

**HARTFORD FOUNDATION  
FOR PUBLIC GIVING**

**FINANCIAL STATEMENTS**

**YEARS ENDED DECEMBER 31, 2024 AND 2023**



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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Hartford Foundation for Public Giving  
Hartford, Connecticut

### Report on the Audit of the Financial Statements

#### ***Opinion***

We have audited the accompanying financial statements of Hartford Foundation for Public Giving, which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Hartford Foundation for Public Giving, as of December 31, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

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

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (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 Hartford Foundation for Public Giving and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of 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 Hartford Foundation for Public Giving'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 Hartford Foundation for Public Giving'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 Hartford Foundation for Public Giving'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.



**CliftonLarsonAllen LLP**

West Hartford, Connecticut  
May 6, 2025

**HARTFORD FOUNDATION FOR PUBLIC GIVING**  
**STATEMENTS OF FINANCIAL POSITION**  
**DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
<b>INVESTMENTS, AT MARKET VALUE</b>		
U.S. Equities	\$ 322,965,610	\$ 388,819,072
International Equities	218,445,189	275,585,217
Fixed Income	158,600,557	201,522,797
Alternative Investments	429,788,248	173,260,888
Emerging Market Equities	32,072,269	57,114,309
Cash Equivalents	18,304,878	23,233,180
Split-Interest Agreements	4,547,375	4,605,328
Other Investments	404,730	404,730
Total Investments	<u>1,185,128,856</u>	<u>1,124,545,521</u>
<b>OTHER ASSETS</b>		
Cash	10,196,095	4,053,699
Assets Held as Fiscal Agent	2,490,702	3,335,355
Contributions Receivable - Split-Interest Agreements	-	3,371,764
Property and Equipment, Net	467,819	656,393
Operating Lease Right-of-Use Asset	1,460,023	1,936,566
Other Assets	1,254,238	1,071,033
Total Other Assets	<u>15,868,877</u>	<u>14,424,810</u>
 Total Assets	 <u><u>\$ 1,200,997,733</u></u>	 <u><u>\$ 1,138,970,331</u></u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Grants and Other Payables	\$ 19,728,577	\$ 20,415,755
Liability Held as Fiscal Agent	2,490,702	3,335,355
Annuity Liability	2,040,068	2,017,497
Agency Endowments	4,573,038	4,295,690
Accounts Payable and Other Liabilities	804,124	556,570
Lease Liability - Operating	1,511,081	1,982,720
Total Liabilities	<u>31,147,590</u>	<u>32,603,587</u>
<b>NET ASSETS</b>		
Without Donor Restrictions	39,983,187	34,748,994
With Donor Restrictions	1,129,866,956	1,071,617,750
Total Net Assets	<u>1,169,850,143</u>	<u>1,106,366,744</u>
 Total Liabilities and Net Assets	 <u><u>\$ 1,200,997,733</u></u>	 <u><u>\$ 1,138,970,331</u></u>

See accompanying Notes to Financial Statements.

**HARTFORD FOUNDATION FOR PUBLIC GIVING  
STATEMENTS OF ACTIVITIES  
YEARS ENDED DECEMBER 31, 2024 AND 2023**

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUES, GAINS, AND OTHER SUPPORT</b>						
Donations and Bequests, Net	\$ -	\$ 34,567,058	\$ 34,567,058	\$ -	\$ 22,387,381	\$ 22,387,381
Investment Income, Net of Investment and Trustees Fees of \$787,698 in 2024 and \$859,212 in 2023	1,147,784	18,763,741	19,911,525	1,135,980	18,995,412	20,131,392
Change in Value of Split-Interest Agreements and Other Assets	(9,422)	(1,377,644)	(1,387,066)	156,770	325,295	482,065
Net Assets Released from Restrictions	66,335,888	(66,335,888)	-	59,938,563	(59,938,563)	-
Other Revenues	507,676	232,148	739,824	744,871	266,924	1,011,795
Total Revenues, Gains, and Other Support	67,981,926	(14,150,585)	53,831,341	61,976,184	(17,963,551)	44,012,633
<b>EXPENSES</b>						
Program Expenses:						
Grants Authorized, Net	54,777,653	-	54,777,653	49,867,965	-	49,867,965
Related Program Activities and Foundation Administered Projects	2,327,815	-	2,327,815	2,431,634	-	2,431,634
Program Support	3,240,747	-	3,240,747	2,806,727	-	2,806,727
Management and General:						
Operating Expenses	5,159,340	-	5,159,340	4,870,817	-	4,870,817
Fundraising Expenses	2,163,912	-	2,163,912	1,801,505	-	1,801,505
Total Expenses	67,669,467	-	67,669,467	61,778,648	-	61,778,648
<b>INCREASE (DECREASE) IN NET ASSETS BEFORE REALIZED AND UNREALIZED APPRECIATION ON INVESTMENTS AND OTHER ASSETS</b>	312,459	(14,150,585)	(13,838,126)	197,536	(17,963,551)	(17,766,015)
<b>REALIZED AND UNREALIZED APPRECIATION ON INVESTMENTS AND OTHER ASSETS, NET OF INVESTMENT AND TRUSTEE FEES OF \$4,864,690 IN 2024 AND \$3,595,732 IN 2023</b>	4,921,734	72,399,791	77,321,525	5,964,983	100,427,385	106,392,368
<b>INCREASE IN NET ASSETS</b>	5,234,193	58,249,206	63,483,399	6,162,519	82,463,834	88,626,353
Net Assets - Beginning of Year	34,748,994	1,071,617,750	1,106,366,744	28,586,475	989,153,916	1,017,740,391
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 39,983,187</u>	<u>\$ 1,129,866,956</u>	<u>\$ 1,169,850,143</u>	<u>\$ 34,748,994</u>	<u>\$ 1,071,617,750</u>	<u>\$ 1,106,366,744</u>

See accompanying Notes to Financial Statements.

