THE ASPEN INSTITUTE

Financial Statements

For the Year Ended December 31, 2022
(With Summarized Financial Information for the Year Ended December 31, 2021)

and
Report Thereon

THE ASPEN INSTITUTE

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For the Year Ended December 31, 2022

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
The Aspen Institute

Opinion

We have audited the financial statements of The Aspen Institute (the Institute), which comprise the statement of financial position as of December 31, 2022, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of The Aspen Institute as of December 31, 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Aspen Institute 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 these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Aspen Institute' ability to continue as a going concern for within one year after the date that the financial statements are available to be issued.

Marcum LLP ▪ 1899 L Street, NW ▪ Suite 850 ▪ Washington, DC 20036 ▪ **Phone** 202.227.4000 ▪ **www.marcumllp.com**

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Aspen Institute'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 The Aspen Institute's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with government 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.

Other Matter

Report on Summarized Comparative Information

We have previously audited The Aspen Institute's 2021 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated July 15, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Marcum LLP

Washington, DC
July 13, 2023

THE ASPEN INSTITUTE

STATEMENT OF FINANCIAL POSITION
December 31, 2022
(With Summarized Financial Information as of December 31, 2021)
(Dollars in Thousands)

	2022	2021
ASSETS		
Cash and cash equivalents	$ 12,290	$ 17,713
Accounts and other receivables	8,633	6,960
Investment related receivables	20,000	-
Grants and contributions receivable, net	39,356	49,885
Prepaid expenses and other assets	4,385	3,989
Inventory	278	283
Investments	261,985	301,559
Investments held for deferred compensation	7,036	7,712
Assets held for sale	-	8,053
Property and equipment, net	74,468	68,526
Right of use asset - operating	46,598	-
Security deposits	854	835
TOTAL ASSETS	$ 475,883	$ 465,515
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	$ 15,361	$ 13,610
Grants payable	2,141	1,916
Note payable	3,780	3,780
Customer deposits and deferred fees	6,881	5,034
Refundable advance	9,000	7,000
Capital lease obligations	-	56
Deferred rent and lease incentive	-	13,973
Lease liability - operating	59,558	-
Deferred compensation	7,036	7,712
TOTAL LIABILITIES	103,757	53,081
Net Assets		
Without donor restrictions		
Board-designated funds	73,461	97,153
Plant fund	50,866	60,021
Total Without Donor Restrictions	124,327	157,174
With donor restrictions	247,799	255,260
TOTAL NET ASSETS	372,126	412,434
TOTAL LIABILITIES AND NET ASSETS	$ 475,883	$ 465,515

The accompanying notes are an integral part of these financial statements.

THE ASPEN INSTITUTE

STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2022
(With Summarized Financial Information for the Year Ended December 31, 2021)
(Dollars in Thousands)

	Without Donor Restrictions	With Donor Restrictions	2022 Total	2021 Total
OPERATING REVENUE AND SUPPORT				
Project and federal grants	$ 7,410	$ 86,948	$ 94,358	$ 100,649
Contributions	9,426	36,841	46,267	40,211
Seminar and event fees	9,033	-	9,033	2,516
Conference center fees	10,227	-	10,227	8,991
Service fees	16,589	-	16,589	10,503
Investment income, net appropriated for operations	15,618	4,625	20,243	9,959
Sponsorship revenue	15,613	-	15,613	6,577
Other	1,815	-	1,815	396
Rental income	763	-	763	436
Net assets released from restrictions:				
Satisfaction of time restrictions	12,843	(12,843)	-	-
Satisfaction of program restrictions	104,170	(104,170)	-	-
TOTAL OPERATING REVENUE AND SUPPORT	203,507	11,401	214,908	180,238
OPERATING EXPENSES				
Program Services:				
Policy programs	95,042	-	95,042	72,930
Campus activities	19,362	-	19,362	12,074
Public programs	15,275	-	15,275	6,938
Other restricted programs	9,767	-	9,767	8,911
Aspen Global Leadership Network and Innovation funds	8,151	-	8,151	6,856
Youth and engagement	5,425	-	5,425	3,039
Seminars	1,641	-	1,641	1,122
Total Program Services	154,663	-	154,663	111,870
Supporting Services:				
General and administrative	32,911	-	32,911	27,116
Fundraising and development	5,706	-	5,706	4,251
Total Supporting Services	38,617	-	38,617	31,367
TOTAL OPERATING EXPENSES	193,280	-	193,280	143,237
Change in net assets from operations	10,227	11,401	21,628	37,001
NONOPERATING ITEMS				
Investment (loss) income, net in excess of appropriation	(43,074)	(18,862)	(61,936)	23,202
CHANGE IN NET ASSETS	(32,847)	(7,461)	(40,308)	60,203
NET ASSETS, BEGINNING OF YEAR	157,174	255,260	412,434	352,231
NET ASSETS, END OF YEAR	$ 124,327	$ 247,799	$ 372,126	$ 412,434

The accompanying notes are an integral part of these financial statements.

