

**HISTORIC DEERFIELD, INC.**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**  
**(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)**



CPAs | CONSULTANTS | WEALTH ADVISORS

[CLAconnect.com](https://www.CLAconnect.com)

**HISTORIC DEERFIELD, INC.**  
**TABLE OF CONTENTS**  
**YEAR ENDED JUNE 30, 2024**  
**(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)**

<b>INDEPENDENT AUDITORS' REPORT</b>	<b>1</b>
<b>FINANCIAL STATEMENTS</b>	
<b>STATEMENT OF FINANCIAL POSITION</b>	<b>3</b>
<b>STATEMENT OF ACTIVITIES</b>	<b>4</b>
<b>STATEMENT OF FUNCTIONAL EXPENSES</b>	<b>5</b>
<b>STATEMENT OF CASH FLOWS</b>	<b>6</b>
<b>NOTES TO FINANCIAL STATEMENTS</b>	<b>7</b>



## INDEPENDENT AUDITORS' REPORT

Board of Trustees  
Historic Deerfield, Inc.  
Deerfield, Massachusetts

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the accompanying financial statements of Historic Deerfield, Inc. (the Organization), which comprise the statement of financial position as of June 30, 2024, and the related statements of activities, functional expenses, and cash flows for the year 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 Organization as of June 30, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 the 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 Organization's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

***Auditors' 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 auditors' 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 GAAS 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 GAAS, 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 Organization'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 Organization'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.

**Report on Summarized Comparative Information**

We have previously audited Historic Deerfield, Inc.'s 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 30, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.



**CliftonLarsonAllen LLP**  
West Hartford, Connecticut  
November 22, 2024

**HISTORIC DEERFIELD, INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**JUNE 30, 2024**  
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

	2024	2023
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	\$ 157,295	\$ 530,812
Accounts Receivable, Net	6,842	31,267
Contributions and Grants Receivable, Net	153,402	599,164
Inventories, net	202,489	240,371
Prepaid Expenses	44,155	50,642
Total Current Assets	564,183	1,452,256
<b>OTHER ASSETS</b>		
Investments	70,749,720	57,788,362
Contributions Receivable, Net	22,482	16,772
Property and Equipment, Net	14,687,970	12,925,808
Collections (See Note 2)	-	-
Other Assets	187,931	163,164
Total Other Assets	85,648,103	70,894,106
Total Assets	\$ 86,212,286	\$ 72,346,362
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable and Accrued Liabilities	\$ 1,169,699	\$ 1,069,937
Deferred Revenue	64,766	54,870
Current Portion of Long-Term Debt	217,651	213,929
Total Current Liabilities	1,452,116	1,338,736
Long-Term Debt, Net	823,294	996,443
Total Liabilities	2,275,410	2,335,179
<b>NET ASSETS</b>		
Without Donor Restrictions	39,436,294	31,942,619
With Donor Restrictions	44,500,582	38,068,564
Total Net Assets	83,936,876	70,011,183
Total Liabilities and Net Assets	\$ 86,212,286	\$ 72,346,362

See accompanying Notes to Financial Statements.

**HISTORIC DEERFIELD, INC.**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED JUNE 30, 2024**  
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2023)

	2024			2023
	Without Donor Restrictions	With Donor Restrictions	Total	
<b>OPERATING REVENUE</b>				
Museum Admissions	\$ 92,002	\$ -	\$ 92,002	\$ 92,715
Other Museum Related Income	22,856	-	22,856	17,896
Academic Program Income	96	-	96	20
Museum Store Sales	203,151	-	203,151	177,829
Deerfield Inn	3,709,319	-	3,709,319	3,562,289
Rent	348,942	-	348,942	284,647
Gifts and Grants	7,257,824	1,812,438	9,070,262	3,549,019
Spending Policy Used for Operations	1,052,565	1,543,581	2,596,146	2,350,097
Miscellaneous Income	9,120	-	9,120	144,735
Net Assets Released from Restrictions	<u>2,237,020</u>	<u>(2,237,020)</u>	<u>-</u>	<u>-</u>
Total Operating Revenue	14,932,895	1,118,999	16,051,894	10,179,247
<b>EXPENSES</b>				
Program Services:				
Museum Operations	2,160,280	-	2,160,280	1,914,324
Education	1,050,610	-	1,050,610	985,047
Visitor Services	291,822	-	291,822	266,541
Deerfield Inn	3,892,730	-	3,892,730	3,630,545
Rentals and Special Events	489,830	-	489,830	379,402
Total Program Services	<u>7,885,272</u>	<u>-</u>	<u>7,885,272</u>	<u>7,175,859</u>
Supporting Services:				
General and Administrative	1,570,558	-	1,570,558	1,611,921
Fundraising	392,996	-	392,996	376,501
Total Expenses	<u>9,848,826</u>	<u>-</u>	<u>9,848,826</u>	<u>9,164,281</u>
<b>CHANGE IN NET ASSETS FROM OPERATIONS</b>	5,084,069	1,118,999	6,203,068	1,014,966
<b>OTHER CHANGES IN NET ASSETS</b>				
Gift of Non-Financial Asset	127,500	1,800,000	1,927,500	-
Investment Income, Net	3,391,519	4,929,756	8,321,275	5,766,810
Change in Value of Split Interest Agreements	-	(1,264)	(1,264)	(1,185)
Gain (Loss) on Disposal of Equipment	200	-	200	(779)
Spending Policy Used for Operations	<u>(1,052,565)</u>	<u>(1,543,581)</u>	<u>(2,596,146)</u>	<u>(2,350,097)</u>
Total Other Changes in Net Assets	<u>2,466,654</u>	<u>5,184,911</u>	<u>7,651,565</u>	<u>3,414,749</u>
<b>CHANGES IN NET ASSETS RELATED TO COLLECTION ITEMS</b>				
Deaccessions	25,960	128,108	154,068	894,309
Collections	<u>(83,008)</u>	<u>-</u>	<u>(83,008)</u>	<u>(342,922)</u>
Total Changes in Net Assets Related to Collection Items	<u>(57,048)</u>	<u>128,108</u>	<u>71,060</u>	<u>551,387</u>
<b>CHANGE IN NET ASSETS</b>	7,493,675	6,432,018	13,925,693	4,981,102
Net Assets - Beginning of Year	<u>31,942,619</u>	<u>38,068,564</u>	<u>70,011,183</u>	<u>65,030,081</u>
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 39,436,294</u>	<u>\$ 44,500,582</u>	<u>\$ 83,936,876</u>	<u>\$ 70,011,183</u>

