VERMONT NATURAL RESOURCES COUNCIL, INC.

Financial Statements
(With Independent Accountants' Review Report)

For the Years Ended June 30, 2025 and 2024

VERMONT NATURAL RESOURCES COUNCIL, INC.
For the Years Ended June 30, 2025 and 2024

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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Board of Directors of
Vermont Natural Resources Council, Inc.
Montpelier, Vermont

We have reviewed the accompanying financial statements of Vermont Natural Resources Council, Inc. (a nonprofit organization) (the "Organization"), which comprise the statement of financial position as of June 30, 2025, and the related statements of activities, functional expense, 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 company 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 the Organization 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 2025 financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Report on 2024 Financial Statements

The 2024 financial statements were audited by us, and we expressed an unmodified opinion on them in our report dated March 14, 2025. We have not performed any auditing procedures since that date. 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.

McSoley McCoy & Co.

South Burlington, Vermont
March 6, 2026
VT Reg. No. 92-349

Vermont Natural Resources Council, Inc.

Statements of Financial Position

June 30, 2025 and 2024

	(reviewed) 2025	(audited) 2024
Assets:		
Cash and cash equivalents	$ 728,262	$ 547,707
Prepaid expenses and other current assets	15,235	2,443
Grants receivable	47,874	177,780
Notes receivable and accrued interest - board designated	560,926	660,611
Investments	3,554,981	3,779,797
Property and equipment, net of accumulated depreciation	2,037,314	2,102,009
Total assets	$ 6,944,592	$ 7,270,347
Liabilities:		
Accounts payable	$ 7,048	$ 3,816
Accrued expenses	176,039	164,140
Total liabilities	183,087	167,956
Net Assets:		
Without donor restrictions:		
Operating	926,769	1,008,194
Property and equipment	2,037,314	2,102,009
Board designated funds	2,837,754	3,062,570
Total without donor restrictions	5,801,837	6,172,773
With donor restrictions	959,668	929,618
Total net assets	6,761,505	7,102,391
Total liabilities and net assets	$ 6,944,592	$ 7,270,347

See accompanying notes and independent accountants' review report.

Vermont Natural Resources Council, Inc.
Statement of Activities
For the Year Ended June 30, 2025
(With Summarized Totals for 2024)

	Without Donor Restrictions	With Donor Restrictions	(reviewed) 2025 Total	(audited) 2024 Total
Operating support and revenue:				
Grants	$ -	$ 1,373,649	$ 1,373,649	$ 780,380
Contributions	469,959	-	469,959	700,830
Other income	64,184	-	64,184	55,583
Net assets released from restrictions	1,343,599	(1,343,599)	-	-
Total operating support and revenue	1,877,742	30,050	1,907,792	1,536,793
Operating expenses:				
Program services:				
Climate and energy	291,327	-	291,327	259,487
Forests and wildlife	223,954	-	223,954	187,372
Outreach and communication	249,103	-	249,103	296,217
Sustainable communities	153,653	-	153,653	154,582
Water	1,058,134	-	1,058,134	509,573
Total program services	1,976,171	-	1,976,171	1,407,231
Supporting services:				
Management and general	359,136	-	359,136	370,873
Fundraising	161,285	-	161,285	144,724
Total operating expenses	2,496,592	-	2,496,592	1,922,828
Change in net assets from operations	(618,850)	30,050	(588,800)	(386,035)
Other changes:				
Non-operating investment income	236,054	-	236,054	407,436
Interest income from other board designated assets	11,860	-	11,860	12,121
Total other changes	247,914	-	247,914	419,557
Change in net assets	(370,936)	30,050	(340,886)	33,522
Net assets, beginning of year	6,172,773	929,618	7,102,391	7,068,869
Net assets, end of year	$ 5,801,837	$ 959,668	$ 6,761,505	$ 7,102,391

See accompanying notes and independent accountants' review report.

