



Financial Statements
June 30, 2024

Keystone Symposia on Molecular and Cellular Biology

(With Comparative Totals for 2023)

Keystone Symposia on Molecular and Cellular Biology

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June 30, 2024

(with comparative totals for 2023)

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Independent Auditor's Report

The Board of Directors
Keystone Symposia on Molecular and Cellular Biology
Silverthorne, Colorado

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Keystone Symposia on Molecular and Cellular Biology, which comprise the statement of financial position as of June 30, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of Keystone Symposia on Molecular and Cellular Biology as of June 30, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (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 Keystone Symposia on Molecular and Cellular Biology and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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 Keystone Symposia on Molecular and Cellular Biology's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities of 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. 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 Keystone Symposia on Molecular and Cellular Biology'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 Keystone Symposia on Molecular and Cellular Biology'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 the 2023 financial statements of Keystone Symposia on Molecular and Cellular Biology, and we expressed an unmodified audit opinion on those audited financial statements in our report dated December 15, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.



Denver, Colorado
November 19, 2024

Keystone Symposia on Molecular and Cellular Biology

Statement of Financial Position

June 30, 2024

(with comparative totals for 2023)

	2024	2023
Assets		
Cash and cash equivalents	\$ 1,266,941	\$ 1,282,616
Investments	16,058,629	15,890,340
Federal and state grants receivable	240,750	211,996
Promises to give, net	1,459,801	1,404,464
Prepaid expenses and other assets	644,322	401,177
Property and equipment, net	31,254	23,065
Operating lease right-of-use assets	893,043	187,285
Endowment investments	1,019,418	844,101
Total assets	\$ 21,614,158	\$ 20,245,044
Liabilities and Net Assets		
Accounts payable and accrued expenses	\$ 783,569	\$ 1,057,486
Deferred revenue	118,870	309,400
Operating lease liabilities	894,175	181,773
Total liabilities	1,796,614	1,548,659
Net Assets		
Without donor restrictions		
Undesignated	1,439,082	2,005,196
Board-designated		
Reserve Fund	9,755,497	8,166,784
Growth and Enhancement Fund	2,523,127	2,504,135
Future of Science Fund	3,700,715	3,439,418
Total board-designated	15,979,339	14,110,337
	17,418,421	16,115,533
With donor restrictions	2,399,123	2,580,852
Total net assets	19,817,544	18,696,385
Total liabilities and net assets	\$ 21,614,158	\$ 20,245,044

Keystone Symposia on Molecular and Cellular Biology

Statement of Activities

Year Ended June 30, 2024

(with comparative totals for 2023)

	2024		Total	2023
	Without Donor Restrictions	With Donor Restrictions		
Revenue, Support, and Gains				
Conference registration and other, net of scholarships of \$1,141,883 and \$1,412,375, respectively	\$ 7,608,094	\$ -	\$ 7,608,094	\$ 8,752,835
Housing commissions and other income	521,253	-	521,253	609,988
Federal and state grants	536,458	-	536,458	635,955
Contributions and sponsorships	952,114	402,684	1,354,798	3,083,257
In-kind contributions	257,359	-	257,359	181,642
Net investment return	1,719,780	102,249	1,822,029	794,463
Net assets released from restrictions	670,032	(670,032)	-	-
Total revenue, support, and gains	<u>12,265,090</u>	<u>(165,099)</u>	<u>12,099,991</u>	<u>14,058,140</u>
Expenses and Losses				
Scientific and educational symposia	7,222,097	-	7,222,097	7,523,483
Supporting services expense				
Management and general	2,840,553	-	2,840,553	3,288,811
Fundraising and development	899,552	-	899,552	957,396
Total supporting services expense	<u>3,740,105</u>	<u>-</u>	<u>3,740,105</u>	<u>4,246,207</u>
Total expenses	<u>10,962,202</u>	<u>-</u>	<u>10,962,202</u>	<u>11,769,690</u>
Loss on disposal of property and equipment	-	-	-	16,377
Loss on uncollectable promises to give	-	16,630	16,630	52,615
Total expenses and losses	<u>10,962,202</u>	<u>16,630</u>	<u>10,978,832</u>	<u>11,838,682</u>
Change in Net Assets	1,302,888	(181,729)	1,121,159	2,219,458
Net Assets, Beginning of Year	<u>16,115,533</u>	<u>2,580,852</u>	<u>18,696,385</u>	<u>16,476,927</u>
Net Assets, End of Year	<u>\$ 17,418,421</u>	<u>\$ 2,399,123</u>	<u>\$ 19,817,544</u>	<u>\$ 18,696,385</u>