See accompanying Notes to Financial Statements.

**HISTORIC DEERFIELD, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED JUNE 30, 2024**  
**(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2023)**

	Program Services					Support Services				2024 Total	2023 Total
	Museum Operations	Education	Visitor Services	Deerfield Inn	Rentals and Special Events	Total Program Services	General and Administrative	Fundraising	Total Support Services		
Salaries and Benefits	\$ 1,199,396	\$ 764,439	\$ 130,741	\$ 2,045,392	\$ 205,394	\$ 4,345,362	\$ 813,063	\$ 260,336	\$ 1,073,399	\$ 5,418,761	\$ 4,916,800
Professional Services	186,708	68,431	4,542	116,746	46,015	422,442	158,074	15,704	173,778	596,220	550,638
Information Technology	34,149	22,345	2,717	28,312	12,559	100,082	124,554	39,112	163,666	263,748	300,120
Marketing and Promotional	-	-	237	90,093	-	90,330	158,203	64	158,267	248,597	209,943
Other Operating Expenses	137,345	54,564	13,313	287,254	7,739	500,215	224,704	74,762	299,466	799,681	796,199
Supplies and Materials	24,209	7,300	10,912	117,242	4,727	164,390	6,479	1,404	7,883	172,273	191,674
Cost of Goods Sold	-	-	113,885	764,493	-	878,378	-	-	-	878,378	814,246
Property and Occupancy	309,082	32,298	10,544	303,622	138,204	793,750	35,629	-	35,629	829,379	770,289
Depreciation	269,391	101,233	4,931	139,576	75,192	590,323	49,852	1,614	51,466	641,789	614,372
<b>Total Expenses</b>	<b>\$ 2,160,280</b>	<b>\$ 1,050,610</b>	<b>\$ 291,822</b>	<b>\$ 3,892,730</b>	<b>\$ 489,830</b>	<b>\$ 7,885,272</b>	<b>\$ 1,570,558</b>	<b>\$ 392,996</b>	<b>\$ 1,963,554</b>	<b>\$ 9,848,826</b>	<b>\$ 9,164,281</b>

See accompanying Notes to Financial Statements.

**HISTORIC DEERFIELD, INC.**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED JUNE 30, 2024**  
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in Net Assets	\$ 13,925,693	\$ 4,981,102
Adjustments to Reconcile Change in Net Assets to Net Cash provided by Operating Activities:		
Net Accessions	83,008	342,922
Net Deaccessions	(154,068)	(894,309)
Depreciation	641,789	614,372
Donated Securities	(188,109)	-
Gift of Non-Financial Asset	(1,927,499)	-
Net Realized and Unrealized Gain on Investments	(6,985,467)	(4,243,866)
Change in Value of Trust	-	1,185
(Gain) Loss on Disposal of Property and Equipment	(200)	779
Contributions Restricted for Long-Term Investment	(1,093,407)	(37,000)
Amortization of Debt Issuance Costs	51,476	48,198
Change in Allowance for Uncollectible Contributions Receivable	(2,132)	34,205
Change in Contributions Receivable Discount	(138)	(15,364)
Changes in Operating Assets and Liabilities:		
Accounts Receivable	24,425	(13,457)
Contributions and Grants Receivable	321,505	523,984
Inventories	37,882	(20,955)
Prepaid Expenses and Other Assets	6,487	61,692
Other Assets	(24,767)	(2,182)
Accounts Payable and Accrued Expenses	99,762	16,775
Deferred Revenue	9,896	(125)
Refundable Advance	-	(844,314)
Net Cash Provided by Operating Activities	4,826,136	553,642
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from Sale of Investments	5,135,621	7,615,033
Purchase of Investments	(10,923,403)	(8,192,681)
Trust Distribution	-	160,441
Purchases of Property and Equipment	(476,252)	(350,494)
Net Accessions	(83,008)	(342,922)
Net Deaccessions	154,068	894,309
Net Cash Used by Investing Activities	(6,192,974)	(216,314)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from Contributions Restricted for Long-Term Investments	1,214,224	145,725
Principal Payments on Long-Term Debt	(220,903)	(181,352)
Net Cash Provided (Used) by Financing Activities	993,321	(35,627)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(373,517)	301,701
Cash and Cash Equivalents - Beginning of Year	530,812	229,111
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	\$ 157,295	\$ 530,812
<b>SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION</b>		
Interest Paid	\$ 58,195	\$ 50,657
Refundable Advance Converted to Note Payable	\$ -	\$ 280,822

See accompanying Notes to Financial Statements.

