MLC

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# State of New Hampshire


DEPARTMENT OF SAFETY
JAMES H. HAYES BLDG. 33 HAZEN DR.
CONCORD, N.H. 03305
603-271-2791

ROBERT L. QUINN
COMMISSIONER

EDDIE EDWARDS
ASSISTANT COMMISSIONER

STEVEN R. LAVOIE
ASSISTANT COMMISSIONER


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FEB 11 2026

December 17, 2025

Her Excellency, Governor Kelly A. Ayotte
and the Honorable Council
State House
Concord, New Hampshire 03301

## REQUESTED ACTION

Authorize the New Hampshire Department of Safety, Office of the Commission, to enter into a grant agreement with the Tilton School (VC#154133) of Tilton, NH in the amount of $186,850 to provide funding for physical and cybersecurity enhancements and other security-related activities effective upon Governor and Council approval through April 30, 2028. **100% Federal Funds**.

Funding is available in account, HLS Non-Profit Security Grants, as follows:

| | SFY2026 |
|---|---|
| 02-23-23-231010-72130000-072-500575 Grants to Non-Profits – Federal | $186,850 |

## EXPLANATION

These awards are funded as part of the 2024 Department of Homeland Security Non-Profit Grant Program National Security Supplemental (NSGP-NSS) from the U.S. Department of Homeland Security (DHS), Preparedness Directorate, Office of Grants and Training Directorate. Funding is awarded to eligible non-profit entities to prevent, protect against, prepare for, and respond to terrorist attacks. The objective to the FY2024 NSGP-NSS is to provide funding for physical and cybersecurity enhancements and other security-related activities to nonprofit organizations that are at high risk of a terrorist attack.

New Hampshire Department of Safety is the only entity eligible to submit NSGP application to DHS/FEMA, including those applications submitted on behalf of all eligible applicants for the program from New Hampshire. A non-profit may apply if they meet the criteria described under 501(c) (3) of the Internal Revenue Code of 1986 (IRC) and exempt from tax under section 501(a) of such code.

In the event that NSGP-NSS funds are no longer available, Highway Funds and/or General Funds will not be requested to support this program.

The Tilton School is a non-profit organization, and Department of Safety has confirmed the vendor is registered and in good standing with the Department of Justice's Charitable Division.

Respectfully submitted,

Robert L. Quinn
Commissioner of Safety

FORM NUMBER G-1 (version 11/2021)

# GRANT AGREEMENT

The State of New Hampshire and the Grantee hereby
Mutually agree as follows:
GENERAL PROVISIONS

1. Identification and Definitions.

| | | | |
|---|---|---|---|
| **1.1. State Agency Name:**<br>**NH Department of Safety** | | **1.2. State Agency Address**<br>**33 Hazen Drive**<br>**Concord, NH 03305** | |
| **1.3. Grantee Name**<br>**Tilton School** | | **1.4. Grantee Address**<br>**30 School Street Tilton, NH 03276** | |
| **1.5 Grantee Phone #**<br>**(603) 286-1758** | **1.6. Account Number**<br>**72130000-500575** | **1.7. Completion Date**<br>**4/30/2028** | **1.8. Grant Limitation**<br>**$186,850** |
| **1.9. Grant Officer for State Agency**<br>**Madison W. Cleveland** | | **1.10. State Agency Telephone Number**<br>**(603) 271-7663** | |
| If Grantee is a municipality or village district: **"By signing this form we certify that we have complied with any public meeting requirement for acceptance of this grant, including if applicable RSA 31:95-b."** | | | |
| **1.11. Grantee Signature 1** | | **1.12. Name & Title of Grantee Signor 1**<br>Derek Klein Head of School | |
| **Grantee Signature 2** | | **Name & Title of Grantee Signor 2**<br>Glen Warning C.F.O. | |
| **Grantee Signature 3** | | **Name & Title of Grantee Signor 3**<br>Charles Parkinson Dir of Facilities | |
| **1.13 State Agency Signature(s)** | | **1.14. Name & Title of State Agency Signor(s)**<br>**Amy Newbury, Director of Administration** | |
| **1.15. Approval by Attorney General (Form, Substance and Execution) (if G & C approval required)**<br>**By:** **Assistant Attorney General, On:** 01/07/2026 | | | |
| **1.16. Approval by Governor and Council (if applicable)**<br>**By:** **On:** / / | | | |

2. SCOPE OF WORK: In exchange for grant funds provided by the State of New Hampshire, acting through the Agency identified in block 1.1 (hereinafter referred to as "the State"), the Grantee identified in block 1.3 (hereinafter referred to as "the Grantee"), shall perform that work identified and more particularly described in the scope of work attached hereto as EXHIBIT B (the scope of work being hereinafter referred to as "the Project").

3. AREA COVERED. Except as otherwise specifically provided for herein, the Grantee shall perform the Project in, and with respect to, the State of New Hampshire.

4. EFFECTIVE DATE: COMPLETION OF PROJECT.

4.1. This Agreement, and all obligations of the parties hereunder, shall become effective on the date in block 1.5 or on the date of approval of this Agreement by the Governor and Council of the State of New Hampshire whichever is later (hereinafter referred to as "the effective date").

4.2. Except as otherwise specifically provided herein, the Project, including all reports required by this Agreement, shall be completed in its entirety prior to the date in block 1.6 (hereinafter referred to as "the Completion Date").

5. GRANT AMOUNT: LIMITATION ON AMOUNT: VOUCHERS: PAYMENT.

5.1. The Grant Amount is identified and more particularly described in EXHIBIT C, attached hereto.

5.2. The manner of, and schedule of payment shall be as set forth in EXHIBIT C.

5.3. In accordance with the provisions set forth in EXHIBIT C, and in consideration of the satisfactory performance of the Project, as determined by the State, and as limited by subparagraph 5.5 of these general provisions, the State shall pay the Grantee the Grant Amount. The State shall withhold from the amount otherwise payable to the Grantee under this subparagraph 5.3 those sums required, or permitted, to be withheld pursuant to N.H. RSA 80:7 through 7-c.

5.4. The payment by the State of the Grant amount shall be the only, and the complete payment to the Grantee for all expenses, of whatever nature, incurred by the Grantee in the performance hereof, and shall be the only, and the complete, compensation to the Grantee for the Project. The State shall have no liabilities to the Grantee other than the Grant Amount.

5.5 Notwithstanding anything in this Agreement to the contrary, and notwithstanding unexpected circumstances, in no event shall the total of all payments authorized, or actually made, hereunder exceed the Grant limitation set forth in block 1.8 of these general provisions.

6 COMPLIANCE BY GRANTEE WITH LAWS AND REGULATIONS. In connection with the performance of the Project, the Grantee shall comply with all statutes, laws regulations, and orders of federal, state, county, or municipal authorities which shall impose any obligations or duty upon the Grantee, including the acquisition of any and all necessary permits.

7. RECORDS and ACCOUNTS.

7.1. Between the Effective Date and the date seven (7) years after the Completion Date the Grantee shall keep detailed accounts of all expenses incurred in connection with the Project, including, but not limited to, costs of administration, transportation, insurance, telephone calls, and clerical materials and services. Such accounts shall be supported by receipts, invoices, bills and other similar documents.

7.2. Between the Effective Date and the date seven (7) years after the Completion Date, at any time during the Grantee's normal business hours, and as often as the State shall demand, the Grantee shall make available to the State all records pertaining to matters covered by this Agreement. The Grantee shall permit the State to audit, examine, and reproduce such records, and to make audits of all contracts, invoices, materials, payrolls, records of personnel, data (as that term is hereinafter defined), and other information relating to all matters covered by this Agreement. As used in this paragraph, "Grantee" includes all persons, natural or fictional, affiliated with, controlled by, or under common ownership with, the entity identified as the Grantee in block 1.3 of these general provisions.

8. PERSONNEL.

8.1. The Grantee shall, at its own expense, provide all personnel necessary to perform the Project. The Grantee warrants that all personnel engaged in the Project shall be qualified to perform such Project, and shall be properly licensed and authorized to perform such Project under all applicable laws.

8.2 The Grantee shall not hire, and it shall not permit any subcontractor, subgrantee, or other person, firm or corporation with whom it is engaged in a combined effort to perform the Project, to hire any person who has a contractual relationship with the State, or who is a State officer or employee, elected or appointed.

8.3. The Grant Officer shall be the representative of the State hereunder. In the event of any dispute hereunder, the interpretation of this Agreement by the Grant Officer, and his/her decision on any dispute, shall be final.

9. DATA: RETENTION OF DATA: ACCESS.

9.1 As used in this Agreement, the word "data" shall mean all information and things developed or obtained during the performance of, or acquired or developed by reason of, this Agreement, including, but not limited to, all studies, reports, files, formulae, surveys, maps, charts, sound recordings, video recordings, pictorial reproductions, drawings, analyses, graphic representations, computer programs, computer printouts, notes, letters, memoranda, paper, and documents, all whether finished or unfinished

9.2. Between the Effective Date and the Completion Date the Grantee shall grant to the State, or any person designated by it, unrestricted access to all data for examination, duplication, publication, translation, sale, disposal, or for any other purpose whatsoever.

9 3 No data shall be subject to copyright in the United States or any other country by anyone other than the State.

9.4. On and after the Effective Date, all data and any property which has been received from the State or purchased with funds provided for that purpose under this Agreement, shall be the property of the State, and shall be returned to the State upon demand or upon termination of this Agreement for any reason, whichever shall first occur.

9.5. The State, and anyone it shall designate, shall have unrestricted authority to publish, disclose, distribute and otherwise use, in whole or in part, all data.

10. CONDITIONAL NATURE OR AGREEMENT. Notwithstanding anything in this Agreement to the contrary, all obligations of the State hereunder, including, without limitation, the continuance of payments hereunder, are contingent upon the availability or continued appropriation of funds, and in no event shall the State be liable for any payments hereunder in excess of such available or appropriated funds. In the event of a reduction or termination of those funds, the State shall have the right to withhold payment until such funds become available, if ever, and shall have the right to terminate this Agreement immediately upon giving the Grantee notice of such termination.

11 EVENT OF DEFAULT: REMEDIES.

11.1. Any one or more of the following acts or omissions of the Grantee shall constitute an event of default hereunder (hereinafter referred to as "Events of Default"):

11.1.1 Failure to perform the Project satisfactorily or on schedule; or

11.1.2 Failure to submit any report required hereunder; or

11.1.3 Failure to maintain, or permit access to, the records required hereunder; or

11.1.4 Failure to perform any of the other covenants and conditions of this Agreement.

11.2. Upon the occurrence of any Event of Default, the State may take any one, or more, or all, of the following actions:

11.2.1 Give the Grantee a written notice specifying the Event of Default and requiring it to be remedied within, in the absence of a greater or lesser specification of time, thirty (30) days from the date of the notice; and if the Event of Default is not timely remedied, terminate this Agreement, effective two (2) days after giving the Grantee notice of termination; and

11.2.2 Give the Grantee a written notice specifying the Event of Default and suspending all payments to be made under this Agreement and ordering that the portion of the Grant Amount which would otherwise accrue to the grantee during the period from the date of such notice until such time as the State determines that the Grantee has cured the Event of Default shall never be paid to the Grantee; and

11.2.3 Set off against any other obligation the State may owe to the Grantee any damages the State suffers by reason of any Event of Default; and

11.2.4 Treat the agreement as breached and pursue any of its remedies at law or in equity, or both.

12. TERMINATION.

12.1 In the event of any early termination of this Agreement for any reason other than the completion of the Project, the Grantee shall deliver to the Grant Officer, not later than fifteen (15) days after the date of termination, a report (hereinafter referred to as the "Termination Report") describing in detail all Project Work performed, and the Grant Amount earned, to and including the date of termination.

12.2. In the event of Termination under paragraphs 10 or 12.4 of these general provisions, the approval of such a Termination Report by the State shall entitle the Grantee to receive that portion of the Grant amount earned to and including the date of termination.

12 3. In the event of Termination under paragraphs 10 or 12 4 of these general provisions, the approval of such a Termination Report by the State shall in no event relieve the Grantee from any and all liability for damages sustained or incurred by the State as a result of the Grantee's breach of its obligations hereunder

12.4. Notwithstanding anything in this Agreement to the contrary, either the State or, except where notice default has been given to the Grantee hereunder, the Grantee may terminate this Agreement without cause upon thirty (30) days written notice.

13. CONFLICT OF INTEREST. No officer, member of employee of the Grantee, and no representative, officer or employee of the State of New Hampshire or of the governing body of the locality or localities in which the Project is to be performed, who exercises any functions or responsibilities in the review or

approval of the undertaking or carrying out of such Project, shall participate in any decision relating to this Agreement which affects his or her personal interest or the interest of any corporation, partnership, or association in which he or she is directly or indirectly interested, nor shall he or she have any personal or pecuniary interest, direct or indirect, in this Agreement or the proceeds thereof.

14. GRANTEE'S RELATION TO THE STATE. In the performance of this Agreement the Grantee, its employees, and any subcontractor or subgrantee of the Grantee are in all respects independent contractors, and are neither agents nor employees of the State. Neither the Grantee nor any of its officers, employees, agents, members, subcontractors or subgrantees, shall have authority to bind the State nor are they entitled to any of the benefits, workmen's compensation or emoluments provided by the State to its employees.

15. ASSIGNMENT AND SUBCONTRACTS. The Grantee shall not assign, or otherwise transfer any interest in this Agreement without the prior written consent of the State. None of the Project Work shall be subcontracted or subgranted by the Grantee other than as set forth in Exhibit A without the prior written consent of the State.

16. INDEMNIFICATION. The Grantee shall defend, indemnify and hold harmless the State, its officers and employees, from and against any and all losses suffered by the State, its officers and employees, and any and all claims, liabilities or penalties asserted against the State, its officers and employees, by or on behalf of any person, on account of, based on, resulting from, arising out of (or which may be claimed to arise out of) the acts or omissions of the Grantee or Subcontractor, or subgrantee or other agent of the Grantee. Notwithstanding the foregoing, nothing herein contained shall be deemed to constitute a waiver of the sovereign immunity of the State, which immunity is hereby reserved to the State. This covenant shall survive the termination of this agreement.

17. INSURANCE AND BOND

17.1 The Grantee shall, at its own expense, obtain and maintain in force, or shall require any subcontractor, subgrantee or assignee performing Project work to obtain and maintain in force, both for the benefit of the State, the following insurance:

17.1.1 Statutory workmen's compensation and employees liability insurance for all employees engaged in the performance of the Project, and

17.1.2 Comprehensive public liability insurance against all claims of bodily injuries, death or property damage, in amounts not less than $1,000,000 per occurrence and $2,000,000 aggregate; and

17.2. The policies described in subparagraph 17.1 of this paragraph shall be the standard form employed in the State of New Hampshire, issued by underwriters acceptable to the State, and authorized to do business in the State of New Hampshire. Each policy shall contain a clause prohibiting cancellation or modification of the policy earlier than ten (10) days after written notice thereof has been received by the State.

18. WAIVER OF BREACH. No failure by the State to enforce any provisions hereof after any Event of Default shall be deemed a waiver of its rights with regard to that Event, or any subsequent Event. No express waiver of any Event of Default shall be deemed a waiver of any provisions hereof. No such failure of waiver shall be deemed a waiver of the right of the State to enforce each and all of the provisions hereof upon any further or other default on the part of the Grantee.

19. NOTICE. Any notice by a party hereto to the other party shall be deemed to have been duly delivered or given at the time of mailing by certified mail, postage prepaid, in a United States Post Office addressed to the parties at the addresses first above given.

20. AMENDMENT. This Agreement may be amended, waived or discharged only by an instrument in writing signed by the parties hereto and only after approval of such amendment, waiver or discharge by the Governor and Council of the State of New Hampshire.

21. CONSTRUCTION OF AGREEMENT AND TERMS. This Agreement shall be construed in accordance with the law of the State of New Hampshire, and is binding upon and inures to the benefit of the parties and their respective successors and assignees. The captions and contents of the "subject" blank are used only as a matter of convenience, and are not to be considered a part of this Agreement or to be used in determining the intend of the parties hereto.

22. THIRD PARTIES. The parties hereto do not intend to benefit any third parties and this Agreement shall not be construed to confer any such benefit.

23. ENTIRE AGREEMENT. This Agreement, which may be executed in a number of counterparts, each of which shall be deemed an original, constitutes the entire agreement and understanding between the parties, and supersedes all prior agreements and understandings relating hereto.

24. SPECIAL PROVISIONS. The additional or modifying provisions set forth in Exhibit A hereto are incorporated as part of this agreement.

# EXHIBIT A
# SPECIAL PROVISIONS

1. Grant expenses must be incurred and paid prior to April 30, 2028. All grant reimbursement requests must be submitted prior to June 30, 2028. Only expenses approved as outlined in Exhibit C may be reimbursed. Reimbursement requests shall meet all requirements in the DHS Terms and Conditions and Special Conditions.

2. "The Grantee" shall maintain financial records, supporting documents, and all other pertinent records for a period of 3 years after the final disposition.

| | |
|---|---|
| **Sub-Grant Total** | $186,850 |
| **Funding Percentage** | 100% |
| **Federal Award Agency** | Federal Emergency Management Agency, Grant Programs Directorate |
| **Award Title & #** | 2024 Nonprofit Security Grant Program National Security Supplemental EMW-2024-UA-05251 |
| **Grant Project Title** | Nonprofit Security Grant Program |
| **Period of Performance** | May 1, 2025 through April 30, 2028 |
| **Budget Period** | Date of G&C approval through April 30, 2028 |
| **ALN #** | ALN# 97.008 |
| **Sub-Applicant UEI #** | PV7LNLBYP5L6 |

# EXHIBIT B
# SCOPE OF SERVICES

1. The Department of Safety, (hereinafter referred to as "the State") is awarding Tilton School (hereinafter referred to as "the Grantee") $186,850 for the purpose of local nonprofits statewide for executing anti-terrorism linked eligible trainings and procuring eligible equipment.

2. "The Grantee" agrees that the project grant period ends April 30, 2028 and that all expenses must be incurred and paid prior to this date and reimbursement requests submitted to the Department of Safety, Grants Management Bureau, prior to June 30, 2028

3. "The Grantee" agrees to comply with all applicable federal and state laws, rules, regulations, and requirements.

4. "The Grantee", is responsible for the overall direction and assignment of all grant funded activities.

# EXHIBIT C
# GRANT AMOUNT AND METHOD OF PAYMENT

1. Grant Amount: $186,850

2. Payment Schedule

    a. "The Grantee" agrees that the total payment by "the State" under this grant agreement shall be up to $186,850

    b. "The State" shall reimburse up to $186,850 to "the Grantee" upon "the State" receiving appropriate documentation of expended funds (i.e: copies invoices and proof of payment).

    c. "The Grantee" is responsible for the overall direction and assignment of all 2024 Nonprofit Security-NSS grant.

Grantee Initials: _____ _____ _____

Date: 11/6/25

# Business Information

## Business Details

| | | | |
|---|---|---|---|
| Business Name: | TILTON SCHOOL | Business ID: | 66906 |
| Business Type: | Domestic Nonprofit Corporation | Business Status: | Good Standing |
| Business Creation Date: | 12/29/1852 | Name in State of Incorporation: | Not Available |
| Date of Formation in Jurisdiction: | 12/29/1852 | | |
| Principal Office Address: | 30 SCHOOL ST, TILTON, NH, 03276, USA | Mailing Address: | NONE |
| Citizenship / State of Incorporation: | Domestic/New Hampshire | | |
| | | Last Nonprofit Report Year: | 2025 |
| | | Next Report Year: | 2030 |
| Duration: | Perpetual | | |
| Business Email: | wswyers@tiltonschool.org | Phone #: | NONE |
| Notification Email: | wswyers@tiltonschool.org | Fiscal Year End Date: | NONE |

## Principal Purpose

| S.No | NAICS Code | NAICS Subcode |
|---|---|---|
| 1 | OTHER / TILTON SCHOOL IS A PRIVATE, SECONDARY SCHOOL THAT TEACHES STUDENTS IN GRADES 9-12 WHOSE MISSION CHALLENGES STUDENTS TO EMBRACE AND NAVIGATE A WORLD MARKED BY DIVERSITY AND CHANGE. | |

**Page 1 of 1, records 1 to 1 of 1**

# State of New Hampshire
# Department of State

CERTIFICATE

I, David M. Scanlan, Secretary of State of the State of New Hampshire, do hereby certify that TILTON SCHOOL is a New Hampshire Nonprofit Corporation registered to transact business in New Hampshire on December 29, 1852. I further certify that all fees and documents required by the Secretary of State's office have been received and is in good standing as far as this office is concerned.

Business ID: **66906**
Certificate Number: **0007315932**

IN TESTIMONY WHEREOF,
I hereto set my hand and cause to be affixed
the Seal of the State of New Hampshire,
this 21st day of October A.D. 2025.

David M. Scanlan
Secretary of State

Tilton

October 17-18, 2025

**Minutes of the Tilton School** Board of Trustees Meeting

**Present**: Simon Abrahms, David Gould, Bob Graham, Anthony Hillman, Duane Lowenstein, Melanie Marken, Lindsey Schieffelin, John Shaugnessy, Andrea Tecce, Abby Waterstreet, and Rick Grellier

**Remote:** Bernice Bradin, Stephen Weiss (Friday Morning), Harold Bailey (departed early on Saturday), William Addai (Saturday late morning )

**Absent:** Debbie Boniske

**Additional Guests**: Derek Krein, Colleen Coyne, Glen Waring, Tom Pratt, Bryan Geary (Friday only), Whitaker Whillocks, Bobbi Krein, Nicole Havey (Friday only)

**Friday October 17, 2025**

The meeting was called to order at 8:30 am. John Shaugnessy opened the meeting with a moment of silence.

**MOTION** - The Board Chair, John Shauhnessey moves to accept the consent agenda and approve the minutes from the May 2-3, 2025 full Board meetings. Bob Graham seconded the motion. All in Favor, motion and minutes were approved.

**MOTION** - The Board Chair, John Shauhnessy, moves that the Board of Trustees of Tilton School formally accept the Non-Profit Security Grant awarded to Tilton School by the New Hampshire Department of Safety in the amount of $186,850, and designate the following individuals to serve in the roles required by the grant:

- Program Manager: Chuck Patterson
- Financial Officer: Glen Waring
- Authorized Official: Derek Krein

Further, the Board authorizes these individuals to execute all documents and take all actions necessary to carry out the responsibilities of the grant on behalf of Tilton School. Anthony Hillman seconded the motion. All in Favor, motion was approved.

The trustees adjourned at 9:15 am to attend School Meeting and Student lead tours reconvened at 11:20 am.

Additional information on resource management and NIMS resource typing definitions and job titles/position qualifications is on is on DHS/FEMA's website.