**HARTFORD FOUNDATION FOR PUBLIC GIVING**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED DECEMBER 31, 2024**

	Program Services					
	Activities and Foundation					
	Grants Authorized, Net	Administered Projects and Program Support	Total Program Services	Management and General	Fundraising	Total Expenses
Grants	\$ 54,777,653	\$ -	\$ 54,777,653	\$ -	\$ -	\$ 54,777,653
Salaries and Benefits	-	3,808,253	3,808,253	3,659,651	1,497,005	8,964,909
Consulting	-	868,238	868,238	508,481	305,253	1,681,972
Office Expense	-	328,038	328,038	316,611	126,513	771,162
Occupancy	-	257,899	257,899	248,916	99,463	606,278
Depreciation and Amortization	-	138,055	138,055	133,246	53,243	324,544
Professional fees	-	45,386	45,386	165,117	17,504	228,007
Miscellaneous Expense	-	54,145	54,145	99,014	14,416	167,575
Communications and Marketing	-	68,538	68,538	28,313	50,516	147,367
Total Expenses	<u>\$ 54,777,653</u>	<u>\$ 5,568,552</u>	<u>\$ 60,346,205</u>	<u>\$ 5,159,349</u>	<u>\$ 2,163,913</u>	<u>\$ 67,669,467</u>

See accompanying Notes to Financial Statements.

**HARTFORD FOUNDATION FOR PUBLIC GIVING**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED DECEMBER 31, 2023**

	Program Services					
	Activities and Foundation					
	Grants Authorized, Net	Administered Projects and Program Support	Total Program Services	Management and General	Fundraising	Total Expenses
Grants	\$ 49,867,965	\$ -	\$ 49,867,965	\$ -	\$ -	\$ 49,867,965
Salaries and Benefits	-	3,332,423	3,332,423	3,683,788	1,447,482	8,463,693
Consulting	-	1,035,066	1,035,066	252,148	300	1,287,514
Office Expense	-	305,233	305,233	287,328	116,316	708,877
Occupancy	-	251,261	251,261	236,521	95,748	583,530
Depreciation and Amortization	-	140,734	140,734	132,479	53,630	326,843
Professional Fees	-	52,346	52,346	162,122	19,947	234,415
Miscellaneous Expense	-	64,329	64,329	104,053	19,252	187,634
Communications and Marketing	-	56,969	56,969	12,378	48,830	118,177
Total Expenses	<u>\$ 49,867,965</u>	<u>\$ 5,238,361</u>	<u>\$ 55,106,326</u>	<u>\$ 4,870,817</u>	<u>\$ 1,801,505</u>	<u>\$ 61,778,648</u>

See accompanying Notes to Financial Statements.

**HARTFORD FOUNDATION FOR PUBLIC GIVING**  
**STATEMENTS OF CASH FLOWS**  
**YEARS ENDED DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase in Net Assets	\$ 63,483,399	\$ 88,626,353
Adjustments to Reconcile Increase in Net Assets to Net Cash Used by Operating Activities:		
Depreciation and Amortization Expense	324,544	326,843
Amortization of Operating Lease Right-of-Use Asset	4,904	17,019
Realized and Unrealized Appreciation of Investments and Other Assets	(77,321,525)	(106,392,368)
Change in Value of Split- Interest Agreements	1,387,066	(482,065)
(Increase) Decrease in Operating Assets:		
Assets Held as Fiscal Agent	844,653	3,972,048
Contributions Receivable - Split-Interest Agreements	3,371,764	(303,178)
Other Assets	(303,205)	614,622
Increase (Decrease) in Operating Liabilities:		
Grants and Other Payables	(687,178)	(2,078,853)
Annuity Liability	22,571	(1,188,782)
Agency Endowments	277,348	326,695
Accounts Payable and Other Liabilities	247,554	(96,627)
Liability Held as Fiscal Agent	(844,653)	(3,972,048)
Net Cash Used by Operating Activities	<u>(9,192,758)</u>	<u>(20,630,341)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of Investments	(771,396,055)	(343,215,028)
Proceeds from Sales of Investments	786,747,179	364,949,776
Purchases of Property and Equipment	(15,970)	(113,325)
Net Cash Provided by Investing Activities	<u>15,335,154</u>	<u>21,621,423</u>
<b>NET INCREASE IN CASH</b>	6,142,396	991,082
Cash - Beginning of Year	<u>4,053,699</u>	<u>3,062,617</u>
<b>CASH - END OF YEAR</b>	<u><u>\$ 10,196,095</u></u>	<u><u>\$ 4,053,699</u></u>

See accompanying Notes to Financial Statements.

