

THE EDMUND NILES HUYCK PRESERVE, INC.

RENSELAERVILLE, NEW YORK

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

(WITH COMPARATIVE 2023 TOTALS)

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
The Edmund Niles Huyck Preserve, Inc.
Rensselaerville, New York

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of The Edmund Niles Huyck Preserve, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 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 Edmund Niles Huyck Preserve, Inc. as of December 31, 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. 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 Edmund Niles Huyck Preserve, Inc. 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 controls 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 Edmund Niles Huyck Preserve, Inc. ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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 it 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, including omissions, 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 Edmund Niles Huyck Preserve, Inc.'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 Edmund Niles Huyck Preserve, Inc.'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 2023 Financial Statements

The summarized comparative financial information presented for The Edmund Niles Huyck Preserve, Inc. as of December 31, 2023, were audited by other accountants whose report dated June 15, 2024, stated that in their opinion, the financial statements present fairly, in all material respects, the financial position of The Edmund Niles Huyck Preserve, Inc., as of December 31, 2023, and all 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. We do not express an opinion or any form of assurance on the summarized comparative financial information.

Latham, New York
July 22, 2025

THE EDMUND NILES HUYCK PRESERVE, INC.**STATEMENT OF FINANCIAL POSITION****DECEMBER 31, 2024****(WITH COMPARATIVE 2023 TOTALS)**

<u>ASSETS</u>	<u>2024</u>	<u>2023</u>
CURRENT ASSETS:		
Cash and cash equivalents (Note 1)	\$ 259,578	\$ 286,034
Grants receivable (Note 1)	49,359	57,566
Investments (Notes 1 and 5)	2,419,397	2,190,030
Property Legal Defense & Steward Fund (Notes 5 and 10)	64,431	61,220
Prepaid expense	<u>4,350</u>	<u>5,122</u>
Total current assets	\$ 2,797,115	\$ 2,599,972
PROPERTY AND EQUIPMENT - NET (Notes 1 and 2)	<u>959,047</u>	<u>993,896</u>
TOTAL ASSETS	<u>\$ 3,756,162</u>	<u>\$ 3,593,868</u>
<u>LIABILITIES AND NET ASSETS</u>		
CURRENT LIABILITIES:		
Accounts payable	\$ 4,347	\$ 3,650
Accrued expenses	<u>21,421</u>	<u>17,995</u>
Total liabilities	<u>\$ 25,768</u>	<u>\$ 21,645</u>
NET ASSETS:		
Without donor restrictions:		
Undesignated	\$ 3,418,810	\$ 3,313,659
Designated by the Board for specific projects (Note 10)	<u>244,321</u>	<u>194,512</u>
Total without donor restriction	\$ 3,663,131	\$ 3,508,171
With donor restrictions (Note 10)	<u>67,263</u>	<u>64,052</u>
Total net assets	<u>\$ 3,730,394</u>	<u>\$ 3,572,223</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 3,756,162</u>	<u>\$ 3,593,868</u>

See notes to financial statements.

THE EDMUND NILES HUYCK PRESERVE, INC.**STATEMENT OF ACTIVITIES AND NET ASSETS****YEAR ENDED DECEMBER 31, 2024****(WITH COMPARATIVE 2023 TOTALS)**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>	<u>2023 Total</u>
OPERATING INCOME:				
SUPPORT AND REVENUE				
Grants	\$ 247,954	\$ -	\$ 247,954	\$ 226,138
Program income	45,767	-	45,767	43,968
Contributions and memberships	139,052	-	139,052	155,131
Special events, net of direct costs of \$6,980	24,428	-	24,428	32,840
Facilities rental (Note 7)	<u>20,250</u>	<u>-</u>	<u>20,250</u>	<u>19,000</u>
Total support and revenue	<u>\$ 477,451</u>	<u>\$ -</u>	<u>\$ 477,451</u>	<u>\$ 477,077</u>
EXPENSES:				
Program services	\$ 535,151	\$ -	\$ 535,151	\$ 421,098
Management and general	43,845	-	43,845	54,686
Fundraising	<u>8,756</u>	<u>-</u>	<u>8,756</u>	<u>11,691</u>
Total program services expense	<u>\$ 587,752</u>	<u>\$ -</u>	<u>\$ 587,752</u>	<u>\$ 487,475</u>
Change in net assets from operating activities	<u>\$ (110,301)</u>	<u>\$ -</u>	<u>\$ (110,301)</u>	<u>\$ (10,398)</u>
NON-OPERATING INCOME:				
Miscellaneous Income	\$ 2,922	\$ -	\$ 2,922	\$ 13,381
Dividend income	59,464	3,211	62,675	57,724
Interest income	42	-	42	50
Unrealized gain on investments	<u>202,833</u>	<u>-</u>	<u>202,833</u>	<u>251,324</u>
Change in net assets from non-operating activities	<u>\$ 265,261</u>	<u>\$ 3,211</u>	<u>\$ 268,472</u>	<u>\$ 322,479</u>
CHANGE IN NET ASSETS	\$ 154,960	\$ 3,211	\$ 158,171	\$ 312,081
NET ASSETS - BEGINNING	<u>3,508,171</u>	<u>64,052</u>	<u>3,572,223</u>	<u>3,260,142</u>
NET ASSETS - END	<u>\$ 3,663,131</u>	<u>\$ 67,263</u>	<u>\$ 3,730,394</u>	<u>\$ 3,572,223</u>