Certification by Official Authorized to Sign

I certify that I understand and agree to comply with the general and fiscal provisions of this grant application including the terms and conditions; to comply with provisions of the regulations governing these funds and all other federal and state laws; that all information presented is correct; that there has been appropriate coordination with affected agencies; that I am duly authorized by the Applicant to perform the tasks of the Official Authorized to Sign as they relate to the requirements of this grant application; that costs incurred prior to Grantee approval may result in the expenditures being absorbed by the subrecipient; and, that the receipt of these grant funds through the Grantee will not supplant state or local funds.

CERTIFICATION: I CERTIFY THAT I AM DULY AUTHORIZED UNDER THE STATUTES OF THE STATE OF NH TO APPLY FOR, AUTHORIZE, OR ACCEPT THE HOMELAND SECURITY GRANT FUNDS / EQUIPMENT HEREIN. ***THE AUTHORIZING OFFICIAL MUST BE STATUTORILY ALLOWED TO SIGN A CONTRACT FOR THE MUNICIPALITY (i.e. Mayor, City Manager, Town Manager, Chairperson BOS, etc.) PER RSA 31:95b or RSA 37:6

*NOTE: THE PROJECT MANAGER, FINANCIAL OFFICER AND AUTHORIZED OFFICIAL CANNOT BE THE SAME PERSON

Certification by Program Manager/Contact*

Name: CHARLES PATTERSON Title: DIR OF FACILITIES

Agency: TILTON SCHOOL Mailing Address: 30 SCHOOL ST. TILTON, NH 03276

Phone Number: 603 708 0060

Fax Number: E-Mail Address: CPATTERSON@TILTONSCHOOL.ORG

Signature:

Certification by Financial Officer*

Name: GLEN WALING Title: C.F.O.

Agency: TILTON SCHOOL Mailing Address: 30 SCHOOL ST. TILTON, NH 03276

Phone Number: 603-286-1722

Fax Number: E-Mail Address: GWALING@TILTONSCHOOL.ORG

Signature:

Certification by Authorized Official*

Name: DEREK KREIN Title: HEAD OF SCHOOL

Agency: TILTON SCHOOL Mailing Address: 30 SCHOOL ST. TILTON, NH 03276

Phone Number: 603-286-4342

Fax Number: E-Mail Address: DKREIN@TILTONSCHOOL.ORG

Signature:

# CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY) 1/16/2026

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER 1-312-648-0914
EIIA

200 S. Wacker
Ste. 1325
Chicago, IL 60606 USA

CONTACT NAME:
PHONE (A/C, No, Ext):
FAX (A/C, No):
E-MAIL ADDRESS adminservices@eiia.org

| INSURER(S) AFFORDING COVERAGE | NAIC # |
|---|---|
| INSURER A : College RRG Inc & attached | 13613 |
| INSURER B : | |
| INSURER C : The Travelers Indemnity Company of Connecticut | 25682 |
| INSURER D : | |
| INSURER E : | |
| INSURER F : | |

INSURED
Tilton School
30 School Street

Tilton, New Hampshire 03276-1230

COVERAGES CERTIFICATE NUMBER: REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

| INSR LTR | TYPE OF INSURANCE | ADDL INSR | SUBR WVD | POLICY NUMBER | POLICY EFF (MM/DD/YYYY) | POLICY EXP (MM/DD/YYYY) | LIMITS | |
|---|---|---|---|---|---|---|---|---|
| A | GENERAL LIABILITY | | | GL090125 | 9/1/2025 | 9/1/2026 | EACH OCCURRENCE | $2,000,000 |
| | X COMMERCIAL GENERAL LIABILITY | | | | | | DAMAGE TO RENTED PREMISES (Ea occurrence) | $50,000 |
| | CLAIMS-MADE X OCCUR | | | | | | MED EXP (Any one person) | $ |
| | | | | | | | PERSONAL & ADV INJURY | $2,000,000 |
| | | | | | | | GENERAL AGGREGATE | $4,000,000 |
| | GEN'L AGGREGATE LIMIT APPLIES PER: | | | | | | PRODUCTS - COMP/OP AGG | $4,000,000 |
| | POLICY PRO-JECT X LOC | | | | | | | |
| | AUTOMOBILE LIABILITY | | | | | | COMBINED SINGLE LIMIT (Ea accident) | $ |
| | ANY AUTO | | | | | | BODILY INJURY (Per person) | $ |
| | ALL OWNED AUTOS / SCHEDULED AUTOS | | | | | | BODILY INJURY (Per accident) | $ |
| | HIRED AUTOS / NON-OWNED AUTOS | | | | | | PROPERTY DAMAGE (Per accident) | $ |
| | | | | | | | | $ |
| | UMBRELLA LIAB / OCCUR | | | | | | EACH OCCURRENCE | $ |
| | EXCESS LIAB / CLAIMS-MADE | | | | | | AGGREGATE | $ |
| | DED / RETENTION $ | | | | | | | $ |
| C | WORKERS COMPENSATION AND EMPLOYERS' LIABILITY Y/N | | | UB-6N139300-25-51-G | 9/1/2025 | 9/1/2026 | X WC STATU-TORY LIMITS / OTH-ER | |
| | ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) | N/A | | | | | E.L. EACH ACCIDENT | $1,000,000 |
| | If yes, describe under DESCRIPTION OF OPERATIONS below | | | | | | E.L. DISEASE - EA EMPLOYEE | $1,000,000 |
| | | | | | | | E.L. DISEASE - POLICY LIMIT | $1,000,000 |

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (Attach ACORD 101, Additional Remarks Schedule, if more space is required)

Evidence of General Liability maintained by the above Insured Institution for: Its activities and operations during the policy term; Obligations of the Insured under a lease or rental contract; Use of facilities by the insured during the policy term; Students in practicum while participating w/in the scope of their curriculum requirements and assignments; Contractual Liability; Additional Insured status as required by written contract. If named specifically in the Description of Operations the certificate holder is named as Additional Insured as required by written contract.

CERTIFICATE HOLDER

NH Department of Safety,
Madison Cleveland
33 Hazen Dr

Concord, New Hampshire 03305

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE
Dave Dietz

ACORD 25 (2010/05)
rmarkunas
114

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CollegeRRG
Risk Retention Group

Effective March 25, 2009 128 higher education institutions affiliated with either the United Methodist Church, the Evangelical Lutheran Church in America, the Presbyterian Church (USA) or the American Baptists Churches, organized a new insurance company, College Risk Retention Group, Inc. under the Federal Liability Risk Retention Act of 1986. The Federal Act permits like insureds to combine their resources for the purpose of underwriting and insuring their liability risks.

The enclosed certificate identifies College Risk Retention Group, Inc. as the general liability insurer for primary limits of $2 Million per occurrence and $4 Million aggregate. Lloyd's of London (AM Best Rating A XV) supports College Risk Retention Group, Inc. as the reinsurer. Also, College Risk Retention Group, Inc. is the insurer for the excess liability insurer for $5 Million per occurrence and $5 Million aggregate. Everest Re (AM Best Rating A XV) supports College Risk Retention Group, Inc. as the reinsurer.

As you may be unfamiliar with evidence of insurance from risk retention groups we welcome any questions you may have regarding the attached certificate of insurance. Should you need any further information regarding the renewal certificate please do not hesitate to contact our administrator's office. Following is the contact information:

Educational & Institutional Insurance Administrators, Inc.
200 S. Wacker Drive, Suite 1325
Chicago, IL 60606
(800) 537-8410
Email: adminservices@eiia.org

Financial Ratings:
Lloyd's of London - AM Best Rating - A XV
Everest Re – AM Best Rating - A+ XV

# ACCEPTANCE OF AUDIT REQUIREMENTS
## FFY 2024 Nonprofit Security Grant Program National Security Supplemental

If required, we agree to have an audit conducted in compliance with OMB Uniform Guidance 2 CFR 200. If a compliance audit is not required, at the end of each quarter, we will certify in writing that we have not expended the amount of federal funds that would require a compliance audit ($1,000,000). Per 2 CFR 200 Subpart F, Non-Federal entities that expend $1,000,000 or more in federal funds (from all sources including pass-through sub recipient) in the organizational fiscal year shall have a single organization-wide audit conducted. If required, we will forward for review and clearance a copy of the completed audit(s) to the following:

NH Department of Safety
Grants Management Bureau
33 Hazen Drive
Concord, NH 03305

The following is information on the next organization-wide audit that will include this agency:

1. ✓ Our Jurisdiction is not subject to an OMB Circular A-133 Audit for the Fiscal Year ending 6/30/2026 because:
   - ☑ Our Jurisdiction received less than $1,000,000 in Federal Awards from all sources in this fiscal year.
   - ☐ Other (please explain) _____

2. __ Our jurisdiction is subject for an OMB Circular A-113 Audit from the period of (Organization's fiscal or calendar year to be audited)

   Beginning: _____ (date) Ending: _____ (date)

3. Audit will be submitted to NH DOS Grants Management Bureau by:
(Date must be no later than the ninth month after the end of the audit period)

   Date: 12/1/2026

Additionally, we have or will notify our auditor of the above audit requirements prior to performance of the audit for the period listed above. We will also ensure that, if required, the entire grant period will be covered by a compliance audit which in some cases will mean more than one audit must be submitted. We will advise the auditor to cite specifically that the audit was done in accordance with OMB Uniform Guidance 2 CFR 200.

NH DOS Grants Management Bureau will furnish any information regarding the OMB Uniform Guidance 2 CFR 200 audit requirements, upon request.

**FAILURE TO COMPLETE THIS FORM WILL RESULT IN YOUR GRANT AWARD BEING DELAYED AND/OR CANCELLED.**

Signatures: Dated 11/6/2025

| Program Director | Financial Officer | Authorized Official |
|---|---|---|
| CHARLES PATERSON | GLEN WATKINS | DEREK KRUSE |
| Print Name | Print Name | Print Name |

OMB Number: 4040-0007
Expiration Date: 07/31/2028

## ASSURANCES - NON-CONSTRUCTION PROGRAMS

Public reporting burden for this collection of information is estimated to average 15 minutes per response, including time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding the burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the Office of Management and Budget, Paperwork Reduction Project (0348-0040), Washington, DC 20503.

**PLEASE DO NOT RETURN YOUR COMPLETED FORM TO THE OFFICE OF MANAGEMENT AND BUDGET. SEND IT TO THE ADDRESS PROVIDED BY THE SPONSORING AGENCY.**

**NOTE:** Certain of these assurances may not be applicable to your project or program. If you have questions, please contact the awarding agency. Further, certain Federal awarding agencies may require applicants to certify to additional assurances. If such is the case, you will be notified.

As the duly authorized representative of the applicant, I certify that the applicant:

1. Has the legal authority to apply for Federal assistance and the institutional, managerial and financial capability (including funds sufficient to pay the non-Federal share of project cost) to ensure proper planning, management and completion of the project described in this application.

2. Will give the awarding agency, the Comptroller General of the United States and, if appropriate, the State, through any authorized representative, access to and the right to examine all records, books, papers, or documents related to the award; and will establish a proper accounting system in accordance with generally accepted accounting standards or agency directives.

3. Will establish safeguards to prohibit employees from using their positions for a purpose that constitutes or presents the appearance of personal or organizational conflict of interest, or personal gain.

4. Will initiate and complete the work within the applicable time frame after receipt of approval of the awarding agency.

5. Will comply with the Intergovernmental Personnel Act of 1970 (42 U.S.C. §§4728-4763) relating to prescribed standards for merit systems for programs funded under one of the 19 statutes or regulations specified in Appendix A of OPM's Standards for a Merit System of Personnel Administration (5 C.F.R. 900, Subpart F).

6. Will comply with all Federal statutes relating to nondiscrimination. These include but are not limited to: (a) Title VI of the Civil Rights Act of 1964 (P.L. 88-352) which prohibits discrimination on the basis of race, color or national origin; (b) Title IX of the Education Amendments of 1972, as amended (20 U.S.C.§§1681-1683, and 1685-1686), which prohibits discrimination on the basis of sex; (c) Section 504 of the Rehabilitation Act of 1973, as amended (29 U.S.C. §794), which prohibits discrimination on the basis of handicaps; (d) the Age Discrimination Act of 1975, as amended (42 U.S.C. §§6101-6107), which prohibits discrimination on the basis of age; (e) the Drug Abuse Office and Treatment Act of 1972 (P.L. 92-255), as amended, relating to nondiscrimination on the basis of drug abuse; (f) the Comprehensive Alcohol Abuse and Alcoholism Prevention, Treatment and Rehabilitation Act of 1970 (P.L. 91-616), as amended, relating to nondiscrimination on the basis of alcohol abuse or alcoholism; (g) §§523 and 527 of the Public Health Service Act of 1912 (42 U.S.C. §§290 dd-3 and 290 ee-3), as amended, relating to confidentiality of alcohol and drug abuse patient records; (h) Title VIII of the Civil Rights Act of 1968 (42 U.S.C. §§3601 et seq.), as amended, relating to nondiscrimination in the sale, rental or financing of housing; (i) any other nondiscrimination provisions in the specific statute(s) under which application for Federal assistance is being made; and, (j) the requirements of any other nondiscrimination statute(s) which may apply to the application.

7. Will comply, or has already complied, with the requirements of Titles II and III of the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 (P.L. 91-646) which provide for fair and equitable treatment of persons displaced or whose property is acquired as a result of Federal or federally-assisted programs. These requirements apply to all interests in real property acquired for project purposes regardless of Federal participation in purchases.

8. Will comply, as applicable, with provisions of the Hatch Act (5 U.S.C. §§1501-1508 and 7324-7328) which limit the political activities of employees whose principal employment activities are funded in whole or in part with Federal funds.

9. Will comply, as applicable, with the provisions of the Davis-Bacon Act (40 U.S.C. §§276a to 276a-7), the Copeland Act (40 U.S.C. §276c and 18 U.S.C. §874), and the Contract Work Hours and Safety Standards Act (40 U.S.C. §§327-333), regarding labor standards for federally-assisted construction subagreements.

10. Will comply, if applicable, with flood insurance purchase requirements of Section 102(a) of the Flood Disaster Protection Act of 1973 (P.L. 93-234) which requires recipients in a special flood hazard area to participate in the program and to purchase flood insurance if the total cost of insurable construction and acquisition is $10,000 or more.

11. Will comply with environmental standards which may be prescribed pursuant to the following: (a) institution of environmental quality control measures under the National Environmental Policy Act of 1969 (P.L. 91-190) and Executive Order (EO) 11514; (b) notification of violating facilities pursuant to EO 11738; (c) protection of wetlands pursuant to EO 11990; (d) evaluation of flood hazards in floodplains in accordance with EO 11988; (e) assurance of project consistency with the approved State management program developed under the Coastal Zone Management Act of 1972 (16 U.S.C. §§1451 et seq.); (f) conformity of Federal actions to State (Clean Air) Implementation Plans under Section 176(c) of the Clean Air Act of 1955, as amended (42 U.S.C. §§7401 et seq.); (g) protection of underground sources of drinking water under the Safe Drinking Water Act of 1974, as amended (P.L. 93-523); and, (h) protection of endangered species under the Endangered Species Act of 1973, as amended (P.L. 93-205).

12. Will comply with the Wild and Scenic Rivers Act of 1968 (16 U.S.C. §§1271 et seq.) related to protecting components or potential components of the national wild and scenic rivers system.

13. Will assist the awarding agency in assuring compliance with Section 106 of the National Historic Preservation Act of 1966, as amended (16 U.S.C. §470), EO 11593 (identification and protection of historic properties), and the Archaeological and Historic Preservation Act of 1974 (16 U.S.C. §§469a-1 et seq.).

14. Will comply with P.L. 93-348 regarding the protection of human subjects involved in research, development, and related activities supported by this award of assistance.

15. Will comply with the Laboratory Animal Welfare Act of 1966 (P.L. 89-544, as amended, 7 U.S.C. §§2131 et seq.) pertaining to the care, handling, and treatment of warm blooded animals held for research, teaching, or other activities supported by this award of assistance.

16. Will comply with the Lead-Based Paint Poisoning Prevention Act (42 U.S.C. §§4801 et seq.) which prohibits the use of lead-based paint in construction or rehabilitation of residence structures.

17. Will cause to be performed the required financial and compliance audits in accordance with the Single Audit Act Amendments of 1996 and OMB Circular No. A-133, "Audits of States, Local Governments, and Non-Profit Organizations."

18. Will comply with all applicable requirements of all other Federal laws, executive orders, regulations, and policies governing this program.

19. Will comply with the requirements of Section 106(g) of the Trafficking Victims Protection Act (TVPA) of 2000, as amended (22 U.S.C. 7104) which prohibits grant award recipients or a sub-recipient from (1) Engaging in severe forms of trafficking in persons during the period of time that the award is in effect (2) Procuring a commercial sex act during the period of time that the award is in effect or (3) Using forced labor in the performance of the award or subawards under the award.

| SIGNATURE OF AUTHORIZED CERTIFYING OFFICIAL | TITLE |
|---|---|
| [signature] | HEAD OF SCHOOL |
| APPLICANT ORGANIZATION | DATE SUBMITTED |
| TILTON SCHOOL | 11/11/2025 |

FEDERAL FUNDING ACCOUNTABILITY AND TRANSPARENCY ACT

# SUB-RECIPIENT INFORMATION REPORTING FORM

(It is recommended this form be completed by your grant administrator or chief financial officer.)

Section I MUST be completed by applicants seeking federal funding assistance from the Homeland Security Grant. See for further details: FSRS - Federal Funding Accountability and Transparency Act Subaward Reporting System

## SECTION I. AGENCY/INSTITUTION NAME & ADDRESS

| | | |
|---|---|---|
| Name: Tilton School | | |
| Address: 30 School Street | | |
| City: Tilton | State: NH | Zip Code: 03276-0000 (9 digits required) |
| Sub-Recipient UEI Number: | | |

Section II MUST be completed if this application seeks federal funds totaling $30,000.00 or more.

## SECTION II. SUB-RECIPIENT REVENUE INFORMATION (Preceding Fiscal Year)

| | | |
|---|---|---|
| Sub-Recipients Annual Gross Revenues Exceeded 80 percent or more in Federal Awards | Yes | ✓ No |
| Sub-Recipients Annual Gross Revenues Equal or Exceed $25,000,000.00. in Federal Awards | Yes | ✓ No |
| Sub-Recipient's 5 Most Highly Compensated Officers | Officer Names | Officer Compensation |
| | 1. DEREK KREIN | $273,000 |
| | 2. GLEN WARING | $165,00 |
| | 3. | |
| | 4. | |
| | 5. | |
| Comments | | |

| | | |
|---|---|---|
| PREPARED BY: | | DATE: |
| Name: GLEN WARING | | 11/7/25 |
| Title: C.F.O. | | |
| Telephone: 603-286-1722 | Email: GWARING@TILTONSCHOOL.ORG | |

HS-21 (1/11)REV NHDOS 10/24

**INSTRUCTIONS ON NEXT PAGE**

# Instructions for Completing Sub-Recipient Information Reporting Form

Agency/Institution Name & Address

- Please give the name and address for the agency or institution receiving the federal funding
- Do not give a name and address of an individual's name working at the agency or institution

Sub-Recipient UEI Number

- The UEI number is a unique, alpha-numeric 12-character identifier issued and maintained by Sam.gov that verifies the existence of a business entity globally. It is a tool of the federal government to track how federal money is distributed. Most large organizations, libraries, colleges and research universities already have UEI numbers. Ask your grant administrator or chief financial officer to provide your organization's UEI number.
- If your organization does not have a UEI number, use SAM.GOV online registration to receive one free of charge: https://sam.gov
- For more information on UEI numbers, please visit the federal government's grant administration website: https://sam.gov

Sub-Recipient Annual Gross Revenues Exceed 80 Percent or more in Federal Awards

- Please check "yes" if, in the preceding fiscal year, your agency or institution received 80 percent or more of its annual gross revenues in federal awards.
- Please check "no" if, in the preceding fiscal year, your agency or institution did not receive 80 percent or more of its annual gross revenues in federal awards.

Sub-Recipient Annual Gross Revenues Equal or Exceed $25,000,000 in Federal Awards

- Please check "yes" if, in the preceding fiscal year, your agency's or institution's annual gross revenues equaled or exceeded $25,000,000 in federal funds.
- Please check "no" if, in the preceding fiscal year, your agency's or institution's annual gross revenues did not equal or exceed $25,000,000 in federal awards.

Sub-Recipient Highly Compensated Officers

- If you checked "no" in the two boxes above, then this information is not required.
- If you checked "yes" in the two boxes above, and if the public does not have access to this information through periodic reports filed under section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. Section 78m(a), 780(d) ), or Section 6104 of the Internal Revenue Code of 1986, then please list the names and compensation amounts of the five (5) most highly compensated employees within your agency or institution.

Comments

- This is not a required filed. Please feel free to add any comments you feel are necessary to fully explain your answers in the above fields.

**Special Conditions – FFY 2024 Nonprofit Security Grant Program National Security Supplemental**

Subrecipient: Tilton School

GRANT AWARD AMOUNT: $186,850

GRANT TITLE: 2024 NSGP-NSS PROGRAM

GRANT AWARD DATE: 9/3/2025

GRANT PROGRAM: Nonprofit Security Grant Program National Security Supplemental
**ALN#: 97.008**

**NSGP-NSS Grant Award Number:**

ALL SPECIAL CONDITIONS MUST BE RESPONDED TO ***WITHIN THIRTY (30) DAYS*** FROM THE AWARD DATE AND PRIOR TO DISBURSEMENT OF FUNDS UNLESS OTHERWISE SPECIFIED. **THESE GRANT FUNDS EXPIRE ON April 30, 2028**_ The award period is from the date of Governor and Council approval to April 30, 2028.
**BY SIGNING THIS FORM YOU AGREE TO THE CONDITIONS OF THIS GRANT.**
* * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * *

1. **Please note the following special conditions for your grant award MUST BE SBMITTED AND APPROVED by NH DOS- GRANTS MANAGEMENT BEFORE ANY WORK CAN BEGIN:**
   a. Indicate which of the following is true regarding the project funded with these Nonprofit Security Grant Program dollars by circling the correct selection (circle only one).
      i. Sustaining or maintaining a capability acquired with Nonprofit Security Grant Program;
      ii. Sustaining or maintaining a capability acquired without Nonprofit Security Grant Program funding; or
      iii. Developing or acquiring a new core capability.

   b. Per 2025 Grant Guidance, please provide your UEI number here: _____
   If your organization does not have an active UEI, one must be obtained at https://sam.gov/

   c. You are required to register for a NH vendor ID at the following location:
   https://apps.das.nh.gov/vendorregistration/(S(nn4xnhosntdd0s0uulxw0pdm))/welcome.aspx Enter your vendor ID here: _____

   d. Your award requires you to complete an Environmental and Historic Preservation Screening Form (EHP) to be approved by FEMA prior to any purchases made or work begun. EHP documents are located at the following website: https://www.dos.nh.gov/grants/homeland-security-grant-program and must be completed and submitted electronically to **madison.w.cleveland@dos.nh.gov**

   e. Per 2 CFR 200 and Subpart F, Non-Federal entities that expend $1,000,000 or more in federal funds (from all sources including pass-through sub recipient) in the organizational fiscal year shall have a single organization-wide audit conducted.