THE ASPEN INSTITUTE

STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2022
(With Summarized Financial Information for the Year Ended December 31, 2021)
(Dollars in Thousands)

	Program Services								Supporting Services				
	Policy Programs	Campus Activities	Public Programs	Other Restricted Programs	Aspen Global Leadership Network and Innovation Funds	Youth and Engagement	Seminars	Total Program Services	General and Administrative	Fundraising and Development	Total Supporting Services	2022 Total	2021 Total
Salaries	$ 30,529	$ 1,825	$ 4,377	$ 3,756	$ 3,295	$ 1,630	$ 569	$ 45,981	$ 13,553	$ 3,059	$ 16,612	$ 62,593	$ 55,848
Contracted services	16,596	16,340	2,935	2,126	1,096	1,101	523	40,717	7,107	422	7,529	48,246	33,824
Travel	9,388	295	5,245	648	1,613	1,375	188	18,752	734	581	1,315	20,067	4,043
Grants	15,895	-	-	351	-	-	-	16,246	-	-	-	16,246	11,325
Fringe benefits	8,855	475	1,232	1,109	972	474	168	13,285	1,108	901	2,009	15,294	14,327
Supplies	1,101	89	438	437	317	152	50	2,584	6,248	212	6,460	9,044	3,130
Scholarship and other awards	8,303	-	39	200	191	217	-	8,950	-	-	-	8,950	7,337
Occupancy and utilities	2,385	32	285	339	437	-	50	3,528	1,131	253	1,384	4,912	6,089
Depreciation	-	-	-	-	-	-	-	-	2,336	-	2,336	2,336	3,281
Publications	690	85	491	67	108	156	82	1,679	88	31	119	1,798	969
Partner transfers	911	-	-	492	-	-	-	1,403	-	-	-	1,403	1,205
Communications	389	66	171	95	53	317	11	1,102	228	10	238	1,340	984
Insurance	-	-	59	-	-	3	-	62	378	-	378	440	424
Bad debts	-	-	3	-	69	-	-	72	-	227	227	299	388
Other	-	12	-	147	-	-	-	159	-	10	10	169	-
Interest	-	143	-	-	-	-	-	143	-	-	-	143	63
TOTAL EXPENSES	$ 95,042	$ 19,362	$ 15,275	$ 9,767	$ 8,151	$ 5,425	$ 1,641	$ 154,663	$ 32,911	$ 5,706	$ 38,617	$ 193,280	$ 143,237

The accompanying notes are an integral part of these financial statements.

THE ASPEN INSTITUTE

STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2022
(With Summarized Financial Information for the Year Ended December 31, 2021)
(Dollars in Thousands)

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ (40,308)	$ 60,203
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization – property and equipment	2,336	3,281
Right of use asset amortization	3,372	-
Unrealized loss (gains) on investments	37,324	(32,538)
Realized gains on investments	(160)	(895)
Contributions restricted for long-term purposes	(8,335)	(4,835)
Change in the present value discount for grants and contributions	(411)	289
Loss on sale of property	5,354	-
Gain on disposal of equipment	-	(21)
Allowance for doubtful accounts	214	421
Changes in assets and liabilities:		
Accounts and other receivables	(1,673)	(1,523)
Investment related receivables	(20,000)	20,000
Grants and contributions receivable	10,726	(9,918)
Prepaid expenses and other assets	(396)	(486)
Inventory	5	(144)
Security deposits	(19)	(391)
Accounts payable and accrued expenses	1,751	591
Grants payable	225	(443)
Customer deposits and deferred fees	1,847	2,297
Refundable advance	2,000	3,000
Lease liability - operating	(4,385)	-
Deferred rent and lease incentive	-	(170)
NET CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES	(10,533)	38,718
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(7,962)	(9,530)
Proceeds received from sale of property	2,381	-
Purchases of investments	(16,882)	(336,191)
Proceeds from sales of investments	19,294	307,962
NET CASH USED IN INVESTING ACTIVITIES	(3,169)	(37,759)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceed received from note payable	-	3,780
Payment for lease liability	(56)	-
Principal payments on capital lease obligations	-	(41)
Contributions restricted for long-term purposes	8,335	4,835
NET CASH PROVIDED BY FINANCING ACTIVITIES	8,279	8,574
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(5,423)	9,533
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	17,713	8,180
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 12,290	$ 17,713
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid for interest	$ 143	$ 63
NONCASH INVESTING ACTIVITIES		
Right of use asset – operating	$ 49,970	$ -
Lease liability – operating	(63,943)	-
Deferred rent and lease incentive	13,973	-

The accompanying notes are an integral part of these financial statements.

1. Organization and Summary of Significant Accounting Policies

Organization

The Aspen Institute (the Institute) is a Colorado nonprofit corporation that is funded mainly through conference, seminar and event fees, contracts, and grants and contributions from foundations, individuals and corporations. The primary purpose of the Institute is twofold: to foster values-based leadership, encouraging individuals to reflect on the ideals and ideas that define a good society, and to provide a neutral and balanced venue for discussing and acting on critical issues. It convenes leaders and emerging leaders from around the world to focus on critical, value-laden issues that confront societies, organizations and individuals. Utilizing the rigorous discipline of informed dialogue and inquiry, the Institute's programs enhance the participants' ability to think clearly about such issues while still remaining mindful of the primacy of the moral perspective and the importance of differing viewpoints.

The Institute's principal office is located in Washington, D.C. Its conference facilities are in Aspen, Colorado. The Institute also has offices in New York City. The Institute operates outside the United States through a network of partners based in France, Germany, Italy, Spain, the Czech Republic, Mexico, India, Romania, Ukraine, Japan, New Zealand and United Kingdom. Each of the foreign entities operates as a separate and distinct organization, with no support or financial relationship to the Institute.

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting.

Cash Equivalents

The Institute considers highly liquid investment instruments purchased with a maturity of three months or less to be cash equivalents.