Vermont Natural Resources Council, Inc.
Statement of Functional Expenses
For the Year Ended June 30, 2025
(With Summarized Totals for 2024)

	Program Services					Supporting Services		(reviewed)	(audited)
	Climate and Energy	Forests and Wildlife	Outreach and Communication	Sustainable Communities	Water	Management and General	Fundraising	2025 Total	2024 Total
Salaries & wages	$ 191,899	$ 123,639	$ 182,054	$ 110,016	$ 240,921	$ 227,192	$ 106,696	$ 1,182,417	$ 1,166,257
Benefits & payroll taxes	21,596	13,906	20,494	12,384	26,968	24,912	12,008	132,268	120,478
Advertising	1,522	-	3,268	-	811	525	-	6,126	8,731
Bank charges & other fees	-	-	-	-	-	2,886	-	2,886	2,788
Conferences & meetings	3,930	8,541	913	6,042	3,297	17,494	64	40,281	44,070
Consultants & subcontractors	438	46,853	3,830	1,462	736,108	46,492	6,306	841,489	309,226
Depreciation	12,641	8,144	11,992	7,247	15,870	14,966	7,028	77,888	82,984
Equipment costs	833	536	790	478	1,040	961	463	5,101	4,909
Grants	-	500	-	-	-	1,500	-	2,000	6,250
Insurance	2,107	1,357	1,999	1,208	2,631	2,430	1,171	12,903	12,544
Licenses & dues	251	279	214	257	4,495	1,622	139	7,257	2,331
Lobbyist	40,266	9,144	129	5,476	156	88	5	55,264	36,759
Miscellaneous	-	-	34	-	90	516	-	640	4,179
Occupancy	7,930	5,107	7,525	4,547	9,903	9,148	4,409	48,569	45,685
Office supplies	628	405	596	360	785	725	349	3,848	3,902
Postage	77	537	1,087	73	98	79	3,641	5,592	6,353
Printing	-	-	5,459	-	-	-	15,346	20,805	22,341
Professional fees	3,429	2,208	3,254	1,966	4,282	3,955	1,906	21,000	11,276
Subscriptions & publications	1,309	1,068	3,390	702	4,812	1,612	738	13,631	12,020
Telephone, internet & website	1,568	696	1,513	962	1,593	1,246	601	8,179	7,783
Travel	747	933	414	383	4,079	607	328	7,491	10,685
Vehicle expenses	156	101	148	90	195	180	87	957	1,278
	$ 291,327	$ 223,954	$ 249,103	$ 153,653	$ 1,058,134	$ 359,136	$ 161,285	$ 2,496,592	$ 1,922,828

See accompanying notes and independent accountants' review report.

Vermont Natural Resources Council, Inc.
Statements of Cash Flows
For the Years Ended June 30, 2025 and 2024

	(reviewed) 2025	(audited) 2024
Cash flows from operating activities:		
Change in net assets from operations	$ (340,886)	$ 33,522
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	77,888	82,984
Non-operating investment income	(236,054)	(407,436)
Interest income from other board designated assets	(11,860)	(12,121)
(Increase) decrease in:		
Prepaid expenses and other current assets	(12,792)	(2,443)
Grants receivable	129,906	(40,161)
Increase (decrease) in:		
Accounts payable	3,232	(8,070)
Accrued expenses	11,899	33,165
Net cash provided by operating activities	(378,667)	(320,560)
Cash flows from investing activities:		
Acquisition of property and equipment	(13,193)	(3,283)
Payments received on notes receivable	111,545	-
Withdrawals from investments	460,870	259,539
Net cash used in investing activities	559,222	256,256
Net increase (decrease) in cash and cash equivalents	180,555	(64,304)
Cash and cash equivalents, beginning of year	547,707	612,011
Cash and cash equivalents, end of year	$ 728,262	$ 547,707

See accompanying notes and independent accountants' review report.