2. The reimbursement process includes the following. These documents are to be e-mailed directly to madison.w.cleveland@dos.nh.gov:
   - Cover letter on your agency's letterhead that includes the amount you are asking to be reimbursed for.
   - A copy of the invoice(s).
   - A copy of the cancelled check(s) or other proof of payment (bank statement).
   - Indicate which item(s) on the Approved Items Checklist were purchased.
   - Proof from Sam.Gov that the vendor(s) are not excluded from receiving federal funds. You would need to include the page that shows the following statement:

Initials _____ Date: 11/6/25
Initials _____ Date: 11/6/25

## EXCLUSIONS

There may be instances when an individual or firm has the same or similar name as your search criteria, but is actually a different party. Therefore, it is important that you verify a potential match with the excluding agency identified in the exclusion's details. To confirm or obtain additional information, contact the federal agency that took the action against the listed party. Agency points of contact, including name and telephone number, may be found by navigating to the Agency Exclusion POCs page within Help.

**Active Exclusions**

There are no active exclusion records associated to this entity by its Unique Entity ID.

3. All subrecipients must comply and be familiar with Homeland Security Presidential Policy Directive-8, the National Preparedness System* (NPS) and the National Preparedness Goal (NPG). See: http://www.dhs.gov/presidential-policy-directive-8-national-preparedness .

4. It is recommended that all grant recipients modify their existing incident management and emergency operations plans in accordance with the National Response Plan's coordinating structures, processes, and protocols. http://www.dhs.gov/xlibrary/assets/NRP_Brochure.pdf

| | | |
|---|---|---|
| Signature of Authorized Official | DKREIN@TILTONSCHOOL.ORG<br>Email | 11/6/25<br>Date |
| Signature of Program Manager/Contact | CPATTERSON@TILTONSCHOOL.ORG<br>Email | 11/6/25<br>Date |

# FY 2025 DHS STANDARD TERMS AND CONDITIONS

The Fiscal Year (FY) 2025 Department of Homeland Security (DHS) Standard Terms and Conditions apply to all new federal awards of federal financial assistance (federal awards) for which the federal award date occurs in FY 2025 and flow down to subrecipients unless a term or condition specifically indicates otherwise. For federal continuation awards made in subsequent FYs, the FY 2025 DHS Standard Terms and Conditions apply unless otherwise specified in the terms and conditions of the continuation awards. The United States has the right to seek judicial enforcement of these terms and conditions.

All legislation and digital resources are referenced with no digital links. These FY 2025 DHS Standard Terms and Conditions are maintained on the DHS website at https://www.dhs.gov/publication/dhs-standard-terms-and-conditions.

**A. Assurance, Administrative Requirements, Cost Principles, Representations, and Certifications**

I. Recipients must complete either the Office of Management and Budget (OMB) Standard Form 424B Assurances – Non- Construction Programs, or OMB Standard Form 424D Assurances – Construction Programs, as applicable. Certain assurances in these documents may not be applicable to your program and the DHS financial assistance office (DHS FAO) may require applicants to certify additional assurances. Applicants are required to fill out the assurances, as instructed.

**B. General Acknowledgements and Assurances Recipients are required to follow the applicable provisions of the Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards in effect as of the federal award date and located in Title 2, Code of Federal Regulations, Part 200 and adopted by DHS at 2 C.F.R. § 3002.10.**

All recipients and subrecipients must acknowledge and agree to provide DHS access to records, accounts, documents, information, facilities, and staff pursuant to 2 C.F.R. § 200.337.

I. Recipients must cooperate with any DHS compliance reviews or compliance investigations.

II. Recipients must give DHS access to examine and copy records, accounts, and other documents and sources of information related to the federal award and permit access to facilities and personnel.

III. Recipients must submit timely, complete, and accurate reports to the appropriate DHS officials and maintain appropriate backup documentation to support the reports.

IV. Recipients must comply with all other special reporting, data collection, and evaluation requirements required by law, federal regulation, Notice of Funding Opportunity, federal award specific terms and conditions, and/or DHS Component program guidance. Organization costs related to data and evaluation are allowable. The definition of data and evaluation costs is in 2 C.F.R. § 200.455(c), the full text of which is incorporated by reference.

V. Recipients must complete DHS Form 3095 within 60 days of receipt of the Notice of Award for the first award under which this term applies. For further instructions and to access the form, please visit: https://www.dhs.gov/civil-rightsresources-recipients-dhs-financial-assistance.

# FY 2025 DHS STANDARD TERMS AND CONDITIONS

## C. Standard Terms & Conditions

### I. Acknowledgement of Federal Funding from DHS

Recipients must acknowledge their use of federal award funding when issuing statements, press releases, requests for proposal, bid invitations, and other documents describing projects or programs funded in whole or in part with federal award funds.

### II. Activities Conducted Abroad

Recipients must coordinate with appropriate government authorities when performing project activities outside the United States obtain all appropriate licenses, permits, or approvals.

### *III. Age Discrimination Act of 1975*

Recipients must comply with the requirements of the *Age Discrimination Act of 1975*, Pub. L. No. 94-135 (codified as amended at Title 42, U.S. Code § 6101 *et seq.*), which prohibits discrimination on the basis of age in any program or activity receiving federal financial assistance.

### *IV. Americans with Disabilities Act of 1990*

Recipients must comply with the requirements of Titles I, II, and III of the *Americans with Disabilities Act*, Pub. L. No. 101-336 (1990) (codified as amended at 42 U.S.C. §§ 12101– 12213), which prohibits recipients from discriminating on the basis of disability in the operation of public entities, public and private transportation systems, places of public accommodation, and certain testing entities.

### V. Best Practices for Collection and Use of Personally Identifiable Information

(1) Recipients who collect personally identifiable information (PII) as part of carrying out the scope of work under a federal award are required to have a publicly available privacy policy that describes standards on the usage and maintenance of the PII they collect.

(2) Definition. DHS defines "PII" as any information that permits the identity of an individual to be directly or indirectly inferred, including any information that is linked or linkable to that individual. Recipients may also find the DHS Privacy Impact Assessments: Privacy Guidance and Privacy Template as useful resources respectively.

### VI. *CHIPS and Science Act of 2022*, Public Law 117-167 CHIPS

(1) Recipients of DHS research and development (R&D) awards must report to the DHS Component research program office any finding or determination of sex based and sexual harassment and/or an administrative or disciplinary action taken against principal investigators or co-investigators to be completed by an authorized organizational representative (AOR) at the recipient institution.

(2) Notification. An AOR must disclose the following information to agencies within 10 days of the date/the finding is made, or 10 days from when a recipient imposes an administrative action on the reported individual, whichever is sooner. Reports should include:

(a) Award number,

(b) Name of PI or Co-PI being reported,

(c) Awardee name,

(d) Awardee address,

(e) AOR name, title, phone, and email address,

(f) Indication of the report type:

(i) Finding or determination has been made that the reported individual violated awardee policies or codes of conduct, statutes, or regulations related to sexual harassment, sexual assault, or other forms of harassment, including the date that the finding was made.

(ii) Imposition of an administrative or disciplinary action by the recipient on the reporting individual related to a finding/determination or an investigation of an alleged violation of recipient policy or codes of conduct, statutes, or regulations, or other forms of harassment.

(iii) The date and nature of the administrative/disciplinary action, including a basic explanation or description of the event, which should not disclose personally identifiable information regarding any complaints or individuals involved. Any description provided must be consistent with the *Family Educational Rights in Privacy Act*.

(3) Definitions.

(a) An "authorized organizational representative (AOR)" is an administrative official who, on behalf of the proposing institution, is empowered to make certifications and representations and can commit the institution to the conduct of a project that an agency is being asked to support as well as adhere to various agency policies and award requirements.

(b) "Principal investigators and co-principal investigators" are award personnel supported by a grant, cooperative agreement, or contract under Federal law.

(c) A "reported individual" refers to recipient personnel who have been reported to a federal agency for potential sexual harassment violations.

(d) "Sex based harassment" means a form of sex discrimination and includes harassment based on sex, sex stereotypes, sex characteristics, pregnancy or related conditions, sexual orientation, and gender identity.

(e) "Sexual harassment" means unwelcome sexual advances, requests for sexual favors, and other verbal or physical conduct of a sexual nature when this conduct explicitly or implicitly affects an individual's employment, unreasonably interferes with an individual's work performance, or creates an intimidating, hostile, or offensive work environment, whether such activity is carried out by a supervisor or by a co-worker, volunteer, or contractor.

VII. *Civil Rights Act of 1964 – Title VI*

Recipients must comply with the requirements of Title VI of the *Civil Rights Act of 1964*, Pub. L. No. 88-352 (codified as amended at 42 U.S.C. § 2000d *et seq.*), which provides that no person in the United States will, on the grounds of race, color, or national origin, be excluded from participation in, be denied the benefits of, or be subjected to discrimination under any program or activity receiving federal financial assistance. DHS

implementing regulations for the Act are found at 6 C.F.R. Part 21. Recipients of a federal award from the Federal Emergency Management Agency (FEMA) must also comply with FEMA's implementing regulations at 44 C.F.R. Part 7.

VIII. *Civil Rights Act of 1968*

Recipients must comply with Title VIII of the *Civil Rights Act of 1968*, Pub. L. No. 90284 (codified as amended at 42 U.S.C. § 3601 *et seq.*) which prohibits recipients from discriminating in the sale, rental, financing, and advertising of dwellings, or in the provision of services in connection. therewith, on the basis of race, color, national origin, religion, disability, familial status, and sex, as implemented by the U.S. Department of Housing and Urban Development at 24 C.F.R. Part 100. The prohibition on disability discrimination includes the requirement that new multifamily housing with four or more dwelling units— i.e., the public and common use areas and individual apartment units (all units in buildings with elevators and ground-floor units in buildings without elevators)—be designed and constructed with certain accessible features. (See 24 C.F.R. Part 100, Subpart D.)

IX. Communication and Cooperation with the Department of Homeland Security and Immigration Officials

(1) All recipients and other recipients of funds under this award must agree that they will comply with the following requirements related to coordination and cooperation with the Department of Homeland Security and immigration officials:

(a) They must comply with the requirements of 8 U.S.C. §§ 1373 and 1644. These statutes prohibit restrictions on information sharing by state and local government entities with DHS regarding the citizenship or immigration status, lawful or unlawful, of any individual. Additionally, 8 U.S.C. § 1373 prohibits any person or agency from prohibiting, or in any way restricting, a Federal, State, or local government entity from doing any of the following with respect to information regarding the immigration status of any individual: 1) sending such information to, or requesting or receiving such information from, Federal immigration officials; 2) maintaining such information; or 3) exchanging such information with any other Federal, State, or local government entity;

(b) They must comply with other relevant laws related to immigration, including prohibitions on encouraging or inducing an alien to come to, enter, or reside in the United States in violation of law, 8 U.S.C. § 1324(a)(1)(A)(iv), prohibitions on transporting or moving illegal aliens, 8 U.S.C. § 1324(a)(1)(A)(ii), prohibitions on harboring, concealing, or shielding from detection illegal aliens, 8 U.S.C. § 1324(a)(1)(A)(iii), and any applicable conspiracy, aiding or abetting, or attempt liability regarding these statutes;

(c) That they will honor requests for cooperation, such as participation in joint operations, sharing of information, or requests for short term detention of an alien pursuant to a valid detainer. A jurisdiction does not fail to comply with this requirement merely because it lacks the necessary resources to assist in a particular instance;

(d) That they will provide access to detainees, such as when an immigration officer seeks to interview a person who might be a removable alien; and

(e) That they will not leak or otherwise publicize the existence of an immigration enforcement operation.

(2) The recipient must certify under penalty of perjury pursuant to 28 U.S.C. § 1746 and using a form that is acceptable to DHS, that it will comply with the requirements of this term. Additionally, the recipient agrees that it will require any subrecipients or contractors to certify in the same manner that they will comply with this term prior to providing them with any funding under this award.

(3) The recipient agrees that compliance with this term is material to the Government's decision to make or continue with this award and that the Department of homeland Security may terminate this grant, or take any other allowable enforcement action, if the recipient fails to comply with this term.

X. Copyright

Recipients must affix the applicable copyright notices of 17 U.S.C. §§ 401 or 402 to any work first produced under federal awards and also include an acknowledgement that the work was produced under a federal award (including the federal award number and federal awarding agency). As detailed in 2 C.F.R. § 200.315, a federal awarding agency reserves a royalty-free, nonexclusive, and irrevocable right to reproduce, publish, or otherwise use the work for federal purposes and to authorize others to do so.

XI. Debarment and Suspension

Recipients must comply with the non-procurement debarment and suspension regulations implementing Executive Orders 12549 and 12689 set forth at 2 C.F.R. Part 180 as implemented by DHS at 2 C.F.R. Part 3000. These regulations prohibit recipients from entering into covered transactions (such as subawards and contracts) with certain parties that are debarred, suspended, or otherwise excluded from or ineligible for participation in federal assistance programs or activities.

XII. Drug-Free Workplace Regulations

Recipients must comply with drug-free workplace requirements in Subpart B (or Subpart C, if the recipient is an individual) of 2 C.F.R. Part 3001, which adopts the Government- wide implementation (2 C.F.R. Part 182) of the *Drug-Free Workplace Act of 1988* (41 U.S.C. §§ 8101-8106).

XIII. Duplicative Costs

Recipients are prohibited from charging any cost to this federal award that will be included as a cost or used to meet cost sharing requirements of any other federal award in either the current or a prior budget period. See 2 C.F.R. § 200.403(f). However, recipients may shift costs that are allowable under two or more federal awards where otherwise permitted by federal statutes, regulations, or the federal award terms and conditions.

XIV. Education Amendments of 1972 (*Equal Opportunity in Education Act*) – Title IX

Recipients must comply with the requirements of Title IX of the Education Amendments of 1972, Pub. L. No. 92-318 (codified as amended at 20 U.S.C. § 1681 *et seq.*), which provide that no person in the United States will, on the basis of sex, be excluded from participation in, be denied the benefits of, or be subjected to discrimination under any educational program or activity receiving federal financial assistance. DHS implementing regulations are codified at 6 C.F.R. Part 17. Recipients of a federal award from the Federal Emergency Management Agency (FEMA) must also comply with FEMA's implementing regulations at 44 C.F.R. Part 19.

# FY 2025 DHS STANDARD TERMS AND CONDITIONS

XV. *Energy Policy and Conservation Act*

Recipients must comply with the requirements of the *Energy Policy and Conservation Act*, Pub. L. No. 94-163 (1975) (codified as amended at 42 U.S.C. § 6201 *et seq.*), which contain policies relating to energy efficiency that are defined in the state energy conservation plan issued in compliance with this Act.

XVI. Equal Treatment of Faith-Based Organizations

It is DHS policy to ensure the equal treatment of faith-based organizations in social service programs administered or supported by DHS or its component agencies, enabling those organizations to participate in providing important social services to beneficiaries.

Recipients must comply with the equal treatment policies and requirements contained in 6 C.F.R. Part 19 and other applicable statutes, regulations, and guidance governing the participations of faith-based organizations in individual DHS programs.

XVII. Anti-Discrimination

Recipients must comply with all applicable Federal anti-discrimination laws material to the government's payment decisions for purposes of 31 U.S.C. § 372(b)(4).

(1) Definitions. As used in this clause –

(a) DEI means "diversity, equity, and inclusion."

(b) DEIA means "diversity, equity, inclusion, and accessibility."

(c) Discriminatory equity ideology has the meaning set forth in Section 2(b) of Executive Order 14190 of January 29, 2025.

(d) Discriminatory prohibited boycott means refusing to deal, cutting commercial relations, or otherwise limiting commercial relations specifically with Israeli companies or with companies doing business in or with Israel or authorized by, licensed by, or organized under the laws of Israel to do business.

(e) Federal anti-discrimination laws mean Federal civil rights law that protect individual Americans from discrimination on the basis of race, color, sex, religion, and national origin.

(f) Illegal immigrant means any alien, as defined in 8 U.S.C. § 1101(a)(3), who has no lawful immigration status in the United States.

(2) Grant award certification.

(a) By accepting the grant award, recipients are certifying that:

(i) They do not, and will not during the term of this financial assistance award, operate any programs that advance or promote DEI, DEIA, or discriminatory equity ideology in violation of Federal anti-discrimination laws; and

(ii) They do not engage in and will not during the term of this award engage in, a discriminatory prohibited boycott.

(iii) They do not, and will not during the term of this award, operate any program that benefits illegal immigrants or incentivizes illegal immigration.

(3) DHS reserves the right to suspend payments in whole or in part and/or terminate financial assistance awards if the Secretary of Homeland Security or her designee determines that the recipient has violated any provision of subsection (2)..

(4) Upon suspension or termination under subsection (3), all funds received by the recipient shall be deemed to be in excess of the amount that the recipient is determined to be entitled to under the Federal award for purposes of 2 C.F.R. § 200.346. As such, all amounts received will constitute a debt to the Federal Government that may be pursued to the maximum extent permitted by law.

XVIII. *False Claims Act* and Program Fraud Civil Remedies

Recipients must comply with the requirements of the *False Claims Act*, 31 U.S.C. §§ 3729- 3733, which prohibit the submission of false or fraudulent claims for payment to the Federal Government. (See 31 U.S.C. §§ 3801-3812, which details the administrative remedies for false claims and statements made.)

XIX. Federal Debt Status

All recipients are required to be non-delinquent in their repayment of any federal debt. Examples of relevant debt include delinquent payroll and other taxes, audit disallowances, and benefit overpayments. See OMB Circular A-129.

XX. Federal Leadership on Reducing Text Messaging While Driving

Recipients are encouraged to adopt and enforce policies that ban text messaging while driving recipient-owned, recipient-rented, or privately owned vehicles when on official government business or when performing any work for or on behalf of the Federal Government. Recipients are also encouraged to conduct the initiatives of the type described in Section 3(a) of Executive Order 13513.

*XXI. Fly America Act of 1974*

Recipients must comply with Preference for U.S. Flag Air Carriers (a list of certified air carriers can be found at: Certificated Air Carriers List | US Department of Transportation, https://www.transportation.gov/policy/aviation-policy/certificated-aircarriers-list)for international air transportation of people and property to the extent that such service is available, in accordance with the *International Air Transportation Fair Competitive Practices Act of 1974*, 49 U.S.C. § 40118, and the interpretative guidelines issued by the Comptroller General of the United States in the March 31, 1981, amendment to Comptroller General Decision B-138942.

*XXII. Hotel and Motel Fire Safety Act of 1990*

Recipients must ensure that all conference, meeting, convention, or training space funded entirely or in part by federal award funds complies with the fire prevention and control guidelines of Section 6 of the *Hotel and Motel Fire Safety Act of 1990*, 15 U.S.C. § 2225a.

*XXIII. John S. McCain National Defense Authorization Act of Fiscal Year 2019*

Recipients, subrecipients, and their contractors and subcontractors are subject to the prohibitions described in section 889 of the *John S. McCain National Defense Authorization Act for Fiscal Year 2019*, Pub. L. No. 115-232 (2018) and 2 C.F.R. §§ 200.216, 200.327, 200.471, and Appendix II to 2 C.F.R. Part 200. The statute – as it applies to DHS recipients, subrecipients, and their contractors and subcontractors – prohibits obligating or expending federal award funds on certain telecommunications and video surveillance products and contracting with certain entities for national security reasons.

XXIV. Limited English Proficiency (*Civil Rights Act of 1964, Title VI*)

Recipients must comply with Title VI of the *Civil Rights Act of 1964* (42 U.S.C. § 2000d *et seq.*) prohibition against discrimination on the basis of national origin, which requires that recipients of federal financial assistance take reasonable steps

to provide meaningful access to persons with limited English proficiency (LEP) to their programs and services. For additional assistance and information regarding language access obligations, please refer to the DHS Recipient Guidance: https://www.dhs.gov/guidance-published-help- department-supported-organizationsprovide-meaningful-access-people-limited and additional resources on http://www.lep.gov.

XXV. Lobbying Prohibitions

Recipients must comply with 31 U.S.C. § 1352 and 6 C.F.R. Part 9, which provide that none of the funds provided under a federal award may be expended by the recipient to pay any person to influence, or attempt to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with any federal action related to a federal award or contract, including any extension, continuation, renewal, amendment, or modification. Per 6 C.F.R. Part 9, recipients must file a lobbying certification form as described in Appendix A to 6 C.F.R. Part 9 or available on Grants.gov as the Grants.gov Lobbying Form and file a lobbying disclosure form as described in Appendix B to 6 C.F.R. Part 9 or available on Grants.gov as the Disclosure of Lobbying Activities (SF-LLL).

*XXVI.* *National Environmental Policy Act*

Recipients must comply with the requirements of the *National Environmental Policy Act of 1969*, Pub. L. No. 91-190 (1970) (codified as amended at 42 U.S.C. § 4321 *et seq.*) (NEPA) and the Council on Environmental Quality (CEQ) Regulations for Implementing the Procedural Provisions of NEPA, which require recipients to use all practicable means within their authority, and consistent with other essential considerations of national policy, to create and maintain conditions under which people and nature can exist in productive harmony and fulfill the social, economic, and other needs of present and future generations of Americans.

XXVII. National Security Presidential Memorandum-33 (NSPM-33) and provisions of the CHIPS and Science Act of 2022, Pub. L. 117-167, Section 10254

(1) Recipient research institutions ("covered institutions") must comply with the requirements in NSPM-33 and provisions of Pub. L.117-167, Section 10254 (codified at 42 U.S.C. § 18951) certifying that the institution has established and operates a research security program that includes elements relating to:

(a) cybersecurity;

(b) foreign travel security;

(c) research security training; and

(d) export control training, as appropriate.

(2) Definition. "Covered institutions" means recipient research institutions receiving federal Research and Development (R&D) science and engineering support "in excess of $50 million per year."

XXVIII. Non-Supplanting Requirement

Recipients of federal awards under programs that prohibit supplanting by law must ensure that federal funds supplement but do not supplant non-federal funds that, in the absence of such federal funds, would otherwise have been made available for the same purpose.

XXIX. Notice of Funding Opportunity Requirements

All the instructions, guidance, limitations, scope of work, and other conditions set forth in the Notice of Funding Opportunity (NOFO) for this federal award are incorporated

by reference. All recipients must comply with any such requirements set forth in the NOFO. If a condition of the NOFO is inconsistent with these terms and conditions and any such terms of the federal award, the condition in the NOFO shall be invalid to the extent of the inconsistency. The remainder of that condition and all other conditions set forth in the NOFO shall remain in effect.

XXX. Patents and Intellectual Property Rights

Recipients are subject to the *Bayh-Dole Act*, 35 U.S.C. § 200 *et seq.* and applicable regulations governing inventions and patents, including the regulations issued by the Department of Commerce at 37 C.F.R. Part 401 (Rights to Inventions Made by Nonprofit Organizations and Small Business Firms under Government Awards, Contracts, and Cooperative Agreements) and the standard patent rights clause set forth at 37 C.F.R. § 401.14.