Investments

The Institute invests in a professionally managed portfolio that contains money market funds, equity mutual funds, fixed-income securities, and limited partnerships. Investments are reported in the accompanying statement of financial position at fair value. Fair value is the price that would be received to sell an asset, or paid to transfer a liability through an orderly transaction between market participants at the measurement date. Purchases and sales are reflected on a trade date basis. Interest, dividends and realized gains or losses are recorded when earned. Changes in the fair value of the portfolio are recorded as unrealized gains or losses. Donated investments are recorded as contributions based on their fair market value at the date of donation. For unsettled purchases and sales as of the reporting period date, the purchase price is recorded as investment related receivables or payables and are included in the accompanying statement of financial position.

The estimated fair value of investments in limited partnerships, which are not readily marketable, is based on the ownership percentage of the underlying fund or partnerships' capital as of the measurement date. The funds and partnerships value underlying securities

1. Organization and Summary of Significant Accounting Policies (continued)

Investments (continued)

and other financial instruments on a fair value basis of accounting. The estimated fair values of certain investments of the underlying investment funds and partnerships, which may include private placements and other securities for which prices are not readily available, are determined by the general partners or managers of the respective investment partnerships and funds, and may not reflect amounts that could be realized upon immediate sale nor amounts that may be ultimately realized. The Institute follows the accounting guidance that permits, as a practical expedient, the fair value of investments within its scope to be estimated using net asset value (NAV) or its equivalent. Because of the inherent uncertainty of the valuation of these funds and of certain of the underlying investments held by these funds, their values may differ significantly from values that would have been used had a ready market for the investments existed.

The Institute has placed a majority of its investments held with its third-party investment advisor in a limited partnership investment which invests in funds of funds. See Note 3 for more details.

Fair Value Measurement

In accordance with the accounting standards for fair value measurement for those assets and liabilities that are measured at fair value on a recurring basis, the Institute has categorized its applicable assets and liabilities measured at fair value into a required fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument.

Applicable financial assets and liabilities are categorized based on the inputs to the valuation techniques as follows:

> *Level 1* – Financial assets and liabilities whose values are based on unadjusted quoted prices for identical assets or liabilities in an active market that the Institute has the ability to access.
>
> *Level 2* – Financial assets and liabilities whose values are based on quoted prices in markets that are not active or model inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability.
>
> *Level 3* – Financial assets and liabilities whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement.

As of and for the year ended December 31, 2022, only the Institute's investments and investments held for deferred compensation, as described in Note 3 of these financial statements, were measured at fair value on a recurring basis.

1. Organization and Summary of Significant Accounting Policies (continued)

Accounts, Grants and Contributions Receivable

Accounts, grants and contributions receivable are recorded at their present net realizable value. Accounts past due are individually analyzed for collectibility. When all collection efforts have been exhausted, the account is written off against an allowance account. Management annually adjusts the allowance account based upon its estimate of those accounts, grants and contributions receivable it believes to be uncollectible.

Property and Equipment and Related Depreciation and Amortization

Property and equipment purchases greater than $5,000 are capitalized and carried at cost in the statement of financial position. Donated land, buildings and other property and equipment are stated at fair market value at the date of donation. Expenditures for major additions, renewals and improvements are capitalized; expenditures for repairs and maintenance are expensed when incurred. Upon the retirement or disposal of assets, the cost and accumulated depreciation and amortization are eliminated from the accounts and the resulting gain or loss is reflected in the accompanying statement of activities. Depreciation and amortization are provided on a straight-line basis over the estimated useful lives of the assets. Costs related to construction in progress are not depreciated until the assets are completed and placed in service.

The estimated useful lives for property and equipment are as follows:

Category	Estimated Life
Buildings and improvements	3-35 years
Furniture and fixtures	3-13 years
Computers and software	3-5 years
Equipment	5-10 years
Ground improvements	3-40 years
Property held under capital lease	4-5 years
Leasehold improvements	Shorter of remaining term of lease or 3-10 years

Impairment of Long-Lived Assets

The Institute reviews its property for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. If the fair value is less than the carrying amount of the asset, an impairment loss is recognized for the difference. As of December 31, 2022, the Institute had not recognized any impairment loss.

Right of Use Asset and Lease Liability

At the inception of an agreement, the Institute evaluates whether the agreement meets the criteria for a lease. The right of use asset and lease liability are recognized at the commencement date of the lease agreement based on the present value of lease payments over the lease term using a risk free rate of return that coincides with the date and term of the

1. Organization and Summary of Significant Accounting Policies (continued)

Right of Use Asset and Lease Liability (continued)

lease and is adjusted for lease incentives. The asset is amortized over the lease term and is reflected as rent expense in the accompanying financial statements. The lease liability is reduced as cash payments are made under the terms of the lease. Short-term operating leases, which have an initial term of 12 months or less, are not recorded on the statement of financial position. Instead, the lease payments of those leases are reported as rent expense on a straight-line basis over the lease term.

Classification of Net Assets

The net assets and revenues of the Institute are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Institute and changes therein are classified and reported as follows:

- Net assets without donor restrictions represent the portion of expendable funds that are available for support of the Institute's general operations, including the plant fund as well as amounts designated by the Board of Trustees.
- Net assets with donor restrictions represent amounts that are specifically restricted by donors or grantors for various programs, specific future time periods, or the endowment funds of the Institute, which are required to be held in perpetuity.

Support and Revenue Recognition

The Institute reports unconditional gifts and grants of cash and other assets as available for general operations unless specifically restricted by the donor. If gifts and grants are received with donor stipulations that limit the use of the donated funds or assets to a particular purpose or to specific time periods, the Institute reports them as contributions with donor restrictions. When a stipulated time restriction ends or purpose restriction is met, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Unconditional gifts and grants that are expected to be collected within one year are recorded at net realizable value.