(1) History of the Organization and Nature of Activities

Incorporated in Vermont in 1970, the Vermont Natural Resources Council, Inc. ("VNRC" or the "Organization") is a nonprofit research, education and advocacy organization dedicated to protecting and enhancing "Vermont's natural environments, vibrant communities, productive working landscapes, rural character and unique sense of place and preparing the state for future challenges and opportunities." VNRC's support comes primarily from grants and contributions from individuals, foundations and government.

Description of programs:

A description of VNRC's major programs is as follows:

"Energy" – VNRC's Energy and Climate Action program works to protect the legacy Vermonters will leave future generations by helping to alleviate the threats of climate change to the state's economy, environment and way of life. VNRC works on a variety of solutions-oriented fronts to help Vermont chart a clean energy future including coordination of the "Vermont Energy and Climate Action Network" and through a variety of projects focusing on efficiency and conservation, energy planning, renewables and climate change adaptation, mitigation and resilience.

"Forests" – VNRC believes that keeping forests as forests is essential to Vermont's ecological, economic and social well-being and its Forests and Wildlife program works to protect Vermont's forests by assisting communities and local governments with innovative planning techniques for forestland and wildlife conservation, promoting dialogue with landowners, land managers, foresters, state agencies and others to develop policies to keep forests as forests, promoting sustainable forest management practices, educating landowners about strategies to promote long-term stewardship of intact forestland to help maintain the health of the state's forests.

"Outreach and Communication" – Through a variety of publications, its website, an annual meeting and other programs and events, VNRC promotes the general environmental well-being of the state.

"Sustainable Communities" – VNRC's Sustainable Communities program raises awareness of how Vermont can sustain its communities, economy, and natural environment through smart land use decisions. VNRC promotes Smart Growth approaches that give people real options for transportation, housing, and employment by promoting innovative land use planning, ensuring the continued strength and effectiveness of Vermont's Act 250, providing planning resources and expertise to professional and non-professional planners and supporting the state's farming and forest economies to ensure long-term land availability and economic viability.

"Water" – VNRC's Water program is a leader in the protection, restoration, and enhancement of Vermont's water resources – irreplaceable elements of Vermont's landscape and natural heritage. VNRC is committed to ensuring that conservation and stewardship – rooted in sound scientific research – along with public education and advocacy are all part of the process. In addition, VNRC works to strengthen aquatic ecosystems by facilitating the removal of obsolete dams and restoring riparian and floodplain habitats.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting – The financial statements have been prepared using the accrual basis of accounting.

(b) Financial Statement Presentation – VNRC reports information regarding its financial position and activities according to two classes of net assets: those with donor restriction and those without. Contributions received are recorded as either with donor restrictions or without donor restrictions depending upon the existence and/or nature of any *specific* donor-imposed restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Contributions with donor restrictions whose restrictions are met in the same period are shown as increases in net assets with donor restrictions with a corresponding transfer to net assets without donor restrictions. The transfer of assets with donor-imposed conditions is accounted for as a refundable advance, instead of as a contribution, until the conditions have been substantially met.

(c) Estimates – The preparation of financial statements in conformity with U.S. 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. Actual results could differ from those estimates.

(d) Cash and Cash Equivalents – VNRC has elected to treat all non-investment cash accounts, checking, savings, money market, and other cash funds purchased with an original maturity of three months or less as cash and cash equivalents for purposes of the statements of cash flows.

(e) Promises to Give – Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Those expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts, if material, are computed using estimated market interest rates applicable to the years in which the promises are received. Any amortization of these discounts would be reflected in contribution revenue. Conditional promises to give are not recorded until the conditions are met.

(f) Comparative Financial Information – The financial statements include certain prior-year summarized comparative information in total but not by asset class (and, for the statement of functional expenses, in total but not by functional category). Such information does not include sufficient detail to constitute a presentation in conformity with U.S. generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended June 30, 2024, from which the summarized information was derived.