**HISTORIC DEERFIELD, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**  
**(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)**

**NOTE 1 NATURE OF OPERATIONS**

**Nature of Organization**

Historic Deerfield, Inc. (the Organization) is a museum of early New England history, architecture and decorative arts located in Deerfield, Massachusetts. It maintains and operates buildings as exhibition areas open to the general public and conducts a broad range of educational programs and auxiliary operations which include the Deerfield Inn and Museum Store.

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Adoption of New Accounting Standard**

At the beginning of 2024, the Organization adopted FASB ASU 2016-13, Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments, as amended, which modifies the measurement of expected credit losses. The Organization adopted this new guidance utilizing the modified retrospective transition method. The adoption of this Standard did not have a material impact on the Organization's financial statements but did change how the allowance for credit losses is determined.

**Prior Year Summarized Information**

The financial statements include certain prior year summarized comparative financial information. The statement of activities presents information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America (GAAP). Accordingly, such information should be read in conjunction with the Organization's audited financial statements as of and for the year ended June 30, 2023, from which the summarized information was derived.

**HISTORIC DEERFIELD, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**  
**(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Basis of Accounting and Presentation**

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with GAAP. Accordingly, the financial statements present net assets, revenues, gains, and losses in separate classes based on the existence or absence of donor-imposed restrictions or on those imposed by operation of law. Accordingly, the net assets of the Organization are classified and reported as follows:

*Net Assets Without Donor Restrictions* – Net assets that are not subject to donor-imposed stipulations or to those imposed by law. Net assets without donor restrictions may be designated for specific purposes by action of the Organization’s board of trustees (the board) or may otherwise be limited by contractual agreements with outside parties. Any portion of board-designated funds may be expended with the approval of the board.

*Net Assets With Donor Restrictions* – Net assets subject to stipulations imposed by donors or to those imposed by law. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. Generally, the donors of assets with perpetual donor restrictions permit the Organization to use, for general or specific purposes, all or part of the net investment return, if any. The change in net assets with donor restrictions is impacted primarily by contributions with time and donor constraints and endowment investment income which has yet to be appropriated for expenditure.

**Cash and Cash Equivalents**

Cash and cash equivalents include cash held at depository institutions and cash equivalents with an original maturity of 90 days or less when purchased, except for those that are purchased for the Organization’s investment accounts. Cash and cash equivalents are maintained with a national bank and it is the Organization’s policy to monitor this bank’s financial strength on an ongoing basis. At times, such amounts may exceed federally insured limits. The Organization had no cash equivalents at June 30, 2024 and 2023.

**Contributions Receivable**

Contributions receivable represent unconditional promises to give that are recognized in the period in which the promise is received. Contributions receivable that are expected to be collected in less than one year are reported at net realizable value. Contributions receivable that are expected to be collected in more than one year are discounted at a rate commensurate with the risk involved. Accretion of the discount is recorded as additional contribution revenue in accordance with the donor-imposed restrictions, if any, on the contributions. On a periodic basis, the Organization evaluates its contributions receivable and establishes an allowance for credit losses, when deemed necessary, based on its history of past write-offs, collections, and current credit conditions.

**HISTORIC DEERFIELD, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**  
**(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Inventories**

Inventories are stated at the lower of cost (first-in, first-out method) and net realizable value.

**Investments**

Investments are carried at fair value (see Note 6). Realized and unrealized gains, and losses and investment income, net of external investment expenses, are recorded in the statement of activities as net assets without donor restrictions unless restricted by donor stipulation or by operation of law. Purchases and sales of securities are recorded on the trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Realized and unrealized gains include the Organization's gains and losses on investments bought and sold as well as held during the year. Investment oversight is provided by the Organization's Investment Committee.

Board-designated and donor-restricted endowment funds are invested on a pooled basis. Funds are added to or withdrawn from the pool at their share of the then current fair value of the pooled assets. Income and realized and unrealized gains and losses from the funds are distributed based on each fund's proportionate share of the investment pool's fair market value, which is determined on a quarterly basis.

**Beneficial Interest in Trust**

The Organization was the sole beneficiary of a charitable remainder unitrust held with a trustee. Contributions of charitable remainder unitrusts were recorded at the estimated present value of the fair value of the assets expected to be received by the Organization, based on life expectancy of the principal beneficiary and an applicable discount rate. The change in the fair value of the beneficial interest in trust is included in change in value of split interest agreements on the statement of activities. The final distribution of the beneficial interest in the trust was received by the Organization during 2023.