Unconditional gifts and grants that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on these amounts are computed using a rate commensurate with the risks identified. Amortization of the discounts is included in contribution revenue.

The Institute has cost-reimbursable grants with U.S. government agencies. Revenue from these grants are conditional upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Revenues from these U.S. government grants is recognized when the Institute has incurred expenditures in compliance with the grant provisions plus allowable indirect expenses based on the Institute approved negotiated indirect cost rate with the federal government. Amounts related to these conditional grants that are recognized and released in the same year are included as grants without donor restrictions in the

1. Organization and Summary of Significant Accounting Policies (continued)

Support and Revenue Recognition (continued)

accompanying statement of activities. Revenue recognized on these grants for which billings have not been presented to or collected from the grantors is included in grants and contributions receivable in the accompanying statement of financial position.

Conference center fees, seminar and event fees, sponsorship, and service fees are recognized at the point in time that the conference or meeting occurs, or when services delivered. Recognition of revenue related to future conferences, seminar and events is reported as customer deposits and deferred fees in the accompanying statement of financial position.

Functional Allocation of Expenses

The costs of providing various general and administrative expenses (such as accounting, human resources and systems support) are allocated among programs and supporting activities based on budgeted levels of related departmental costs. Other expenses that benefit both supporting and program activities, such as occupancy, are allocated based on estimated usage or other relevant factors.

Use of Estimates

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

Measure of Operations

Operating revenue and expenses generally reflect those revenues and expenses that management can influence, including annual authorized operating support from the endowment and investment pool based on the spending formula established by the Institute's Board of Trustees. Nonoperating activities include investment earnings (losses) of the investment portfolio in excess of endowment, changes in donor intent and other earnings appropriated for expenditure, the provision for deferred taxes and the loss on lease termination.

New Accounting Pronouncements

In September 2020, the Financial Accounting Standards Board (FASB) issued Accounting Standard Update (ASU) 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*, which requires a not-for-profit entity to present contributed nonfinancial assets in the statement of activities as a line item that is separate from contributions of cash or other financial assets. ASU 2020-07 also requires additional qualitative and quantitative disclosures about contributed nonfinancial assets received, disaggregated by category. The Institute adopted the standard retrospectively on January 1, 2022. The adoption of the standard did not result in a material change to the financial statements other than expanded disclosures below.

1. Organization and Summary of Significant Accounting Policies (continued)

New Accounting Pronouncements (continued)

In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update ("ASU") 2016-02, *Leases* (Topic 842). From a lessee perspective, the new guidance is intended to increase transparency and comparability by recognizing lease assets and lease liabilities on the statement of financial position and disclosing key information about leasing arrangements. ASU 2016-02 requires lessees to report a right-of-use asset along with a lease liability for both operating and finance leases. FASB has issued ASUs subsequent to ASU 2016-02 to further clarify and improve Topic 842.

Upon the adoption of Topic 842 on of January 1, 2022, the Institute recorded initial right-of-use assets of $49.97 million, and lease liabilities of $63.943 million and a reduction of deferred rent of $13.973 million related to its existing office leases (see Note 5). The Institute elected to apply practical expedients allowing it to 1) not reassess whether any expired or existing contracts previously assessed as not containing leases are, or contain, leases; 2) not reassess the lease classification for any expired or existing leases; and 3) not reassess initial direct costs for any existing leases. The Institute also elected to apply the practical expedient to use hindsight in determining the lease term.

2. Grants and Contributions Receivable

Grants and contributions receivable include unconditional promises to give from foundations, corporations and individual donors, which were due as follows as of December 31, 2022 (in thousands):

Less than one year	$ 18,604
One to five years	25,542
Total Grants and Contributions Receivable	44,146
Less: Discount to Net Present Value (0.98-4.05%)	(2,039)
Less: Allowance for Doubtful Accounts	(2,751)
Grants and Contributions Receivable, Net	$ 39,356

During 2015, the Institute received a contribution from one of its board members in the amount of $10 million to establish a term endowment for a leadership fund. The same board member has conditionally promised an additional $2 million match if the Institute is able to raise $7 million of contributions toward the leadership fund from other donors. As of December 31, 2022, the Institute had raised total of approximately $5.2 million contributions from other donors toward the leadership fund, and therefore it had not recognized any revenue from the conditional pledge. In addition, as of December 31, 2022, the Institute had approximately $38 million in conditional grants receivable from various donors, in varying amounts, which were not reflected on the accompanying statement of financial position. These conditional project grants require the Institute's completion of contractual tasks,

2. Grants and Contributions Receivable (continued)

milestones and other matching requirements which are subject to periodic donor review and approval before the project may continue and, therefore, the Institute has not recognized any revenue from the conditional portions of these grants.

Of the grants revenue recognized for the year ended December 31, 2022, approximately $1.2 million relates to donations made from the IKEA Foundation for the IKEA Green Entrepreneurship Ecosystem Project for the period of January 9, 2021 through March 31, 2023. As of December 31, 2022 the Institute received the full award amount and the project had total expenditures of approximately $833 thousand. As of December 31, 2022 there are no outstanding commitments from IKEA Foundation.

Additionally, the Institute has received cost-reimbursable grants from U.S. federal agencies totaling approximately $31.4 million, of which approximately $15 million had been obligated for expenditure. As of December 31, 2022, the Institute had approximately $16.4 million under the obligated amounts that had yet to be recognized because qualifying expenditures had not yet been incurred.