Keystone Symposia on Molecular and Cellular Biology

Statement of Functional Expenses

Year Ended June 30, 2024

(with comparative totals for 2023)

	2024				2023
	Scientific and Educational Symposia	Management and General	Fundraising and Development	Total	
Salaries, wages, and benefits	\$ 1,608,016	\$ 1,165,270	\$ 719,380	\$ 3,492,666	\$ 3,671,145
Conferences, conventions, and meetings	2,829,774	118,023	-	2,947,797	3,337,011
Speaker travel	1,248,748	-	-	1,248,748	1,462,103
Travel and meals	746,865	22,425	13,376	782,666	826,983
Professional services	309,222	301,392	1,500	612,114	666,057
Office expenses	46,831	404,867	7,014	458,712	521,825
Payroll taxes	124,605	100,631	55,155	280,391	237,092
Advertising and promotion	-	270,410	6,559	276,969	292,821
Staff recruitment	-	209,402	18,703	228,105	56,969
Other	127,771	38,420	42,021	208,212	229,534
Occupancy	64,067	105,603	20,607	190,277	189,584
Information technology	97,794	29,685	8,767	136,246	169,100
Insurance	13,843	22,817	4,453	41,113	38,690
Bank fees and finance charges	-	33,285	-	33,285	38,550
Depreciation	4,561	7,518	1,467	13,546	25,571
Staff education	-	10,805	550	11,355	6,655
Total expenses	\$ 7,222,097	\$ 2,840,553	\$ 899,552	\$ 10,962,202	\$ 11,769,690

Keystone Symposia on Molecular and Cellular Biology

Statement of Cash Flows

Year Ended June 30, 2024

(with comparative totals for 2023)

	2024	2023
Operating Activities		
Change in net assets	\$ 1,121,159	\$ 2,219,458
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation	13,546	25,571
Unrealized gain on investments	(1,318,718)	(396,850)
Loss on disposal of property and equipment	-	16,377
Loss on uncollectable promises to give	16,630	52,615
Contributions restricted to endowment	(104,367)	(107,599)
Endowment net investment return	(102,249)	(38,014)
Changes in operating assets and liabilities		
Federal and state grants receivable	(28,754)	(32,287)
Employee retention tax credits receivable	-	367,366
Promises to give, net	(71,967)	(951,641)
Prepaid expenses and other assets	(243,145)	97,414
Operating lease right-of-use assets and liabilities	(11,593)	(23,205)
Accounts payable and accrued expenses	(273,917)	(378,402)
Deferred revenue	(190,530)	(546,326)
Net Cash (used for) from Operating Activities	(1,193,905)	304,477
Investing Activities		
Purchases of investments	(12,077,123)	(18,779,700)
Proceeds from sales of investments	13,154,484	19,170,660
Purchases of property and equipment	(3,498)	(9,298)
Net Cash from Investing Activities	1,073,863	381,662
Financing Activities		
Collections of contributions restricted to endowment	104,367	107,599
Net Cash from Financing Activities	104,367	107,599
Net Change in Cash and Cash Equivalents	(15,675)	793,738
Cash and Cash Equivalents, Beginning of Year	1,282,616	488,878
Cash and Cash Equivalents, End of Year	\$ 1,266,941	\$ 1,282,616
Supplemental Disclosure of Non-cash Investing and Financing Activity		
Lease liabilities arising from obtaining right-of-use assets	\$ 956,413	\$ -