**Property and Equipment**

Property and equipment are recorded at cost at the date of acquisition or fair value at the date of donation. Depreciation is computed using the straight-line method over their estimated useful lives, which range from 3 to 60 years. Gains or losses realized from the disposition of property and equipment are recognized in the period they are incurred. Major renewals, additions, betterments in excess of \$1,000 are capitalized. Routine repairs and maintenance to existing facilities are expensed as incurred.

**Impairment of Long-Lived Assets**

The Organization reviews its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. As a result of its review, the Organization does not believe that any material impairment currently exists related to its long-lived assets.

**HISTORIC DEERFIELD, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**  
**(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Contributions**

Contributions, including unconditional promises to give, are recognized as revenue in the period received. Contributions subject to donor-imposed stipulations that are met in the same reporting period are reported as support without donor restriction. Promises to give that are scheduled to be received after the fiscal year end are reported as increases in net assets with donor restrictions and are reclassified to net assets without donor restrictions when the purpose or time restrictions are met. Promises to give subject to donor-imposed stipulations that the corpus be maintained permanently are recognized as increases in net assets with perpetual donor restrictions. Conditional promises to give are not recognized until the conditions upon which they depend are substantially met. Conditions are donor stipulations that include a barrier that must be overcome and a right of return of assets. Transfers of assets from a resource provider received before the barriers are overcome are reported as deferred revenue on the accompanying statements of financial position. There were no such transfers included in deferred revenue at June 30, 2024 and 2023.

Contributions of assets other than cash are recorded at their estimated fair value. Contributions of cash or other assets which must be used to acquire or construct long-lived assets are reported as support with donor restrictions until the assets are placed in service, at which time they are reclassified to net assets without donor restrictions.

**Deerfield Inn**

The Organization derives revenue from operation of the Deerfield Inn. Hotel revenue is recognized based on room occupancy, and revenue from meals is recognized as incurred.

**Collections**

In accordance with the practice generally followed by museums, the Organization does not carry its collections on the statements of financial position. Since items acquired for collections by purchase are not capitalized, the cost of those acquisitions is reported as decreases in net assets in the statement of activities.

The proceeds from items disposed of are reported as increases in the appropriate class of net assets in the statement of activities. Contributed works of art, historical treasures, and similar assets that are not added to the collection are reported as assets held for sale on the statements of financial position at their fair values at the date of the gift.

**Advertising**

Advertising costs are expensed as incurred and totaled \$203,292 and \$161,151 for the years ended June 30, 2024 and 2023, respectively.

**HISTORIC DEERFIELD, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**  
**(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Income Taxes**

The Organization is a nonprofit organization generally exempt from income taxes other than unrelated business income under Section 501(c)(3) of the Internal Revenue Code. The Organization has also received classification as a Massachusetts public charity. Management has determined that certain activities of the Deerfield Inn are subject to unrelated business income.

GAAP requires the Organization's management to evaluate tax positions taken by the Organization and recognize a tax liability (or asset) if the Organization has taken any uncertain tax positions that more than likely would not be sustained upon examination by the Internal Revenue Service. Management has analyzed the tax positions taken by the Organization and has concluded that as of June 30, 2024 there are no uncertain positions taken or expected to be taken that would be recognition of a tax liability (or asset) or disclosure in the financial statements.

**Functional Allocation of Expenses**

The costs of providing various programs and other activities have been reported on a functional basis in the statements of functional expenses. These costs include direct and indirect costs that have been allocated among the program and support services.

***Direct Expenses and Personnel Costs*** – The bulk of expenses are directly charged to individual functions. Employees typically work in a single function and their salaries and benefits are directly charged to their functions.

***Utilities and Property Taxes*** – In general, buildings are separately metered for utilities. These are therefore directly charged to the departments. Notable exceptions are Marketing and Development, which are located in the Administration Building, are not charged for utilities. For the museum houses which also have attached rental units, utilities are allocated proportionally. Property taxes are charged for specific facilities and expensed similarly to utilities.

***Depreciation*** – Capital items are purchased by individual departments and depreciation is charged to the specific department that purchased/uses the capital items.

***Insurance*** – Insurance (property, liability, auto, cyber, flood, etc.) is allocated to departments based upon pre-determined percentages.

***Workers' Compensation Insurance*** – This is allocated based on the staff size within each function.

**Use of Estimates**

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**HISTORIC DEERFIELD, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**  
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Subsequent Events**

Management has evaluated subsequent events through November 22, 2024, which represents the date the financial statements were available to be issued.

**NOTE 3 CONTRIBUTIONS RECEIVABLE**

Contributions receivable as of June 30, are due to be collected as follows:

	2024	2023
Within One Year	\$ 194,586	\$ 642,480
One to Five Years	27,367	25,450
Total	221,953	667,930
Less: Unaccreted Discount (1.45%)	(3,517)	(3,655)
Less: Allowance for Doubtful Pledges	(42,552)	(48,339)
Total	175,884	615,936
Less: Current Portion	153,402	599,164
Total Long-Term Portion	\$ 22,482	\$ 16,772

As of June 30, 2024 and 2023, approximately 76% of contributions receivable were from members of the board.