3. Investments and Investments Held for Deferred Compensation

The Institute's investments and investments held for deferred compensation, at fair value, consisted of the following as of December 31, 2022 (in thousands):

Limited partnerships	$ 167,772
Equity mutual funds	54,538
Fixed-income securities	10,154
Money market funds	29,521
Total Investments	261,985
Investments held for deferred compensation	7,036
Total Investments and Investments Held for Deferred Compensation	$ 269,021

As of December 31, 2022, approximately 64% of the Institute's investments were invested in limited partnerships, which are generally not readily marketable. Accordingly, the fair value of these investments may differ materially from the value that would have been used had an established market for such investments existed. Future events will also affect the estimates of fair value, and the effect of such events could be material.

3. Investments and Investments Held for Deferred Compensation (continued)

The following table summarizes the Institute's assets measured at fair value on a recurring basis as of December 31, 2022 (in thousands):

	Fair Value	(Level 1)	(Level 2)	(Level 3)
Assets:				
Investments:				
Money market funds	$ 29,521	$ 29,521	$ -	$ -
Equity mutual funds:				
Large blend	33,244	33,244	-	-
Foreign large blend	6,617	6,617	-	-
Short-term blend	6,674	6,674	-	-
Small growth	3,917	3,917	-	-
High yield	2,850	2,850	-	-
Diversified emerging markets	1,236	1,236	-	-
Fixed income:				
U.S. Treasury obligations	4,892	-	4,892	-
U.S. government securities	1,228	-	1,228	-
Corporate and foreign bonds	4,033	-	4,034	-
Subtotal	94,213	$ 84,059	$ 10,154	$ -
Investments measured using NAV as a practical expedient:				
Limited partnerships	167,772			
Total Investments	261,985			
Investments held for deferred compensation:				
Mutual funds	5,465	$ -	$ 5,465	$ -
Variable annuities	325	-	325	-
Investment contract with insurance company	1,246	-	-	1,246
Total Investments Held for Deferred Compensation	7,036	$ -	$ 5,790	$ 1,246
Total Assets	$ 269,021			

The Institute used the following methods and significant assumptions to estimate fair value for assets recorded at fair value:

Money market funds, equity mutual funds and fixed income securities – Where quoted prices are available in an active market, the investments are classified within Level 1 of the valuation hierarchy. Level 1 investments include money market funds and equity mutual funds. If quoted market prices in an active market are not available, then fair values are estimated using pricing models, quoted prices of securities with similar characteristics, or discounted cash flows. These instruments in the investment

3. Investments and Investments Held for Deferred Compensation (continued)

portfolio, which would generally be classified within Level 2 of the valuation hierarchy, include fixed income securities. Investments held for deferred compensation include mutual funds, variable annuities and an investment contract with an insurance company. The mutual funds are valued at the NAV of units held and are classified within Level 2 of the valuation hierarchy, as the mutual funds are not traded on a public exchange. The investment contract with an insurance company is classified within Level 3. The variable annuities are primarily valued using market quotations or prices obtained from independent pricing sources that may employ various pricing methods to value the investments, including matrix pricing.

Limited partnerships – These consist of investments in partnerships that trade and invest in domestic and international equity funds, hedge funds and real asset funds, as well as marketable equity securities, debt instruments, convertible securities, options, warrants, futures, swaps, other derivatives and nonpublic securities. The partnerships are subject to certain restrictions and generally have no established trading market. Fair value is determined based on the partnership or fund's NAV as provided by the partnership's fund management or the general partner of the respective fund.

For the year ended December 31, 2022, there were no purchases and no sales for the investment contract in Level 3 above.

The Institute invests in certain entities that calculate NAV per share in accordance with guidance relative to investment companies, and these investments are reported at fair value based on the NAV per share, as reported by the investee. A summary of the significant categories of such investments and their attributes as of December 31, 2022, is as follows (in thousands):

	Fair Value	Number of Funds	Unfunded Commitments	Redemption Terms and Restrictions
Limited Partnerships	$ 167,772	2	$ -	Redemption of one of the funds is available twice each calendar year with notification required prior to March 1 or September 1. The other two funds, which are less than 1% of holdings, are not eligible for redemption.
Total	$ 167,772	2	$ -	

The limited partnerships category includes investments whose fund strategies include, but are not limited to, direct and indirect company co-investments, buyouts, public-to-private transactions, and strategic and growth capital investments. The limited partnership that is eligible for redemption invests with a long-term, endowment-style horizon, seeking varied and nontraditional investment opportunities, in an effort to provide a diversified, single-portfolio investment strategy for investors. This fund invests primarily through its affiliated

3. Investments and Investments Held for Deferred Compensation (continued)

subpartnerships, although it may also invest directly in securities and other assets such as forward contracts, future contracts, and swaps and options. Based upon this approach, management of the Institute finds the resulting diversification within this fund to eliminate any concentration of risk from its investment portfolio.

4. Property and Equipment and Accumulated Depreciation and Amortization

The Institute held the following property and equipment as of December 31, 2022 (in thousands):

Buildings and improvements	$ 85,697
Land	3,904
Leasehold improvements	9,882
Equipment	5,022
Furniture and fixtures	4,333
Ground improvements	2,162
Computers and software	2,366
Construction in progress	6,126
Total Property and Equipment	119,492
Less: Accumulated Depreciation and Amortization	(45,024)
Property and Equipment, Net	$ 74,468

Depreciation and amortization expense was $2.336 million for the year ended December 31, 2022.