Note 1 - Principal Activity and Significant Accounting Policies**Organization**

Keystone Symposia on Molecular and Cellular Biology (Symposia) is a nonprofit science and educational organization. Symposia sponsors an annual series of conferences for the scientific community which is international in scope and focused on new and emerging areas of molecular and cellular biology as they apply to basic biology, human medicine and agriculture. Symposia obtains the majority of its revenue from registration fees paid by conference participants, contributions from corporations and charitable foundations, and federal and state grants.

Comparative Financial Information

The accompanying 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 accounting principles generally accepted in the United States of America (GAAP). Accordingly, such information should be read in conjunction with our audited financial statements for the year ended June 30, 2023, from which the summarized information was derived.

Cash and Cash Equivalents

Symposia considers all cash and highly liquid financial instruments with original maturities of three months or less to be cash and cash equivalents, excluding cash held in investment portfolios.

Investments

Investment purchases are recorded at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the statement of financial position. Net investment return (loss) is reported in the statement of activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less external and internal investment and custodial expenses.

Grants Receivable and Promises to Give

Unconditional grants receivable and promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional grants receivable and promises to give expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discount is included in contributions and sponsorships revenue in the statement of activities.

As all grants receivable are due substantially within one year of June 30, 2024 and 2023, no discount has been recorded. Allowance for grants receivable and uncollectable promises to give is determined based on historical experience, an assessment of economic conditions, and review of subsequent collections. Grants receivable and promises to give are written off when deemed uncollectable. At June 30, 2024 and 2023, no allowance for grants receivable was considered necessary and the allowance for promises to give was \$184,000.

Property and Equipment

Property and equipment additions over \$2,500 are recorded at cost, or if donated, at fair value on the date of donation. Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the assets ranging from three to fifteen years, or in the case of capitalized leased assets or leasehold improvements, the lesser of the useful life of the asset or the lease term. When assets are sold or otherwise disposed of, the cost and related depreciation or amortization are removed from the accounts, and any remaining gain or loss is included in the statement of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently.

Right of Use Leased Assets

Right of use leased assets and liabilities are recognized at the lease commencement date and represent Symposia's right to use an underlying asset for the lease term. Right of use leased assets are measured at the initial value of the lease liability plus any payments made to the lessor before the commencement of the lease term, less any lease incentives received from the lessor at or before the commencement of the lease term, plus any initial direct costs necessary to place the lease asset into service. Right of use leased assets are amortized over the shorter of the lease term or the useful life of the underlying asset using the straight-line method. The amortization period is five years for Symposia's right of use leased assets.

Impairment of Long-Lived assets

Symposia reviews the carrying values of property and equipment and right of use leased assets for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. There were no indicators of asset impairment during the years ended June 30, 2024 and 2023.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board has designated, from net assets without donor restrictions, net assets for a Reserve Fund, Growth and Enhancement Fund, and Future of Science Fund (Note 9).

Net Assets with Donor Restrictions – Net assets subject to donor (or certain grantor) restrictions. Some donor (or certain grantor) restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. The Symposia reports conditional and unconditional contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

In-Kind Contributions

Contributed nonfinancial assets include donated professional services, donated goods, and other in-kind contributions which are recorded at the respective fair values of the goods or services received (Note 10). The Symposia does not sell donated gifts-in-kind. In addition to contributed nonfinancial assets, volunteers contribute significant amounts of time to program services, administration, and fundraising and development activities; however, the financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by generally accepted accounting principles. Contributed goods and donated professional services are recorded at fair value at the date of donation.

Revenue and Revenue Recognition

Conference registration and housing commissions revenue is recognized when performance obligations under the terms of a contract with the customer are satisfied; generally, this occurs at the time of a patron conference attendance. Payments received for future conferences are deferred to the applicable period. Payments under cost-reimbursable grants received in advance are deferred to the period in which the related expenditures are incurred. Contributions, sponsorships and grants are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met.