**NOTE 4 INVENTORIES**

Inventories consist of the following at June 30:

	2024	2023
Museum Store Inventory	\$ 142,247	\$ 168,349
Publications	193,011	193,011
Food	37,273	33,275
Liquor	22,969	37,744
Supplies	-	1,003
Total	395,500	433,382
Less: Reserve for Obsolete Inventory	193,011	193,011
Total Inventories	\$ 202,489	\$ 240,371

**HISTORIC DEERFIELD, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**  
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

**NOTE 5 INVESTMENTS**

Investments at June 30 consist of the following:

	2024	2023
Equities	\$ 41,592,337	\$ 29,290,903
Mutual Funds	17,182,776	17,986,013
Private Equities	10,704,649	9,598,741
Cash Equivalents	1,269,958	912,705
Total	\$ 70,749,720	\$ 57,788,362

Investments, in general are exposed to various risks, such as interest rate, credit, and overall market volatility. As such, it is reasonably possible that change in the fair market value of investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of financial position and statement of activities. Approximately \$2,334,375 of the portfolio at June 30, 2024 is being held in a separate brokerage account to serve as collateral for the Organization’s Construction Loan (see Note 9).

**NOTE 6 FAIR VALUE MEASUREMENTS**

The Organization values its financial assets and liabilities based on 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. In order to increase consistency and comparability in fair value measurements, a fair value hierarchy prioritizes observable and unobservable inputs which are used to measure fair value into three broad levels, as described below:

*Level 1* – Quoted prices (unadjusted) in active markets that are accessible at the measurement date for identical assets or liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs.

*Level 2* – Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in inactive markets; or model-derived valuations in which all significant inputs are observable or can be derived principally from or corroborated with observable market data.

*Level 3* – Unobservable inputs are used when little or no market data is available. The fair value hierarchy gives the lowest priority to Level 3 inputs.

In determining fair value, the Organization utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible as well as considers counterparty credit risk in its assessment of fair value. The fair value hierarchy does not attempt to measure the quality of the investments. Following is a description of the valuation methodologies used for assets measured at fair value.

**HISTORIC DEERFIELD, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**  
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

**NOTE 6 FAIR VALUE MEASUREMENTS (CONTINUED)**

**Equities** – Valued at the closing price reported on the active market on which the individual securities are traded. Equities include domestic and foreign common stock, master limited partnerships and exchange-traded funds.

**Mutual Funds and Money Funds** – Valued at the net asset value (NAV) of the shares held on the last trading day of the fiscal year, which is the basis for transactions at that date. Mutual funds include equity and fixed income funds.

**Convertible Preferred Stock and Rights and Warrants** – Valued using quoted prices in active markets for similar securities (Level 2).

**Private Equities** – Investments in private equities represent direct investments in limited partnerships. Their estimated fair values are reported at NAV per share of the investment or its equivalent, as a practical expedient for a fair value measurement, if (a) the underlying investment manager’s calculation of NAV is fair value based, and (b) the NAV has been calculated by the fund manager as of the Organization’s fiscal year-end. If the reported NAV is not as of the Organization’s year-end or is not fair value based, the Organization will adjust the NAV if deemed necessary. If the Organization determines it is not practicable to calculate an adjusted NAV, the practical expedient will not be utilized, and other valuation methodologies will be used.

There have been no changes in the valuation methodologies used at June 30, 2024 and 2023. Management believes that the investment values are fairly stated.

The following tables summarize the Organization’s assets that are accounted for at fair value within the fair value hierarchy as of June 30:

June 30, 2024	Total	Fair Value Measurements at Report Date Using			
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments Measured at Net Asset Value (a)
<b>Equities:</b>					
Domestic Common Stock	\$ 25,623,926	\$ 25,623,926	\$ -	\$ -	\$ -
Foreign Common Stock	3,951,690	3,951,690	-	-	-
Master Limited Partnerships	812,428	812,428	-	-	-
Exchange-Traded Funds	11,204,293	11,204,293	-	-	-
<b>Mutual Funds:</b>					
Equities	5,885,506	5,885,506	-	-	-
Fixed Income	11,297,270	11,297,270	-	-	-
Private Equities	10,704,649	-	-	-	10,704,649
Cash Equivalents	1,269,958	1,269,958	-	-	-
<b>Total Assets Measured at Fair Value</b>					
	<u>\$ 70,749,720</u>	<u>\$ 60,045,071</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,704,649</u>

**HISTORIC DEERFIELD, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**  
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

**NOTE 6 FAIR VALUE MEASUREMENTS (CONTINUED)**

June 30, 2023	Total	Fair Value Measurements at Report Date Using			
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments Measured at Net Asset Value (a)
<b>Equities:</b>					
Domestic Common Stock	\$ 20,941,809	\$ 20,941,809		\$ -	\$ -
Foreign Common Stock	2,940,931	2,940,931		-	-
Master Limited Partnerships	778,888	778,888		-	-
Exchange-Traded Funds	4,629,275	4,629,275		-	-
<b>Mutual Funds:</b>					
Equities	8,314,086	8,314,086		-	-
Fixed Income	9,671,927	9,671,927		-	-
Private Equities	9,598,741			-	9,598,741
Cash Equivalents	912,705	912,705		-	-
<b>Total Assets Measured at Fair Value</b>					
	<u>\$ 57,788,362</u>	<u>\$ 48,189,621</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,598,741</u>

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There were no transfers between levels of the fair value hierarchy during the years ended June 30, 2024 and 2023.