See notes to financial statements.

THE EDMUND NILES HUYCK PRESERVE, INC.**STATEMENT OF FUNCTIONAL EXPENSES**
YEAR ENDED DECEMBER 31, 2024
(WITH COMPARATIVE 2023 TOTALS)

	Program	Management		2024	2023
	Services	and General	Fundraising	Total	Total
Salaries and wages	\$ 257,550	\$ 17,520	\$ -	\$ 275,070	\$ 252,148
Payroll taxes and benefits	36,081	2,454	-	38,535	36,608
Research and grant expenses	101,309	-	-	101,309	53,760
Depreciation	34,850	-	-	34,850	25,548
Office and program expenses	23,767	-	-	23,767	7,358
Professional fees	-	22,887	-	22,887	25,114
Insurance	20,222	-	-	20,222	16,631
Utilities	17,522	-	-	17,522	17,077
Auto expenses	11,004	-	-	11,004	6,005
Fundraising	-	-	15,736	15,736	11,691
Telephone and internet	7,192	-	-	7,192	7,270
Lake expenses	6,271	-	-	6,271	3,623
Repairs and maintenance	5,592	-	-	5,592	9,318
Dues and subscriptions	3,805	-	-	3,805	2,930
Activities and education	2,800	-	-	2,800	6,170
Bank and service fees	2,605	-	-	2,605	-
Scholarships	2,000	-	-	2,000	-
Employee related expenses	1,563	-	-	1,563	-
Meeting expenses	-	984	-	984	-
Advertising	743	-	-	743	-
Taxes and licenses	275	-	-	275	275
Miscellaneous	-	-	-	-	5,949
Expenses	\$ 535,151	\$ 43,845	\$ 15,736	\$ 594,732	\$ 487,475
Direct cost of special events	-	-	(6,980)	(6,980)	-
TOTAL EXPENSES	\$ 535,151	\$ 43,845	\$ 8,756	\$ 587,752	\$ 487,475

See notes to financial statements.

THE EDMUND NILES HUYCK PRESERVE, INC.**STATEMENT OF CASH FLOWS**
YEAR ENDED DECEMBER 31, 2024
(WITH COMPARATIVE 2023 TOTALS)

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 158,171	\$ 312,081
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	34,850	25,548
Unrealized gain on investments	(202,833)	(277,335)
Changes in operating assets and liabilities:		
Grants receivable	8,207	35,236
Prepaid expense	772	(3,367)
Increase (decrease) in:		
Accounts payable	697	-
Accrued expenses	<u>3,426</u>	<u>(8,375)</u>
Net cash (applied to) provided by operating activities	<u>\$ 3,290</u>	<u>\$ 83,788</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from Sales of Investments	\$ 64,230	\$ 31,003
Reinvested Dividends	(53,460)	(17,307)
Interfund Transfers - Purchases	(80,000)	(24,300)
Interfund Transfers - Sales	80,000	24,300
Investment Withdrawals	<u>(40,516)</u>	<u>(6,961)</u>
Net cash provided by investing activities	<u>\$ (29,746)</u>	<u>\$ 6,735</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ (26,456)	\$ 90,523
CASH AND CASH EQUIVALENTS - BEGINNING	<u>286,034</u>	<u>195,511</u>
CASH AND CASH EQUIVALENTS - END	<u>\$ 259,578</u>	<u>\$ 286,034</u>

See notes to financial statements.

