u>	<u>\$ 1,788,527</u>	<u>\$ 1,733,425</u>	<u>\$ 88,015</u>	<u>\$ 1,821,440</u>

See independent accountants' review report and notes to financial statements

HUBBARD BROOK RESEARCH FOUNDATION, INC.

STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Facilities	Education	Total Program Costs	Management and General	Fundraising	Total Supporting Services	2024 Totals
Salaries and wages	\$ 153,079	\$ 282,220	\$ 435,299	\$ 94,317	\$ 54,921	\$ 149,238	\$ 584,537
Professional fees	19,691	175,938	195,629	13,868	383	14,251	209,880
Employee benefits	12,982	34,263	47,245	14,570	9,624	24,194	71,439
Depreciation	64,300	-	64,300	-	-	-	64,300
Payroll taxes	11,435	21,160	32,595	6,798	4,266	11,064	43,659
Repairs and maintenance	40,127	-	40,127	-	-	-	40,127
Travel	5,573	19,967	25,540	5,599	2,407	8,006	33,546
Utilities	22,904	4,199	27,103	1,666	1,184	2,850	29,953
Insurance	26,201	-	26,201	2,351	-	2,351	28,552
Supplies and materials	6,489	4,850	11,339	1,227	454	1,681	13,020
Rent	-	-	-	7,882	-	7,882	7,882
Printing and copying	-	2,437	2,437	233	4,919	5,152	7,589
Town contributions	2,800	-	2,800	-	-	-	2,800
Vehicle expense	2,754	-	2,754	-	-	-	2,754
Interest and fees	1,359	170	1,529	770	425	1,195	2,724
Telephone	913	-	913	1,489	-	1,489	2,402
Postage and shipping	46	152	198	502	934	1,436	1,634
Total expenses	<u>\$ 370,653</u>	<u>\$ 545,356</u>	<u>\$ 916,009</u>	<u>\$ 151,272</u>	<u>\$ 79,517</u>	<u>\$ 230,789</u>	<u>\$ 1,146,798</u>

See independent accountants' review report and notes to financial statements

HUBBARD BROOK RESEARCH FOUNDATION, INC.

STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Facilities	Education	Total Program Costs	Management and General	Fundraising	Total Supporting Services	2023 Totals
Salaries and wages	\$ 134,372	\$ 140,629	\$ 275,001	\$ 88,516	\$ 163,244	\$ 251,760	\$ 526,761
Professional fees	17,440	110,683	128,123	16,046	2,575	18,621	146,744
Employee benefits	8,066	15,663	23,729	12,923	16,519	29,442	53,171
Depreciation	54,753	-	54,753	-	-	-	54,753
Payroll taxes	9,849	10,613	20,462	6,448	11,933	18,381	38,843
Repairs and maintenance	35,815	-	35,815	-	-	-	35,815
Travel	2,603	13,700	16,303	5,078	9,656	14,734	31,037
Utilities	25,718	4,249	29,967	1,263	1,792	3,055	33,022
Insurance	24,247	-	24,247	1,834	-	1,834	26,081
Supplies and materials	4,796	3,775	8,571	1,711	2,904	4,615	13,186
Rent	-	-	-	7,654	-	7,654	7,654
Printing and copying	-	5,006	5,006	730	5,129	5,859	10,865
Town contributions	2,800	-	2,800	-	-	-	2,800
Vehicle expense	1,582	-	1,582	-	-	-	1,582
Interest and fees	1,525	54	1,579	822	383	1,205	2,784
Telephone	793	-	793	1,673	-	1,673	2,466
Postage and shipping	33	41	74	498	1,170	1,668	1,742
Total expenses	<u>\$ 324,392</u>	<u>\$ 304,413</u>	<u>\$ 628,805</u>	<u>\$ 145,196</u>	<u>\$ 215,305</u>	<u>\$ 360,501</u>	<u>\$ 989,306</u>

See independent accountants' review report and notes to financial statements

HUBBARD BROOK RESEARCH FOUNDATION, INC.