Additional information regarding investments that report fair value based on NAV per share or unit as of June 30, is as follows:

	Fair Value	Unfunded Commitments	Redemption Terms	Redemption Notice Period
<b>June 30, 2024</b>				
Private Equity Funds	(a) <u>\$ 10,704,649</u>	<u>\$ 5,798,420</u>	Not Allowed	N/A
<b>June 30, 2023</b>				
Private Equity Funds	(a) <u>\$ 9,598,741</u>	<u>\$ 6,888,714</u>	Not Allowed	N/A

- a) This category includes investments in a variety of private equity funds that invest in companies in all stages of development.

**HISTORIC DEERFIELD, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**  
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

**NOTE 7 PROPERTY AND EQUIPMENT**

Property and equipment consist of the following as of June 30:

	2024	2023
Land	\$ 661,062	\$ 533,562
Land Improvements	531,306	494,766
Buildings and Improvements	24,107,296	22,167,677
Equipment, Furniture, and Fixtures	3,249,597	3,158,856
Vehicles	357,128	340,228
Books and Manuscripts	597,790	589,320
Total	29,504,179	27,284,409
Less: Accumulated Depreciation	15,060,015	14,418,226
Total	14,444,164	12,866,183
Construction in Progress	243,806	59,625
Total Property and Equipment, Net	\$ 14,687,970	\$ 12,925,808

Depreciation and amortization expense for the years ended June 30, 2024 and 2023 was \$641,789 and \$614,372, respectively. Construction in progress represents the costs of certain capital projects not yet placed into service as of June 30, 2024 and 2023.

**NOTE 8 MARGIN LOAN**

The Organization is a party to a margin account agreement (the Agreement) with the investment brokerage which serves as the custodian for the Organization's investment portfolio. The Agreement is collateralized by the Organization's investments. Interest will be charged at an annual rate based on the average outstanding loan balance, and will range between 1.75% to .75%, as defined. There was no outstanding loan balance at June 30, 2024 and 2023. The Organization did not incur an interest expense during the years ended June 30, 2024 and 2023.

**NOTE 9 LONG-TERM DEBT**

**Collections Installment Agreement**

In November 2015, the Organization received a contribution representing one-half of a donor's collection of antiques (the Collection). The Collection had a total value of approximately \$4,000,000 at the time of donation. Accordingly, the Organization recorded contribution income of \$2,000,000 at that time. The Organization paid \$13,000 and entered into an installment note payable (the Installment Agreement) in the amount of \$1,987,000 with the donor for the purchase of the remaining half of the collection of antiques.

Payments are being made in annual interest-free installments ranging from \$58,500 to \$128,500 through December 2024. The Installment Agreement has been discounted using a rate of 5.32%, the rate which would be expected to be obtained from another lender. The Organization was in compliance with all covenants during 2024 and 2023.

**HISTORIC DEERFIELD, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**  
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

**NOTE 9 LONG-TERM DEBT (CONTINUED)**

**Construction Loan**

On December 22, 2020, the Organization entered into a Loan and Security Agreement (the Loan) with TD Bank, N.A. (the Bank) for a nonrevolving line of credit and term note (the Note) in the amount of up to \$1,090,000. The proceeds of the Note were used for the renovation of certain real property. Interest only payments were made monthly in arrears on the outstanding principal advanced from December 22, 2020 through August 22, 2021. The outstanding principal balance at June 30, 2021 was \$878,320 and the Organization made total interest payments of \$5,581 for the year then ended (1.79% at June 30, 2021). On September 22, 2021, the then outstanding balance of \$877,671 was amortized over period of 171 months and the Organization began making monthly principal and interest payments of \$5,828. The Loan is secured by a separate brokerage account (see Note 5), the balance of which must at all times be equal to at least two times the outstanding principal balance. Such balance is measured semi-annually.

**Greylock FCU Loan**

On February 28, 2023, the Organization entered into a promissory note with Greylock Federal Credit Union (FCU) for amounts not forgiven through the PPP loan program in the amount of \$280,822 (see Note 10). An initial payment in the amount of \$11,638 was due on February 28, 2023, which comprised of both principal and accrued interest incurred. Commencing on March 29, 2023, monthly principal and interest payments of \$6,972 are payable for a period of 41 months. Interest is incurred monthly at 1%.

The outstanding balances of the Organization's long-term debt at June 30, 2024 and 2023 was as follows:

	2024	2023
Collection Installment Agreement	\$ 128,500	\$ 254,000
Less: Unamortized Discount	(50,559)	(99,938)
Total	77,941	154,062
Construction Loan	797,432	809,210
Total	875,373	963,272
Greylock FCU	165,572	247,100
Total	1,040,945	1,210,372
Less: Current Portion, Net of Unamortized Discount	(217,651)	(213,929)
Total Long-Term Debt, Net	<u>\$ 823,294</u>	<u>\$ 996,443</u>

**HISTORIC DEERFIELD, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**  
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

**NOTE 9 LONG-TERM DEBT (CONTINUED)**

The future payments on long-term debt as of June 30, 2024 are as follows:

<u>Year Ending June 30,</u>	<u>Gross</u>	<u>Unamortized Discount</u>	<u>Net</u>
2025	\$ 268,210	\$ (50,559)	\$ 217,651
2026	141,607	-	141,607
2027	59,465	-	59,465
2028	60,526	-	60,526
2029	61,658	-	61,658
Thereafter	500,038	-	500,038
Total	<u>\$ 1,091,504</u>	<u>\$ (50,559)</u>	<u>\$ 1,040,945</u>