Advertising Costs

Advertising costs, which are expensed as incurred, totaled \$276,969 and \$292,821 for the years ended June 30, 2024 and 2023, respectively.

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include occupancy, information technology, insurance, and depreciation, which are allocated on a square footage basis, as well as, salaries, wages, and benefits, travel and meals, professional services, payroll taxes, advertising and promotion, and other, which are allocated on the basis of estimates of time and effort.

Income Taxes

Symposia is organized as a Colorado nonprofit corporation and has been recognized by the Internal Revenue Service (IRS) as exempt from federal income taxes, qualifies for the charitable contribution deduction, and has been determined not to be a private foundation. Symposia is annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, Symposia is subject to income tax on net income that is derived from business activities that are unrelated to its exempt purposes. Symposia has determined that it is not subject to unrelated business income tax and has not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS.

Symposia believes that it has appropriate support for any tax positions taken affecting its annual filing requirements, and as such, do not have any uncertain tax positions that are material to the financial statements. Symposia would recognize future accrued interest and penalties related to unrecognized tax benefits and liabilities in income tax expense if such interest and penalties are incurred.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and those differences could be material.

Financial Instruments and Credit Risk

Symposia manages deposit concentration risk by placing cash and money market accounts with financial institutions believed by management to be creditworthy. At times, amounts on deposit may exceed insured limits or include uninsured investments in money market mutual funds. Symposia maintains cash in the bank deposit accounts which exceed federally insured limits. Accounts are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per deposit, per insured bank, for each account ownership category. At June 30, 2024 and 2023, Symposia had approximately \$947,000 and \$989,000, respectively, in excess of FDIC-insured limits. To date, Symposia has not experienced losses in any of these accounts.

Credit risk associated with grants receivable and promises to give is considered to be limited due to high historical collection rates and because substantial portions of the outstanding amounts are due from governmental agencies and foundations supportive of Symposia's mission.

Investments are made by diversified investment managers whose performance is monitored by management and the Finance and Audit Committee of the Board of Directors. Although the fair values of investments are subject to fluctuation on a year-to-year basis, management and the Finance and Audit Committee believe that the investment policies and guidelines are prudent for the long-term welfare of Symposia.

Subsequent Events

Symposia has evaluated subsequent events through November 19, 2024, the date the financial statements were available to be issued.

Note 2 - Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use to purposes narrower than Symposia's ongoing programmatic activities and services in support of those activities within one year of the statement of financial position date, comprise the following:

	2024	2023
Cash and cash equivalents	\$ 1,266,941	\$ 1,282,616
Investments	74,240	1,530,639
Federal and state grants receivable	240,750	211,996
Promises to give, due in one year	198,630	235,000
Endowment spending-rate distributions	38,700	33,764
	<u>\$ 1,819,261</u>	<u>\$ 3,294,015</u>

Symposia's endowment funds consist of donor-restricted endowments. Income from donor-restricted endowments is restricted for specific purposes. Donor-restricted endowment funds are not available for general expenditure. Symposia's governing board has designated a portion of net assets without donor restrictions for the Reserve Fund, Growth and Enhancement Fund, and Future of Science Fund. These funds are invested for long-term appreciation and current income but remain available and may be spent at the discretion of the Board (Note 9).

Note 3 - Fair Value Measurements and Disclosures

Certain assets are reported at fair value in the financial statements. Fair value is the price that would be received to sell an asset in an orderly transaction in the principal, or most advantageous, market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset, including assumptions about risk. Inputs may be observable or unobservable.

Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset based on the best information available. A three-tier hierarchy categorizes the inputs as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets that Symposia can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset, either directly or indirectly. These include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, inputs other than quoted prices that are observable for the asset, and market-corroborated inputs.