THE EDMUND NILES HUYCK PRESERVE, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

(WITH COMPARATIVE 2023 TOTALS)

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of The Edmund Niles Huyck Preserve, Inc. (the "Preserve") is presented to assist in understanding Preserve's financial statements. The financial statements and notes are representations of Preserve's management, which is responsible for their integrity and objectivity. These accounting policies conform to generally accepted accounting principles and have been consistently applied in the preparation of financial statements.

a) Nature of Operations

The Edmund Niles Huyck Preserve, Inc. was incorporated in 1931 and is located in Rennselaerville, New York. The Preserve's primary purpose is to preserve the natural beauty of the lands surrounding it and to increase the general knowledge and love of nature. The Preserve is supported primarily through grants and contributions, the most significant being from The Edmund Niles Huck Foundation.

The Preserve is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and is classified as an organization that is not a private foundation and qualifies for charitable contribution deduction for individual donors. Management believes there are no sources of unrelated business taxable income and no uncertain tax positions. The Preserve is required to file Federal Form 990 "Return of Organization Exempt from Income Tax" annually.

b) Basis of Accounting

The accompanying financial statements were prepared on an accrual basis of accounting in accordance with the AICPA Audit and Accounting Guide for *Not-for-Profit Entities*.

c) Management's Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Due to their prospective nature, actual results could differ from those estimates.

d) Basis of Presentation

The financial statements of Preserve have been prepared in accordance with U.S. generally accepted accounting principles ("US GAAP"), which require Preserve to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of Preserve. These net assets may be used at the discretion of Preserve's management and the board of directors.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by the actions of Preserve.

THE EDMUND NILES HUYCK PRESERVE, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

(WITH COMPARATIVE 2023 TOTALS)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

Basis of Presentation (Cont.)

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

e) Adoption of a New Accounting Standard – Allowance for Credit Losses

In June 2016, the FASB issued guidance (FASB ASC 326) which significantly changed how entities will measure credit losses for most financial assets and certain other instruments that are not measured at fair value through net income. The most significant change in this standard is a shift from the incurred loss model to the expected loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing an entity’s exposure to credit risk and the measurement of credit losses. Financial assets held by Preserve that are subject to the guidance in FASB ASC 326 are grants receivable.

The Preserve adopted the standard effective January 1, 2023. The impact of the adoption was not considered material to the financial statements and primarily resulted in new/enhanced disclosures only.

f) Grants Receivable and Allowance for Credit Losses

Grants receivable are carried at their estimated collectible amounts. An allowance for credit losses is maintained based on historical experience adjusted for current conditions and reasonable forecasts considering economic factors and specific collection issues. Preserve evaluates its allowance, if any, as one portfolio segment. On a continuing basis, data for each major customer is regularly reviewed based on past-due status to evaluate the adequacy of the allowance for credit losses; actual write-offs are charged against the allowance.

There were no write-offs to the allowance for credit losses for years December 31, 2024 and December 31, 2023.

	<u>12/31/2024</u>	<u>12/31/2023</u>	<u>1/1/2023</u>
Grants Receivable	\$ 49,359	\$ 57,566	\$ 43,444

g) Revenue Recognition

Contributions

Contributions are recognized as revenues in the period received or promised, whichever is earlier. All contributions are considered to be available for the general programs of the Preserve unless specifically restricted by the donor. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities of activities as net assets released from restrictions. Restrictions imposed that are met in the same year they are received are included in net assets without donor restrictions.

THE EDMUND NILES HUYCK PRESERVE, INC.

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024
(WITH COMPARATIVE 2023 TOTALS)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

Revenue Recognition (cont.)

Grants

The preserve derives revenue from grants and contracts. These are considered non-exchange transactions and are reported as increases in net assets without donor restrictions as the associated barriers are overcome, which generally are as allowable expenses under such contracts are incurred. Amounts received in excess of allowable expenses incurred or in advance of being earned are recorded as deferred revenue. The Preserve has elected a policy to report grants and contracts where the conditions and restrictions are met in the same reporting period within net assets without donor restrictions.