XXXI. Presidential Executive Orders

Recipients must comply with the requirements of Presidential Executive Orders related to grants (also known as federal assistance and financial assistance), the full text of which are incorporated by reference.

XXXII. Procurement of Recovered Materials

States, political subdivisions of states, and their contractors must comply with Section 6002 of the *Solid Waste Disposal Act*, Pub. L. No. 89-272 (1965) (codified as amended by the *Resource Conservation and Recovery Act* at 42 U.S.C. § 6962) and 2 C.F.R. § 200.323. The requirements of Section 6002 include procuring only items designated in guidelines of the Environmental Protection Agency (EPA) at 40 C.F.R. Part 247 that contain the highest percentage of recovered materials practicable, consistent with maintaining a satisfactory level of competition.

*XXXIII. Rehabilitation Act of 1973*

Recipients must comply with the requirements of Section 504 of the *Rehabilitation Act of 1973*, Pub. L. No. 93-112 (codified as amended at 29 U.S.C. § 794), which provides that no otherwise qualified handicapped individuals in the United States will, solely by reason of the handicap, be excluded from participation in, be denied the benefits of, or be subjected to discrimination under any program or activity receiving federal financial assistance.

XXXIV. Reporting Recipient Integrity and Performance Matters

If the total value of any currently active grants, cooperative agreements, and procurement contracts from all federal awarding agencies exceeds $10,000,000 for any period of time during the period of performance of the federal award, then the recipient must comply with the requirements set forth in the government-wide federal award term and condition for Recipient Integrity and Performance Matters is in 2 C.F.R. Part 200, Appendix XII, the full text of which is incorporated by reference.

XXXV. Reporting Subawards and Executive Compensation

For federal awards that total or exceed $30,000, recipients are required to comply with the requirements set forth in the government-wide federal award term and condition on Reporting Subawards and Executive Compensation set forth at 2 C.F.R. Part 170, Appendix A, the full text of which is incorporated by reference.

XXXVI. Required Use of American Iron, Steel, Manufactured Products, and Construction Materials

(1) Recipients of a federal award from a financial assistance program that provides funding for infrastructure are hereby notified that none of the funds provided under this federal award may be used for a project for infrastructure unless:

(a) all iron and steel used in the project are produced in the United States—this means all manufacturing processes, from the initial melting stage through the application of coatings, occurred in the United States;

(b) all manufactured products used in the project are produced in the United States—this means the manufactured product was manufactured in the United States; and the cost of the components of the manufactured product that are mined, produced, or manufactured in the United States is greater than 55 percent of the total cost of all components of the manufactured product, unless another standard for determining the minimum amount of domestic content of the manufactured product has been established under applicable law or regulation; and

(c) all construction materials are manufactured in the United States—this means that all manufacturing processes for the construction material occurred in the United States.

(2) The Buy America preference only applies to articles, materials, and supplies that are consumed in, incorporated into, or affixed to an infrastructure project. As such, it does not apply to tools, equipment, and supplies, such as temporary scaffolding, brought to the construction site and removed at or before the completion of the infrastructure project. Nor does a Buy America preference apply to equipment and furnishings, such as movable chairs, desks, and portable computer equipment, that are used at or within the finished infrastructure project but are not an integral part of the structure or permanently affixed to the infrastructure project.

(3) *Waivers*

When necessary, recipients may apply for, and the agency may grant, a waiver from these requirements. The agency should notify the recipient for information on the process for requesting a waiver from these requirements.

(a) When the Federal agency has determined that one of the following exceptions applies, the federal awarding official may waive the application of the domestic content procurement preference in any case in which the agency determines that:

(i) applying the domestic content procurement preference would be inconsistent with the public interest;

(ii) the types of iron, steel, manufactured products, or construction materials are not produced in the United States in sufficient and reasonably available quantities or of a satisfactory quality; or

(iii) the inclusion of iron, steel, manufactured products, or construction materials produced in the United States will increase the cost of the overall project by more than 25 percent.

(b) A request to waive the application of the domestic content procurement preference must be in writing. The agency will provide instructions on the format, contents, and supporting materials required for any waiver request. Waiver requests are subject to public comment periods of no less than 15 days and must be reviewed by the Made in America Office.

(c) There may be instances where a federal award qualifies, in whole or in part, for an existing waiver described at "Buy America" Preference in FEMA Financial Assistance Programs for Infrastructure | FEMA.gov.

(4) *Definitions*. The definitions applicable to this term are set forth at 2 C.F.R. § 184.3, the full text of which is incorporated by reference.

XXXVII. SAFECOM

Recipients receiving federal awards made under programs that provide emergency communication equipment and its related activities must comply with the SAFECOM Guidance for Emergency Communication Grants, including provisions on technical standards that ensure and enhance interoperable communications. The SAFECOM Guidance is updated annually and can be found at Funding and Sustainment | CISA.

XXXVIII. Subrecipient Monitoring and Management

Pass-through entities must comply with the requirements for subrecipient monitoring and management as set forth in 2 C.F.R. §§ 200.331-333.

XXXIX. System for Award Management and Unique Entity Identifier Requirements

Recipients are required to comply with the requirements set forth in the governmentwide federal award term and condition regarding the System for Award Management and Unique Entity Identifier Requirements in 2 C.F.R. Part 25, Appendix A, the full text of which is incorporated reference.

XL. Termination of a Federal Award

(1) By DHS. DHS may terminate a federal award, in whole or in part, for the following reasons:

(a) If the recipient fails to comply with the terms and conditions of the federal award;

(b) With the consent of the recipient, in which case the parties must agree upon the termination conditions, including the effective date, and in the case of partial termination, the portion to be terminated; or

(c) Pursuant to the terms and conditions of the federal award, including, to the extent authorized by law, if the federal award no longer effectuates the program goals or agency priorities.

(3) By the Recipient. The recipient may terminate the federal award, in whole or in part, by sending written notification to DHS stating the reasons for such termination, the effective date, and in the case of partial termination, the portion to be terminated. However, if DHS determines that the remaining portion of the federal award will not accomplish the purposes for which the federal award was made, DHS may terminate the federal award in its entirety.

(4) Notice. Either party will provide written notice of intent to terminate for any reason to the other party no less than 30 calendar days prior to the effective date of the termination.

(5) Compliance with Closeout Requirements for Terminated Awards. The recipient must continue to comply with closeout requirements in 2 C.F.R. §§ 200.344200.345 after an award is terminated.

# FY 2025 DHS STANDARD TERMS AND CONDITIONS

XLI. Terrorist Financing

Recipients must comply with Executive Order 13224 and applicable statutory prohibitions on transactions with, and the provisions of resources and support to, individuals and organizations associated with terrorism. Recipients are legally responsible for ensuring compliance with the Executive Order and laws.

XLII. Trafficking Victims Protection Act of 2000(TVPA)

Recipients must comply with the requirements of the government-wide federal award term and condition which implements Trafficking Victims Protection Act of 2000, Pub. L. No. 106-386, § 106 (codified as amended at 22 U.S.C. § 7104). The federal award term and condition is in 2 C.F.R. § 175.105, the full text of which is incorporated by reference.

XLIII. *Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT) Act of 2001*, Pub. L. 107-56

Recipients must comply with the requirements of Pub. L. 107-56, Section 817 of the USA PATRIOT Act, which amends 18 U.S.C. §§ 175–175c.

XLIV. Use of DHS Seal, Logo and Flags

Recipients must obtain written permission from DHS prior to using the DHS seals, logos, crests, or reproductions of flags, or likenesses of DHS agency officials. This includes use of DHS component (e.g., FEMA, CISA, etc.) seals, logos, crests, or reproductions of flags, or likenesses of component officials.

*XLV. Whistleblower Protection Act*

Recipients must comply with the statutory requirements for whistleblower protections in 10 U.S.C § 470141 U.S.C. § 4712.

New Hampshire Grant Terms and Conditions 2025

1. *Compliance Agreement:* The subrecipient agrees to abide by all Terms and Conditions including "Special Conditions" placed upon the grant award by DOS. Failure to comply could result in a "Stop Payment" being placed on the grant.
2. *Allowable Costs:* The allowability of costs incurred under any grant shall be determined in accordance with the general principles of allowability and standards for selected cost items as set forth in the applicable 2 CFR 200 and the FFY 2024 U.S. Department of Homeland Security, Grant Program Guidance and Application Kit. The applicant assures that it will comply and all its sub-recipients and contractors will comply, with the applicable provisions of the U.S. Department of Homeland Security, FFY 2024 Homeland Security Grant Program Guidance and Application Kit, and all other applicable federal laws, orders, circulars or regulations.
3. *Availability of Federal Funds:* This grant award is contingent upon availability of federal funds approved by Congress.
4. *Bidding Requirements:* The subrecipient must comply with proper competitive bidding procedures as 2 CFR 200.310-316 and 2 CFR 200.317-326. On any items, including those bids in the aggregate, whose total cost is less than $5,000, the bids do not have to be submitted to the DOS for review and approval; but adequate documentation must be maintained in the subrecipient's files. On any items, including those bids in the aggregate, whose total cost is $5,000 or more, bids must be submitted to *DOS, if requested.*
5. *Bonding: It is strongly recommended that all officials identified on this grant who have authority to obligate, expend or approve expenditures be bonded for an amount no less than the total amount of the grant.*
6. *Closed-Captioning of Public Service Announcements: Any television public service announcement that is produced or funded in whole or in part by any agency or instrumentality of the federal government shall include closed captioning of the verbal content of such announcement*
7. *Conflict Of Interest.* Per 2 CFR 200 Recipients and subrecipients must disclose in writing to FEMA or its pass-through entity, any potential conflict of interest in the Federal award's lifecycle. Personnel and other officials connected with this grant shall refer to the advice below but insure that a local policy is in place to comply generalized paraphrased policy sample herein and given below:
8. *Advice:* No official or employee of a state or unit of local government or of non-government grantees/subrecipients shall participate personally through decision, approval, disapproval, recommendation, the rendering of advice, investigation, or otherwise in any proceeding, application, request for a ruling or other determination, contract, grant, cooperative agreement, claim,
controversy, or other particular matter in which these funds are used, where to his knowledge he or his immediate family, partners, organization other than a public agency in which he is serving as officer, director, trustee, partner, or employee or any person or organization with whom he is negotiating or has any arrangement concerning prospective employment, has a financial interest.
9. *Appearance:* In the use of these grant funds, officials or employees of state or local units of government and non-governmental grantees/subrecipients shall avoid any action which might result in, or create the appearance of the following:
    - Using his or her official position for private gain;
    - Giving preferential treatment to any person;
    - Losing complete independence or impartiality;
    - Making an official decision outside official channels; and/or
    - Adversely affecting the confidence of the public in the integrity of the government or the program.

    Recipients and subrecipients must disclose, in a timely manner and in writing to FEMA or the pass-through entity, all violations of Federal criminal law involving fraud, bribery, or gratuity potentially affecting the Federal award.

10. *Consultants:* Billings for consultants who are individuals must include at a minimum: a description of services; dates of services; number of hours for services performed; rate charged for services; and, the total cost of services performed. Individual consultant costs must be within the prevailing rates, not to exceed the maximum of $650.00 per day. Permission for costs that exceed $650 per day in total will need to be granted by DOS who must seek approval for DHS/FEMA for an increased rate.
11 .Continuation: The applicant agrees that if the requested project is funded continuation is not guaranteed.
12. *Contract Requirements:* The applicant agrees that no contract or agreement may be entered into by the subrecipient for execution of project activities or provision for services to a sub grant project (other than the purchase of supplies or standard commercial or maintenance services) which is not incorporated in the approved application. Any such arrangements will provide that the subrecipient will retain ultimate control and responsibility for the project and that the contractor will be bound by these conditions as well as the subrecipient.
13. *Construction Projects:* NSGP Program is effectively considered a non-construction program. However, subrecipients using funds for ancillary construction projects/work must comply with the *Davis-Bacon Act* (40 U.S.C. 3141 et seq.). Grant recipients must ensure that their contractors or subcontractors for construction projects pay workers employed directly at the work-site no less than the prevailing wages and fringe benefits paid on projects of a similar character. Additional information, including Department of Labor (DOL) wage determination, is available from the following website: http://www.wdol.gov. *Data Collection:* The recipient agrees to cooperate with any assessments, national evaluation efforts, or information or data collection requests, including, but not limited to, the provision of any information required for the assessment or evaluation of any activities within this agreement.
14. *Deobligation of Grant Funds:* All grants must be deobligated at the end of the grant period. Failure to deobligate the grant in a timely manner will result in an automatic deobligation of the grant by DOS.
15. *Disclosure of Federal Participation:* In compliance with Section 623 of Public Law 102-141, the subrecipient agrees that no
amount of this award shall be used to finance the acquisition of goods and services (including construction services) for the project unless the subrecipient agrees to the following:
    - Specifies in any announcement of the awarding of the contract for the procurement of the goods and services involved (including construction services) the amount of federal funds that will be used to finance the acquisition and
    - Expresses the amount announced pursuant to paragraph (a) as a percentage of the total cost of the planned acquisition.

    The above requirements only apply to a procurement for goods or services (including construction services) that has an aggregate value of $500,000 or more.

16. *Financial Responsibility:* The financial responsibility of subrecipients must be such that the subrecipient can properly discharge the public trust which accompanies the authority to expend public funds. Adequate accounting systems should meet the following criteria:
    - Accounting records should provide information needed to adequately identify the receipt of funds under each grant awarded and the expenditure of funds for each grant;
    - Entries in accounting records should refer to subsidiary records and/or documentation which support the entry and which can be readily located;
    - The accounting system should provide accurate and current financial reporting information; and,
    - The accounting system should be integrated with an adequate system of internal controls to safeguard the funds and assets covered, check the accuracy and reliability of accounting data, promote operational efficiency and encourage adherence to prescribed management policies.
17. *Interest and Other Program Income:* The applicant agrees to be accountable for all interest or other income earned by the subrecipient with respect to sub grant funds or as a result of conduct of the project (sale of publications, registration fees, service charges, etc.) All program income generated

by this grant during the project must be reported to DOS quarterly and must be put back into the project or be used to reduce the grantor participation in the program. The use or planned use of all program income must have prior written approval from DOS.

18. *Interoperable Equipment:* Grantee is responsible for all license requirements resulting from a potential grant. Equipment must meet DHS/FEMA recommended P-25 compatible standards
19. *Legal Action:* The subrecipient agrees that should the NH Department of Safety - Grants Management Unit determine that it needs to take legal action against the subrecipient for actions arising out of the grant, the subrecipient will waive jurisdiction and have the case heard in either state or federal court in Concord, New Hampshire.
20. *Obligation of Grant Funds:* Grant funds may not be obligated prior to the effective date of the approved grant award and without advance written approval by DOS. No obligations are allowed after the end of the grant period and the final request for payment must be submitted no later than 45 calendar days after the end of the grant period.
21. *Performance:* This grant may be terminated or fund payments discontinued by DOS where it finds a substantial failure to comply with the provisions of the legislation governing these funds or regulations promulgated, including those grant conditions or other obligations established by DOS. In the event the subrecipient fails to perform the services described herein and has previously received financial assistance from DOS, the subrecipient shall reimburse DOS the full amount of the payments made. However, if the services described herein are partially performed, and the subrecipient has previously received financial assistance, the subrecipient shall proportionally reimburse DOS for payments made
22. *Property Control:* Effective control and accountability must be maintained for all personal property. Subrecipients must adequately safeguard all such property and must assure that it is used solely for authorized purposes. Subrecipients should exercise caution in the use, maintenance, protection and preservation of such property. Subrecipients agree to follow the terms of 2 CFR 200.317 — 200.326:
23. *Records:* The applicant will give the grantor agency or the DHS or the Office of the Inspector General, through any authorized representative, the access to and the right to examine all records, books, papers or documents related to the grant.
24. *Recording and Documentation of Receipts and Expenditures:* Subrecipient's accounting procedures must provide for accurate and timely recording of receipt of funds by source of expenditures made from such funds and unexpended balances. These records must contain information pertaining to grant awards, obligations, unobligated balances, assets, liabilities, expenditures and program income. Controls must be established which are adequate to ensure that expenditures charged to the sub grant activities are for allowable purposes. Additionally, effective control and accountability must be maintained for all grant cash, real and personal property and other assets. Accounting records must be supported by such source
documentation as cancelled checks, paid bills, payrolls, time and attendance records, contract documents, grant award documents, etc.
25. *Reports:* The subrecipient shall submit, at such times and in such form as may be prescribed, such reports as DOS may reasonably require, including financial reports, progress reports, final financial reports and evaluation reports.
26. *Final and fiscal close-out Report:* The report is in addition to the cumulative progress reports and is also due 30 days after the end of the grant period.
27. *Retention of Records:* Records for non-expendable property purchased totally or partially with grantor funds must be retained for three years after its final disposition. All other pertinent grant records including financial records, supporting documents and statistical records shall be retained for a minimum of three years after the final expenditure report. However, if any litigation, claim or audit is started before the expiration of the three year period, then records must be retained for three years after the litigation, claim or audit is resolved. Re: Property records see as previously noted in section 21.
28. *Suspension or Termination of Funding:* DOS may suspend, in whole or in part, and/or terminate funding for or impose another sanction on a subrecipient for any of the following reasons:
    - Failure to comply substantially with requirements or statutory objectives of the 2003 Omnibus Appropriations Act issued there under, or other provisions of Federal Law;
    - Failure to adhere to the requirements, standard conditions or special conditions;

- Proposing or implementing substantial program changes to the extent that, if originally submitted, the application would not have been approved for funding;
- Failure to submit reports;
- Filing a false certification in this application or other report or document;
- Other good cause shown.

29. *Utilization and Payment of Grant Funds:* Funds awarded are to be expended only for purposes and activities covered by the subrecipient's approved project plan and budget. Items must be in the subrecipient's approved grant budget in order to be eligible for reimbursement.
30. *Utilization of Minority Businesses:* Subrecipients are encouraged to utilize qualified minority firms where cost and performance of major contract work will not conflict with funding or time schedules.
31. *Written Approval of Changes:* Any mutually agreed upon changes to this sub grant must be approved, in writing, by DOS prior to implementation or obligation and shall be incorporated in written amendments to this grant. This procedure for changes to the approved sub grant is not limited to budgetary changes, but also includes changes of substance in project activities and changes in the project director or key professional personnel identified in the approved application.

As a condition of the receipt of these funds:
Funding may be suspended or terminated for filing a false certification in this application or other reports or document as part of this program.
Tracking of Equipment:
Upkeep, maintenance, and training of and for equipment procured as part of the Homeland Security Grant Program is a local and/or grantee responsibility. The inventory of this equipment is a local responsibility and the recipient of such understands that inspections, auditing, and inventory accounting of this equipment may occur as a condition of this grant either from Federal, State or other appropriate level agency and agent.

Equipment valued over $10,000:
To comply with OMB 2 CFR 200 equipment valued at this level must inventoried and tracked locally and be reported to the State Department of Safety (DOS) — Grants Management Unit every 2 years or until the item carries a depreciated value of less than $250. The disposition of the equipment must be reported. DOS recommends consulting with local auditor's compliance and disposition rules governing equipment procured with Federal funds.

Non-Supplanting Certification: This certification, which is a required component of the New Hampshire application, affirms that federal Homeland Security grant funds will be used to supplement (add to) existing funds, and will not supplant (replace) funds that have been locally appropriated for the same purpose. Potential supplanting will be addressed in the application review as well as in the pre-award review, post award monitoring, and the audit. DHS/FEMA I.B. 379 allows are as well as FP-205-402-125-1 which apply to maintenance and sustainment of grant or in some cases non- grant acquired capabilities with specific definitions. Applicants and/or grantees will be/may be required to supply documentation certifying that a reduction in non-federal resources occurred for reasons OTHER than the receipt or expected receipt of federal Homeland Security grant funds. Supplanting funds is loosely defined (for these purposes) as using federal grant money to "replace" or "take the place of existing local funding for equipment or programs. The funds are intended to provide local entities with increased or in 2024 sustained capabilities or to build capacity to address CBRNE/WMD terrorist incidents.

*National Incident Management System (NIMS) Implementation*
Prior to allocation of any federal preparedness awards, recipients must ensure and maintain adoption and implementation of NIMS. The list of objectives used for progress and achievement reporting is on FEMA's website at: https://www.fema.cav/ememericv-rriarragers/nimsAmDlernentatich-training. Please see the: Preparedness Grants Manual for more information on NIMS. Recipients should manage resources purchased or supported with FEMA grant funding according to NIMS resource management guidance.

# NONPROFIT COVER SHEET

**A. Entity Name: Tilton School**

**B. Entity's Contact Information:**

**For Records Requests (e.g., resumes of key personnel; audited financial statements):**

Name / Phone / Email: Glen Waring / 603-286-1722

**Person responsible for Accuracy and Completeness of information provided:**
Name: Glen Waring Title: Director of Finance and Operations
Signature:

**C. List Board of Directors and Affiliations**

| Name (Identify any additional role(s) in Parentheses)<br>E.g., John Doe (President) | Affiliations |
|---|---|
| **John Shaughnessy (Chair)** | PakSolutions |
| **Simon Abrahms** | Art Dealer |
| **William Addai** | SecureSoft Technology |
| **Harold Bailey** | McLeod Associates Inc. |
| **Rick Grellier** | Deutsche Bank Securities |
| **Anthony Hillman** | Merck Pharmaceuticals |
| **Melaniee Marken** | The Coca-Cola Company |
| **Andrea Tecce** | HumanSide |
| **Deb Boniske** | Retired |
| **Bernice Bradin** | Retired |
| **David Gould** | Retired |
| **Bob Graham** | Retired |

**D. List Key Personnel** (Resumes must be available upon request to the person(s) listed in section B or may be attached):

| Name | Role | Annual Salary | Amount Paid From This Contract |
|---|---|---|---|
| **Derek Krein** | CEO | $273,000 | $0 |
| **Glen Waring** | CFO/COO | $165,000 | $0 |
| **Charles Patterson** | Director of Facilities | $110,000 | $0 |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |

## DISCLOSURE OF LEGAL ACTIVITIES INVOLVING THE STATE OF NEW HAMPSHIRE OR ANOTHER GOVERNMENT ENTITY

**E. Check one of the following:**

[ X ] The entity is **not currently or has not been** party to any legal proceeding involving the State of New Hampshire (or any agency or subdivision thereof) or any other state/federal government entity before any adjudicative body in any jurisdiction **OR**

[ ] The entity is or has been party to one or more legal proceedings as set forth above. Identify the jurisdiction, court or other adjudicative body, case number, and briefly describe the nature of the proceeding (Attached extra sheet if necessary).