5. Lease

The Institute evaluated current contracts to determine which met the criteria of a lease. The right-of-use (ROU) asset represents the Institute's right to use underlying assets for the lease term, and the lease liability represents the Institute's obligation to make lease payments arising from these leases. The ROU asset and lease liability, all of which arise from operating leases, were calculated based on the present value of future lease payments over the lease terms. The Institute has made an accounting policy election to use a risk-free rate in lieu of its incremental borrowing rate to discount future lease payments.

The Institute occupies office space under various noncancelable operating lease agreements in Washington, D.C., and New York City. The leases contain escalation clauses for taxes and operating expenses. The Washington, D.C. lease, expiring December 31, 2033, provided the Institute with a construction allowance of $8,996 thousand as an incentive to enter into the lease agreement. The lease for the New York City office expired on December 31, 2021 and renewed on a monthly basis through the effective date of the new lease. The Institute entered a noncancelable operating lease agreement with a new landlord on October 6, 2021 for a new office space. The new lease commences in May 2022, and expires in August 2029 providing

5. Lease (continued)

an abatement for $80 thousand. Under GAAP, all lease incentives and fixed rent increases are recognized on a straight-line basis over the term of the lease. The Institute also sub-leases a portion of the office space to tenants.

The Institute recorded a lease liability equal to the present value of the future payments under the terms of the lease, discounted at a risk free rate of return of 3.25%.

For the year ended December 31, 2022, total operating lease expense was $4.91 million and is included in occupancy and utilities in the accompanying statement of functional expenses. Cash paid for operating leases for the year ended December 31, 2022 totaled $5.42 million.

As of December 31, 2022, future minimum lease payments, including subtenant payments, were as follows (in thousands):

For the Year Ending December 31,	Minimum Rentals	Subtenant Payments	Net Payments
2023	$ 5,849	$ (733)	$ 5,116
2024	5,995	(762)	5,233
2025	6,145	(792)	5,353
2026	6,299	(824)	5,475
2027	6,479	(857)	5,622
Thereafter	40,483	(688)	39,795
Total	71,250	$ (4,656)	$ 66,594
Less: Present Value Discount	(11,692)		
Lease Liability	$ 59,558		

6. Grants Payable

As of December 31, 2022, grants payable of $2.141 million represented unconditional promises to give which were due in less than one year.

7. Commitments, Risks and Contingencies

Line of Credit

The Institute entered into a revolving line of credit agreement with a financial institution on December 31, 2009. Under the agreement, the Institute can borrow up to $5 million, then increased to $10 million, secured by the Institute's investments. Interest charged on any borrowings is calculated using a variable interest rate based on the one-month London Interbank Offered Rate plus 2.25%. As of December 31, 2022, the interest rate was approximately 3.25%. This line of credit agreement is reevaluated and renewed annually by the financial institution. In addition, the Institute is required to comply with certain financial and affirmative covenants on an annual basis. There was no balance due on the line of credit agreement as of December 31, 2022. As of December 31, 2022, the Institute was in compliance with all of its financial and affirmative covenants.

7. Commitments, Risks and Contingencies (continued)

Bridge Loan

The Institute entered into a bridge loan agreement with a financial institution on July 2020. Under the agreement, the Institute can borrow up to $7.8 million, secured by the Institute's investments. On June 9, 2022, the financial institution agreed to extend and modify the maximum principal amount of this loan to the followings: (i) from January 1, 2023 until December 30, 2024, the Institute may request advances up to the maximum principal amount of $13 million; (ii) for the period from December 31, 2024 through December 30, 2025, the maximum principal amount shall not exceed 10 million; (iii) for the period from December 31, 2025 through December 30, 2026, the maximum principal amount shall not exceed $7.5 million; (iv) for the period from December 31, 2026 through December 30, 2027, the maximum principal amount shall not exceed 6 million; (v) for the period from December 31, 2027 through December 30, 2028, the maximum principal amount shall not exceed $5 million; (vi) for the period from December 31, 2028 until December 30, 2029, the maximum principal amount shall not exceed $3 million. The loan matures on December 31, 2029 with the variable interest at 205 basis points above the greater of (a) the secured overnight financing rate for such U.S. Government Securities Business Day, or (b) 0% (the "Index Floor). As of December 31, 2022, the interest rate was approximately 6.35%. In addition, the Institute is required to comply with certain financial and affirmative covenants on an annual basis. The outstanding balance on the bridge loan was $3.780 million as of December 31, 2022. As of December 31, 2022 the Institute was in compliance with all of its financial and affirmative covenants.

Concentration of Credit Risk

The Institute maintains its cash and cash equivalents in various bank deposit accounts in which, at times, they exceed federally insured limits and, therefore, bear some risk. The amount in excess of the limit guaranteed by federal agencies was approximately $3.2 million as of December 31, 2022. The Institute has not experienced, nor does it anticipate, any loss of funds.

Compliance Audit

The Institute has received federal grants that are subject to review, audit and adjustment by various federal agencies for qualified expenses charged to the grants. Such audits could lead to requests for reimbursement to the federal agencies for any expenditures or claims disallowed under the terms of the agreements. The amount of expenditures which may be disallowed by the federal agencies cannot be determined at this time although management expects such amounts, if any, to be insignificant.