Contributions and grants that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the year in which the contributions are recognized. All other donor-restricted contributions and grants are reported as increases in net assets with donor restriction. When a restriction expires, restricted net assets are reclassified to unrestricted net assets.

h) Cash and Equivalents

The Preserve considers all highly liquid investments, principally brokerage money market funds, to be cash equivalents.

i) Property and Equipment

Property and equipment are carried at cost less accumulated depreciation. Expenditures for major renewal and betterments that extend the useful lives of property and equipment are capitalized. Donated property and equipment are carried at their fair value as of the date of the gift. It is the Preserve's policy to capitalize fixed asset expenditures with a unit greater than or equal to \$1,000 and a useful life greater than one year. Expenditure on maintenance and repairs are charged to expenses as incurred. Depreciation of property and equipment is computed using the straight-line method based on estimated useful lives of 5 to 40 years.

j) Investments

The Preserve records investments in publicly traded equity and debt securities at fair value. Fair value is determined based upon quoted market prices. Investment gains and losses are recognized in the statement of activities. Investment Income, including gains or losses, is recognized as an increase or decrease in net assets without donor restrictions unless its use is restricted by explicit external stipulations or by law.

k) Grants Payable

Grants authorized but unpaid at year end are reported as a liability in accordance with Financial Accounting Standards Board (FASB) "Accounting Standards Codification 720". Grants payable are measured and reported at fair value which equals net realizable value. The Preserve has no grants payable as of December 31, 2024.

THE EDMUND NILES HUYCK PRESERVE, INC.

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024
(WITH COMPARATIVE 2023 TOTALS)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

l) Income Taxes

The Preserve is exempt from federal income taxes under section 501(c)(3) of the Internal Revenue Code; therefore, no provision is made for current or deferred tax expenses. The Preserve uses the same accounting methods for income tax and financial reporting.

Accounting standards prescribe a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. These standards also provide guidance on de-recognition of tax benefits, classification on the statement of financial position, interest and penalties, accounting in interim periods, disclosure, and transaction.

Preserve evaluates any uncertain tax positions and related income tax contingencies and determines if uncertain positions, if any, are not material to the financial statements. Penalties and interest assessed by income tax authorities are included in operating expenses, if incurred. Preserve is no longer subject to examination by taxing authorities for years prior to fiscal year ending December 31, 2021.

m) Functional Allocation of Expenses

The costs for providing program and other activities have been summarized on a functional basis in the statement of activities and in the statement of functional expenses. Accordingly, certain costs have been allocated among the program, supporting services and fundraising based on direct expenditures incurred.

Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Preserve.

n) Comparative Totals Summarized Financial Information for 2023

The financial information for the year ended December 31, 2023, presented for comparative purposes, is not intended to be a complete financial statement presentation. Accordingly, such information should be read in conjunction with The Edmund Niles Huyck Preserve, Inc. financial statements for the year ended December 31, 2023, from which the summarized information was derived.

o) Subsequent Events

The Preserve has evaluated subsequent events through July 22, 2025, which is the report date, and determined that there have been no material subsequent events or transactions that require recognition or disclosure.

THE EDMUND NILES HUYCK PRESERVE, INC.**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2024****(WITH COMPARATIVE 2023 TOTALS)****2) PROPERTY AND EQUIPMENT**

A schedule of property and equipment is as follows:

	<u>2024</u>	<u>2023</u>
Land	\$ 753,108	\$ 753,108
Building and improvements	781,912	782,236
Furniture, fixtures and equipment	<u>92,841</u>	<u>102,091</u>
Total	\$ 1,627,861	\$ 1,637,435
Less accumulated depreciation	<u>668,814</u>	<u>643,539</u>
PROPERTY AND EQUIPMENT - NET	<u>\$ 959,047</u>	<u>\$ 993,896</u>

Depreciation expense was \$34,850 and \$25,548 for the years ended December 31, 2024 and 2023.

3) CONCENTRATION OF CREDIT RISK

Financial instruments which potentially subject the Preserve to concentrations of credit risk consist principally of cash accounts in financial institutions which, from time to time exceed the federally insured limit of \$250,000.

4) THE EDMUND NILES HUYCK FOUNDATION

The Preserve receives an annual grant from The Edmund Niles Huyck Foundation (the "Foundation") consisting of amounts for current operations and research. The amount of the grant was \$150,000 for each of the years ended December 31, 2024 and 2023.

The annual grant from the Foundation, although received since 1960 by the Preserve, is made at the discretion of the Foundation's Trustees who are under no obligation to make such distributions to the Preserve. It is anticipated that these grants will continue to be made to the Preserve in the future in accordance with the stipulations in the will of Mrs. E.N. Huyck, which specifies that the Trustees may distribute monies from the income and principal of the Foundation to organizations or individuals to promote purposes which are common to the Preserve and the Foundation.