**HARTFORD FOUNDATION FOR PUBLIC GIVING  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 1 DESCRIPTION OF THE FOUNDATION**

Hartford Foundation for Public Giving (the Foundation) is a community foundation serving the Greater Hartford area. As a community grantor, the Foundation accepts applications from nonprofit organizations and agencies in need of financial assistance. The Foundation's affairs, including its grantmaking, are governed by an 11-member board of directors.

The financial statements of the Foundation include the combined accounts of the various funds held in trust for, or by, the Foundation and the assets of HFPG, Inc., HFPG Special Assets, Inc., and HFPG Impact, LLC (exempt nonprofit corporations). HFPG, Inc., and HFPG Special Assets, Inc., are component organizations whose purpose is substantially identical to the Foundation and whose board members are also members of the board of the Foundation. HFPG, Inc., and HFPG Special Assets, Inc., were established to provide the Foundation greater flexibility in receiving donations and managing investments. HFPG Impact, LLC (HFPG Impact!) is a wholly owned subsidiary of the Foundation designed to catalyze community and economic development in ways that lift up all residents and maximize the region's inclusive economic growth and quality of life. The Foundation has committed \$10 million to HFPG Impact! and has funded \$1.7 million to date.

HFPG, Inc., had total assets of \$568,245,339 and \$518,011,123 and net assets of \$544,686,892 and \$492,707,174 as of December 31, 2024 and 2023, respectively. HFPG Impact! had total assets and net assets of \$720,000 and \$840,000 as of December 31, 2024 and 2023, respectively. HFPG Special Assets, Inc., had no net assets as of December 31, 2024 and 2023.

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting and Presentation**

The Foundation prepares its financial statements on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP). Accordingly, the accounts of the Foundation are reported in the following categories:

*Net Assets Without Donor Restrictions* - These net assets are defined as assets that are free of donor-imposed restrictions and include all investment income and appreciation not subject to donor-imposed restrictions. The board has designated net assets without donor restrictions to function as an endowment. The board has also designated up to \$8.3 million to be used for the purposes of HFPG Impact.

*Net Assets With Donor Restrictions* - Net assets with donor restrictions represent 1) contributions, unconditional promises to give, and other inflows of assets whose use by the Foundation is limited by donor-imposed stipulations that either expire by the passage of time or can be fulfilled and removed by actions of the Foundation, 2) charitable remainder trusts, a charitable lead trust, pooled income funds, and contributions receivable, 3) endowment assets at historic dollar value, and 4) investment income and appreciation, which can be expended but for which restrictions have not yet been met.

**HARTFORD FOUNDATION FOR PUBLIC GIVING  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

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

**Endowment Fund Management and Variance Power**

To ensure observation of limitations and restrictions placed on the use of resources available to the Foundation, the accounts of the Foundation are managed as individual charitable funds according to their nature and purpose. Endowment funds are subject to the restriction of the gift instruments. Funds consist of the assets held in trust for, or by, the Foundation, the assets of HFPG, Inc., and certain other funds. The endowment assets held subject to the Foundation's Resolution and Declaration of Trust and subject to HFPG, Inc.'s Certificate of Incorporation are intended by the board of directors to be treated similarly for accounting and legal purposes. Such endowment and other funds are subject to both variance power (the unilateral power, pursuant to federal regulations, to modify any restriction or condition if it becomes, in effect, unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community) and limited invasion of corpus power. The Foundation's and HFPG, Inc.'s governance documents describe the criteria and limited circumstances under which these powers would be exercised.

Gifts and bequests received by the Foundation are accounted for and managed for endowment recordkeeping in certain categories described below:

**Endowment**

The Foundation's endowment funds consist of original assets and undistributed investment return on endowment funds. The Foundation makes distributions of investment return (i.e., interest, dividends, and appreciation or depreciation) from these funds in accordance with the spending formula and subject to the Resolution and Declaration of Trust.

**Other**

Other funds consist of the Foundation's operating funds for grants and administration, charitable gift annuities, charitable remainder trusts, pooled income funds, amounts internally designated for future grantmaking, and certain unspent investment return from designated and donor-advised funds.

**Agency Endowments**

The Foundation maintains assets under certain agency endowments with unrelated organizations. The amounts held but not yet distributed totaled \$4,573,038 and \$4,295,690 at December 31, 2024 and 2023, respectively, and are included on the statements of financial position in agency endowments. Amounts received and distributed under these relationships totaled \$25,000 and \$161,801 for the year ended December 31, 2024 and \$5,250 and \$176,370 for the year ended December 31, 2023, respectively.

**Fiscal Agent**

The Foundation acts as a fiscal agent and maintains funds owned by other organizations. The Foundation reports these funds as assets held as fiscal agent and a corresponding liability held as fiscal agent on the statements of financial position.

**HARTFORD FOUNDATION FOR PUBLIC GIVING**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

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

**Cash**

The Foundation maintains deposits in financial institutions that may, at times, exceed federal depository insurance limits. Management believes that the Foundation's deposits are not subject to significant credit risk.

**Investment Valuation and Income Recognition**

Investments are reported at fair value. 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. See Note 4 for a discussion of fair value measurements.

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 appreciation (depreciation) on investments and other assets includes the Foundation's gains and losses on investments bought and sold as well as held during the year.