Summary of Significant Accounting Policies (continued)

(g) Property and Equipment – Property and equipment is recorded at cost. Depreciation is calculated on property and equipment using the straight-line method over the estimated useful lives of the assets. Costs for normal repairs and maintenance of property and equipment are charged to expense as incurred; betterments over $500 are capitalized.

The range of estimated useful lives used are as follows:

	Years
Land buildings and improvements	5 - 40
Equipment, furniture and fixtures	3 - 10
Vehicle	4

(h) Income Taxes – VNRC is exempt from federal income tax (on activities related to its tax-exempt purpose) as an organization described in Section 501(c)(3) of the Internal Revenue Code and is classified as a publicly supported organization under Section 509(a)(1). Contributions to VNRC qualify for the charitable contribution deduction under Internal Revenue Code Section 170(b)(1)(A). The Organization's income tax filings are subject to audit by Internal Revenue Service ("IRS") and state taxing authorities.

FASB ASC 740, *Income Taxes*, requires entities to disclose in their financial statements the nature of any uncertainty in their tax positions. For tax-exempt entities, tax-exempt status itself is deemed to be an uncertainty, as events could potentially occur to jeopardize their tax-exempt status. Management believes the Organization has no uncertain tax positions. The Organization anticipates that it will not have a change in uncertain tax positions during the next twelve months that would have a material impact on the Organization's financial statements. If necessary, the Organization would accrue interest and penalties on uncertain tax positions as a component of the provision for income taxes. Management believes it is no longer subject to income tax examinations for years prior to June 30, 2022.

(i) Investments - Investments are stated at fair value. The cost assigned to investments received by gift is the market value at the date the gift is received. The net realized and unrealized gains on investments are reflected in the statement of activities.

Summary of Significant Accounting Policies (continued)

(j) Fair value of financial instruments - The Organization reports its fair value measurements by using a three-level hierarchy that prioritizes the inputs used to measure fair value. This hierarchy, established by generally accepted accounting principles, requires that entities maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The three levels of inputs used to measure fair value are defined as follows:

Level 1 - Quoted prices for identical assets or liabilities in active markets to which the Organization has access at the measurement date.

Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets in markets that are not active; observable inputs other than quoted prices for the asset or liability (for example, interest rate and yield curves); and inputs derived principally from, or corroborated by, observable market data by correlation or by other means.

Level 3 - Unobservable inputs for the asset or liability. Unobservable inputs should be used to measure the fair value to the extent that observable inputs are not available.

(k) Functional Allocation of Expenses - The costs of providing the various programs have been summarized on a functional basis in the statement of activities. The Organization allocates its payroll, tax and benefit costs based on time worked by staff on the various program, general and administrative and fundraising activities as shown on contemporaneously prepared timesheets. Other costs (such as facility expenses, insurance, office supplies, postage, telephone and related costs, and certain travel expenses and depreciation) are attributed to and benefit one or more program or supporting services and are allocated based on the direct payroll allocation percentages discussed below.

(l) Subsequent Events – Management has evaluated subsequent events through March 6, 2026, the date the financial statements were available to be issued.

(3) Grants Receivable

Grant receivables at June 30, 2025, June 30, 2024, and July 1, 2023 consisted of $47,874, $177,780, and $137,619 in unrestricted promises to give (representing amounts earned but not yet received on reimbursement-type, government grants).

Conditional promises to give at June 30, 2025 and 2024 were approximately $1,742,534 and $1,718,500 and represented the remaining, unexpended and unreceived amounts on reimbursement-type, governmental grants – almost all of which are restricted to water projects. Conditional grants receivable are not recorded until the conditions have been substantially met.

(4) Affiliated Organization

VNRC entered into a "Resource Sharing Agreement" with Vermont Conservation Voters, Inc. ("VCV"), an unrelated, non-profit organization qualifying for tax exempt status under Internal Revenue Code Section 501(c)(4). Under the agreement, VNRC employees provide program, administrative, and fundraising services to VCV. VCV reimburses VNRC for salary and other direct costs, as well as allocable overhead expenses, monthly. Total costs of services provided by VNRC to VCV for the fiscal years ended June 30, 2025 and 2024 were approximately $229,575 and $190,100, respectively, and substantially all amounts due for both fiscal years were paid by June 30th.