_____

_____

_____

## CHARITABLE TRUSTS UNIT COMPLIANCE CERTIFICATION

**F. Check one of the following:**

[X ] is registered and in good standing with the New Hampshire Department of Justice Charitable Trusts Unit (** see note below) **or** has submitted a complete application for registration to the Charitable Trusts Unit and is awaiting a registration determination **OR**

[ ] is not required to register with the Charitable Trusts Unit because it is neither tax-exempt under section 501(c)(3) of the Internal Revenue Code nor engages in charitable solicitations in the State of New Hampshire **OR**

[ ] is exempt from registration with the Charitable Trusts Unit because it is a federal or state government, agency, or subdivision or is a religious organization, an integrated auxiliary of a religious organization, or is a convention or association of churches.

** Note: Attached screen shot from the DOJ Registered Charities List found at:

https://mm.nh.gov/files/uploads/doj/remote-docs/registered-charities.pdf

## FINANCIAL DISCLOSURES

**G. Check one the following:**

[ X ] The organization hired an outside firm to audit its financial statements or to prepare GAAP-compliant financial statements for its most recently completed fiscal year. If so, please ensure that the financial statements and audit results are available to be requested from the contact listed on Page 1 (audited financials may be attached) **OR**

[ ] The above does not apply, but the organization filed an IRS Form 990 or Form 990-EZ for its most recently completed fiscal year. Please attach that IRS Form 990 or Form 990-EZ to the submission. (Form 990 Schedule B is not required) **OR**

[ ] ***If neither of the above apply***, complete the Income Statement and Balance Sheet below with the following basic financial information from the organization's most recently completed fiscal year:

### 1. INCOME STATEMENT

| Revenue | | Expenses | |
|---|---|---|---|
| *Grants* | $ | *Compensation of officers, directors, and key personnel* | $ |
| *Donations* | $ | *Other salaries & wages* | $ |
| *Program Services Revenue* | $ | *Payroll taxes & employee benefits* | $ |
| *Interest & Dividends* | $ | *Occupancy, rent, utilities, and insurance* | $ |
| *All other Revenue* | $ | *Printing, publications, postage, office supplies, and IT* | $ |
| Total Revenue | $ | *All other expenses* | $ |
| | | Total Expenses | $ |

## 2. BALANCE SHEET

| Assets | |
|---|---|
| *Cash & Equivalents* | $ |
| *Investments* | $ |
| *Real Estate (less any depreciation)* | $ |
| *Other Property & Equipment (less any depreciation)* | $ |
| *Pledges, grants, accounts receivable* | $ |
| *All other assets* | $ |
| Total Assets | $ |

| Liabilities | |
|---|---|
| *Accounts Payable* | $ |
| *Loans Payable* | $ |
| *All other liabilities* | $ |
| Total Liabilities | $ |

# TILTON SCHOOL

## FINANCIAL REPORT

## JUNE 30, 2025

CONTENTS


| | Page |
|---|---|
| INDEPENDENT AUDITOR'S REPORT | 1 and 2 |
| FINANCIAL STATEMENTS | |
| Statement of financial position | 3 |
| Statement of activities and changes in net assets | 4 and 5 |
| Statements of cash flows | 6 and 7 |
| Notes to financial statements | 8-29 |
| SUPPLEMENTARY INFORMATION | |
| Statement of financial position by fund | 30 |
| Statement of activities and changes in net assets by fund | 31 and 32 |

NATHAN WECHSLER & COMPANY
PROFESSIONAL ASSOCIATION
CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

# *INDEPENDENT AUDITOR'S REPORT*

To the Board of Trustees
Tilton School
Tilton, New Hampshire 03276

## *Opinion*

We have audited the financial statements of Tilton School, which comprise the statement of financial position as of June 30, 2025, and the related statement of activities and changes in net assets, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Tilton School, as of June 30, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## *Basis for Opinion*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Tilton School 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 Tilton School's ability to continue as a going concern for one year after the date that the financial statements are 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 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.



70 Commercial Street, 4th Floor
Concord, NH 03301
v: 603-224-5357
f: 603-224-3792

59 Emerald Street
Keene, NH 03431
v: 603-357-7665
f: 603-224-3792

44 School Street
Lebanon, NH 03766
v: 603-448-2650
f: 603-448-2476

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 Tilton School'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 Tilton School's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

*Report on Summarized Comparative Information*

We have previously audited Tilton School's June 30, 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 19, 2024. In our opinion, the summarized information presented herein as of and for the year ended June 30, 2024 is consistent, in all material respects, with the audited financial statements from which it has been derived.

*Emphasis of Matter Regarding Going Concern*

As discussed in Note 22 to the financial statements, the entity has suffered recurring losses from operations and declining enrollment. Management's evaluation of the events and conditions and management's plans to mitigate these matters are also described in Note 22. Our opinion is not modified with respect to this matter.

*Supplemental Information*

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The statement of financial position by fund and the statement of activities and changes in net assets by fund are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Nathan Wechsler & Company

Concord, New Hampshire
November 11, 2025

**TILTON SCHOOL**

**STATEMENT OF FINANCIAL POSITION**
**June 30, 2025 and Comparative Totals for 2024**

| *ASSETS* | Without Donor Restrictions | With Donor Restrictions | 2025 Total | 2024 Total |
|---|---|---|---|---|
| Cash and cash equivalents | $ 798,742 | $ - | $ 798,742 | $ 2,156,303 |
| Investments | 5,994,512 | 8,381,029 | 14,375,541 | 15,097,361 |
| Other investment, charitable gift annuities | - | 99,527 | 99,527 | 86,280 |
| Inventories | 55,773 | - | 55,773 | 43,757 |
| Accounts receivable, net | 336,365 | 96,703 | 433,068 | 24,709 |
| Contributions receivable, net of allowance and discount | 39,670 | 86,490 | 126,160 | 316,170 |
| Prepaid expenses | 313,535 | - | 313,535 | 352,622 |
| Property and equipment, net of accumulated depreciation | 33,672,311 | - | 33,672,311 | 28,469,250 |
| Construction in progress | 4,102,355 | - | 4,102,355 | 7,084,792 |
| Cash surrender value of life insurance | - | 74,402 | 74,402 | 81,595 |
| Due from (due to) other funds | (377,215) | 377,215 | - | - |
| *Total assets* | **$ 44,936,048** | **$ 9,115,366** | **$ 54,051,414** | **$ 53,712,839** |
| *LIABILITIES AND NET ASSETS* | | | | |
| Line of credit | $ 2,691,250 | $ - | $ 2,691,250 | $ - |
| Notes payable and line of credit | 194,954 | - | 194,954 | 263,266 |
| Bond payable, net of unamortized bond financing costs of $195,497 | 15,900,616 | - | 15,900,616 | 13,557,494 |
| Accounts payable | 823,817 | 57,641 | 881,458 | 223,886 |
| Accounts payable, capital assets | 477,945 | - | 477,945 | 555,486 |
| Accrued expenses | 697,550 | - | 697,550 | 807,237 |
| Contract liabilities - tuition deposits | 2,744,956 | - | 2,744,956 | 2,279,874 |
| Present value obligation of charitable gift annuities | 196,534 | 16,479 | 213,013 | 213,013 |
| Interest rate swap contract | - | - | - | 614,292 |
| *Total liabilities* | 23,727,622 | 74,120 | 23,801,742 | 18,514,548 |
| **Commitments (See Notes)** | | | | |
| Net assets: | | | | |
| Without donor restrictions: | | | | |
| Undesignated | 14,081,460 | - | 14,081,460 | 15,661,903 |
| Designated | 7,126,966 | - | 7,126,966 | 8,038,908 |
| *Total net assets without donor restrictions* | 21,208,426 | - | 21,208,426 | 23,700,811 |
| With donor restrictions | - | 9,041,246 | 9,041,246 | 11,497,480 |
| *Total net assets* | 21,208,426 | 9,041,246 | 30,249,672 | 35,198,291 |
| *Total liabilities and net assets* | **$ 44,936,048** | **$ 9,115,366** | **$ 54,051,414** | **$ 53,712,839** |

*See Notes to Financial Statements.*

TILTON SCHOOL

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

**Year Ended June 30, 2025 and Comparative Totals for Year Ended June 30, 2024**

| | Without Donor Restrictions | With Donor Restrictions | 2025 Total | 2024 Total |
|---|---|---|---|---|
| **OPERATING** | | | | |
| Revenues, gains (losses) and other support: | | | | |
| Tuition, residence and other fees | $ 11,222,028 | $ - | $ 11,222,028 | $ 11,721,378 |
| Less: scholarships and awards | 4,562,146 | - | 4,562,146 | 4,758,070 |
| *Net tuition and fees* | 6,659,882 | - | 6,659,882 | 6,963,308 |
| Auxiliary enterprises and activities | 344,301 | 7,057 | 351,358 | 127,770 |
| Gifts and contributions | 1,006,985 | 407,397 | 1,414,382 | 1,331,940 |
| Contributed nonfinancial assets | 13,900 | - | 13,900 | 16,379 |
| Other investment income | 19,792 | 5,682 | 25,474 | 126,333 |
| Ancillary income | 298,839 | - | 298,839 | 300,466 |
| Gain on disposal of assets | 1,200 | - | 1,200 | 18,000 |
| Endowment spending draw | 569,116 | 580,884 | 1,150,000 | 1,190,000 |
| Realized and unrealized gains (losses) | (1,439) | 7,726 | 6,287 | 7,724 |
| *Total revenues, gains (losses) and other support* | 8,912,576 | 1,008,746 | 9,921,322 | 10,081,920 |
| Net assets released from restrictions: | | | | |
| For satisfaction of purpose restrictions | 412,973 | (412,973) | - | - |
| For satisfaction of purpose restrictions from endowment for spending rule | 580,884 | (580,884) | - | - |
| *Total net assets released from restrictions* | 993,857 | (993,857) | - | - |
| Expenses: | | | | |
| Program services: | | | | |
| Academic and student programs | 11,528,566 | - | 11,528,566 | 10,644,423 |
| Auxiliary programs | 581,050 | - | 581,050 | 424,520 |
| *Total program service expenses* | 12,109,616 | - | 12,109,616 | 11,068,943 |
| Supporting services: | | | | |
| Administrative support | 2,145,271 | - | 2,145,271 | 2,671,436 |
| Development and fundraising | 639,424 | - | 639,424 | 247,155 |
| *Total supporting services expenses* | 2,784,695 | - | 2,784,695 | 2,918,591 |
| *Total operating expenses* | 14,894,311 | - | 14,894,311 | 13,987,534 |
| *Increase (decrease) in net assets from operating activities* | (4,987,878) | 14,889 | (4,972,989) | (3,905,614) |

*See Notes to Financial Statements.*

TILTON SCHOOL

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS (CONTINUED)
**Year Ended June 30, 2025 and Comparative Totals for Year Ended June 30, 2024**

| | Without Donor Restrictions | With Donor Restrictions | 2025 Total | 2024 Total |
|---|---|---|---|---|
| *Increase (decrease) in net assets operating activities from prior page* | (4,987,878) | 14,889 | (4,972,989) | (3,905,614) |
| NONOPERATING | | | | |
| Revenues, gains (losses) and other support from capital campaign, capital projects and endowment: | | | | |
| Contributions | 8,718 | 68,686 | 77,404 | 5,161,857 |
| Investment income | 205,432 | 209,679 | 415,111 | 445,975 |
| Realized and unrealized gains (losses) less spending draw and net of fees of $57,771 | (117,374) | (126,566) | (243,940) | 205,216 |
| *Total nonoperating revenues and other support* | 96,776 | 151,799 | 248,575 | 5,813,048 |
| Net assets released from restrictions: | | | | |
| For satisfaction of program restrictions for capital campaign income | 2,608,970 | (2,608,970) | - | - |
| Expenses: | | | | |
| Capital campaign expenses | 438,675 | - | 438,675 | 598,447 |
| Bad debt expense and provision for doubtful receivables | - | 8,015 | 8,015 | 325,000 |
| *Total nonoperating expenses* | 438,675 | 8,015 | 446,690 | 923,447 |
| Other changes: | | | | |
| Change in cash surrender value of life insurance | (1,256) | (5,937) | (7,193) | (7,866) |
| Change in value of interest rate swap agreement | 229,678 | - | 229,678 | 474,065 |
| *Total other changes* | 228,422 | (5,937) | 222,485 | 466,199 |
| *Increase (decrease) in net assets from nonoperating activities* | 2,495,493 | (2,471,123) | 24,370 | 5,355,800 |
| *Increase (decrease) in net assets* | (2,492,385) | (2,456,234) | (4,948,619) | 1,450,186 |
| Net assets, beginning of year | 23,700,811 | 11,497,480 | 35,198,291 | 33,748,105 |
| *Net assets, end of year* | $ 21,208,426 | $ 9,041,246 | $ 30,249,672 | $ 35,198,291 |

*See Notes to Financial Statements.*

TILTON SCHOOL

## STATEMENTS OF CASH FLOWS
**Years Ended June 30, 2025 and 2024**

| | 2025 | 2024 |
|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | |
| Change in net assets | $ (4,948,619) | $ 1,450,186 |
| Adjustments to reconcile change in net assets to net cash used in operating activities: | | |
| Depreciation | 2,275,675 | 1,768,382 |
| Bad debt expense and provision for doubtful receivables | 16,681 | 444,875 |
| Gain on disposal of assets | (1,200) | (18,000) |
| Change in split-interest agreements | (13,247) | (13,072) |
| Change in interest rate swap contract | (614,291) | (474,065) |
| Amortization of bond financing costs | 208,716 | 8,489 |
| Net realized and unrealized (gains) losses on investments | 970,118 | (1,415,971) |
| Gifts restricted for capital improvements and endowment | (258,261) | (6,748,795) |
| (Increase) decrease in accounts receivable | (415,887) | 43,366 |
| Decrease in accounts receivable - ERTC | - | 1,173,306 |
| Decrease in contributions receivable | 180,857 | 1,586,938 |
| (Increase) decrease in prepaid expenses | 39,087 | (53,767) |
| Increase in inventories | (12,016) | (5,117) |
| Increase in accounts payable | 657,572 | 22,834 |
| Increase (decrease) in accrued expenses | (109,687) | 233,048 |
| Increase (decrease) in contract liabilities - tuition deposits | 465,082 | (313,946) |
| *Net cash used in operating activities* | **(1,559,420)** | **(2,311,309)** |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | |
| Purchase of property and equipment | (4,573,840) | (6,537,760) |
| Proceeds from sale of assets | 1,200 | 18,000 |
| Sales (purchases) of investments | (248,298) | 51,026 |
| Decrease in cash surrender value of life insurance | 7,193 | 7,866 |
| *Net cash used in investing activities* | **(4,813,745)** | **(6,460,868)** |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | |
| Proceeds from gifts restricted for capital improvements and endowment | 258,261 | 6,748,795 |
| Borrowings on line of credit | 2,691,250 | - |
| Repayments on notes payable | (68,313) | (54,063) |
| Borrowings on notes payable | - | 230,000 |
| Borrowings on bonds payable | 2,357,707 | - |
| Repayments on bonds payable | (223,301) | (310,477) |
| *Net cash provided by financing activities* | **5,015,604** | **6,614,255** |
| *Net decrease in cash* | **(1,357,561)** | **(2,157,922)** |
| Cash and cash equivalents, beginning of year | 2,156,303 | 4,314,225 |
| *Cash and cash equivalents, end of year* | **$ 798,742** | **$ 2,156,303** |

*See Notes to Financial Statements.*

TILTON SCHOOL

STATEMENTS OF CASH FLOWS (CONTINUED)
Years Ended June 30, 2025 and 2024

| | | 2025 | | 2024 |
|---|---|---|---|---|
| **NONCASH INVESTING AND FINANCING INFORMATION** | | | | |
| Purchases of property and equipment | $ | 7,478,736 | $ | 7,245,088 |
| Changes in construction in progress related to fixed asset purchases | | (2,982,437) | | (1,091,400) |
| Change in accounts payable related to fixed asset purchases | | 77,541 | | 384,072 |
| *Cash paid for property and equipment* | $ | 4,573,840 | $ | 6,537,760 |
| **NONCASH FINANCING INFORMATION** | | | | |
| Total borrowings on Series 2025A bonds | $ | 16,096,113 | $ | - |
| Less amounts paid directly to bank in refinancing | | (13,540,973) | | - |
| Less bond issuance costs | | (197,433) | | - |
| *Cash received on refinancing of bonds* | $ | 2,357,707 | $ | - |
| **SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION** | | | | |
| Cash payments for interest | $ | 754,862 | $ | 661,450 |

## *Note 1. Nature of Activities*

Tilton School (the "School") is an independent, coeducational, college preparatory school serving students from 9th to 12th grade and post-graduates. Tilton's student body of 176 consists of 43-day students and 133-boarding students from 20 states and 16 countries. Although each student's experience at Tilton is different, they are challenged to try new things, learn new skills, and set new goals for themselves.

Tilton School challenges students to embrace and navigate a world marked by diversity and change. Through the quality of human relationships, the Tilton School community cultivates in its students the curiosity, skills, knowledge, understanding, and the character and integrity requisite for the passionate pursuit of lifelong personal success and service.

Our unique educational program, the Mastery Approach, is a customized learning process that incorporates the best educational practices using authentic, purposeful investigations, guided self-reflections and honest, thoughtful feedback designed for the student to assess and grow their aptitudes, skills, interests, and strengths. It is not a one-size-fits-all model, and it occurs in every aspect of life at Tilton.

## *Note 2. Significant Accounting Policies*

**Basis of accounting:** The financial statements of the School have been prepared on the accrual basis. Under the accrual basis, revenues and gains are recognized when earned, and expenses and losses are recognized when incurred. The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

**Estimates and assumptions:** Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Accordingly, actual results may differ from those estimates.

**Basis of presentation:** The School accounts for contributions received in accordance with the FASB Accounting Standards Codification topic for revenue recognition (FASB ASC 958-605) and contributions made in accordance with FASB ASC 958-720-25 and FASB ASC 958-310. In accordance with FASB ASC 958-605-25, contributions received are recorded as with donor restrictions and without donor restrictions, depending on the existence or nature of any donor restrictions. In addition, FASB ASC 958-310 requires that unconditional promises to give (pledges) be recorded as receivables and recognized as revenues.

The School adheres to the Presentation of Financial Statements for Not-for-Profit Organizations topic of the FASB Accounting Standards Codification (FASB ASC 958-205). Under FASB ASC 958-205, the School is required to report information regarding its financial position and activities according to two classes of net assets: net assets with donor restrictions and net assets without donor restrictions.

Descriptions of these net asset categories are as follows:

*Net assets without donor restrictions:* Net assets without donor restrictions are available for use at the discretion of the Board of Trustees and/or management for general operating purposes. From time to time the Board of Trustees designates a portion of these net assets for specific purposes, which makes them unavailable for use at management's discretion.

See Note 8 for more information on the composition of net assets without donor restrictions.

*Net assets with donor restrictions:* Net assets with donor restrictions consist of assets whose use is limited by donor-imposed, time and/or purpose restrictions and includes the accumulated appreciation and depreciation related to donor-restricted endowment funds.

The School reports gifts of cash and other assets as revenue with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, the net assets are reclassified as net assets without donor restrictions and reported in the statements of activities and changes in net assets as net assets released from restrictions.

Some net assets with donor restrictions include a situation that assets provided be maintained permanently (perpetual in nature) while permitting the School to expend the income generated by the assets in accordance with the provisions of additional donor-imposed stipulations or a Board approved spending policy.

See Note 7 for more information on the composition of net assets with donor restrictions and the release of restrictions.

**Nature of accounts:** To ensure observance of limitations and restrictions placed on the use of resources available to the School, the accounts of the School are classified into funds established according to their nature and purpose. Separate accounts are maintained for each fund; however, in the accompanying financial statements, funds that have similar characteristics have been combined into fund groups.

*Current funds,* which include unrestricted, designated, and temporarily restricted net assets, represent the portion of expendable funds that are available for support of operations and to meet restricted expenses.

*Plant funds,* which include unrestricted net assets, represent resources expended for the purchase of plant assets (land, building, equipment, furniture, and improvements) which are recorded at cost if purchased or, if donated, at fair-market value as of the date of the contribution and are depreciated using the straight-line method over estimated useful lives. Improvements are capitalized, and repairs, maintenance and replacements are charged to current expenses in the year incurred. The School follows the policy of lifting the restrictions on contributions of cash or other assets received for the acquisition of long-lived assets when the long-lived assets begin construction or are acquired. The School follows the policy of recording contributions of long-lived assets directly to unrestricted plant instead of recognizing the gift over the useful life of the asset.

*Capital Campaign funds,* which include unrestricted and temporarily restricted net assets related to the new capital campaign which provides for a variety of needs including plant improvement, financial aid, and endowment growth.

*Endowment funds,* which include unrestricted, temporarily, and permanently restricted net assets. Realized and unrealized gains and reinvested interest and dividend income (income earned in excess of the spending policy) on these resources are classified as temporarily restricted net assets until these amounts are appropriated for expenditure by the School in a manner consistent with the standard of prudence prescribed in UPMIFA.

In addition, the School's statement of activities and changes in net assets is separated into operating and nonoperating sections. The operating section of this statement reflects activity from the current and plant funds. The nonoperating section of this statement reflects activity from the endowment and capital campaign funds, except for the endowment spending draw which is included in the operating section.

The operating section of the statement of cash flows reflects cash flows associated with the provision of services to constituencies: receipts of tuition and fees; interest, dividends and other income received from investment activities; receipts of contributions from donors; and sales and services of auxiliary enterprises. Cash outflows include payments to employees, vendors, and other suppliers.

**Fair value option:** Generally Accepted Accounting Principles (GAAP) provides a fair value option election that allows organizations to irrevocably elect fair value as the initial and subsequent measurement attribute for certain financial assets and liabilities. GAAP permits the fair value option election on an instrument-by-instrument basis at specified election dates, primarily at the initial recognition of an asset or liability or upon an event that gives rise to a new basis of accounting for that instrument. The School has elected the fair value option for contributions receivable (pledges).

**Cash and cash equivalents:** For purposes of reporting cash flows, the School considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. At June 30, 2025 the School had $275,000 of cash equivalents in money market funds included in cash on the statement of financial position.

**Contributions receivable:** Unconditional contributions receivable are reported at net realizable value if at the time the promise is made payment is expected to be received in one year or less. Unconditional promises that are expected to be collected in more than one year are reported at fair value initially and in subsequent periods because the School elected the fair value option in accordance with GAAP. Management believes that the use of fair value reduces the cost of measuring unconditional promises to give in periods subsequent to their receipt and provides equal or better information to users of its financial statements than if those promises were measured using present value techniques and historical discount rates. Conditional promises to give are not included in the financial statements.

**Accounts receivable:** Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a provision for credit loss expense and an adjustment to an allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the allowance and a credit to accounts receivable. There were approximately $8,250 in actual credit losses for the year ended June 30, 2025.

**Allowance for credit losses:** The School establishes an allowance for credit losses on financial assets measured at amortized cost, such as accounts receivable. Management assesses the need to recognize an expected allowance for credit losses based on historical experience that is adjusted for current conditions and supportable forecasts when applicable. Management has determined that an allowance for credit losses did not have a material impact on the results of operations or any impact on cash flows. Management has established an allowance of $12,794 for accounts receivable for the year ended June 30, 2025.