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<b>Cash flows from operating activities:</b>		
Change in net assets	\$ (32,913)	\$ (66,231)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	71,439	54,753
Loss on disposal of asset	2,070	-
Realized and unrealized loss on investments	(40,093)	(10,099)
(Increase) decrease in the following assets:		
Grants receivable	(16,954)	4,717
Accounts receivable	(4,414)	(20,026)
Prepaid expenses	(704)	(558)
Increase (decrease) in the following liabilities:		
Accounts payable and accrued liabilities	6,327	22,112
Deferred income	<u>(33,565)</u>	<u>6,845</u>
Net cash used in operating activities	<u>(48,807)</u>	<u>(8,487)</u>
<b>Cash flows from investing activities:</b>		
Purchase of investments	(31,479)	(36,704)
Proceeds from sale/maturities of investments	26,013	49,851
Acquisition of property and equipment	<u>(43,082)</u>	<u>(77,766)</u>
Net cash used in investing activities	<u>(48,548)</u>	<u>(64,619)</u>
<b>Net decrease in cash and cash equivalents</b>	(97,355)	(73,106)
<b>Cash and cash equivalents, beginning of year</b>	<u>230,844</u>	<u>303,950</u>
<b>Cash and cash equivalents, end of year</b>	<u>\$ 133,489</u>	<u>\$ 230,844</u>

See independent accountants' review report and notes to financial statements

# HUBBARD BROOK RESEARCH FOUNDATION, INC.

## NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2024 AND 2023

### Note 1. Summary of significant accounting policies:

This summary of significant accounting policies of Hubbard Brook Research Foundation, Inc. (the Foundation) is presented to assist in understanding the Foundation's financial statements. The financial statements and notes are representations of the Foundation's management who is responsible for the integrity and objectivity of the financial statements. These accounting policies conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the financial statements.

Nature of organization – The Foundation is a New Hampshire nonprofit organization founded in 1993 that works to sustain and enhance the Hubbard Brook Ecosystem Study in New Hampshire, in partnership with the USDA Forest Service Northern Research Station, the National Science Foundation's Long-Term Ecological Research Network, the Hubbard Brook Consortium, and many colleges, universities, and other research institutions.

The Foundation's goals are to sustain and expand long-term ecological monitoring and research at the Hubbard Brook Experimental Forest in North Woodstock, New Hampshire; to bridge the gap between ecosystem science and public policy by enhancing the exchange of information among scientists, policy-makers, and land managers; and to foster public understanding of the functions of ecosystems and their importance to society. Also, in its role as a support organization, the Foundation supplies affordable housing and laboratory facilities to scientists and students.

Basis of presentation – The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Net assets, revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. If donor-imposed restrictions are met in the same period as the gift or income is received, the amount is reported as unrestricted revenues. Net assets are comprised of two groups as follows:

- Net assets without donor restrictions – Amounts that are not subject to usage restrictions based on donor-imposed requirements. This class also includes assets previously restricted where restrictions have expired or been met.
- Net assets with donor restrictions – Assets subject to usage limitations based on donor-imposed or grantor restrictions. These restrictions may be temporary or may be based on a particular use. Restrictions may be met by the passage of time or by actions of the Foundation. Certain restrictions may need to be maintained in perpetuity.

Use of estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make certain estimates and assumptions that affect the reported amounts and disclosures. Therefore, actual results could differ from those estimates.

Fair value measurement – The Foundation's financial instruments consist primarily of cash, accounts receivable, pledges and grants receivable, and accounts payable. The carrying amounts of these financial instruments approximate their fair value due to the short-term nature of such instruments

Cash and cash equivalents – For purposes of the statements of cash flows, the Foundation considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents.

HUBBARD BROOK RESEARCH FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2024 AND 2023

**Note 1. Summary of significant accounting policies (continued):**

Revenue recognition – Contributions, including unconditional promises to give, are recorded when received. All contributions are available for unrestricted use unless specifically restricted by the donor. Conditional promises to give are recognized when the conditions on which they depend are substantially met. All pledges receivable are due within one year. No allowance for uncollectible pledges has been established as management believes that all pledges are fully collectible.

Donated goods and services – Contributions of donated noncash assets are recorded at their fair values in the period received. Contributions of donated 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.

Grants receivable – Grants receivable represent amounts owed from various organizations as reimbursement of grant-related expenses. It includes both billed and un-billed receivables. Any amount that is denied for reimbursement is written off when the Foundation receives notification from the grantor agency. The Foundation considers grants receivable at September 30, 2024 and 2023, to be fully collectible; therefore, no allowance for doubtful accounts is required.