(5) Property and Equipment

Property and equipment consisted of the following at June 30:

	2025	2024
Land, building and improvements	$ 2,546,169	$ 2,546,169
Office furniture and equipment	205,840	192,647
Vehicle	15,599	15,599
	2,767,608	2,754,415
Less: accumulated depreciation	(730,294)	(652,406)
Property and equipment, net	$ 2,037,314	$ 2,102,009

Depreciation expense amounted to $77,888 and $82,984 for the years ended June 30, 2025 and 2024, respectively.

(6) Investments

VNRC maintains three separate investment accounts that include a mixture of board designated (funds without donor restrictions) and donor restricted funds as follows:

- "The General Fund" includes primarily board designated funds (including a number of memorial funds and funds from large bequests) along with the approximately $50,000 corpus of the "Mollie Beattie Intern Fund" – a fund to be invested in perpetuity with earnings supporting the Organization's annual "Mollie Beattie Intern".

- The "Elizabeth Courtney Fund for the Future" ("CFFF") – a board designated fund whose purpose is to help ensure the long-term stability of the Organization. See Note 10 for other CFFF funds in bequests receivable and invested in notes receivable and a certificate of deposit.

- The "Zilliacus Legal Fund" – composed of funds with donor restrictions restricted to the internal and external legal costs of the Organization along with other non-donor restricted funds.

Board designated funds amounted to $2,837,754 and $3,062,570 for the years ended June 30, 2025 and 2024, respectively.

Investments (continued)

The cost, fair market value, and unrealized appreciation (depreciation) of the Organization's investments, by investment class, are summarized as follows:

	Cost	Fair Value	Unrealized (Depreciation) Appreciation
As of June 30, 2025:			
Money market funds	$ 228,967	$ 228,967	$ -
Corporate bonds and agency securities	1,017,236	986,496	(30,740)
Equities and exchange traded funds	1,293,603	2,303,473	1,009,870
Other assets	38,469	36,045	(2,424)
	$ 2,578,275	$ 3,554,981	$ 976,706

	Cost	Fair Value	Unrealized (Depreciation) Appreciation
As of June 30, 2024:			
Money market funds	$ 207,393	$ 207,393	$ -
Corporate bonds and agency securities	1,163,312	1,081,459	(81,853)
Equities and exchange traded funds	1,355,784	2,449,751	1,093,967
Other assets	44,136	41,194	(2,942)
	$ 2,770,625	$ 3,779,797	$ 1,009,172

The Organization uses the following methods to determine the fair value of its investments:

Money market funds: Determined by the published net asset value ("NAV") per unit at the end of the last trading day of the year, which is the basis for transactions at that date. NAV is based on the value of the underlying assets owned by the fund, minus its liabilities and then divided by the number of shares held by the Organization at year end. NAV is quoted in an active market.

Equities and exchange traded funds: Determined by the closing price on the last business day of the year.

Corporate bonds and agency securities: Determined by the closing bid price on the last business day of the year.

Investments (continued)

The following tables present the Company's fair value hierarchy for those assets measured at fair value on a recurring basis as of June 30, 2025 and June 30, 2024:

	Fair Value Measurements as of June 30, 2025			
	(Level 1)	(Level 2)	(Level 3)	Fair Value
Money market funds	$ 228,967	-	-	$ 228,967
Corporate bonds and agency securities	986,496	-	-	986,496
Equities and exchange traded funds	2,303,473	-	-	2,303,473
Other assets	36,045	-	-	36,045
Total	$ 3,554,981	$ -	$ -	$ 3,554,981