Bank of America, the trustee bank, holds all the investments for the trusts established on behalf of the Foundation in a variety of investment vehicles, including mutual funds and separate accounts. Trust Company of Connecticut, a division of KeyBank, is also named a trustee bank. All of the investments of HFPG, Inc., are held in a variety of investment vehicles, including mutual funds and separate accounts, held in custody by Northern Trust Company and State Street Bank and Trust Company of Boston, Massachusetts.

**Donated Assets**

Donated marketable securities and other assets are recorded as contributions at their estimated fair values as of the date of donation.

**Property and Equipment**

Property and equipment are stated at cost and depreciated using the straight-line method over their estimated useful lives, which range from 3 to 10 years. The Foundation follows the practice of capitalizing all expenditures for capitalizable property and equipment in excess of \$1,000.

**Contributions**

The Foundation accounts for its contributions received as follows:

**Contributions Received**

Unconditional promises to give that are expected to be collected within one year are recorded at their net realizable value. Promises to give that are scheduled to be received after the fiscal year end are shown as support with donor restrictions and reclassified to net assets without donor restrictions when the time restriction is met. Contributions whose restrictions are met in the same fiscal year are recorded as support without donor restrictions. Conditional promises to give (i.e., a donor stipulation that includes a barrier that must be overcome and a right of return of assets) are recognized when the conditions upon which they depend are substantially met.

**HARTFORD FOUNDATION FOR PUBLIC GIVING  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

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

**Contributions (Continued)**

**Split-Interest Agreements**

The Foundation's split-interest agreements with donors consist of charitable gift annuities, charitable remainder annuity trusts, charitable remainder unitrusts, a charitable lead annuity trust, and pooled income funds. Assets recognized under split-interest agreements are recorded at fair value. Assets are invested and payments are made to donors and/or other beneficiaries in accordance with the respective agreements. The present value of payments to beneficiaries under these arrangements is calculated using discount rates ranging from 2% to 8%. Such rates represent risk-free rates in existence at the date of gift. Gains or losses resulting from changes in actuarial assumptions and accretions of the discount are recorded as increases or decreases in the value of split-interest agreements in the statements of activities.

There were no donations received relating to split-interest agreements in 2024 and 2023. During December 31, 2024 and 2023, several split-interest agreement income beneficiaries passed away, and the remaining assets, totaling \$2,060,142 and \$102,342, respectively, reverted to the Foundation.

**Bequests**

Bequests are recorded as support when all events required for the transfer of the assets from the estate of the donor to the Foundation have occurred and the probate court has issued an order to transfer.

**Leases**

The Foundation leases an office facility. The Foundation determines if an arrangement is a lease at inception. The operating lease is included in operating lease right-of-use (ROU) asset and lease liability - operating on the statements of financial position.

ROU assets represent the Foundation's right to use an underlying asset for the lease term and lease liabilities represent the Foundation's obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. As most of leases do not provide an implicit rate, the Foundation uses a risk-free rate based on the information available at commencement date in determining the present value of lease payments. The operating lease ROU asset also includes any lease payments made and excludes lease incentives. The lease terms may include options to extend or terminate the lease when it is reasonably certain that the Foundation will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

The Foundation has elected not to separate non-lease components from lease components and instead accounts for each separate lease component and the non-lease component as a single lease component.

**HARTFORD FOUNDATION FOR PUBLIC GIVING**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

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

**Leases (Continued)**

The lease contract does not provide information about the discount rate implicit in the lease. Therefore, the Foundation has elected to use a risk-free discount rate determined using a period comparable with that of the lease term for computing the present value of the lease liability. The risk-free discount rate used of 3.84% was the five-year treasury rate as of December 31, 2023.

**Functional Allocation of Expenses**

The costs of providing various programs and other activities have been presented on a functional basis in the statements of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Such allocations are determined by management on an equitable basis. The expenses are allocated based on time and effort and usage.

**Income Taxes**

The Foundation is exempt from federal and state income taxes under Section 501(c)(3) as an organization other than a private foundation; however, the Foundation is subject to federal income tax on any unrelated business taxable income.

**Measure of Operations**

The Foundation's measure of operations, as presented, includes all changes in net assets except for realized and unrealized appreciation (depreciation) on investments.

**Use of Estimates**

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

**Risks and Uncertainties**

The Foundation invests in a variety of investments, including debt and equity securities, and alternative investments. These investments are exposed to interest rate, market, credit, and other risks depending on the nature of the specific investment. Accordingly, it is at least reasonably possible that these factors will result in changes in the value of the Foundation's investments that could materially affect amounts reported in the financial statements.

**Subsequent Events**

In preparing these financial statements, management has evaluated subsequent events through May 6, 2025, which represents the date the financial statements were available to be issued.

**HARTFORD FOUNDATION FOR PUBLIC GIVING**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 3 PROPERTY AND EQUIPMENT**

The components of property and equipment as of December 31, 2024 and 2023 are summarized as follows:

	2024	2023
Buildings and Improvements	\$ 2,248,791	\$ 2,456,060
Furniture and Equipment	568,480	568,480
Subtotal	2,817,271	3,024,540
Less: Accumulated Depreciation	2,349,452	2,368,147
Total	<u>\$ 467,819</u>	<u>\$ 656,393</u>

Depreciation expense of \$204,544 and \$206,843 was recognized for the years ended December 31, 2024 and 2023, respectively.

**NOTE 4 FAIR VALUE MEASUREMENTS**

GAAP establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

*Level 1* – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Foundation has the ability to access.