5) FAIR VALUE MEASUREMENTS

FASB ASC 820, Fair Value Measurements, established a framework for measuring fair value. That framework provides for a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair values. Fair value is 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. A fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market. Valuation techniques that are consistent with the market, income or cost approach are used to measure fair value.

THE EDMUND NILES HUYCK PRESERVE, INC.**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2024****(WITH COMPARATIVE 2023 TOTALS)****FAIR VALUE MEASUREMENTS (Cont.)**

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels:

Level 1- inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities the Preserve have the ability to access.

Level 2- inputs are inputs (other than quoted prices included within level 1) that are observable for the asset or liability, either directly or indirectly.

Level 3- are unobservable inputs for the asset or liability and rely on management's own assumptions about the assumptions that markets participants would use in pricing the asset or liability.

Fair values of assets measured on a recurring basis at December 31, 2024, are as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments, at fair value:				
Brokerage money market accounts (Restricted)	\$ 64,431	\$ -	\$ -	\$ 64,431
Mutual funds	2,361,112	-	-	2,361,112
Common stock	<u>58,285</u>	<u>-</u>	<u>-</u>	<u>58,285</u>
Total assets at fair value	<u>\$ 2,483,828</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,483,828</u>

6) GRANT PROGRAMS

The Preserve participates in grant and contract programs. These programs are subject to financial and compliance audits by the grantors or their representatives. Accordingly, the Preserve's compliance with the applicable grant and contract requirements may be established at some future date. The amount, if any, of expenditure or funding which may be disallowed by the granting agencies cannot be readily determined.

7) FACILITIES RENTAL

The Company leases certain properties to tenants under short-term, month-to-month arrangements. These leases qualify as short-term leases under ASC 842, "Leases," and do not include options to purchase or extend beyond one year. The Company has elected the short-term lease exemption, and accordingly, does not recognize right-of-use assets or lease liabilities for these leases.

Rental income from these leases is recognized on a straight-line basis over the lease term or as earned, depending on the lease structure. For the year ended December 31, 2024, the Company recognized rental income of \$20,250 from short-term lease arrangements.

The Company continues to monitor lease terms and tenant activity to ensure proper classification and revenue recognition in accordance with applicable accounting standards.

THE EDMUND NILES HUYCK PRESERVE, INC.

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024
(WITH COMPARATIVE 2023 TOTALS)

8) RETIREMENT PLAN

The Preserve has established a salary deferral plan whereby employees can elect to defer a portion of their gross pay for income tax purposes. Contributions made by the employee, which are held by a third-party administrator in the employee’s name, are fully vested. The Preserve’s contribution were \$5,424 and \$6,441 for the years ended December 31, 2024 and 2023.

9) RISKS AND UNCERTAINTIES

The Preserve invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of the investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of financial position.

10) LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following represents the Preserve’s financial assets as of the date of the statement of financial position, reduced by amounts not available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position.

	2024
Financial assets at year end:	
Cash and cash equivalents	\$ 259,578
Grants receivable	49,359
Investments	2,419,397
Total financial assets	\$ 2,728,334
Less those funds unavailable for general expenditures within one year due to:	
Designation by the Board for:	
Public School Bus Fund	\$ 14,684
Capital Improvement Fund	4,143
Property Legal Defense & Stewardship Fund	64,431
Easement Fund	78,563
Matching of NYS OPRHP Trail Grant	62,500
Ordway's Barn Foundation	20,000
Total Board Designated	\$ 244,321

THE EDMUND NILES HUYCK PRESERVE, INC.

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024
(WITH COMPARATIVE 2023 TOTALS)

LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS (Cont.)

	<u>2024</u>
Donor Restricted for:	
Land Preservation Fund	\$ 15,000
Anniversary Book	10,060
Davis Cottage	5,992
Stewardship Fund	6,211
Easement Fund	<u>30,000</u>
Total Donor Restricted	<u>\$ 67,263</u>
Financial assets available to meet cash needs for general expenditures within one year	 <u>\$ 2,416,750</u>

Net assets with donor restrictions consist of donor-restricted investments of \$64,431 and other donor restricted funds totaling \$2,832. Certain financial assets are subject to donors or other contractual restrictions that make them unavailable for general expenditure within one year of the statement of financial position date unless Donor or Board restrictions are lifted. The Preserve has a policy to structure its financial assets to be available as its general expenditure, liabilities, and other obligations come due.