**NOTE 10 NET ASSETS**

Net assets without donor restrictions at June 30 are as follows:

	<u>2024</u>	<u>2023</u>
Undesignated	\$ (4,928,789)	\$ (1,699,850)
Investment in Property and Equipment	14,687,970	12,925,808
Board-Designated Endowment	29,677,113	20,716,661
Total Net Assets Without Donor Restrictions	<u>\$ 39,436,294</u>	<u>\$ 31,942,619</u>

Net assets with donor restrictions for the years ended June 30, are as follows:

<u>June 30, 2024</u>	<u>Time or Purpose</u>	<u>Perpetual</u>	<u>Total</u>
Purchase of Paintings and Antiques	\$ 19,643	\$ 992,092	\$ 1,011,735
Conservation	152,605	242,348	394,953
Academic and Fellowship	68,839	349,303	418,142
General Operations	9,870,231	19,952,679	29,822,910
Other Special Purposes	8,514,487	1,342,917	9,857,404
Historic Preservation	467,536	655,329	1,122,865
Visitor Engagement	111,698	61,460	173,158
Curatorial Support	1,669,589	29,826	1,699,415
Total	<u>\$ 20,874,628</u>	<u>\$ 23,625,954</u>	<u>\$ 44,500,582</u>

**HISTORIC DEERFIELD, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**  
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

**NOTE 10 NET ASSETS (CONTINUED)**

June 30, 2023	Time or Purpose	Perpetual	Total
Purchase of Paintings and Antiques	\$ 17,916	\$ 887,920	\$ 905,836
Conservation	110,362	242,348	352,710
Academic and Fellowship	38,407	319,423	357,830
General Operations	7,537,983	19,419,371	26,957,354
Other Special Purposes	6,314,387	598,158	6,912,545
Historic Preservation	338,559	649,043	987,602
Visitor Engagement	94,145	61,110	155,255
Curatorial Support	1,411,606	27,826	1,439,432
Total	<u>\$ 15,863,365</u>	<u>\$ 22,205,199</u>	<u>\$ 38,068,564</u>

Net assets with donor restrictions were released from restrictions by incurring expenses satisfying the restricted purposes or by the occurrence of other events specified by donors are as follows for the years ended June 30:

	2024	2023
General Operations	\$ 1,290,278	\$ 1,143,382
Other Special Purposes	878,326	629,659
Purchase of Paintings and Antiques	17,554	5,674
Conservation	2,800	1,220
Academic and Fellowship	17,489	-
Curatorial Support	27,129	45
Visitor Engagement	3,444	-
Trust Distribution	-	160,441
Total	<u>\$ 2,237,020</u>	<u>\$ 1,940,421</u>

**NOTE 11 ENDOWMENT**

The Organization's endowment consists of donor-restricted funds and funds designated by the board of trustees (the board) to function as endowments. As required by GAAP, net assets associated with endowment funds, including funds designated by the board to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

**Interpretation of Relevant Law**

The Organization is subject to the Commonwealth of Massachusetts version of the Uniform Prudent Management of Institutional Funds Act (MAUPMIFA). The board has interpreted MAUPMIFA as not requiring the maintenance of purchasing power of the original gift amount contributed to an endowment fund unless a donor stipulates the contrary. As a result of this interpretation, the Organization classifies as net assets with perpetual donor restrictions a) the original value of gifts donated to the permanent endowment, b) the original value of subsequent gifts to the permanent endowment, and c) accumulation to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

**HISTORIC DEERFIELD, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**  
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

**NOTE 11 ENDOWMENT (CONTINUED)**

The remaining portion of the donor-restricted endowment fund that is not classified in net assets with perpetual donor restrictions is classified as net assets with time or purpose donor restrictions until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by MAUPMIFA.

In accordance with MAUPMIFA, the Organization 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 the inflation or deflation;
5. The expected total return from income and the appreciation of investments;
6. Other resources of the Organization; and
7. The Organization's investment policies.

Endowment net asset composition by type of fund as of June 30, is as follows:

June 30, 2024	Without Donor Restrictions	With Donor Restrictions	Total
Board-Designated Endowment Funds	\$ 29,677,113	\$ -	\$ 29,677,113
Donor-Restricted Endowment Funds:			
Original Gift Amounts Held in Perpetuity	-	23,580,492	23,580,492
Accumulated Gains and Income			
Available for Appropriation by the Board	-	12,236,216	12,236,216
Total	<u>\$ 29,677,113</u>	<u>\$ 35,816,708</u>	<u>\$ 65,493,821</u>
June 30, 2023	Without Donor Restrictions	With Donor Restrictions	Total
Board-Designated Endowment Funds	\$ 20,716,661	\$ -	\$ 20,716,661
Donor-Restricted Endowment Funds:			
Original Gift Amounts Held in Perpetuity	-	22,138,960	22,138,960
Accumulated Gains and Income			
Available for Appropriation by the Board	-	9,381,229	9,381,229
Total	<u>\$ 20,716,661</u>	<u>\$ 31,520,189</u>	<u>\$ 52,236,850</u>