*Level 2* – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

*Level 3* – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The assets or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. As a practical expedient, certain investments are measured at fair value on the basis of net asset value. The fair value of these investments is not included in the fair value hierarchy.

**HARTFORD FOUNDATION FOR PUBLIC GIVING  
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**NOTE 4 FAIR VALUE MEASUREMENTS (CONTINUED)**

**Financial Instruments Measured at Fair Value**

The following is a description of the valuation methodologies and investment strategies used for assets measured at fair value:

**Equity**

Certain equity is valued at the closing price reported in the active market in which the individual securities are traded. Other equity is valued using the net asset value as reported by the investment manager of the fund. This net asset value is based on the fair value of the underlying assets and liabilities of the related fund at the measurement date. This investment class seeks to provide long-term capital appreciation. Equity managers are selected with the objective of building a portfolio that is diversified by geographic region, economic sector, industry, and market capitalization. The objective in selecting equity managers is to generate average annual compounded returns that exceed the relevant broad market indices (i.e., the S&P 500, the Russell 1000, MSCI EAFE and MSCI World), net of fees, over full market cycles (5-10 years). The redemption period for these investments ranges from daily to monthly with 30 days' written notice.

**Fixed Income**

Certain fixed income is valued at the closing price reported in the active market in which the individual securities are traded. Other fixed income is valued based on yields currently available on comparable securities of issuers with similar durations and credit ratings. This investment class seeks to provide current income from a broad range of U.S. and global fixed income securities, be an important source of liquidity for distribution for current expenses and create some measure of diversification. The redemption period for these investments ranges from daily and monthly to quarterly with 15 days' written notice.

**Alternative Investments**

The following alternative asset strategies include investments in private equity fund-of-funds and real assets:

**Private Equity and Private Debt**

Interests in private equity and private debt are valued using net asset values determined by the investment manager of the fund in accordance with the procedures outlined in each respective limited partnership agreement. This net asset value is based on the fair value of the underlying assets and liabilities of the related fund at the measurement date. The primary objective of these investments is to produce over their economic horizons an annualized return net of all costs that exceeds the annualized return produced over the same time period by the broad U.S. stock market and broadly syndicated leveraged finance market, respectively. The private equity funds seek to achieve these objectives by investing either directly in or via secondary purchases of privately offered funds that employ venture capital, growth and buyout strategies. The private debt funds primarily seek to achieve these objectives by investing in either directly originated debt and preferred equity deals, or in the secondary credit markets. These investments are deemed to be illiquid.

**HARTFORD FOUNDATION FOR PUBLIC GIVING  
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**NOTE 4 FAIR VALUE MEASUREMENTS (CONTINUED)**

**Financial Instruments Measured at Fair Value (Continued)**

**Alternative Investments (Continued)**

**Absolute Return**

Interests in absolute return are valued using net asset values determined by the investment manager of the fund in accordance with the procedures outlined in each respective limited partnership agreement. This net asset value is based on the fair value of the underlying assets and liabilities of the related fund at the measurement date. Absolute return investing describes a category of strategies whose objective is to earn a positive return over time regardless of whether markets rise, fall, or remain unchanged and to do so with lower volatility. Core strategies in the asset class include overweighting assets that are trading at attractive valuations and avoiding those which, in the analysis of the investment managers, are overvalued. The strategy is also intended to provide diversification benefits.

**Real Assets**

Interests in real assets are valued using net asset values as determined by the investment manager of the fund in accordance with written policies and procedures. The net asset value is based on the fair value of the underlying assets and liabilities of the related fund at the measurement date. To help guard against inflation risk, the Foundation invests in real assets that are normally expected to rise in value as inflation fears rise and actual inflation increases. The objective of this investment is to provide long-term total return in excess of an equal-sector-weighted version of the S&P Goldman Sachs Commodity Index, by investing in commodity-related instruments. The redemption period for these investments is monthly.

**Cash Equivalents**

Cash equivalents are valued at the quoted net asset value of shares held by the Foundation at year-end.

**Split-Interest Agreements**

Fair value inputs used for split-interest agreements are based on the estimated present value of the future payments to the Foundation, which is considered to be the fair value of the assets held in trust.

**Other Investments**

Included in other investments is real estate received through donation. This investment is presented at its estimated fair value as determined by independent appraisals.

**Annuity Liability**

The fair value of the annuity liability is based on the 2000 CM mortality tables.

There have been no changes in the methodologies used at December 31, 2024 and 2023.

**HARTFORD FOUNDATION FOR PUBLIC GIVING**  
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**DECEMBER 31, 2024 AND 2023**

**NOTE 4 FAIR VALUE MEASUREMENTS (CONTINUED)**

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Foundation 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.