Level 3 – Unobservable inputs for the asset. In these situations, Symposia develops inputs using the best information available in the circumstances. Symposia has no Level 3 assets at June 30, 2024 and 2023.

In some cases, the inputs used to measure the fair value of an asset might be categorized within different levels of the fair value hierarchy. In those cases, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Assessing the significance of a particular input to entire measurement requires judgment, taking into account factors specific to the asset. The categorization of an asset within the hierarchy is based upon the pricing transparency of the asset and does not necessarily correspond to Symposia's assessment of the quality, risk or liquidity profile of the asset.

A portion of Symposia's investment assets are classified within Level 1 because they are comprised of domestic equities, mutual funds, and U.S. Treasuries with readily determinable fair values based on daily closing prices. Investments in corporate bonds are valued by the custodians of the securities using pricing models based on credit quality, time to maturity, stated interest rates and market-rate assumptions, and are classified within Level 2.

Included within the investment line item on the statement of financial position are various investment portfolios held for different purposes. These include operating investments, investments restricted to Global Health Meeting Series, and Board-designated investments.

Operating investments are available for the Symposia's general use. Investments for the Global Health Meeting Series are restricted to assist in defraying the costs of attendance, for both virtual and live events, of scientists, physicians, fellows, students, or other health care providers from countries affected by the health issues included in the meeting content, with an emphasis on those from developing countries. Board-designated investments are available to support the activities identified by the Board of Directors (Note 9). Endowment investments represent donor-restricted funds held in perpetuity with unappropriated earnings available for expenditure in accordance with donor restrictions and pursuant to spending rate policy (Note 8).

Keystone Symposia on Molecular and Cellular Biology

Notes to Financial Statements

June 30, 2024

The following table presents assets measured at fair value on a recurring basis, except those measured at cost as identified below, at June 30, 2024:

	Total	Fair Value Measurements at Report Date Using Quoted		
		Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Non-endowment Investments				
Operating Investments				
Cash and money market funds, at cost	\$ 74,240	\$ -	\$ -	\$ -
	<u>74,240</u>	<u>-</u>	<u>-</u>	<u>-</u>
Investments Restricted to Global Health Meeting Series				
Cash and money market funds, at cost	5,050	-	-	-
	<u>5,050</u>	<u>-</u>	<u>-</u>	<u>-</u>
Board-designated Investments				
Cash and money market funds, at cost	630,795	-	-	-
Corporate bonds	3,219,042	-	3,219,042	-
U.S. Treasuries	1,401,562	1,401,562	-	-
Domestic equities	9,374,201	9,374,201	-	-
Mutual funds	1,353,739	1,353,739	-	-
	<u>15,979,339</u>	<u>12,129,502</u>	<u>3,219,042</u>	<u>-</u>
	<u>\$ 16,058,629</u>	<u>\$ 12,129,502</u>	<u>\$ 3,219,042</u>	<u>\$ -</u>
Endowment Investments				
Cash and money market funds, at cost	\$ 40,706	\$ -	\$ -	\$ -
Corporate bonds	205,265	-	205,265	-
U.S. Treasuries	89,372	89,372	-	-
Domestic equities	597,753	597,753	-	-
Mutual funds	86,322	86,322	-	-
	<u>\$ 1,019,418</u>	<u>\$ 773,447</u>	<u>\$ 205,265</u>	<u>\$ -</u>

Keystone Symposia on Molecular and Cellular Biology

Notes to Financial Statements

June 30, 2024

The following table presents assets measured at fair value on a recurring basis, except those measured at cost as identified below, at June 30, 2023:

	Total	Fair Value Measurements at Report Date Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Non-endowment Investments				
Operating Investments				
Cash and money market funds, at cost	\$ 51,647	\$ -	\$ -	\$ -
U.S. Treasuries	1,422,236	1,422,236	-	-
Mutual funds	56,756	56,756	-	-
	<u>1,530,639</u>	<u>1,478,992</u>	<u>-</u>	<u>-</u>
Investments Restricted to Global Health Meeting Series				
Cash and money market funds, at cost	849	-	-	-
U.S. Treasuries	248,515	248,515	-	-
	<u>249,364</u>	<u>248,515</u>	<u>-</u>	<u>-</u>
Board-designated Investments				
Cash and money market funds, at cost	828,510	-	-	-
Corporate bonds	2,862,034	-	2,862,034	-
U.S. Treasuries	2,032,851	2,032,851	-	-
Domestic equities	8,150,468	8,150,468	-	-
Mutual funds	236,474	236,474	-	-
	<u>14,110,337</u>	<u>10,419,793</u>	<u>2,862,034</u>	<u>-</u>
	<u>\$ 15,890,340</u>	<u>\$ 12,147,300</u>	<u>\$ 2,862,034</u>	<u>\$ -</u>
Endowment Investments				
Cash and money market funds, at cost	\$ 46,146	\$ -	\$ -	\$ -
Corporate bonds	171,947	-	171,947	-
U.S. Treasuries	122,131	122,131	-	-
Domestic equities	489,670	489,670	-	-
Mutual funds	14,207	14,207	-	-
	<u>\$ 844,101</u>	<u>\$ 626,008</u>	<u>\$ 171,947</u>	<u>\$ -</u>

Keystone Symposia on Molecular and Cellular Biology

Notes to Financial Statements

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Note 4 - Promises to Give

Unconditional promises to give are estimated to be collected as follows at June 30, 2024 and 2023:

	2024	2023
Within one year	\$ 616,630	\$ 575,461
In one to five years	1,047,000	1,112,600
	1,663,630	1,688,061
Less allowance for uncollectable promises to give	(184,000)	(184,000)
Less discount to net present value at rates averaging 5%	(19,829)	(99,597)
	\$ 1,459,801	\$ 1,404,464

Promises to give of approximately \$349,000 and \$270,000 are restricted by donors for current year operations which were either released to net assets without donor restrictions or recorded as loss on uncollectable promises to give in accordance with Symposia's recognition policy as of June 30, 2024 and 2023, respectively.

During the year ended June 30, 2024 and 2023, the Symposia received contributions from the Board of Directors totaling \$65,150 and \$41,421, respectively.

Note 5 - Property and Equipment

Property and equipment consists of the following at June 30, 2024 and 2023:

	2024	2023
Furniture and fixtures	\$ 109,967	\$ 132,373
Equipment	205,909	196,546
Building improvements	100,634	100,634
	416,510	429,553
Less accumulated depreciation and amortization	(385,256)	(406,488)
	\$ 31,254	\$ 23,065

Note 6 - Line of Credit

Symposia had a \$300,000 revolving line of credit with a bank, secured by accounts receivable. Borrowings under the line bear interest at the greater of: the bank's prime rate plus 0.25%, or the floor rate of 5.00% (Rate of 8.25% at maturity). Accrued interest and principal were due at maturity on April 1, 2023. No amounts were outstanding under the line of credit at June 30, 2023, and the line of credit matured without a renewal during the year ended June 30, 2023.

Note 7 - Leases

Symposia leases office facilities and equipment for various terms under long-term, non-cancelable operating lease agreements. The office facilities lease was set to expire in March 2024 and was amended to extend the lease through April 2029. The remaining equipment leases expire at various dates through 2026. The leases provide for increases in future minimum annual rental payments based on defined terms within the lease agreement.

The weighted average discount rate is based on the discount rate implicit in the lease. Symposia has elected the option to use the risk-free rate determined using a period comparable to the lease terms as the discount rate for leases where the implicit rate is not readily determinable.

Additionally, the office space operating lease agreement requires Symposia to cover common area maintenance expenses for various operation, maintenance, and repair of the office space. Symposia is not including non-lease components in the calculation of the right-of-use asset and related lease liability.