Property and equipment – Property and equipment are recorded at cost or, if donated, at the fair value at the date of donation. Depreciation is calculated using the straight-line method based on the assets' estimated useful lives, which range as follows:

	<u>Years</u>
Buildings and improvements	7 - 39
Furniture and equipment	3 - 5

Assets donated with explicit restrictions regarding their use, along with contributions of cash that must be used to acquire property and equipment are reported as restricted contributions. Absent donor stipulations regarding how long those donated assets must be maintained, the Foundation reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Foundation then reclassifies net assets with donor restrictions to the category nets assets without donor restrictions at that time.

Costs of maintenance and repairs that do not improve or extend asset lives are charged to expense. Additions and betterments in excess of \$2,500 are capitalized. Depreciation expense was \$64,300 and \$54,753 for the years ended September 30, 2024 and 2023, respectively.

Investments – Investments, primarily consisting of exchange-traded funds and money market funds, are stated at fair value. Gains and losses, both realized and unrealized, resulting from increases or decreases in fair value of investments are reflected in the consolidated statements of activities and changes in net assets as increases or decreases in net assets without restrictions unless the use was restricted by explicit donor stipulations.

Fair Value Measures – The Foundation reports its fair value measures using a fair value hierarchy defined by accounting principles generally accepted in the United States of America 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).

HUBBARD BROOK RESEARCH FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2024 AND 2023

**Note 1. Summary of significant accounting policies (continued):**

The three levels of the fair value hierarchy under accounting principles generally accepted in the United States of America are:

- Level 1 – Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities.
- Level 2 – Quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability.
- Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (that is, inputs supported by little or no market activity).

Functional allocation of expenses – The costs of providing the various programs and activities has been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Income taxes – The Foundation was organized under Section 501(c)(3) of the United States Internal Revenue Code. This code section enables the Foundation to accept donations which qualify as charitable contributions to the donor. As such, no provisions for income taxes have been made in these financial statements. The Foundation is also exempt from New Hampshire business taxes.

Accounting for uncertainty in income tax items – The Foundation has analyzed tax positions taken for filing with the Internal Revenue Service and all state jurisdictions where it operates. The Foundation believes that income tax filing positions will be sustained upon examination and does not anticipate any adjustments that would result in a material adverse effect on the Foundation's financial condition, results of operations or cash flows.

Reclassifications – Certain amounts in the September 30, 2023 financial statements have been reclassified to conform to the current fiscal year's presentation. Such reclassifications had no effect on the reported change in net assets.

**Note 2. Investments:**

The Foundation maintains an investment portfolio for the purpose of preserving principal of donor restricted funds. Investments in this portfolio at September 30, 2024 and 2023 consisted of the following aggregate grouping:

	2024		2023	
	Cost	Fair Value	Cost	Fair Value
Money market funds	\$ 7,276	\$ 7,276	\$ 1,707	\$ 1,707
Mutual funds and ETFs	<u>191,988</u>	<u>215,056</u>	<u>190,690</u>	<u>175,066</u>
Total Investments	<u>\$ 199,264</u>	<u>\$ 222,332</u>	<u>\$ 192,397</u>	<u>\$ 176,773</u>

HUBBARD BROOK RESEARCH FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2024 AND 2023

**Note 2. Investments (continued):**

The following tables summarize assets which have been accounted for at fair value as of September 30 along with the level of fair value hierarchy as detailed in Note 1:

<u>2024</u>	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Money market funds	\$ 7,276	\$ 7,276	\$ -	\$ -
Mutual funds and ETFs	<u>215,056</u>	<u>215,056</u>	<u>-</u>	<u>-</u>
	<u>\$ 222,332</u>	<u>\$ 222,332</u>	<u>\$ -</u>	<u>\$ -</u>
<u>2023</u>	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Money market funds	\$ 1,707	\$ 1,707	\$ -	\$ -
Mutual funds and ETFs	<u>175,066</u>	<u>175,066</u>	<u>-</u>	<u>-</u>
	<u>\$ 176,773</u>	<u>\$ 176,773</u>	<u>\$ -</u>	<u>\$ -</u>

Investment income (losses) related to these investments are included with revenues and support on the statements of activities and was comprised of the following for the years ended September 30:

	<u>2024</u>	<u>2023</u>
Unrealized gains (losses)	\$ 37,259	\$ 11,424
Realized gains (losses)	1,330	(1,325)
Interest and dividends	<u>6,483</u>	<u>13,527</u>
	<u>\$ 45,072</u>	<u>\$ 23,626</u>

**Note 3. Line of credit:**

The Foundation has available a line of credit in the amount of \$70,000 under an agreement with Ledyard National Bank. Principal is payable on demand. Interest is payable monthly at the Wall Street Journal prime rate (8.00% at September 30, 2024) plus .50 percentage point. The line of credit is collateralized by substantially all business assets. The balance on the line of credit was \$-0- as of September 30, 2024 and 2023.

**Note 4. Operating lease:**

The Foundation leases office space under an annual operating lease with monthly payments of \$641. Total rent expense incurred in connection with this agreement was \$7,882 and \$7,654 in 2024 and 2023, respectively.

HUBBARD BROOK RESEARCH FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2024 AND 2023

**Note 5. Net assets with donor restrictions:**

Net assets are restricted due to the following purposes or time periods as of September 30:

	<u>2024</u>	<u>2023</u>
Use specific related restrictions:		
Facilities fund	\$ 37,500	\$ -
Emergency fund	7,745	7,745
Storage archive	7,276	1,707
Outreach, education and DEI	3,791	8,000
Young Voices of Science	-	16,117
Vehicle fund	-	8,000
Welcome to the Woods	-	5,069
STEM	-	-
Time restrictions	<u>58,331</u>	<u>41,377</u>
	<u>\$ 114,643</u>	<u>\$ 88,015</u>

Net assets released from restrictions were as follows:

	<u>2024</u>	<u>2023</u>
Use specific related restrictions:		
Young Voices of Science	\$ 16,117	\$ 13,601
Outreach, education and DEI	8,000	11,733
Vehicle fund	8,000	-
Welcome to the Woods	5,069	4,931
Storage archive	1,137	23,599
STEM	-	9,600
Time restrictions	<u>41,377</u>	<u>46,094</u>
	<u>\$ 79,700</u>	<u>\$ 109,558</u>

**Note 6. Board designated net assets:**

As of September 30, the Board designated net assets were for the following purposes:

	<u>2024</u>	<u>2023</u>
Capital reserve	<u>\$ 215,056</u>	<u>\$ 175,066</u>
	<u>\$ 215,056</u>	<u>\$ 175,066</u>

**Note 7. Pension plan:**

The Foundation maintains a defined contribution retirement plan that covers all employees. The Foundation matches employee contributions up to 4% of compensation. Pension expense was \$21,310 and \$20,376 for the years ended September 30, 2024 and 2023, respectively.

**HUBBARD BROOK RESEARCH FOUNDATION, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**SEPTEMBER 30, 2024 AND 2023**

**Note 8. Liquidity and availability of resources:**

The following reflects the Foundation's financial assets as of the statement of financial position date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of that date.

	2024	2023
Cash and cash equivalents	\$ 133,489	\$ 230,844
Investments	222,332	176,773
Grants receivable	58,331	41,377
Account receivable	59,878	55,464
 Total financial assets	 474,030	 504,458
 Less those unavailable for general expenditures within one year due to:		
Donor imposed restrictions:		
Cash restricted to specific uses	49,036	44,931
Investment restricted to specific use	7,276	1,707
Restricted by donor with time restrictions	58,331	41,377
Board designations:		
Capital reserve	215,056	175,066
 Total amounts not available to be used within one year	 329,699	 263,081
 Financial assets available to meet cash needs for general expenditures within one year	 \$ 144,331	 \$ 241,377

The Foundation is substantially supported by restricted contributions. Because a donor's restriction requires resources to be used in a particular manner or in a future period, the Foundation must maintain sufficient resources to meet those responsibilities to its donors. Thus, certain financial assets may not be available for general expenditures within one year. As part of the Foundation's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

**Note 9. Related party transactions:**

In January 2019, the Foundation had sold one of its condominium units at its Mirror Lake property in Woodstock, NH to a member of the Board of Trustees. The Foundation continues to manage the unit in an ongoing capacity due to a management agreement with the Board member.

**Note 10. Subsequent events:**

Management has evaluated events occurring between the end of the most recent fiscal year and May 28, 2025 the date the financial statements were available to be issued.