**Investments:** The School carries investments in marketable securities with readily determinable fair values and all investments in debt securities at their fair values in the statement of financial position. Unrealized gains and losses are included in the accompanying statement of activities and changes in net assets.

Purchased and gifted securities are recorded at fair value on the date of the acquisition or gift, net of any fees. Realized gains and losses on the sale of securities in the investment portfolio are allocated to each net asset based on pool-share allocations.

The School determines the portion of return to be included as investment income in the operating section of the statement of activities and changes in net assets based on the source of the earnings. All income earned on investments used for operations and endowment spending rule income is included in operating investment income, all other investment income is included in the nonoperating section of the statement of activities and changes in net assets.

**Inventories:** Inventories are valued at the lower of cost or net realizable value, on the first-in, first-out basis (FIFO), and consist of school store merchandise, dining hall provisions and stored energy.

**Property and equipment:** Property and equipment is recorded at cost and is being depreciated using the straight-line method over estimated useful lives as follows:

| | Years |
|---|---|
| Land improvements | 5-50 |
| Buildings and improvements | 5-40 |
| Equipment | 5-20 |
| Vehicles | 5-20 |
| Intangibles | 10 |

The School's policy is to capitalize asset acquisitions in excess of $5,000. Land and buildings are recorded at cost if purchased, or at fair value on the date a gift is donated. Depreciation taken on property and equipment is recorded as an unrestricted plant fund expense. Depreciation taken on vehicles is recorded as unrestricted current expense. Disposals of land or buildings are removed from the accounts at book value. Betterments or improvements are capitalized, and repairs, maintenance and replacements are charged to current expenses. Equipment and furnishings are recorded at cost if purchased, or at fair value on the date of gift if donated.

To the extent that the current fund is used to finance plant assets, the amounts so provided are accounted for as: (1) expenditures, in the case of normal replacement of movable equipment and library books; (2) mandatory transfers, in the case of required provisions for debt amortization and equipment renewal and replacement; and (3) transfers of a non-mandatory nature for all other cases.

**Derivative instruments:** The School uses derivatives to manage risks related to interest rate movements. Interest rate swap contracts designated and qualifying as cash flow hedges are reported at fair value. The change in the hedge is reported as a change in net assets on the statement of activities and changes in net assets. The School documents its risk management strategy and hedge effectiveness at the inception of and during the term of each hedge. The School's interest rate risk management strategy is to stabilize cash flow requirements by maintaining interest rate swap contracts to convert variable-rate debt to a fixed rate. See Note 12.

**Gifts and contributions:** Contributions received are recorded as with donor restrictions or without donor restrictions, depending on the existence and/or nature of any donor restrictions.

All donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities and changes in net assets as net assets released from restrictions.

**Advertising:** The School follows the policy of expensing digital marketing and other direct advertising in the year incurred. Costs incurred for brochures and other promotional type material are capitalized and expensed as utilized. Advertising expense for the year ended June 30, 2025 amounted to $157,736.

**Income taxes:** The School is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The School is also exempt from state income taxes by virtue of its ongoing exemption from federal income taxes. Accordingly, no provision for income taxes has been recorded in the accompanying financial statements.

The School has adopted the provisions of FASB ASC 740, Accounting for Uncertainty in Income Taxes. Accordingly, management has evaluated the School's tax positions and concluded the School had maintained its tax-exempt status, does not have any significant unrelated business income and had taken no uncertain tax positions that require adjustment or disclosure in the financial statements. With few exceptions, the School is no longer subject to income tax examinations by the U.S. Federal or State tax authorities for tax years before 2022.

## *Note 3. Revenue Recognition*

The School recognizes revenue from contracts with its students utilizing the following steps:

- Identifying the contract with the students
- Identifying the performance obligation under the contract
- Determining the transaction price
- Allocating the transaction price to performance obligations, if necessary
- Recognizing revenue as performance obligations are satisfied

**Tuition and room and board:** The School recognizes revenue from student tuition and fees during the year in which the related services are provided to students. The performance obligation of delivering educational services is simultaneously received and consumed by the students; therefore, the revenue is recognized ratably over the course of the academic year.

In addition, the students have an option to room and board on premises. The performance obligation of providing access to housing and meals is satisfied ratably over the academic period in which the student chooses to live on campus and purchase a weekly meal plan. Contracts for tuition, room, and board are combined into a single portfolio of similar contracts. Payment for tuition and room and board is required before the start of the academic year or based on an agreed-upon payment plan. All amounts received prior to the commencement of the academic year, including non-refundable enrollment deposits, are deferred to the applicable period. Scholarships provided to students are recorded as a reduction from the posted tuition and room and board rates at the time revenue is recognized.

**Contract assets and liabilities:** Contract assets primarily relate to the School's rights to consideration for work completed but not billed at the reporting date. Contract assets are transferred to receivables when the rights become unconditional. Contract liabilities represent the School's obligation to transfer goods or services to a student when consideration has already been received from the student. There were no contract assets as of June 30, 2025.

Contract liabilities primarily result from the School recognizing registration and tuition revenue in the period in which the related educational instruction is performed. Accordingly, tuition and fees and non-refundable deposits received for the next school term are deferred until the instruction commences. These are presented on the statement of financial position as "Contract liabilities - tuition deposits".

| | | |
|---|---|---|
| Contract liabilities - tuition deposits, beginning of year | $ | 2,279,874 |
| Revenue recognized that was included in contract liabilities - tuition deposits at the beginning of the year | | (2,279,874) |
| Increase in contract liabilities - tuition deposits due to cash received during the year | | 2,744,956 |
| *Contract liabilities - tuition deposits, end of year* | $ | 2,744,956 |

Opening balance for contract liabilities - tuition deposits on July 1, 2023 was $2,593,820.

**Financing component:** The School has elected the practical expedient allowed under FASB ASC 606-10-32-18 and does not adjust the promised amount of consideration from students and third parties for the effects of a significant financing component due to the School's expectation that the period between the time the service is provided to a student and the time the student, or a third-party payor pays for that service will be one year or less. Families can pay tuition in full or select a monthly payment option.

**Contract costs:** The School has applied the practical expedient provided by FASB ASC 340-40-25-4 and all incremental student contract acquisition costs are expensed as they are incurred, as the amortization period of the asset that the School otherwise would have recognized is one year or less in duration.

### *Note 4. Investments*

Investments are presented in the financial statements in the aggregate at fair value. Investments were comprised of the following at June 30, 2025:

| | | |
|---|---|---|
| Corporate bonds | $ | 4,656,985 |
| U.S. Treasuries | | 312,374 |
| Equities | | 5,695,311 |
| Exchange traded funds | | 2,837,578 |
| Bond funds | | 525,355 |
| Equity funds | | 347,938 |
| *Total* | **$** | **14,375,541** |

Net investment returns (operating and nonoperating) are comprised of the following at June 30, 2025:

| | Without Donor Restrictions | With Donor Restrictions | Total |
|---|---|---|---|
| Realized gains | $ 164,678 | $ 175,152 | $ 339,830 |
| Unrealized gains | 310,867 | 319,421 | 630,288 |
| Spending draw | (569,116) | (580,884) | (1,150,000) |
| Investment fees | (25,242) | (32,529) | (57,771) |
| | $ (118,813) | $ (118,840) | $ (237,653) |

### *Note 5. Contributions Receivable*

Contributions receivable are presented at fair value and relate primarily to the capital campaign and the annual fund. Unconditional promises to give are included in the financial statements as contributions receivable and revenue of the appropriate net asset category. Contributions are recorded after discounting to the present value of the future cash flows at a rate of 3.5%, compounded annually.

Unconditional promises to give are expected to be realized in the following periods:

| | | |
|---|---|---|
| In one year or less | $ | 181,000 |
| Between one year and five years | | 65,000 |
| Less allowance for doubtful contributions | | (115,044) |
| Less present value discount | | (4,796) |
| *Total* | **$** | **126,160** |

Approximately $120,000 of the above contributions receivable are due from Trustees of the Board.

### *Note 6. Endowment Funds and Net Assets*

The School adheres to the Other Presentation Matters section of the Presentation of Financial Statements for Not-for-Profit Organizations topic of the FASB Accounting Standards Codification (FASB ASC 958-205-45). FASB ASC 958-205-45 provides guidance on the net asset classification of donor-restricted endowment funds for a nonprofit organization that is subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act (UPMIFA). FASB ASC 958-205-45 also requires additional disclosures about an organization's endowment funds (both donor-restricted endowment funds and board-designated endowment funds) whether or not the organization is subject to UPMIFA.

The State of New Hampshire enacted UPMIFA effective July 1, 2008, the provisions of which apply to endowment funds existing on or established after that date. The School has adopted FASB ASC 958-205-45 for the year ending June 30, 2009. The School's endowment consists of approximately 180 individual funds established for a variety of purposes. Its endowment includes both donor-restricted endowment funds and funds designated by the Board of Trustees to function as endowments. As required by GAAP, net assets associated with endowment funds, including funds designated by the Board of Trustees to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

The Board of Trustees of the School has interpreted UPMIFA as allowing the School to appropriate for expenditure or accumulate so much of an endowment fund as the School determines is prudent for the uses, benefits, purposes, and duration for which the endowment fund is established, subject to the intent of the donor as expressed in the gift instrument.

As a result of this interpretation, the School classifies as permanently restricted net assets (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 in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the organization in a manner consistent with the standard of prudence prescribed by UPMIFA.

In accordance with UPMIFA, the School considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the various funds, (2) the purposes of the donor-restricted endowment funds, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the School, and (7) the investment policies of the School.

*Underwater Endowment Funds:* From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the School to retain as a fund of perpetual duration. Deficiencies of this nature exist in twenty-three donor-restricted endowment funds, which together have an original gift value of $1,835,371 and a current fair value of $1,696,991 and a deficiency of $138,380 as of June 30, 2025. These deficiencies resulted from unfavorable market fluctuations that occurred after the investment of new permanently restricted contributions and continued appropriation for certain programs that was deemed prudent by the Board of Trustees.

*Investment Return Objectives, Risk Parameters and Strategies:* The School has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment funds.

In addition, the adopted policies help to maintain the purchasing power of those endowment assets over the long-term. Accordingly, the investment process seeks to achieve an after-cost total real rate of return, including investment income as well as capital appreciation, which exceeds the annual distribution with acceptable levels of risk. Endowment assets are invested in a well-diversified asset mix that is intended to result in a consistent inflation-protected rate of return that has sufficient liquidity to provide for an annual distribution of 7%, while growing the funds if possible. Investment risk is measured in terms of the total endowment fund; investment assets and allocation between asset classes and strategies are managed to not expose the fund to unacceptable levels of risk.

*Spending Policy:* The School has a policy of appropriating for distribution 7%, each year, of its endowment fund's average fair value of the trailing twelve quarters preceding the fiscal year in which the distribution is planned. In establishing this policy, the School considered the long-term expected return on its investment assets, the nature and duration of the individual endowment funds, many of which must be maintained in perpetuity based on donor restrictions, and the possible effects of inflation.

The School has a policy that permits spending from underwater endowment funds depending on the degree to which the fund is underwater, unless otherwise precluded by donor intent or relevant laws and regulations. The governing board appropriated for expenditure $104,451 from underwater endowment funds during the year.

Endowment net asset composition by type of fund as of June 30, 2025 is as follows:

| | Without Donor Restrictions | With Donor Restrictions | Total |
|---|---|---|---|
| Donor-restricted endowment funds | $ - | $ 8,648,212 | $ 8,648,212 |
| Board-designated endowment funds | 7,323,500 | - | 7,323,500 |
| *Total* | $ 7,323,500 | $ 8,648,212 | $ 15,971,712 |

Changes in endowment net assets as of June 30, 2025 are as follows:

| | Without Donor Restrictions | With Donor Restrictions | Total |
|---|---|---|---|
| Endowment net assets, beginning of year | $ 8,235,442 | $ 8,564,804 | $ 16,800,246 |
| Investment return: | | | |
| Investment income | 205,432 | 209,679 | 415,111 |
| Net appreciation (realized and unrealized), net of fees | 451,742 | 454,318 | 906,060 |
| *Total investment return* | 657,174 | 663,997 | 1,321,171 |

| | | | |
|---|---|---|---|
| Contributions | - | 295 | 295 |
| Transfer from board designated for operations | (1,000,000) | | (1,000,000) |
| Appropriation of endowment assets for expenditure | (569,116) | (580,884) | (1,150,000) |
| *Endowment net assets, end of year* | 7,323,500 | 8,648,212 | 15,971,712 |
| Charitable gift annuities, net | (196,534) | - | (196,534) |
| Contributions receivable | - | 68,391 | 68,391 |
| Cash surrender value of life insurance (restricted for salaries) | - | 59,946 | 59,946 |
| *Total* | $ 7,126,966 | $ 8,776,549 | $ 15,903,515 |

## *Note 7. Net Assets with Donor Restrictions*

The School's net assets with donor restrictions are for the following purposes or periods as follows at June 30, 2025:

| | |
|---|---|
| Subject to expenditure for specified purpose: | |
| Athletics | $ 25,000 |
| Scholarships and loans | 39,710 |
| Development, physical plant | 58,156 |
| Student services | 4,803 |
| Academics | 42,994 |
| Capital campaign projects | 94,034 |
| Subject to the passage of time: | |
| Cash surrender value of life insurance | 59,946 |
| Endowments subject to the School's spending policy and appropriation: | |
| Investments in perpetuity (original gift values of $4,942,767), which once appropriated, is expendable to support: | |
| Scholarships | 4,047,267 |
| Faculty enrichment and salaries | 2,555,421 |
| Physical plant maintenance | 337,750 |
| Library, prizes and infirmary | 135,588 |
| Any activities of the School | 1,640,577 |
| Total net assets with donor restrictions | $ 9,041,246 |

Net assets released from restriction during the year ended June 30, 2025 were comprised of the following:

| | | |
|---|---|---|
| Temporarily restricted fund, donor restrictions met | $ | 412,973 |
| Endowment fund, investment earnings available for operations | | 580,884 |
| Capital campaign fund, donor or time restrictions met | | 2,608,970 |
| *Total net assets released from restrictions* | $ | 3,602,827 |

## *Note 8. Net Assets without Donor Restrictions*

The School's net assets without donor restrictions is comprised of the following at:

| June 30, | | 2025 |
|---|---|---|
| Undesignated | $ | 14,081,460 |
| Board designated for endowment | | 7,126,966 |
| *Total net assets without donor restrictions* | $ | 21,208,426 |

## *Note 9. Retirement Benefits*

The retirement plan (the "Plan") is a defined contribution plan qualifying under section 403(b) of the Internal Revenue Code (IRC). The Plan covers all employees of the School, with the exception of student employees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The School is also the Plan Administrator. TIAA-CREF is the Plan's custodian.

Under this voluntary plan, participants, 21 years of age or older and scheduled to work 1,000 hours per annum, may choose to make pre-tax contributions ("deferrals") to their employee accounts as well as after tax Roth contributions. Participants may also rollover amounts representing distributions from other qualified benefit or contribution plans. All employees, with the exception of student workers, have the right to make elective deferrals without any contribution from the employer regardless of hours worked per year.

Contributions are subject to certain limitations. The Plan was restated effective July 1, 2022, to offer a 100% match up to 5% employee deferral election. Participants with at least 10 years of service are offered a 100% match up to 8% employee deferral election. Under this arrangement, the School makes bi-weekly contributions to TIAA. The total amount charged to operations for this retirement plan was $218,885 for the year ended June 30, 2025.

### *Note 10. Property and Equipment*

| Property and equipment, at cost, June 30, 2025: | | |
|---|---|---|
| Land and land improvements | $ | 3,430,744 |
| Buildings and improvements | | 46,519,466 |
| Equipment | | 8,900,890 |
| Vehicles | | 1,071,979 |
| Intangibles | | 81,522 |
| *Total property and equipment* | | 60,004,601 |
| Less accumulated depreciation | | 26,332,290 |
| *Total property and equipment, net* | $ | 33,672,311 |

### *Note 11. Commitments*

The School entered into contracts for landscaping services during the year through December 31, 2026. Future obligations under these contracts at June 30, 2025 are $177,934. These contracts renew annually unless either party gives written notice of intent 30 days before the contract ends.

The School entered into a contract for dining services during the current year through June 2028. The annual obligation under this contract is estimated to be approximately $1,033,500.

The School enters into energy contracts to purchase a certain volume of natural gas and electricity at a fixed price, based on historical usage. The contracts signed in February, 2020 and May and August, 2022 with terms through March, 2027 for natural gas and December, 2027 for electricity have estimated future obligations of $1,317,516.

During the year ended June 30, 2018, the School entered into a seven-year solar energy contract through 2025. The School leases a roof to the solar company for installation of solar panels and the School is required to buy the energy generated from the solar panels installed on the leased roof. Through this arrangement, the School does not pay energy conveyance fees. The fees would be assessed through other energy deliverable methods. Future estimated obligation under this contract at June 30, 2025 is estimated to be approximately $9,500.

### *Note 12. Bond Payable, Notes Payable, Line of Credit, Due to Other Funds and Subsequent Event*

In December 2017, the School refinanced its existing Bond through the issuance of tax-exempt Revenue Bond Series 2017A, in the aggregate principal amount of $13,676,000. This Series 2017A Bond bears interest at 4.62% per annum inclusive of the swap. Principal on the Series 2017A Bond matures on various dates through 2047. The bond contains a Minimum Debt Service Coverage Ratio and Minimum Liquidity requirements, measured annually. The bond was refinanced in March 2025 – see details below.

As part of the 2017 Bond issuance, the School had access to a Series 2017B bond amounting to $2,000,000. Interest on the Series 2017B was at an initial rate of 3.15%. The payments were interest only until January 1, 2023, when principal and interest payments are scheduled to commence through the maturity date in 2047. The bond was refinanced in March 2025 – see details below.

In conjunction with the Series 2017 Bond, the School entered into an interest rate swap agreement in order to reduce the impact of changes in interest rates. The blend and extend option was elected to refinance their existing interest rate swap agreement which was paid in full, and a new interest rate swap was established. This swap agreement was terminated in March 2025.

In March 2025, the School refinanced its existing Series 2017A Bond and Series 2017B Bond through the issuance of taxable Revenue Bonds Series 2025, consisting of up to $17,233,656 Series 2025A Bonds and $385,000 Series 2025B Bonds. The bonds are collateralized by a first priority mortgage lien on real property and mature on March 1, 2056. The bonds contain prepayment premiums varying from 1-3% through March 2030.

The Series 2025A bond was used to pay off the Series 2017 Bonds and finance various renovations. This bond bears interest at 4.90%. Interest only payments are due monthly through March 2026, then 360 monthly principal and interest payments of $92,226. At June 30, 2025, $15,711,113 is outstanding on this bond with $1,522,542 remaining for draw down. Subsequent to year-end, the School took additional draws on the bond totaling $1,108,920.

The Series 2025B bond was used to reimburse the School for the cost to terminate the interest rate swap related to the prior bonds. This bond bears interest at 6.54%. Interest only payments are due monthly through March 2026, then 360 monthly principal and interest payments of $2,468. At June 30, 2025, $385,000 is outstanding on this bond.

Capitalized financing costs related to the Series 2017 bonds were disposed of in the amount of $206,780 and has been included in the amortization expense on statement of activities and changes in net assets. The Series 2025 bonds are presented on the balance sheet net of unamortized debt issues costs of $195,497.

In April 2025, the School entered into a revolving line of credit with a local bank with borrowings up $3,000,000. This line of credit carries an interest rate of 6.75% and expires in April 2027. This line of credit is collateralized by real property. The balance outstanding at June 30, 2025 on this line of credit was $2,691,250.

As of June 30, 2025, included in the Plant Fund is $1,180,572 which is due to Unrestricted Endowment. These amounts were borrowed to help fund the gym renovation project and to pay off a Revenue Anticipation Note/Capital Note Series 2008J, in a prior year. This was formalized into a long-term note payable, in the year ended June 30, 2019, with monthly installments of principal and interest (2.5%) of $8,138 and is scheduled to be paid in full by 2038. Total interest paid for this note for the year ended June 30, 2025 amounted to approximately $28,020.

During the year ended June 30, 2022, the School finalized a Direct Loan from NHHEFA amounting to $100,000 for a five-year term at an interest rate of 1%. This loan was to finance the purchase of new buses for the School. Payments of interest and principal of $1,709 are due monthly, expiring August 2026. The total outstanding balance on this loan at June 30, 2025 amounted to $23,782.

During the year ended June 30, 2020, the School finalized a Direct Loan from NHHEFA amounting to $113,260 for a five-year term at an interest rate of 1%. This loan was to finance the purchase of new buses for the School. Payments of interest and principal of $1,936 are due monthly, expiring August 2024. The loan was paid off in 2025.

During the year ended June 30, 2024, the School finalized a Direct Loan from NHHEFA amounting to $230,000 for a five-year term at an interest rate of 2.25%. This loan was to finance the purchase of new buses for the School. Payments of interest and principal of $4,057 are due monthly, expiring February 2029. The total outstanding balance on this loan at June 30, 2025 amounted to $171,172.

Debt service requirements at June 30, 2025 are as follows:

| Year Ended June 30, | Bond Payable | Notes Payable |
|---|---|---|
| 2026 | $ 178,965 | $ 65,661 |
| 2027 | 249,249 | 49,737 |
| 2028 | 261,750 | 47,376 |
| 2029 | 275,024 | 32,180 |
| 2030 | 288,899 | - |
| Thereafter | 14,842,226 | - |
| *Total debt* | 16,096,113 | 194,954 |
| Less unamortized bond financing costs | 195,497 | - |
| *Total debt, net* | **$ 15,900,616** | **$ 194,954** |

## *Note 13. Fair Value Measurements*

The Fair Value Measurements Topic of the FASB Accounting Standards Codification (FASB ASC 820-10) establishes 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 measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- *Level 1* – Inputs are unadjusted, quoted prices in active markets for identical assets at the measurement date. The types of assets carried at the Level 1 fair value generally are securities listed in active markets, certificates of deposit and certain money market accounts. The School has valued their investments, listed on national exchanges at the last sales price as of the day of valuation.

- *Level 2* – Inputs are based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

- *Level 3* – Inputs are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability. The fair values are therefore determined using model-based techniques that include option-pricing models, discounted cash flow models, and similar techniques.