8. Net Assets

Board-Designated Net Assets

Board-designated net assets consisted of the following at December 31, 2022 (in thousands):

Quasi-endowment	$ 43,351
Policy programs funds	21,778
Reserves & other programming	7,132
Aspen Global Leadership Network	1,200
Total Board-Designated Net Assets	$ 73,461

8. Net Assets (continued)

Net Assets With Donor Restrictions

Net assets with donor restrictions consisted of the following at December 31, 2022 (in thousands):

Purpose-restricted:	
Policy programs	$ 85,041
Aspen Global Leadership Network	14,178
Term endowment – leadership fund	5,333
Other restricted programming	18,648
Time-restricted:	
Time-restricted pledges	28,115
Available for appropriation from endowment funds	23,327
Permanent endowments – historical gift value	73,157
Total Net Assets With Donor Restrictions	$ 247,799

Endowment Net Assets

The Institute's endowment consists of 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 Institute's endowment fund includes quasi-endowments, term endowments, and true endowments and related appreciation.

Interpretation of Relevant Law

The Board of Trustees of the Institute has interpreted the enacted version of the District of Columbia Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds, absent explicit donor stipulations to the contrary. As a result of this interpretation, the Institute classifies as net assets with donor restrictions the historical value of gifts donated to the permanent endowment and the related appreciation. Applicable accumulated amounts are appropriated for expenditure by the Institute in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Institute considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

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

8. Net Assets (continued)

Endowment Net Assets (continued)

Return Objectives and Risk Parameters

The mission of the Institute's long-term investment pool is to provide a common investment vehicle that will generate a stable and continuously growing income stream for the Institute's endowment, quasi-endowment and operating reserve funds, for which the Institute is both the trustee and the beneficiary. The overall goal of the investment pool is to preserve the purchasing power of the future stream of endowment payout for those funds and activities supported by the endowments and, to the extent this is achieved, to cause the principal to grow in value over time. Other goals include:

- To maximize return within reasonable and prudent levels of risk.
- To maximize the value of the endowment while maintaining liquidity needed to support spending in prolonged down markets.

Strategies Employed for Achieving Objectives

Extensive diversification is sought at all times. Experience has shown that financial markets and inflation rates are cyclical and, therefore, control of volatility will be achieved through diversification of asset classes and selection of managers of diverse investment styles. The Board of Trustees examines the correlation of historic returns among each asset class and manager. Investment managers are appointed following a systematic search for those with demonstrated quality in the style desired. Managers are given discretion to manage funds entrusted in accordance with the style for which they are employed, provided they comply with the restrictions and limitations that may be determined by the Institute from time to time.

Spending Policy

The Institute will appropriate for expenditure in its annual budget a maximum of 4.5% of the rolling average of the market value of the endowment assets over the preceding 12 quarters, the base to be adjusted for new capital contributions to the endowment. There may be times when the Institute may opt not to take the maximum spending rate, but rather to reinvest some of the annual return. This spending rate is based on the long-term assumption of 5% nominal investment returns and a 3% inflation rate. The spending rate for the year ended December 31, 2022, was 5% which was a special rate approved by Board.

From time to time, the fair value of assets associated with individual endowment funds may fall below the fair value of the original gift(s). Deficiencies of this nature are reported as part of net assets without donor restrictions. As of December 31, 2022, there were no such deficiencies.

8. Net Assets (continued)

Endowment Net Assets (continued)

Spending Policy (continued)

The Institute's endowment net asset composition by fund type was as follows as of December 31, 2022 (in thousands):

	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds:			
Historical gift value	$ -	$ 73,157	$ 73,157
Appreciation	-	23,327	23,327
Term endowments	-	5,333	5,333
Subtotal	-	101,817	101,817
Board-designated endowment funds	43,351	-	43,351
Total Endowment Net Assets	$ 43,351	$ 101,817	$ 145,168

The endowment activity was as follows for the year ended December 31, 2022 (in thousands):

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	$ 67,746	$ 110,960	$ 178,706
Net investment loss	(10,777)	(12,772)	(23,549)
Contributions/Additions	3,896	8,440	12,336
Appropriation of endowment assets for expenditure	(17,514)	(4,811)	(22,325)
Endowment Net Assets, End of Year	$ 43,351	$ 101,817	$ 145,168

9. Employee Benefit Arrangements

Defined Contribution Plan

The Institute sponsors a defined contribution plan. Benefits are administered through the Teachers Insurance and Annuity Association – College Retirement Equities Fund.

The plan was initially established on January 1, 1964. The plan was amended and the restated provisions of the plan became effective on January 1, 2019. An employee is eligible to participate in the elective deferral portion of the plan on the date of hire. There is no minimum age an employee must attain to become a participant in the plan for purposes of

9. Employee Benefit Arrangements (continued)

Defined Contribution Plan (continued)

making voluntary deferrals. An employee may begin participation in the employer contribution portion of the plan upon completion of a 12-month period during which the employee completes at least 1,000 hours of service and has also attained age 21. The Institute makes a matching contribution equal to 100% of eligible employee elective deferrals that do not exceed 5% of the employee's compensation. The Institute also makes a non-elective contribution in an amount equal to a percentage of the employee's compensation based on years of services. The Institute made a contribution of $5.659 million for the year ended December 31, 2022.

Deferred Compensation

The Institute established a 457(b) deferred compensation plan on behalf of certain executives of the Institute, effective September 1, 2002. The deferred compensation plan was organized under Section 457(b) of the Internal Revenue Code (the IRC) and is unfunded. Any distributions under the plan are to be made out of the general assets of the Institute. The Institute has set aside funds to meet this obligation. Total investments held under the deferred compensation plan, as well as the related liability, were $7.036 million as of December 31, 2022.