Lease costs are expensed as incurred and were \$190,277 and \$189,584 for the years ended June 30, 2024 and 2023, respectively. The operating cash flows from operating leases were \$207,312 and \$164,050 for the years ended June 30, 2024 and 2023, respectively.

As of June 30, 2024 and 2023, the weighted-average remaining lease term was 4.7 and 2.0 years, respectively, and the weighted-average discount rate was 2.85% and 2.88%, respectively.

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Future minimum lease payments under noncancelable operating leases with terms greater than one year are listed below as of June 30, 2024:

	Years Ending June 30,	
2025		\$ 206,291
2026		195,562
2027		196,960
2028		202,891
2029		155,283
Total minimum lease payments		956,987
Less amount representing interest		(62,812)
Present value of lease liabilities		\$ 894,175

Note 8 - Endowment

Symposia has three endowment funds (Endowment) restricted by donors to provide support for the Diversity in Life Science program, to conduct one meeting each year on a topic related to cancer immunotherapy, and for scholarships. The Endowment includes only donor-restricted funds, as the Board of Directors has not designated any net assets without donor restrictions to function as endowment. Net assets associated with the Endowment are classified and reported based on the existence or absence of donor-imposed restrictions. In addition, Symposia has seven other endowment funds restricted by individual donors to provide support for the Diversity in Life Science program, meeting support for topics on cancer immunotherapy, support to fund keynote lectures in emerging topics in membranes and lipids, travel stipends for a student or postdoc from Kenya to attend a Keystone Symposia meeting in person or virtually and another for unrestricted general operating support.

Symposia's Board of Directors has interpreted the Colorado 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. At June 30, 2024 and 2023, there were no contrary donor stipulations. As a result of this interpretation, Symposia retains in perpetuity: (a) the original value of initial and subsequent gift amounts and (b) any accumulations to the Endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added. Donor-restricted amounts not retained in perpetuity are subject to appropriation for expenditure in a manner consistent with the standard of prudence prescribed by UPMIFA.

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June 30, 2024

The Board of Directors considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

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

As of June 30, 2024 and 2023, all of Symposia's endowment net assets were with donor restrictions:

June 30, 2024

Original donor-restricted gift amount required to be maintained in perpetuity by donors	\$ 879,611
Accumulated investment gains	<u>139,807</u>
	<u>\$ 1,019,418</u>

June 30, 2023

Original donor-restricted gift amount required to be maintained in perpetuity by donors	\$ 775,246
Accumulated investment gains	<u>68,855</u>
	<u>\$ 844,101</u>

From time to time, certain donor-restricted endowment funds may have fair values less than the amount required to be maintained by donors or by law (underwater endowments). The Symposia has interpreted UPMIFA to permit spending from underwater endowments in accordance with prudent measures required under law. At June 30, 2024, there were no endowment funds with fair values less than the amount required to be maintained. At June 30, 2023, funds with original gift values of \$113,716, fair values of \$107,676, and deficiencies of \$6,040 were reported in net assets with donor restrictions.

Investment and Spending Policies

Symposia has adopted investment and spending policies for the Endowment that attempt to provide a predictable stream of funding for operations while seeking to maintain the purchasing power of the endowment assets. Over time, long-term rates of return should be equal to an amount sufficient to maintain the purchasing power of the Endowment assets, to provide the necessary capital to fund the spending policy, and to cover the costs of managing the Endowment investments.

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Under these policies, as approved by the Board of Directors, Endowment assets are invested in a manner intended to produce results, measured over full market cycles, which equal or exceed the price and yield results of a blended portfolio of investment securities while assuming a low-to-moderate level of investment risk. To satisfy Symposia's long-term rate-of-return objectives, the investment portfolio is structured on a total-return approach through which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). A significant portion of the funds are invested to seek growth of principal over time.