The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those investments. Financial assets and liabilities carried at fair value on a recurring basis consist of the following at June 30, 2025:

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Assets: | | | | |
| Equities | | | | |
| Communication services | $ 842,726 | $ - | $ - | $ 842,726 |
| Consumer discretionary | 905,514 | - | - | 905,514 |
| Consumer staples | 310,489 | - | - | 310,489 |
| Energy | 251,224 | - | - | 251,224 |
| Financials | 1,063,979 | - | - | 1,063,979 |
| Healthcare | 797,365 | - | - | 797,365 |
| Industrials | 885,621 | - | - | 885,621 |
| Information technology | 2,353,368 | - | - | 2,353,368 |
| Materials | 137,862 | - | - | 137,862 |
| Real Estate | 114,798 | - | - | 114,798 |
| Small/mid cap | 871,278 | - | - | 871,278 |
| International blend | 346,603 | - | - | 346,603 |
| Fixed income | | | | |
| U.S. Treasuries | 312,374 | - | - | 312,374 |
| Investment grade corporate | 4,656,985 | - | - | 4,656,985 |
| High yield bond | 525,355 | - | - | 525,355 |
| Contributions receivable | - | - | 126,160 | 126,160 |
| | $ 14,375,541 | $ - | $ 126,160 | $ 14,501,701 |

Assets and liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the year ended June 30, 2025:

| | |
|---|---|
| Balance, beginning of year | $ 316,170 |
| Payments received | (160,384) |
| New contributions receivable | 39,670 |
| Writes offs | (403,014) |
| Changes to allowance and present value | 333,718 |
| Balance, end of year | $ 126,160 |

All assets and liabilities have been valued using a market or income approach and have been consistently applied. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities. Prices may be indicated by pricing guides, sale transactions, market trades, or other sources.

The income approach uses valuation techniques to convert future amounts to a single present amount based on current market expectations about the future amounts (includes present value techniques and option-pricing models). Net present value is an income approach where a stream of expected cash flows is discounted at an appropriate market interest rate.

The School has elected the fair value option for recording long-term contributions receivable. As a result of this election, contributions receivable are reported at fair value initially and in subsequent periods. This option simplifies the recordkeeping aspect of accounting for contributions receivable by eliminating the requirement to amortize the resulting discount.

**Financial instruments:** GAAP requires disclosure of an estimate of fair value of certain financial instruments. The School's significant financial instruments are cash, cash surrender value of life insurance, bond payable and other short-term assets, and liabilities. For these financial instruments, carrying values approximate fair value.

## *Note 14. Life Insurance*

The School is the beneficiary of life insurance policies that were acquired as part of an endowment campaign in the early 1990's. The total face amount of all policies are $250,000 at June 30, 2025.

## *Note 15. Concentration of Credit Risk*

The School maintains cash accounts with several financial institutions. The School's cash accounts are insured up to $250,000 per depositor at each financial institution. At times during the year ended June 30, 2025, the School had cash deposits in excess of the federally insured limits. The School's deposits in excess of federally insured limits at June 30, 2025 approximated $175,000.

## *Note 16. Charitable Gift Annuities*

The School has established a program under which donors may set up charitable gift annuities. Charitable gift annuities are arrangements between a donor and the School in which the donor contributes assets to the School in exchange for a promise to pay the donor a fixed amount for the remainder of their life. If donated assets are exhausted prior to the donor's death, the School must utilize unrestricted funds to make the remaining payments.

Assets received have been recognized at fair value, and an annuity payment liability has been recognized at the present value of the future cash flows projected to be paid. Temporarily restricted contribution revenue is recognized as the difference between these two amounts based on state requirements (see below).

Annuity liabilities are recorded for the required life annuity payments at the present value of expected future cash payments discounted using current interest rates and actuarial assumptions for those annuities. The annuity obligations are adjusted each year for changes in the life expectancy of the beneficiaries and are reduced as payments are made to the donor. The present value of future payment liabilities of charitable gift annuities was $213,013 at June 30, 2025.

Under Chapter 403-E of New Hampshire Revised Statutes Annotated, charitable gift annuities are exempt from insurance regulation. To qualify for exemption, a charity must have been in continuous operation for at least 3 years and have at least $300,000 in unrestricted cash, cash equivalents or publicly traded securities, not counting the annuity gift. The School has complied with these requirements.

New Hampshire requires a charity to retain 100 percent of the contributions received for gift annuities, increased by earnings, and decreased by annuity payments and properly allocated expenses. Such gifts must be invested in accordance with the general standards of prudent investment (RSA 564-A:3-b). During the current year the investments contributed by the donor were exhausted and payments for the remaining life of the donor are being paid from the unrestricted endowment funds.

### *Note 17. Related Party Transactions*

Members of the School's Board of Trustees and senior management may, from time to time, be associated, either directly or indirectly, with companies doing business with the School. For senior management, the School requires annual disclosure of significant financial interests in, or employment or consulting relationships with, entities doing business with the School. These annual disclosures cover both senior management and their immediate family members. When such relationships exist, measures are taken to appropriately manage the actual or perceived conflict in the best interests of the School.

The School has a written conflict of interest policy that requires, among other things, that no member of the Board of Trustees can participate in any decision in which he or she (or an immediate family member) has a material financial interest. Each trustee is required to certify compliance with the conflict-of-interest policy on an annual basis and indicate whether the School does business with an entity in which a trustee has a material financial interest. When such relationships exist, measures are taken to mitigate any actual or perceived conflict including requiring that such transactions be conducted at arm's length, for good and sufficient consideration, based on terms that are fair and reasonable to and for the benefit of the School, and in accordance with applicable conflict of interest laws. No such associations are considered to be significant.

## *Note 18. Expenses by Nature and Function*

The table below presents expenses by both their nature and their function for the year ended June 30, 2025:

| | Program Activities | | Supporting Activities | | | |
|---|---|---|---|---|---|---|
| | Academic and Student Programs (School Year) | Auxiliary Programs (Other than School Year) | Administrative Support | Facilities Operation and Maintenance | Development | Total |
| Salaries and wages | $ 2,671,277 | $ 84,864 | $ 773,308 | $ 598,106 | $ 428,421 | $ 4,555,976 |
| Payroll taxes | 189,680 | 6,187 | 57,467 | 43,304 | 29,636 | 326,274 |
| Employee benefits | 562,516 | 15,115 | 126,203 | 120,129 | 52,815 | 876,778 |
| Supplies and services | 1,202,403 | 14,118 | 221,515 | 244,318 | 165,556 | 1,847,910 |
| Occupancy, utilities, maintenance | 97,012 | 24,228 | 96,910 | 1,316,896 | 24,228 | 1,559,274 |
| Contracted services | 1,257,158 | 186,698 | 365,996 | 810,869 | 97,480 | 2,718,201 |
| Bad debt expense | 3,752 | - | 3,776 | - | 9,153 | 16,681 |
| Depreciation | - | - | - | 2,275,675 | - | 2,275,675 |
| Tuition remission | 192,500 | - | - | - | - | 192,500 |
| Interest and amortization | - | - | - | 971,732 | - | 971,732 |
| | 6,176,298 | 331,210 | 1,645,175 | 6,381,029 | 807,289 | 15,341,001 |
| Facilities operations and maintenance | 5,352,268 | 249,840 | 500,096 | (6,381,029) | 278,825 | - |
| *Total* | $ 11,528,566 | $ 581,050 | $ 2,145,271 | $ - | $ 1,086,114 | $ 15,341,001 |

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities and changes in net assets. Accordingly, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include certain salaries, payroll costs and benefits and facilities operations and maintenance costs, which are allocated on estimates of time and effort and square footage.

## *Note 19. Insurance Captive*

Effective July 1, 2016, the School, along with several other independent schools located in New England entered into individual, segregated account program agreements with an offshore stop-loss captive sponsoring organization, East Isles Reinsurance LTD domiciled in Bermuda. The collaboration is known as Captivated Health Insurance agreement ("the Captive") and has a June 30 ending plan year. As a member in the Captive, the School is required to purchase an aggregate stop-loss policy from a U.S. insurer.

Each Member School in the Captive is required to self-insure an initial layer of claims incurred in excess of employee deductibles, up to an individual stop-loss limit. For the year ended June 30, 2017, the School elected to self-insure up to $50,000 per participant.

For claims in excess of the individual stop loss, the Captive provides a second floating layer of coverage of an additional $300,000 per individual ("Captive Stop-Loss"). Generally, claims exceeding the Captive Stop-Loss on a participant-by-participant basis are covered by a third layer of reinsurance coverage purchased from the U.S. insurer.

The Captive's aggregate stop-loss policy provides for a cumulative monthly frequency of claims calculation that limits the School's and Captive's exposure during the plan year, referred to as the Captive's "cumulative attachment point." In the event that paid claims exceed the Captive's cumulative attachment point during the plan year, the excess claims are covered by the aggregate stop loss policy.

The School has provided for a liability for unpaid claims incurred before July 1, 2025, but not yet reported. As of June 30, 2025, the financial statements reflect a self-insured claims liability of approximately $168,227.

## *Note 20. Contributed Nonfinancial Assets*

For the year ended June 30, 2025, contributed nonfinancial assets recognized within the statement of activities and changes in net assets were as follows:

| June 30, | 2025 |
|---|---|
| Professional fees | 10,300 |
| Supplies | 3,600 |
| | $ 13,900 |

The School receives various forms of gifts-in-kind (GIK) such as school supplies (i.e. classroom educational supplies) and artwork for fundraising purposes. Contributed professional fees are related to a reduction in price for services provided (i.e. the annual financial statement audit fee).

GIK are reported as contributions at their estimated fair value on the date of receipt and reported as expenses when utilized. GIK are valued based on upon estimates of the fair market that would be received for selling the goods in their principal market, considering their condition at the time the goods are contributed by the donor. GIK for services include professional services that would be typically purchased if not provided as an in-kind contribution. The estimated fair value of these professional services is provided by the service provider, who estimates the fair value based on the date, time, and market in which each service is rendered.

## *Note 21. Liquidity and Availability of Resources*

The following reflects the School's financial assets as of the statement of financial position date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year this date. Amounts not available include amounts set aside for long-term investing in the board designated endowment that could be drawn upon if the governing board approves that action.

| June 30, | | 2025 |
|---|---|---|
| Financial assets, at year-end | $ | 15,833,038 |
| Less those unavailable for general expenditures, within one year, due to contractual or donor-imposed restrictions: | | |
| Restricted by donor with time or purpose restrictions | | (264,697) |
| Subject to appropriation and satisfaction of donor restrictions | | (8,097,358) |
| Less amounts unavailable, within one year, to management without the Board's approval: | | |
| Board designated endowment, primarily for long-term investing | | (6,575,431) |
| *Financial assets available to meet cash needs for general expenditures within one year* | $ | 895,552 |

As part of the School's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, although the School does not intend to spend from its board designated endowment other than amounts appropriated for general expenditure as part of its annual budget approval and appropriation process, amounts from the board-designated endowment could be made available if necessary.

The School's endowment funds consist of donor-restricted and board designated funds. A portion of the income from donor-restricted endowments is restricted for specific purposes and, therefore, is not available for general expenditure. The School adheres to the New Hampshire Revised Statutes Annotated Chapter 292-B for its interpretation of the Uniform Prudent Management of Institutional Funds Act (UPMIFA). In Chapter 292-B (4) VI, the appropriation for the calculation of the annual draw allows a spending rate of up to 7% of the fair market value of the School's invested funds averaged quarterly over three fiscal years. The School currently utilizes a 7% spending rate. Therefore, approximately $1,230,726 of appropriations from the endowment will be available within the next 12 months.

Additionally, to help manage unanticipated liquidity needs the School has a committed line of credit of $3,000,000, with $308,750 available for draw at June 30, 2025.

## *Note 22. Going Concern Consideration*

The accompanying financial statements have been prepared assuming that the School will continue as a going concern. However, the School has experienced recurring operating losses, negative cash flows from operations, and a stall in student enrollment over the past fiscal year resulting in the School being under-enrolled. These factors could raise doubt about the School's ability to continue as a going concern not for the twelve months following the issuance of these financial statements, but beyond that period if financial stability is not restored through successful budget management, increased enrollment, or additional sources of funding.

After reviewing these results, the Board of Trustees and management have concluded that there are no material uncertainties that would cast significant doubt on the School's ability to continue as a going concern through June 30, 2026. The School continues to benefit from consistent endowment income, strong Annual Fund support, and access to a $7M board designated endowment which can be made available if necessary for liquidity management. The Board and management maintain active oversight of financial performance, including at a minimum, quarterly reporting and cash flow monitoring.

To address operating deficits and strengthen financial sustainability, management has implemented a comprehensive plan that includes the following key initiatives.

**Enrollment Strategy:** The projected enrollment is expected to grow by an additional 25-35 students year over year though FY28. This will be accomplished by reducing annual attrition though a more proactive advisory structure to identify and take early steps to assist any students who may be struggling and by refocusing and energizing the enrollment management team with new and more aggressive recruiting strategies such as targeted marketing, an aligned communications plan, a return and increase to dedicated admissions travel domestically and internationally, re-establishing lost partnerships with educational placement consultants/agencies and increase community outreach. All of these activities are already underway; many were started in the Fall of 2024. In October of 2025, as an additional step to increase enrollments, the School has engaged a professional enrollment consultant with a prior successful track record at other similar schools to assess and enhance recruitment strategy and operations.

**Cost Reduction Measures:** Operation efficiencies are being achieved through vendor contract renegotiation, and rigorous budget management to ensure that cost controls do not compromise student programs or a high-quality boarding school experience. In March 2025, the School refinanced its existing Series 2017A Bond and Series 2017B Bond through the issuance of taxable Revenue Bond Series 2025. The bonds are collateralized by a first priority mortgage lien on real property and mature on March 1, 2056. Included in the debt restructure was the elimination of a rate swap liability.

**Fundraising and Grants:** In March 2025, the School hired a new Chief Advancement Office charged to re-engage its alumni and with a focus on stewarding major gifts. Through their early efforts, management has intensified fundraising to increase unrestricted annual fund donations and gifts, which subsequent to June 30, 2025, the School has secured two matching gifts of $1M each over the next five years ($400k/year) and retained CCS Fundraising to lead a capital campaign aimed at growing the endowment to $40 million over the next three years.

**Tuition Adjustments:** A revised tuition model is being developed to balance affordability with financial sustainability and to reduce the overall discount rate toward 30%.

**Strategic Partnerships:** The School is exploring additional partnerships with local organizations to share resources and expand program offerings, which in turn will further increase student enrollment and improve net tuition revenue.

Over the last five years, the School completed over $20M of facility improvements, all from donor funding, including renovations to one of the primary dormitories, which will bring approximately 50 more student beds back into operation, attract more students. And encourage additional funding from donors (or prospective donors). As part of that renovation, faculty apartments were also completely renovated and modernized as a tool to retain and continue to attract high-quality faculty.

In addition, management has secured a $3M line of credit to enhance short-term liquidity and is conducting ongoing reviews of tuition yield, expense controls, and cash reserves.

Based on the considerations above, management believes these actions are expected to improve operational performance and alleviate substantial doubt regarding the School's ability to continue as a going concern.

### *Note 23. Reclassifications*

Certain reclassifications have been made to prior year amounts to conform to the current year presentation. Such reclassifications have no effect on net assets as previously reported.

### *Note 24. Subsequent Events*

The School has evaluated subsequent events through November 11, 2025, the date which the financial statements were available to be issued and have not evaluated subsequent events after that date. Other than the event noted in Note 12, no other subsequent events were identified that would require disclosure in the financial statements for the year ended June 30, 2025.

**TILTON SCHOOL**

**STATEMENT OF FINANCIAL POSITION BY FUND**
**June 30, 2025 and Comparative Totals for 2024**

| *ASSETS* | Current | Endowment | Plant | Capital Campaign | Total All Funds 2025 | Total All Funds 2024 |
|---|---|---|---|---|---|---|
| Cash and cash equivalents | $ 383,435 | $ 415,307 | $ - | $ - | $ 798,742 | $ 2,156,303 |
| Investments | - | 14,375,541 | - | - | 14,375,541 | 15,097,361 |
| Other investment, charitable gift annuities | 99,527 | - | - | - | 99,527 | 86,280 |
| Inventories | 55,773 | - | - | - | 55,773 | 43,757 |
| Accounts receivable, net | 266,729 | 96,703 | 69,636 | - | 433,068 | 24,709 |
| Contributions receivable, net of allowance and discount | 39,670 | - | - | 86,490 | 126,160 | 316,170 |
| Prepaid expenses | 313,535 | - | - | - | 313,535 | 352,622 |
| Property and equipment, net of accumulated depreciation | 376,424 | - | 33,295,887 | - | 33,672,311 | 28,469,250 |
| Construction in progress | 7,890 | - | 231,011 | 3,863,454 | 4,102,355 | 7,084,792 |
| Cash surrender value of life insurance | - | 59,946 | - | 14,456 | 74,402 | 81,595 |
| Due from (due to) other funds | (2,050,198) | 1,180,572 | 231,591 | 638,035 | - | - |
| *Total assets* | $ (507,215) | $ 16,128,069 | $ 33,828,125 | $ 4,602,435 | $ 54,051,414 | $ 53,712,839 |
| ***LIABILITIES AND NET ASSETS*** | | | | | | |
| Line of credit | $ 2,691,250 | $ - | $ - | $ - | $ 2,691,250 | $ - |
| Notes payable | 194,954 | - | - | - | 194,954 | 263,266 |
| Bond payable, net of unamortized bond financing costs of $195,497 | - | - | 15,900,616 | - | 15,900,616 | 13,557,494 |
| Accounts payable | 853,438 | 28,020 | - | - | 881,458 | 223,886 |
| Accounts payable, capital assets | - | - | 70,709 | 407,236 | 477,945 | 555,486 |
| Accrued expenses | 697,550 | - | - | - | 697,550 | 807,237 |
| Contract liabilities | 2,744,956 | - | - | - | 2,744,956 | 2,279,874 |
| Present value obligation of charitable gift annuities | 16,479 | 196,534 | - | - | 213,013 | 213,013 |
| Interest rate swap contract | - | - | - | - | - | 614,292 |
| *Total liabilities* | 7,198,627 | 224,554 | 15,971,325 | 407,236 | 23,801,742 | 18,514,548 |
| **Commitments (See Notes)** | | | | | | |
| Net assets (deficit): | | | | | | |
| Without donor restrictions: | | | | | | |
| Undesignated | (7,876,505) | - | 17,856,800 | 4,101,165 | 14,081,460 | 15,661,903 |
| Designated | - | 7,126,966 | - | - | 7,126,966 | 8,038,908 |
| *Total net assets (accumulated deficit) without donor restrictions* | (7,876,505) | 7,126,966 | 17,856,800 | 4,101,165 | 21,208,426 | 23,700,811 |
| With donor restrictions | 170,663 | 8,776,549 | - | 94,034 | 9,041,246 | 11,497,480 |
| *Total net assets (accumulated deficit)* | (7,705,842) | 15,903,515 | 17,856,800 | 4,195,199 | 30,249,672 | 35,198,291 |
| *Total liabilities and net assets* | $ (507,215) | $ 16,128,069 | $ 33,828,125 | $ 4,602,435 | $ 54,051,414 | $ 53,712,839 |

*See Notes to Financial Statements.*

**TILTON SCHOOL**

**STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS BY FUND**
**Year Ended June 30, 2025 and Comparative Totals for Year Ended June 30, 2024**

| | Current Fund | | | Endowment Fund | | | Plant Fund | Capital Campaign Fund | | | 2025 Total All Funds | 2024 Total All Funds |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Without Donor Restrictions | With Donor Restrictions | Total | Without Donor Restrictions | With Donor Restrictions | Total | Without Donor Restrictions Total | Without Donor Restrictions | With Donor Restrictions | Total | | |
| Revenues, gains (losses) and other support: | | | | | | | | | | | | |
| Tuition, residence and other fees | $ 11,222,028 | $ - | $ 11,222,028 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 11,222,028 | $ 11,721,078 |
| Less: scholarships and awards | 4,562,146 | - | 4,562,146 | - | - | - | - | - | - | - | 4,562,146 | 4,758,070 |
| *Net tuition and fees* | 6,659,882 | - | 6,659,882 | - | - | - | - | - | - | - | 6,659,882 | 6,963,108 |
| Auxiliary enterprises and activities | 344,301 | 7,057 | 351,358 | - | - | - | - | - | - | - | 351,358 | 127,770 |
| Gifts and contributions | 1,006,985 | 407,397 | 1,414,382 | - | 68,686 | 68,686 | - | 8,718 | - | 8,718 | 1,491,786 | 6,493,797 |
| Contributed nonfinancial assets | 13,900 | - | 13,900 | - | - | - | - | - | - | - | 13,900 | 16,379 |
| Investment income | - | - | - | 205,432 | 209,679 | 415,111 | - | - | - | - | 415,111 | 445,975 |
| Other investment income | 19,792 | 5,682 | 25,474 | - | - | - | - | - | - | - | 25,474 | 126,333 |
| Ancillary income | 298,839 | - | 298,839 | - | - | - | - | - | - | - | 298,839 | 300,466 |
| Gain on disposal of assets | 1,200 | - | 1,200 | - | - | - | - | - | - | - | 1,200 | 18,000 |
| Endowment spending draw | 569,116 | - | 569,116 | - | 580,884 | 580,884 | - | - | - | - | 1,150,000 | 1,190,000 |
| Realized and unrealized gains (losses) on investments, less spending draw and net of fees of $57,771 | (1,439) | 7,726 | 6,287 | (117,374) | (126,566) | (243,940) | - | - | - | - | (237,653) | 212,940 |
| *Total revenues, gains (losses) and other support* | 8,912,576 | 427,862 | 9,340,438 | 88,058 | 732,683 | 820,741 | - | 8,718 | - | 8,718 | 10,169,897 | 15,894,968 |
| Net assets released from restrictions: | | | | | | | | | | | | |
| For satisfaction of program restrictions | 412,973 | (412,973) | - | - | - | - | - | - | - | - | - | - |
| For satisfaction of program or time restrictions for capital campaign income | - | - | - | - | - | - | - | 2,608,970 | (2,608,970) | - | - | - |
| For satisfaction of program restrictions from endowment for spending rule | 580,884 | - | 580,884 | - | (580,884) | (580,884) | - | - | - | - | - | - |
| | 993,857 | (412,973) | 580,884 | - | (580,884) | (580,884) | - | 2,608,970 | (2,608,970) | - | - | - |
| Expenses: | | | | | | | | | | | | |
| Program services: | | | | | | | | | | | | |
| Academic and student programs | 9,486,161 | - | 9,486,161 | - | - | - | 2,042,405 | - | - | - | 11,528,566 | 10,644,423 |
| Auxiliary programs | 486,054 | - | 486,054 | - | - | - | 94,996 | - | - | - | 581,050 | 424,520 |
| Supporting services: | | | | | | | | | | | | |
| Administrative support | 1,955,280 | - | 1,955,280 | - | - | - | 189,991 | - | - | - | 2,145,271 | 2,671,436 |
| Development and fundraising | 591,926 | - | 591,926 | - | - | - | 47,453 | 438,675 | 8,015 | 446,690 | 1,086,114 | 1,170,602 |
| *Total expenses* | 12,519,421 | - | 12,519,421 | - | - | - | 2,374,890 | 438,675 | 8,015 | 446,690 | 15,341,001 | 14,910,981 |
| *Increase (decrease) in net assets prior to transfers and other changes* | (2,612,988) | 14,889 | (2,598,099) | 88,058 | 151,799 | 239,857 | (2,374,890) | 2,179,013 | (2,616,985) | (437,972) | (5,171,104) | 983,987 |