Self-Insured Medical Plan

The Institute maintains a self-insured medical plan for the benefit of its employees. A stop-loss policy is in effect, which limits the Institute's loss per individual employee to $100 thousand, and an aggregate stop-loss of $1 million. The plan is administered through a contractual relationship with an unrelated company. The Institute is solely responsible for all claims incurred up to the amount of the stop-loss provisions. The Institute's expense under the plan amounted to $7.081 million for the year ended December 31, 2022. The Institute included a provision for estimated claims in accounts payable and accrued expenses in the accompanying statement of financial position in the amount of $1.827 million as of December 31, 2022.

Retiree Medical Benefits

The Institute also provides retiree health coverage for current and future retirees. All employees may become eligible for these benefits if they reach normal retirement age while working for the Institute and meet certain service requirements. The retiree is responsible for the entire cost of the insurance premium.

10. Management Contracts

The Institute had a management contract with Wyndham to manage the conference facilities in Aspen, Colorado that expired on April 30, 2022. On February 1, 2022, the Institute signed a management contract with Salamander Aspen, LLC to replace Wyndham to manage the conference facilities for 15 years effective May 1, 2022 with the option to renew for three additional 5 years. Salamander annually establishes procedures and rates for use of the

10. Management Contracts (continued)

facilities for the Institute's groups and other local nonprofit groups with the prior approval of the Institute. Salamander's management is monitored annually using performance standards established by the Institute and is compensated based on an incentive management fee schedule.

11. Availability and Liquidity

As of December 31, 2022, the Institute's financial assets available to meet general expenditures within one year were as follows (in thousands):

Cash and cash equivalents	$ 12,290
Accounts and other receivables	28,633
Grants and contributions receivable, net	39,356
Investments and deferred compensation investments	269,021
Total Financial Assets	349,300
Less amounts not available to be used within one year:	
Net assets with donor restrictions	(247,799)
Plus net assets released from restrictions within a year	97,197
Net assets with donor restrictions greater than a year	150,602
Board designated funds	73,461
Deferred compensation liability	7,036
Plus:	
Estimated endowment appropriation for next year	10,000
Financial Assets Available to Meet General Expenditures Within One Year	$ 128,201

The Institute is substantially supported by restricted contributions. Because the donor's restriction requires these resources to be used in a specific manner or future period, the Aspen Institute must maintain sufficient resources to fulfill those responsibilities to donors and may not be used for general expenditures. The Aspen Institute has policies in place to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due. The organization invests cash in excess of daily requirements in both short term and long term investments. The short-term investments are available within 48 hours and the long-term investments are available twice a year. The Institute also has a quasi-endowment in the amount of $43.351 million as of December 31, 2022. Per policy the organization utilizes 4.5% of a 12-quarter rolling average of the balance of this fund in annual operations. With approval of the Finance Committee of the Board of Trustees, this fund is also available if additional funding is required by the organization. If there is excess surplus in a given year, Management will designate a portion of this surplus to this fund. In the event of unanticipated liquidity needs, the Aspen Institute could also draw on its $10 million revolving line of credit discussed in Note 7.

12. Income Taxes

The Institute is exempt from federal income taxes under Section 501(c)(3) of the IRC. However, income from certain activities not directly related to the Institute's tax-exempt purpose is subject to taxation as unrelated business income. The Institute generates unrelated business income from advertising, investment and rental income.

Under the asset and liability method of Financial Accounting Standard Board (FASB) Accounting Standards Codification (ASC) Topic 740, *Income Taxes*, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized as revenue or expense in the period that includes the enactment date.

The Institute had a deferred tax asset of approximately $3.470 million resulting from a federal net operating loss carryforward of approximately $12.261 million and state net operating loss carryforwards of approximately $12.665 million as of December 31, 2022. The Institute's deferred tax asset had been partially reserved by management as of December 31, 2022, due to uncertainty over the ability to recognize any future tax benefit from its federal and state net operating loss carryforward based upon projections for operating and taxable losses. The net operating loss carryforward will expire in 2024 through 2038.

The net deferred tax asset consisted of the following as of December 31, 2022 (in thousands):

Deferred tax asset	$ 3,470
Deferred tax valuation allowance	(1,629)
Net Deferred Tax Asset	$ 1,841

The net deferred tax asset is included in prepaid expenses and other assets in the accompanying statement of financial position.

The Institute follows the authoritative guidance relating to accounting for uncertainty in income taxes included in FASB ASC Topic 740, *Income Taxes*. These provisions provide consistent guidance for the accounting for uncertainty in income taxes recognized in an entity's financial statements and prescribe a threshold of "more likely than not" for recognition and de-recognition of tax positions taken or expected to be taken in a tax return. Management of the Institute believes that it has no material uncertainty in income taxes and, accordingly, it will not recognize any liability for unrecognized taxes in its financial statements. As of December 31, 2022, the statute of limitations remained open for the U.S. jurisdictions in which the Institute files tax returns; however, there are currently no examinations in progress. It is the Institute's policy to recognize interest and/or penalties related to uncertainty in income taxes, if any, in income tax or interest expense. As of December 31, 2022, the Institute had no accruals for interest and/or penalties.

13. Prior Year Financial Information

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with the Institute's financial statements for the year ended December 31, 2021, from which the summarized information was derived.

14. Subsequent Events

The Institute's management has evaluated events and transactions for potential recognition or disclosure through July 13, 2023, the date the financial statements were available to be issued. There were no subsequent events that require recognition or disclosure in these financial statements.