Symposia has a policy of appropriating for distribution each year up to 4% of the twelve-quarter moving market average of the fair value of the Endowment for each year ending June 30. In establishing this policy, Symposia considered the long-term expected return on the Endowment. Accordingly, over the long term, Symposia expects the current spending policy to preserve the net assets of the Endowment restricted in perpetuity. This is consistent with Symposia's objective to preserve the fair values of the original gifts made to the Endowment while providing an opportunity for real growth through new gifts and undistributed investment return.

Changes in Endowment net assets for the years ended June 30, 2024 and 2023 are as follows:

Year ended June 30, 2024	
Endowment net assets, beginning of year	\$ 844,101
Net investment return	102,249
Contributions	104,367
Distributions	(31,299)
Endowment net assets, end of year	\$ 1,019,418
Year ended June 30, 2023	
Endowment net assets, beginning of year	\$ 733,356
Net investment loss	38,014
Contributions	107,599
Distributions	(34,868)
Endowment net assets, end of year	\$ 844,101

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June 30, 2024

Note 9 - Net Assets With and Without Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes as of June 30, 2024 and 2023:

	2024	2023
Subject to the Passage of Time	\$ 43,426	\$ 223,417
Subject to Expenditure for Specified Purpose		
Global Health Meeting Series	1,166,883	1,383,663
Diversity in Life Science program	70,695	36,888
Meeting support	98,701	92,783
	1,379,705	1,736,751
Endowments		
Subject to appropriation and expenditure when a specified event occurs - restricted by donors for		
Meeting support	102,431	59,370
Diversity in Life Science program	23,127	9,485
Scholarships	14,249	-
	139,807	68,855
Perpetual in nature, earnings from which are subject to endowment spending policy and appropriation		
Meeting support	498,722	483,422
Diversity in Life Science program	144,697	139,801
Scholarships	236,192	152,023
	879,611	775,246
Total endowments	1,019,418	844,101
	\$ 2,399,123	\$ 2,580,852

As of June 30, 2024 and 2023, the Board of Directors has designated net assets without donor restrictions into three reserve categories as follows:

	2024	2023
Reserve Fund	\$ 9,755,497	\$ 8,166,784
Growth and Enhancement Fund	2,523,127	2,504,135
Future of Science Fund	3,700,715	3,439,418
	\$ 15,979,339	\$ 14,110,337

The Reserve Fund is established to provide funding for operations in times of adverse cash flow conditions in any given year. The purpose of the Growth and Enhancement Fund is to provide support for new initiatives that could not be accomplished using current operating funds. The Future of Science Fund is established to provide scholarships for students who represent the next generation of academic and industrial leaders to enable them to attend the Symposia's annual series of scientific conferences at a reduced cost. The Future of Science Fund may also be used for scholarships for underrepresented students and investigators, global-health travel awards, general conference program support, or for specific conferences.

Distributions from the Reserve Fund, Growth and Enhancement Fund, and Future of Science Fund are made at the discretion of the Board of Directors.

Note 10 - In-kind Contributions

Symposia received the following in-kind contributions during the years ended June 30, 2024 and 2023, respectively:

	2024	2023
Conference space and services	\$ 93,005	\$ 26,277
Speakers' travel	164,354	155,365
	<u>\$ 257,359</u>	<u>\$ 181,642</u>

Gift-in-kind valuation techniques - conference space and services are valued using the published pricing of the host property for the services provided. Speakers' travel is based on an average of the paid speaker travel expenses which includes air, ground and lodging. All gifts-in-kind are unrestricted and were used for scientific and educational symposia.

Note 11 - Employee Benefits

Symposia sponsors a salary deferral and discretionary profit-sharing plan under Section 401(k) of the Internal Revenue Code covering substantially all full-time employees. The plan provides that employees who have completed three consecutive months of service may voluntarily contribute up to the maximum allowed by the IRS. Employer contributions are discretionary and are determined and authorized by the Board of Directors each plan year. During the years ended June 30, 2024 and 2023, matching contributions totaled \$82,346 and \$72,951, respectively. During the years ended June 30, 2024 and 2023, total safe harbor contributions were \$84,944 and \$81,685, respectively.