The following tables set forth by level, within the fair value hierarchy, the Foundation's assets and liabilities at fair value as of December 31:

Description	December 31,	Fair Value Measurements Using			Assets
	2024	Level 1	Level 2	Level 3	Valued at NAV (a)
Assets:					
U.S. Equities	\$ 322,965,610	\$ 274,223,470	\$ -	\$ -	\$ 48,742,140
International Equities	218,445,189	156,101,348	-	-	62,343,841
Fixed Income	158,600,557	13,316,915	130,185,768	-	15,097,874
Alternative Investments:					
Private Equity	272,276,734	-	-	-	272,276,734
Absolute Return	78,169,358	19,684,507	-	-	58,484,851
Real Assets	58,249,504	24,751,054	-	-	33,498,450
Private Debt	19,542,002	-	-	-	19,542,002
Private Credit	1,550,650	-	-	-	1,550,650
Emerging Market Equities	32,072,269	24,499,529	-	-	7,572,740
Cash Equivalents	18,304,878	18,304,878	-	-	-
Split-Interest Agreements	4,547,375	2,758,649	-	-	1,788,726
Other Investments	404,730	-	404,730	-	-
Total Investments	1,185,128,856	533,640,350	130,590,498	-	520,898,008
Contributions Receivable - Split-Interest Agreements	-	-	-	-	-
Subtotal	1,185,128,856	533,640,350	130,590,498	-	520,898,008
Less: Cash Equivalents	(18,304,878)	(18,304,878)	-	-	-
Total Assets at Fair Value	\$ 1,166,823,978	\$ 515,335,472	\$ 130,590,498	\$ -	\$ 520,898,008
Liabilities:					
Annuity Liability at Fair Value	\$ 2,040,068	\$ -	\$ -	\$ 2,040,068	\$ -

**HARTFORD FOUNDATION FOR PUBLIC GIVING**  
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**NOTE 4 FAIR VALUE MEASUREMENTS (CONTINUED)**

Description	December 31,	Fair Value Measurements Using			Assets
	2023	Level 1	Level 2	Level 3	Valued at NAV (a)
Assets:					
U.S. Equities	\$ 388,819,072	\$ 328,976,317	\$ -	\$ -	\$ 59,842,755
International Equities	275,585,217	85,004,874	-	-	190,580,343
Fixed Income	201,522,797	24,333,426	108,500,083	-	68,689,288
Alternative Investments:					
Private Equity	92,571,100	-	-	-	92,571,100
Absolute Return	40,908,664	19,181,124	-	-	21,727,540
Real Assets	34,731,639	16,573,242	-	-	18,158,397
Private Debt	5,049,485	-	-	-	5,049,485
Emerging Market Equities	57,114,309	23,278,243	-	-	33,836,066
Cash Equivalents	23,233,180	23,233,180	-	-	-
Split-Interest Agreements	4,605,328	2,766,515	-	-	1,838,813
Other Investments	404,730	-	404,730	-	-
Total Investments	1,124,545,521	523,346,921	108,904,813	-	492,293,787
Contributions Receivable - Split-Interest Agreements	3,371,764	-	-	3,371,764	-
Subtotal	1,127,917,285	523,346,921	108,904,813	3,371,764	492,293,787
Less: Cash Equivalents	(23,233,180)	(23,233,180)	-	-	-
Total Assets at Fair Value	\$ 1,104,684,105	\$ 500,113,741	\$ 108,904,813	\$ 3,371,764	\$ 492,293,787
Liabilities:					
Annuity Liability at Fair Value	\$ 2,017,497	\$ -	\$ -	\$ 2,017,497	\$ -

- (a) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of financial position.

The following is a summary of the commitments and redemption rights of investments in entities that calculate net asset per share as of December 31:

Description	Fair Value 2024	Unfunded Commitments	Redemption Terms	Redemption Restrictions
U.S. Equities	\$ 48,742,140	\$ -	Monthly- Quarterly	30 days written notice
International Equities	\$ 62,343,841	\$ -	Monthly	4-10 days written notice
Fixed Income	15,097,874	-	Monthly - Quarterly	5-15 days written notice
Private Equities	272,276,734	35,087,041	Illiquid	Illiquid
Absolute Return	58,484,851	-	Monthly-Quarterly	45 - 60 days written notice
Real Assets	33,498,450	19,609,522	Quarterly	3 months written notice
Private Debt	19,542,002	-	Illiquid	Illiquid
Private Credit	1,550,650	-		
Emerging Market Equities	7,572,740	-	Monthly - Annual	10-30 days written notice
Split-Interest Agreements	1,788,726	-	Illiquid	Illiquid
Total	<u>\$ 520,898,008</u>	<u>\$ 54,696,563</u>		

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**NOTE 4 FAIR VALUE MEASUREMENTS (CONTINUED)**

Description	Fair Value 2023	Unfunded Commitments	Redemption Terms	Redemption Restrictions
U.S. Equities	\$ 59,842,755	\$ -	Monthly- Quarterly	30 days written notice
International Equities	190,580,343	-	Monthly - Semi-Annually	4-10 days written notice
Fixed Income	68,689,288	-	Monthly - Quarterly	5-15 days written notice
Private Equities	92,571,100	33,292,342	Illiquid	Illiquid
Absolute Return	21,727,540	-	Monthly-Quarterly	45 - 60 days written notice
Real Assets	18,158,397	-	Quarterly	3 months written notice
Private Debt	5,049,485	-	Illiquid	Illiquid
Emerging Market Equities	33,836,066	-	Monthly - Annual	10-30 days written notice
Split-Interest Agreements	1,838,813	-	Illiquid	Illiquid
Total	<u>\$ 492,293,787</u>	<u>\$ 33,292,342</u>		

The following table presents information about significant unobservable inputs related to the Foundation's investment in Level 3 assets as of December 31:

Type	Fair Value 2024	Fair Value 2023	Valuation Technique	Significant Observable Inputs
Split-interest agreements	\$ -	\$ 3,371,764	Discounted Cash Flow	Discount Rates Duration

**NOTE 5 EMPLOYEE BENEFIT PLAN**

The Foundation sponsors a 401k defined contribution employee benefit plan in which the Foundation makes profit sharing contributions based on each employee's level of compensation and matches employee deferrals. The Foundation contributes to the plan at the rate of 4% for staff earning over \$75,000 and at the rate of 6% for staff earning \$75,000 or less. The Foundation matches all employee deferrals at 100% up to a maximum of 4% of compensation. All active employees as of January 1, 2020 are immediately 100% vested in all contributions. Subsequent hires receive contributions immediately upon hire and vest in contributions based on years of service (at a schedule of 25% of holdings per year until reaching 100% vested after 4 years). The Foundation contributed \$559,753 and \$543,879 for the plan years ended December 31, 2024 and 2023, respectively.

**HARTFORD FOUNDATION FOR PUBLIC GIVING**  
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**NOTE 6 LIQUIDITY AND AVAILABILITY OF RESOURCES**

The Foundation's financial assets available within one year of the statements of financial position date for general expenditure are as follows:

	<u>2024</u>	<u>2023</u>
Cash	\$ 10,196,095	\$ 4,053,699
Investments	10,326,608	13,168,719
Board Designations:		
Approved Appropriation of Endowment Assets for Expenditure in the Next Year	<u>59,800,000</u>	<u>57,600,000</u>
Total Financial Assets Available to Management for General Expenditure Within One Year	<u><u>\$ 80,322,703</u></u>	<u><u>\$ 74,822,418</u></u>

**Liquidity Management**

The Foundation maintains a policy of structuring its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, the Foundation invests cash in excess of monthly requirements in short-term investments. As of December 31, 2024 and 2023, the Foundation's governing board has designated \$39,983,191 and \$34,748,994 of its resources without donor restrictions. These funds are invested for long-term appreciation and current income but remain available and may be spent at the discretion of the board.

**NOTE 7 ENDOWMENT**

The Foundation's endowment consists of approximately 1,542 individual funds established for a variety of purposes. Its endowment includes both donor-restricted endowment funds and funds designated by the board of directors to function as endowments. Net assets associated with endowment funds, including funds designated by the board of directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

**HARTFORD FOUNDATION FOR PUBLIC GIVING**  
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**NOTE 7    ENDOWMENT (CONTINUED)**

**Interpretation of Relevant Law**

The board of directors of the Foundation has interpreted the Connecticut Uniform Prudent Management of Institutional Funds Act (CTUPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation would classify as net assets with 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) accumulations 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. The remaining portion of the donor-restricted endowment fund that is not classified as a permanent endowment would be classified as net assets with donor restrictions until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by CTUPMIFA. In accordance with CTUPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purposes of the organization and the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the organization
- The investment policies of the organization

In accordance with the provisions, donor-restricted endowment funds subject to the limited invasion of corpus over time may be an endowment fund within the meaning of CTUPMIFA, but is not a permanent endowment fund to be held in perpetuity. A significant portion of the Foundation's endowment funds, as authorized under the Foundation's governing documents and gift instruments, are held subject to both variance power and limited invasion of corpus power and, as such, are classified as net assets with donor restrictions.

**HARTFORD FOUNDATION FOR PUBLIC GIVING**  
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**NOTE 7    ENDOWMENT (CONTINUED)**

**Endowment Net Assets**

Changes in endowment net assets are as follows for the years ended December 31:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment Net Assets - January 1, 2023	\$ 28,586,475	\$ 989,153,916	\$ 1,017,740,391
Investment Income	1,135,980	18,995,412	20,131,392
Investment Gains	5,964,983	100,427,385	106,392,368
Net Investment Return	7,100,963	119,422,797	126,523,760
Contributions	-	22,387,381	22,387,381
Appropriation of Endowment Assets for Expenditure	(1,840,085)	(59,938,563)	(61,778,648)
Other Changes:			
Unexpended Funds Appropriated	-	-	-
Other Revenue	744,871	266,924	1,011,795
Change in Value of Split-Interest Agreements and Other Assets	-	-	-
	156,770	325,295	482,065
Total Other Changes	901,641	592,219	1,493,860
Endowment Net Assets - December 31, 2023	34,748,994	1,071,617,750	1,106,366,744
Investment Income	1,147,784	18,763,741	19,911,525
Investment Gains	4,921,734	72,399,791	77,321,525
Net Investment Return	6,069,518	91,163,532	97,233,050
Contributions	-	34,567,058	34,567,058
Appropriation of endowment Assets for Expenditure	(1,333,579)	(66,335,888)	(67,669,467)
Other Changes:			
Unexpended Funds Appropriated			
Other Revenue	507,676	232,148	739,824
Change in Value of Split-Interest Agreements and Other Assets	(9,422)	(1,377,644)	(1,387,066)
Total Other Changes	498,254	(1,145,496)	(647,242)
Endowment Net Assets - December 31, 2024	\$ 39,983,187	\$ 1,129,866,956	\$ 1,169,850,143

**HARTFORD FOUNDATION FOR PUBLIC GIVING**  
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**NOTE 7 ENDOWMENT (CONTINUED)**