**HISTORIC DEERFIELD, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**  
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

**NOTE 11 ENDOWMENT (CONTINUED)**

Changes in endowment net assets consisted of the following for the years ended June 30, 2024 and 2023:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Balance - June 30, 2022	\$ 19,539,287	\$ 29,424,016	\$ 48,963,303
Contributions	4,884	145,725	150,609
Investment Return, Net	2,175,471	3,297,564	5,473,035
Appropriations	<u>(1,002,981)</u>	<u>(1,347,116)</u>	<u>(2,350,097)</u>
Balance - June 30, 2023	20,716,661	31,520,189	52,236,850
Contributions	6,677,979	1,414,224	8,092,203
Investment Return, Net	3,335,038	4,425,876	7,760,914
Appropriations	<u>(1,052,565)</u>	<u>(1,543,581)</u>	<u>(2,596,146)</u>
Balance - June 30, 2024	<u>\$ 29,677,113</u>	<u>\$ 35,816,708</u>	<u>\$ 65,493,821</u>

**Funds with Deficiencies**

From time to time, the fair value of assets associated with donor-restricted endowment funds may fall below the level that the donor or MAUPMIFA requires the Organization to retain as a fund of perpetual duration. The Organization has interpreted MAUPMIFA to permit spending from underwater funds in accordance with the prudent measures required under the law. In accordance with accounting principles generally accepted in the United States of America, deficiencies of this nature are reported in net assets with donor restrictions. There were no such deficiencies as of June 30, 2024 and 2023.

**Return Objectives, Risk Parameters, and Strategies Employed for Achieving Objectives**

To satisfy its long-term rate of return objectives, the Organization relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Organization targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term objectives within prudent risk constraints.

**Spending Policy and How the Investment Objectives Relate to Spending Policy**

The Organization has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Under this policy, as approved by the board, the endowment assets are invested in a manner that is intended to enhance or preserve the long-term purchasing power while assuming a moderate level of investment risk. The Organization calculates the spending rate based on a 12-quarter rolling average through the end of the third quarter of the previous fiscal year, to correspond with its operating budget cycle. The percentage of appropriation approved by the board was 5.25% for 2024 and 2023. The board, at its discretion, may approve special appropriations from the board-designated endowment. There were no special appropriations for the year ended June 30, 2024 and 2023.

**HISTORIC DEERFIELD, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**  
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

**NOTE 12 LIQUIDITY AND AVAILABILITY OF RESOURCES**

The Organization's financial assets available within one year of the statement of financial position date for general expenditure as of June 30 are as follows:

	2024	2023
Total Assets - End of Year	\$ 86,212,286	\$ 72,346,362
Less: Nonfinancial Assets:		
Inventories	(202,489)	(240,371)
Prepaid Expenses	(44,155)	(50,642)
Property and Equipment, Net	(14,687,970)	(12,925,808)
Other Assets	(187,931)	(163,164)
Financial Assets - End of Year	71,089,741	58,966,377
Less: Those Unavailable for General Expenditure Over The Next 12 months:		
Noncurrent Portion of Contributions Receivable, Net	(22,482)	(16,772)
Board-Designated Endowment	(29,677,113)	(20,716,661)
Donor-Restricted Endowment	(35,816,708)	(31,520,189)
Expected to be Available for General Expenditure Over the next 12 months:		
Appropriated Earnings from Endowment	2,710,265	2,635,830
Total	\$ 8,283,703	\$ 9,348,585

The Organization regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. The Organization has various sources of liquidity at its disposal, including cash and cash equivalents, equities, and fixed income securities. In addition to financial assets available to meet general expenditures over the next 12 months, the Organization operates a balanced budget and anticipates collecting sufficient revenue to cover general expenditures not covered by donor-restricted resources.

**NOTE 13 CONTRIBUTION OF NONFINANCIAL ASSETS**

For the years ended June 30, 2024 and 2023, contributed nonfinancial assets recognized in the statement of activities included:

	Revenue Recognized 2024	Revenue Recognized 2023	Utilization in Programs/ Activities	Donor Restrictions	Valuation Techniques and Inputs
Donated Property	\$ 127,500	\$ -	General Use	None	Donated property is valued at the estimated fair value based on appraisal.
Donated Property	\$ 1,800,000	\$ -	Residential Use	Residential Use	Donated property is valued at the estimated fair value based on appraisal.

**HISTORIC DEERFIELD, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**  
**(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)**

**NOTE 14 RETIREMENT PLANS**

The Organization has a defined contribution pension plan. Employees with two or more years of service and who are at least 21 years of age may elect to participate in the plan. For those who elect to participate, the Organization matches employee contributions of 6% of their salary. Employer contributions vest immediately. Expense under the plan for the years ended June 30, 2024 and 2023 were approximately \$119,111 and \$111,480, respectively.

The Organization also maintains a nonqualified 457(b) deferred compensation plan for eligible employees. As of June 30, 2024 and 2023, assets that fully fund the related liabilities of \$134,494 and \$134,848, respectively, are included in other assets, and the related liability is included in accrued liabilities in the accompanying statements of financial position. Deferred compensation expense for both years ended June 30, 2024 and 2023 was \$17,500.



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See [CLAGlobal.com/disclaimer](http://CLAGlobal.com/disclaimer). Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.