*See Notes to Financial Statements.*

TILTON SCHOOL

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS BY FUND (CONTINUED)
Year Ended June 30, 2025 and Comparative Totals for Year Ended June 30, 2024

| | Current Fund | | | Endowment Fund | | | Plant Fund | Capital Campaign Fund | | | 2025 Total All Funds | 2024 Total All Funds |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Without Donor Restrictions Undesignated | With Donor Restrictions | Total | Without Donor Restrictions | With Donor Restrictions | Total | Without Donor Restrictions Total | Without Donor Restrictions | With Donor Restrictions | Total | | |
| *Increase (decrease) in net assets prior to transfers and other changes from prior page* | (2,612,958) | 14,889 | (2,598,069) | 68,058 | 151,799 | 219,857 | (2,374,590) | 2,179,013 | (2,616,985) | (437,972) | (5,171,101) | 983,987 |
| Transfers: | | | | | | | | | | | | |
| From unrestricted capital campaign to unrestricted current fund for TIAA match | 156,123 | - | 156,123 | - | - | - | - | (156,123) | - | (156,123) | - | - |
| From unrestricted endowment to unrestricted current fund for operations | 1,000,000 | - | 1,000,000 | (1,000,000) | - | (1,000,000) | - | - | - | - | - | - |
| From unrestricted current to unrestricted plant for capital expenditures | (740,852) | - | (740,852) | - | - | - | 7,496,704 | (6,755,852) | - | (6,755,852) | - | - |
| From unrestricted plant to unrestricted current for debt reduction and bond closing | 179,072 | - | 179,072 | - | - | - | (179,072) | - | - | - | - | - |
| *Total transfers* | 594,343 | - | 594,343 | (1,000,000) | - | (1,000,000) | 7,317,632 | (6,911,975) | - | (6,911,975) | - | - |
| Other changes: | | | | | | | | | | | | |
| Change in cash surrender value of life insurance | - | - | - | - | (5,937) | (5,937) | - | (1,256) | - | (1,256) | (7,193) | (7,866) |
| Change in value of split interest agreements | - | - | - | - | - | - | - | - | - | - | - | - |
| Change in value of interest rate swap agreement | - | - | - | - | - | - | 229,678 | - | - | - | 229,678 | 474,065 |
| *Total transfers and other changes* | 594,343 | - | 594,343 | (1,000,000) | (5,937) | (1,005,937) | 7,547,310 | (6,913,231) | - | (6,913,231) | 222,485 | 466,199 |
| Increase (decrease) in net assets without donor restrictions | (2,018,616) | - | (2,018,616) | (911,942) | - | (911,942) | 5,172,421 | (4,734,218) | - | (4,734,218) | (2,492,385) | 4,337,819 |
| Increase (decrease) in net assets with donor restrictions | - | 14,889 | 14,889 | - | 145,862 | 145,862 | - | - | (2,616,985) | (2,616,985) | (2,456,234) | (2,887,663) |
| *Increase (decrease) in net assets* | (2,018,616) | 14,889 | (2,003,727) | (911,942) | 145,862 | (766,080) | 5,172,421 | (4,734,218) | (2,616,985) | (7,351,203) | (4,948,619) | 1,450,156 |
| Net assets (accumulated deficit), beginning of year | (5,857,859) | 155,774 | (5,702,085) | 8,038,908 | 8,630,687 | 16,669,595 | 12,684,379 | 8,835,383 | 2,711,019 | 11,546,402 | 35,198,291 | 33,748,105 |
| *Net assets (accumulated deficit), end of year* | $ (7,876,505) | $ 170,663 | $ (7,705,842) | $ 7,126,966 | $ 8,776,549 | $ 15,903,515 | $ 17,856,800 | $ 4,101,165 | $ 94,034 | $ 4,195,199 | $ 30,249,672 | $ 35,198,291 |

*See Notes to Financial Statements.*

# Charles Patterson

Construction Manager with success in overseeing all phases of residential/commercial construction and land development. Experience includes framing foreman, managing 25+ employees, establishing budgets and directing subdivision development. Proven track record of on time, on budget quality products.

## Key Skills

-Architectural Reviews
-Client Meetings
-Problem Resolution
-Budget/Cost Control
-Site Safety/OSHA Compliance
-Change Order Management

Milestone Engineering & Construction **Project Manager/ Superintendent** 11/22-Present
Completed multi-phase renovations and restoration of the Tilton Mansion at Tilton School Campus. Project just received the award for NH Preservation in Education. Set budgets, established contracts, managed all work, team meetings, architecture and designer reviews. Also presently working with the North Church in Portsmouth to renovate the upper balcony and create staffing offices within the existing sanctuary and narthex.

Cobb Hill Const. & B.P.S. **Superintendent** 11/21-11/22
Supervised construction of custom home in lakes region and renovations to original Milford High School. Duties included managing on site contractors, estimating, material take-offs and client/architect meetings.

Cambium Building LLC **Owner/Builder** 12/12 – 6/19
Performed all tasks associated with running home building company including marketing, meeting clients, accounting and managing day-to-day operations of construction sites. Obtain all necessary permits and licenses. Prepare contracts.

Stonehenge Building **Construction Project Manager** 8/03-12/12
Retained to supervise all residential and commercial construction. Completed multiple subdivisions and commercial buildings including 460 unit self storage facility. Responsible for Warranty Department performance. Met with architect to review all project plans. Utilized purchase order system.

Drees Homes **Construction Manager** 6/96- 8/03 & 9/19-11/21
Served as Construction Manger of Cincinnati West Division. Responsible for budgets, schedules, quality control and customer satisfaction completing 40 million dollars of residential homes annually.

## Education

Pinelands Regional High School
Effective Management University of Cincinnati
Procore Superintendent certification
Azek Preferred Contractor
30 Hour OSHA Safety Compliance

## Interests/Activities

Hiking, Cycling, backpacking and camping

# DEREK A. KREIN

[redacted]

**TABOR ACADEMY** Marion, MA; 9-12, co-ed, boarding & day, 545 students 2013–Present

**Dean of Faculty** 2020-Present

**Dean of Professional and Programmatic Growth** 2014-2020

*Recruited to manage alignment of faculty, programs, and resources to elevate student experience and value reputation. Responsibilities include economic modeling and risk analysis; oversight of hiring, evaluation, retention, and housing; institutional research; program innovation and external partnerships; professional development budget allocation; fostering a culture of operational excellence; administering day-to-day operations of the school*

- Operations: Manage faculty and staff affairs, including $7.5M budget for Academics, Student and Residential Life, Health & Wellness, Athletics and Co-curriculars, International Center, Sabbaticals, and *S.S.V. Tabor Boy;* Close collaboration with Directors of Human Resources and Facilities to ensure faculty satisfaction and quality of life.
- Finance: Build with CFO annual compensation, budget, and financial sustainability models to right-size staffing
- Student Experience: Teach Ethics, English; coach intramural hockey; advisor; houseparent; Administrator on Duty
- Diversity: DEB Strategic Plan Committee - Lead recruitment and programmatic endeavors; POCC/SDLC school leader
- Institutional Advancement: Chair, Strategic Design Learning & Action Teams; Cultivate restricted gifts for program and faculty development; serve on Capital Campaign, brand positioning, and marketing research project teams

**INDIAN CREEK SCHOOL** Crownsville, MD; PK-12, coed, day school, 530 students 2020–Present

**Trustee, Board of Trustees** 2020-Present

*Serving as first out-of-state Trustee and only current educator on Board; tapped for broad industry perspective. Full Board meets 4 times per year and each Board committee meets 6 times per year*

- Governance, Finance, and Advancement (includes Admission, Marketing and Communication) Committees
- Spurred re-establishment of distinct Middle School program to increase enrollment and improve market position
- Philanthropic engagement and stewardship for "One Creek" Capital Campaign targeting $15MM for two campus consolidation and facility expansion
- Strategic Planning Committee, Program lead
- Steering Team, Visioning and Strategic Planning Task Force

**NEW HAMPTON SCHOOL (IB)** New Hampton, NH; 9-12/PG, co-ed, boarding & day, 315 students 2012–2013

**Director of College Counseling** 2012-2013

*Hired by dynamic Head of School to accelerate the strategic integration of college process, student life curricula, and enrollment processes to generate greater coherence and strengthen student outcomes*

- Governance: Strategic Plan Trustee Committee for Innovative Curriculum and Partnerships

**STANWICH SCHOOL** Greenwich, CT; PK-12, co-ed, day, 320 students *(merged w/ **Greenwich CDS**, CT)* 2010–2012

**Founding Head of High School** 2010-2012

*Led development, implementation, and execution of all aspects of new high school division and its operations: analysis of resources needed and financial implications to budget; enrollment, retention, and outreach strategies; orientation and continuation programming; design and oversight of academic and student life curricula*

- Enrollment: Chair, Enrollment Management Committee for Grades 7-12
- Student Experience: Taught Ethics, student advisor
- Governance/Advancement: Trustee Committee for Capital Campaign targeting $40MM, Faculty Liaison

**KIMBALL UNION ACADEMY** Meriden, NH; 9-12/PG, co-ed, boarding & day, 340 students 2005–2010

**Director of College Counseling** 2005-2010

**Co-Chair of Curriculum Committee** 2007-2010

*Recruited by Head of School to elevate college office, school operations, and competitive reputation; improved student outcomes, program alignment, and selectivity metrics*

- Trustee Committee for Buildings and Grounds - Capital Projects, Faculty Liaison
- Co-Chair, Faculty Task Force for *"Ascent"* Capital Campaign targeting $38MM
- Enrollment Management and Financial Aid Committee

**DEREK A. KREIN**

[redacted]

**HUN SCHOOL OF PRINCETON** Princeton, NJ; 6-12/PG, co-ed, day & boarding, 615 students 2004–2005

**Director of College Counseling and Standardized Testing** 2004-2005

*Led modernization of college counseling office by implementing robust systems and student-focused programming, digitized processes and communications*

- Trustee and Administrative Task Force: Re-envisioning Senior Year

**LAWRENCE ACADEMY** Groton, MA; 9-12, co-ed, day & boarding, 400 students. 1994–2004

**Co-Director of College Counseling** 2000-2004

**Director of Residential Life** 1997-2000

*Oversaw a college office responsible for counseling 100 seniors and 100 juniors, developed novel student and parent programming; provided leadership and managed 22 residential faculty in creating residential life curriculum, policy, and evaluation*

- Governance: Trustee Committee for Buildings and Grounds, Faculty Liaison
- Diversity & Educational Policy Committee
- Taught History, English, and Psychology; developed and oversaw Senior Honors Independent Program
- Admission associate

**BROOKS SCHOOL** North Andover, MA; 9-12, co-ed, boarding & day, 350 students 1993–1994

*One-year appointment to cover a sabbatical leave encompassing academic, residential, and athletic responsibilities*

## Committee and Related Work

**Current/Recent**

Chair, Personnel Committee (Reports: Deans of Academics, Student Life, Equity & Belonging, Athletics); Chair, Calendar Committee; Emergency & Crisis Management (incl COVID); NEASC Accreditation: Self-Study - Steering Committee; Committees for: Senior Leadership, Academics, Student Life, Technology; School Lead, NAIS Strategy Lab teams; Conduct site evaluation at RDFZ XISHAN School (Beijing), facilitate engagement in international partnerships

**Past (sampling)**

Value Proposition Committee; Head of School Search Committee; Enrollment Management & Financial Aid Committee; Strategic Plan Trustee Task Force, Faculty Liaison; Chair, Curriculum Committee

## Teaching, Coaching, and Student Life

- **Teaching:** Senior Projects; Ethics, English, History, Psychology, co-designed Spanish 4 *In the Community*
- **Coaching:** Rowing, ice hockey, football; varsity and novice
- **Student Experience:** Deliver community-life curriculum; Student advisor; Residential faculty; Administrator on Duty

## Education

| | | |
|---|---|---|
| **DARTMOUTH COLLEGE** | MA, Liberal Studies (Leadership concentration) | 2004 |
| **CONNECTICUT COLLEGE** | BA, Double Major: Psychology, History | 1993 |
| **KENT SCHOOL** (CT) | Secondary School diploma; class agent, reunion chair, fundraiser | 1989 |

## Personal

**Family:** Married to Barbara McLean Krein, currently Director of Institutional Enrollment Management at Moses Brown School (RI), PK-12; Lela (20), student at Smith College; Gunnar (17), senior at Moses Brown School

**Interests:** Family outings and activities; reading; running, skiing, hiking, stand-up paddle; furniture restoration

**Civic:** Serve on Town of Marion, MA Pathways Committee (2015 – present)

***External Partnerships and Program Innovations*** *I've identified a need for, built relationships with, and implemented partnerships/programs in service of advancing the Tabor Academy student experience and elevating value proposition.*

- Established academic programming partnership with New Bedford Research & Robotics (2022-present)
- Co-Designed and administered *Building Bridges Coalition* among St. George's School and Milton Academy with three HBCUs (Morehouse, Spelman, Howard) to mentor undergraduates and cultivate interest in working at independent boarding schools (2022-present)
- Co-lead Tabor Academy's *Global Challenge Team* for University of Toronto - Global Ideas Institute.
- Co-Designed and administer "Tabor X" – Saturday experiential education programming (2021-present)
- Partner with University of Chicago's Marine Biological Laboratories and as one of the first four pioneer schools in its high school science discovery program (2019)
- UMass Dartmouth project partner for Blue Economy / Blue Corridor initiatives (2019)
- Senior Independent Project/Engineering Club - Woods Hole Oceanographic Institute marine technology "TideRider" project (2018-2019)
- UMass-Dartmouth academic partnerships with School for Marine Science & Technology (2018)
- Entrepreneurship/Real-World learning challenges with South Coast businesses, starting with Groundwork and connected start-ups in New Bedford, MA. (2018-2020)
- UMass-Dartmouth – Center for Innovation and Entrepreneurship – regular student participation in "Start-up Weekend" (2017-19)
- Established Tabor as a *Pioneer Partner School* with the Center for Transformative Teaching and Learning (2017) to foster pedagogical innovation and improve student learning outcomes across all areas of school life through research-informed strategies; leading partner school in Mind Brain Whole Child Coaching (2019)
- Connected with underserved K-8 and local community organizations for community service and volunteer academic enrichment: Our Sisters School, Nativity Prep, Youth Opportunities Unlimited, (2016)

***Industry Accomplishments and Recognitions*** *in the realm of thought and action leadership:*

- Partner with Tabor Academy Advancement Office in cultivation and stewardship of restricted gifts for Professional and Programmatic Growth such as Torch Award, Circle Training, Summer Study Awards, Endowed Academic Chairs (2016-present)
- Selected to serve on National Association of Independent Schools (NAIS) *Think Tank for Programs, Leadership & Governance* (2022-present) and The Association of Boarding Schools (TABS) *Design Team for Professional Learning & Engagement* (2020-present)
- Contributor and facilitator to the Center for Transformative Teaching and Learning's School Leadership Track, *Science of Teaching & School Leadership Academy*, 2018-present; Consult Sandy Springs Friends School (MD) regarding Mind, Brain, Education (MBE) in residential program, 2020
- More than doubled Tabor faculty engagement in intentional professional learning endeavors; building a culture of faculty reflection, collaboration, and action. Served on Folio Collaborative Design Team through an EE Ford Grant from 2018-2022 (New platform and services launched in 2022).
- Co-developed Covid–era partnership with Lovett School and Metairie Park Country Day School for collective professional development via guest speakers and co-hosted podcast "The Curiosity Files" (2020 – 2021); Consult and facilitate Lovett School (GA, K-12), Senior Leadership Team retreat and workshops, 2021-22
- Selected to serve as mentor to new entrepreneurs through New Bedford-Fall River *Entrepreneurship for All* accelerator cohorts for social impact and economic revitalization, New Bedford, MA., 2018-2022
- Leadership+Design - Co-designed and led online course for educators looking to transform practice and status quo of school: "*UnMastered*" (2018-2021)
- Selected to Stanford University/Steve Blank, Lean LaunchPad for Educators Workshop, Pescadero, CA., 2015
- Founding head of high school division for Stanwich School (acquired by Greenwich Country Day School, 2018) on top of existing K-8 school, 2009-2012.
- Selected for NAIS/EE Ford Aspiring Heads Fellowship; *Whole School Curriculum Review & Design*, 2007-2008

[redacted]

***Sampling of Professional Presentations*** *related to school innovation, culture, and sustainability*

***The Enrollment Management Association (EMA):***

- Presenter, *Enrollment Management Basics for the Non-Admission Faculty*
  - NAIS Annual Conference, March 2022
  - Blackbaud Annual Conference, July 2022
- Co-presenter, *Is It Time to Rethink the Independent School Business Model?* TABS, Annual Conference, 2020
- Facilitator, Idea Factory online unconferences, *Telling Our Stories; Innovation & Value Proposition*, 2020
- Co-designed online module to engage school faculty in enrollment management dynamics, 2020-2022

***National Association of Independent Schools (NAIS)***:

- Selected Facilitator, *Annual Conference Meet-Up for Assistant Head/Dean of Faculty*, March 2022
- Presented, *Creating Cultures of Collaboration & Building Transformational Teamwork*, with Folio Collaborative, March 2022
- Presented Tabor Academy as featured school in *Educational Neuroscience & the Future of School Innovation* 3-hr workshop, NAIS Annual Conference, 2020
- Presented, *Truth-Seeking Pods* workshop of Leadership + Design, NAIS Annual Conference, 2020
- NAIS/EE Ford Aspiring Heads Fellowship; School Project: *Whole School Curriculum Review & Design*, 2007-2008

***The Center for Transformative Teaching and Learning:***

- School Leadership Track design and facilitation, *Science of Teaching & School Leadership Academy*, 2018-present
- Presented and consulted Sandy Springs Friends School (MD) regarding Mind, Brain, Education (MBE) in residential program, 2020
- Positioned Tabor to lead role at Mind, Brain, Whole Child Coaching convening at US Olympic Center, 2019

***Pomfret School (CT)***:

- Facilitator, Departmental Leadership Institute, *Driving Change From Within*, 2021 - present

***Leadership + Design***:

- Consult and facilitate Lovett School (GA, K-12), Senior Leadership Team retreat and workshops, 2021-present
- Co-designer, Facilitator: *UnMastered* online curriculum for professional collaboration and learning, 2018-2021
- Selected to inaugural L+D Fellowship to advance the future of leading, learning, teaching, 2017-2018

***Folio Collaborative***:

- Selected for Design Team to execute Edward E. Ford Foundation grant for Folio Collaborative 2.0, 2018-2022
- Presented *Designing & Prototyping Collaborative Practices* at Folio Annual Summer Institute, 2019

***The Association of Boarding Schools (TABS):***

- Co-presenter, *Brave Conversations During Election Season (and Beyond!),* Annual Conference, 2020
- Co-presenter, Virtuous Cycle: Faculty Mentoring & Professional Growth, Annual Conference, 2019

**Glen A. Waring**
[redacted]

**Director of Finance and Operations**
Full School Financial Responsibility / Strategic Business Planning
Risk Management & Operations Management

## Core Competencies

| | | |
|---|---|---|
| Organizational Leadership | Highly Organized | Budgeting & Finance |
| Fund Accounting | Detail Oriented | Strong Analytical Abilities |
| Performance Optimization | Self Motivated | Problem Solving & Decision Making |

## Highlighted Qualifications

- Highly talented and accomplished Finance Professional with 30 years of senior level management and operational experience in both private and public sectors.
- Possessing outstanding record of achievement with keen ability to build and direct teams through strong leadership, effective management, motivation, and staff development
- Proven manager, adept at implementing multi-faceted operational procedures and internal controls, coordinating budget controls, and expenditure levels, along with improving workflow, efficiency, and accuracy.
- Tenacious problem solver thriving in dynamic situations; handles multiple challenges with attention to detail and superior interpersonal skills.
- Extensive computer system general ledger accounting expertise including trial balance, account reconciliation, generating financial and management reports as well as payroll and cash flow administration.
- Excellent communication, interpersonal and problem-solving skills.

## Professional Experience

**Senior Finance Consultant** – Municipal Resources Inc., Plymouth, NH

**Finance Director** – Town of Gilford, Gilford, NH – September 2016

**Business Administrator** – Mascenic Regional School District, Greenville/New Ipswich, NH – March 2015 – September 2016

**Finance Director** – Belknap County, Laconia, NH – February 2011 – March 2015

**Out-Sourced Controller/Accountant/Consultant** – Self employed, January 2009 – February 2011

**Executive Finance Director/Controller**:

- AutoServ, LLC, Belmont, NH, *2007 – 2008*
- McGreevy Automotive Inc., Belmont, NH *2002 – 2007* (Acquired by AutoServ, LLC, 2007)
- Peter Fuller Enterprises Inc., Watertown, MA *1999 – 2002*
- Carlson Motor Sales, Concord, NH *1998 – 1999*
- AutoServ Dealership Group, Central, NH 1992 – 1998

## • Breadth of Expertise

- Senior Finance Officer responsible for creating, managing, and analyzing county, town/municipal, and school district budgets ranging in excess of $30M
- Senior management leader on strategic committees; Health Benefits Review Team, Information Technology, Joint Loss Management, Health, Safety & Wellness, Labor Negotiations
- Directly supervised accounting/administrative staff, Purchasing, Payroll, Human Resources, A/P, A/R, credit and collections across multiple-site operations, Facilities Operations, Food Service, Transportation
- Manage multiple-site operations with multiple business profit centers and revenues totaling $35M
- Managed organization-wide risk, insurance claims, adjustment process, including levels of retention, policy review and purchase, property and liability claims management and settlement.
- Ensure production of GAAP compliant financial statements within in five days of month-end
- Analyzed trends, costs, revenues, financial commitments and obligations incurred to predict future revenues and expenses
- Audit preparation, financial and internal controls, liaison between CPA firm and banking representatives
- Design, implementation, and conversion of full business hardware/software computer systems, full-charge IT system administrator
- Responsible for organization purchase RFP process, requests, and recommendations
- Complete Human Resource administrator and personnel support for 200+ employee staff

## Technical Skills

- Well versed in database, spreadsheet, and financial software applications, to include Microsoft Office Suite
- Highly skilled and proficient in multiple business management system, to include AccuFund, Munis, Infinite Visions, QuickBooks, NHRS & NH-DRAWeb Portal
- Ability to recruit, train, supervise, and evaluate department staff
- Superior interpersonal and communication skills
- Able to multitask in fast-paced environments

## Education & Training

Bachelor of Science Degree, Accounting, 1992 – New Hampshire College
Manchester, NH

### *Professional/Personal Development*

Certified Business Administrator Certificate – State of NH Dept of Education (6/10/2015 – 6/30/2018)

Certified Public Manager Certificate – State of NH Dept of Education

Member of NHGFOA, GFOA, NHASBO, ASBO International

Treasurer, Town of Gilmanton, (January 2009 – Current)

Belknap County Commissioner (January 2017 – Current)