**Endowment Net Assets (Continued)**

Amounts classified as net assets with donor restrictions (endowment only) are as follows at December 31:

	<u>2024</u>	<u>2023</u>
Net Assets With Donor Restrictions:		
Endowment Funds Subject to Time Restriction	\$ 1,128,497,670	\$ 1,066,810,682
Charitable Remainder Trusts, Charitable Lead Trust, Pooled Income Funds, and Contributions Receivable	<u>1,369,282</u>	<u>4,807,068</u>
Total Endowment Funds Classified as Net Assets With Donor Restrictions	<u>\$ 1,129,866,952</u>	<u>\$ 1,071,617,750</u>

**Spending Formula**

With a few exceptions, all funds are managed in accordance with a spending formula based upon the total return concept, which emphasizes total investment return, consisting of investment income and realized and unrealized gains and losses. There are certain funds that, based upon donor's intent, are not considered in this spending formula. Under this spending formula, a distribution of investment return is provided for program support that is independent of the cash yield and appreciation of investments in that year. The Foundation has adopted this spending formula designed specifically to stabilize annual spending levels and to preserve the real value of the fund portfolio over time.

The Foundation's spending policy limits spending to 5% of the 20-quarter trailing average, subject to a floor of 4.25% of current assets and a ceiling of 5.75% of current assets. The board of directors continues to examine the limit on spending. The Foundation does not consider appreciation or depreciation on endowment investments or realized gains and losses as a component of its operations as presented in the statements of activities. Total investment gains (i.e., investment income net of all investment fees, net realized and unrealized gains or losses on investments, and change in value of split-interest agreements) totaled approximately \$97 million and \$127 million for the years ended December 31, 2024 and 2023, respectively. The Foundation has a policy that permits spending from endowment funds with deficiencies depending on the degree to which the fund is deficient, unless otherwise precluded by donor intent or relevant laws and regulations.

**Funds with Deficiencies**

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the historic dollar value as referenced in CTUPMIFA. In accordance with GAAP, deficiencies of this nature are reported in net assts with donor restrictions. As of December 31, 2024, the aggregate fair value of funds with deficiencies was \$9,006,394 and the historical dollar value was \$9,489,241, resulting in a difference of \$482,847. As of December 31, 2023, the aggregate fair value of funds with deficiencies was \$15,179,583 and the historic dollar value was \$16,302,933, resulting in a difference of \$1,123,350. These deficiencies resulted from unfavorable market fluctuations that occurred shortly after the investment of new contributions and continued appropriation for certain programs that was deemed prudent by the board of directors.

**HARTFORD FOUNDATION FOR PUBLIC GIVING  
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**NOTE 7    ENDOWMENT (CONTINUED)**

**Return Objectives and Risk Parameters**

The Foundation 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. Endowment assets include those assets of donor-restricted funds that the organization must hold in perpetuity or for a donor-specified period(s) as well as board-designated funds. Under this policy, as approved by the board of directors, the endowment assets are invested in a manner that is intended to produce results that exceed the Foundation's long-term spending needs adjusted for inflation while assuming a moderate level of investment risk. The Foundation expects its endowment funds, over time, to provide an average rate of return that meets or exceeds the consumer price index plus 5%. Actual returns in any given year may vary from this amount.

**Strategies Employed for Achieving Objectives**

To satisfy its long-term rate-of-return objectives, the Foundation 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 Foundation targets a diversified asset allocation that places a greater emphasis on equity investments to achieve its long-term return objectives within prudent risk constraints.

**NOTE 8    GRANTS**

Grants are recorded as expenses when authorized by the board of directors and committed to a specified recipient and all material conditions have been satisfied by the recipient.

As of December 31, 2024 and 2023, grants payable are committed as follows:

	2024	2023
Due Within One Year	\$ 15,566,824	\$ 14,557,684
Due in One to Five Years	4,161,753	5,858,071
Total	<u>\$ 19,728,577</u>	<u>\$ 20,415,755</u>

For the years ended December 31, 2024 and 2023, the Foundation cancelled previously authorized grants of \$416,266 and \$805,119, respectively. Grant cancellations are recorded in other revenues in the statements of activities.

**HARTFORD FOUNDATION FOR PUBLIC GIVING**  
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**NOTE 9 LEASES**

The Foundation leases a facility under a long-term, noncancelable lease agreement which expires in 2027. In the normal course of business, it is expected that the lease will be renewed or replaced by a similar lease. The lease requires the Foundation to pay real estate taxes, insurance, and repairs.

The following provides quantitative information concerning the Foundation's lease.

	<u>2024</u>	<u>2023</u>
Leases Cost:		
Operating Lease Costs	\$ 545,327	\$ 545,327
Other Information:		
Operating Cash Flows from Operating Lease	\$ (540,423)	\$ (528,308)
Right-of-Use Asset Obtained in Exchange for New Operating Lease Liability	\$ -	\$ -
Weight-Average Remaining Lease Term - Operating Lease	2.8 Years	3.8 Years
Weight-Average Discount Rate - Operating Lease	3.99%	3.99%

A maturity analysis of annual undiscounted cash flows for lease liability as of December 31, 2024, is as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2025	\$ 552,539
2026	564,654
2027	478,959
Total Lease Payments	1,596,152
Less: Imputed Interest	(85,071)
Present Value of Lease Liability	<u>\$ 1,511,081</u>



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