	Fair Value Measurements as of June 30, 2024			
	(Level 1)	(Level 2)	(Level 3)	Fair Value
Money market funds	$ 207,393	-	-	$ 207,393
Corporate bonds and agency securities	1,081,459	-	-	1,081,459
Equities and exchange traded funds	2,449,751	-	-	2,449,751
Other assets	41,194	-	-	41,194
Total	$ 3,779,797	$ -	$ -	$ 3,779,797

The following summarizes the net investment returns and their classification in the statement of activities for the years ended June 30, 2025 and 2024:

	2025	2024
Interest and dividends	60,763	63,500
Fees	(28,891)	(29,565)
Unrealized gains	192,322	313,161
Realized gains	11,860	60,340
	$ 236,054	$ 407,436

(7) Concentration of Cash on Deposit

The Organization has concentrated its credit risk by maintaining deposits in financial institutions that at times exceed amounts covered by insurance provided by the U.S. Federal Deposit Insurance Corporation (FDIC) or other federal agencies. VNRC has not experienced any losses in such accounts and believes it is not exposed to any unreasonable credit risk to cash.

(8) Retirement Plan

VNRC maintains a "Savings Incentive Match Plan for Employees of Small Employers (SIMPLE)", which is open to all employees whose annual compensation exceeds $5,000. Employees can make elective contributions up to prescribed limits with VNRC matching employees' contributions up to 3% of compensation. The total related expense under the SIMPLE plan for the years ended June 30, 2025 and 2024 was $30,413 and $31,146, respectively.

(9) Net Assets With Donor Restrictions

Net assets with donor restrictions consisted of the following:

	Purpose Restrictions	Invested in Perpetuity	Total
As of June 30, 2025			
Investments:			
Zilliacus Legal Fund	$ 667,470	$ -	$ 667,470
Mollie Beattie Intern Fund	-	50,249	50,249
Grants received and promised restricted for:			
Energy	28,410	-	28,410
Forests	32,996	-	32,996
Water	40,830	-	40,830
Sustainable communities	67,877	-	67,877
Other special projects	71,836	-	71,836
Total net assets with donor restrictions	$ 909,419	$ 50,249	$ 959,668
As of June 30, 2024			
Investments:			
Zilliacus Legal Fund	$ 666,978	$ -	$ 666,978
Mollie Beattie Intern Fund	-	50,249	50,249
Grants received and promised restricted for:			
Energy	62,067	-	62,067
Forests	30,501	-	30,501
Water	20,506	-	20,506
Sustainable communities	52,492	-	52,492
Other special projects	46,825	-	46,825
Total net assets with donor restrictions	$ 879,369	$ 50,249	$ 929,618

(10) Board Designated Notes Receivable

In January 2019, VNRC invested $600,000 from a bequest in five, unsecured notes receivable with the Vermont Community Loan Fund. The notes range in maturity from one to five years and accrue interest at annual rates ranging from 1% - 2.25%. During the year ended June 30, 2025, one note was collected. The notes receivable amounted to $500,000 and $600,000 at June 30, 2025 and 2024, respectively. Accrued interest as of June 30, 2025 and 2024 is included in the notes receivable balance on the statements of financial position. As of June 30, 2025 and 2024 there was $60,926 and $60,611 of accrued interest.

(11) Liquidity and Availability of Financial Assets

The Organization's working capital and cash flows have seasonal variations during the year attributable to the timing of general fundraising efforts and program activities. VNRC manages liquidity by investing surplus funds in its operating cash accounts and then withdrawing them as needed.

The following reflects the Organization's financial assets as of June 30, reduced by amounts not available for general use within one year because of donor imposed restrictions or internal board designations. Amounts available include donor restricted amounts that are available for general expenditure in the following year (i.e. time restricted donations, if any).

	2025	2024
Cash and cash equivalents	$ 728,262	$ 547,707
Grants receivable	47,874	177,780
Investments	3,554,981	3,779,797
Less: donor restricted net assets	(959,668)	(929,618)
Financial assets available to meet cash needs for general expenditures within one year	$ 3,371,449	$ 3,575,666