INSTITUTE FOR CREATION RESEARCH

FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITORS' REPORT

JUNE 30, 2024

Institute for Creation Research
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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
of Institute for Creation Research

Report on the Financial Statements

Opinion

We have audited the financial statements of Institute for Creation Research, which comprise the statement of financial position as of June 30, 2024, and the related statements of activities and changes in net assets, 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 Institute for Creation Research 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Institute for Creation Research 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

SST Accountants & Consultants

SST Accountants & Consultants PLLC

October 28, 2024

Institute for Creation Research
Statement of Financial Position
June 30, 2024

ASSETS	
Current Assets	
Cash and cash equivalents	$ 11,883,045
Restricted cash - split-interest agreements	236,737
Miscellaneous receivable	9,646
Investments	3,857,378
Prepaid expenses	76,989
Inventory	699,861
Total Current Assets	16,763,656
Long-Term Assets	
Long-term investments - split-interest agreements	4,134,892
Property and equipment, net	32,280,727
Operating lease right-of-use assets	179,741
Total Long-Term Assets	36,595,360
TOTAL ASSETS	$ 53,359,016
LIABILITIES AND NET ASSETS	
Current Liabilities	
Accounts payable	$ 76,493
Accrued liabilities	287,000
Revocable living trusts	44,683
Deferred revenue	81,904
Operating lease liability, current portion	66,735
Liabilities under split-interest agreements, current portion	280,246
Total Current Liabilities	837,061
Long-Term Liabilities	
Operating lease liabilities, net of current portion	113,006
Liabilities under split-interest agreements, net of current portion	1,776,971
Total Long-Term Liabilities	1,889,977
TOTAL LIABILITIES	2,727,038
Net Assets	
Without donor restrictions	49,322,464
With donor restrictions	1,309,514
Total Net Assets	50,631,978
TOTAL LIABILITIES AND NET ASSETS	$ 53,359,016

The accompanying notes are an integral part of this financial statement.

Institute for Creation Research
Statement of Activities and Changes in Net Assets
For the Year Ended June 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and Support			
Contributions of cash and other financial assets	$ 10,799,394	$ 275,539	$ 11,074,933
Contributions of nonfinancial assets and services	637,855	-	637,855
Book sales revenue	766,518	-	766,518
Discovery Center revenue	529,052	-	529,052
Investment return	437,478	17	437,495
Change in value of split-interest agreements	204,961	(119,644)	85,317
Realized gain on investments	39,183	-	39,183
Unrealized gain on investments	105,879	-	105,879
Royalties and honoraria income	97,778	-	97,778
Other revenue	213,062	-	213,062
	13,831,160	155,912	13,987,072
Net assets released from restrictions	165,291	(165,291)	-
Total Revenues and Support	13,996,451	(9,379)	13,987,072
Expenses			
Program Services			
Education	5,255,124	-	5,255,124
Research	1,115,395	-	1,115,395
Applied research and communications	3,339,129	-	3,339,129
Total Program Services	9,709,648	-	9,709,648
Supporting Activities			
General and administrative	940,762	-	940,762
Fundraising	569,604	-	569,604
Total Supporting Activities	1,510,366	-	1,510,366
Total Expenses	11,220,014	-	11,220,014
Change in Net Assets	2,776,437	(9,379)	2,767,058
Net Assets, Beginning of Year	46,546,027	1,318,893	47,864,920
Net Assets, End of Year	$ 49,322,464	$ 1,309,514	$ 50,631,978

The accompanying notes are an integral part of this financial statement.

Institute for Creation Research
Statement of Functional Expenses
For the Year Ended June 30, 2024

	Program Services			Supporting Activities		
	Education	Research	Applied Research/ Communications	General and Administrative	Fundraising	Total
Salaries and fringe benefits	$ 1,713,226	$ 865,331	$ 1,837,095	$ 629,364	$ 266,228	$ 5,311,244
Postage and freight	530,544	1,880	67,736	875	96,158	697,193
Printing	464,314	416	48,189	198	77,655	590,772
Professional services	156,423	4,308	138,019	57,284	1,503	357,537
Travel and hospitality	51,082	35,562	171,910	20,068	8,728	287,350
Information technology	63,457	5,279	6,316	5,140	1,783	81,975
Promotion and advertising	80,710	250	48,192	75	34,898	164,125
Cost of sales	278,926	-	29,012	-	-	307,938
Depreciation and amortization	1,111,530	92,472	110,636	90,031	31,231	1,435,900
Supplies	124,347	47,806	74,714	6,365	12,550	265,782
Other	24,912	3,731	30,948	20,253	4,554	84,398
Equipment rental	78,367	-	27,724	-	-	106,091
Utilities	120,419	10,236	19,986	5,049	2,617	158,307
Telephone	64,380	5,677	13,389	4,594	2,895	90,935
Maintenance	248,362	9,958	34,682	14,620	22,627	330,249
Credit card and bank charges	39,992	-	8,605	72,464	-	121,061
Insurance	91,213	18,270	29,037	9,315	6,177	154,012
Contributed radio air time	-	-	637,780	-	-	637,780
Contributed supplies	75	-	-	-	-	75
Lab processing	-	7,000	-	-	-	7,000
Royalties	6,751	-	3,000	-	-	9,751
Tuition assistance	5,634	6,957	-	-	-	12,591
Subscriptions	460	262	2,159	5,067	-	7,948
Total	$ 5,255,124	$ 1,115,395	$ 3,339,129	$ 940,762	$ 569,604	$ 11,220,014

The accompanying notes are an integral part of this financial statement.

Institute for Creation Research
Statement of Cash Flows
For the Year Ended June 30, 2024

Cash Flows From Operating Activities	
Change in Net Assets	$ 2,767,058
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	1,435,900
Stock donations	(1,540,470)
Realized gain on sale of investments	(39,183)
Unrealized gain on investments	(105,879)
Interest and dividend, reinvested	(114,337)
Change in value of split-interest agreements investments	(316,145)
Change in cash and cash equivalents for charitable gift annuity accounts	12,039
Change in assets and liabilities:	
Miscellaneous receivable	(7,396)
Prepaid expenses	67,202
Inventory	(60,502)
Accounts payable	28,249
Deferred revenue	20,691
Accrued liabilities	(10,152)
Net Cash Provided by Operating Activities	2,137,075
Cash Flows From Investing Activities	
Purchase of property and equipment	(255,624)
Purchase of investments	(329,631)
Proceeds from sale of investments	1,599,010
Cash withdrawals from investments	439,223
Change in present value of living trust liabilities	50,800
Net Cash Provided by Investing Activities	1,503,778
Net Increase in Cash, Cash Equivalents, and Restricted Cash	3,640,853
Cash, Cash Equivalents, and Restricted Cash, Beginning of Year	8,478,929
Cash, Cash Equivalents, and Restricted Cash, End of Year	$ 12,119,782

The accompanying notes are an integral part of this financial statement.

Note 1: Organization and Summary of Accounting Policies

The summary of significant accounting policies of the Institute for Creation Research ("the Institute") is presented to assist in understanding the financial statements. The financial statements and notes are representations of the Institute's management, which is responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America (GAAP) and have been consistently applied in the preparation of the financial statements.

Organization

The Institute is a California nonprofit corporation headquartered in Dallas, Texas. The Institute was founded in 1970 and is a leader in scientific research within the context of biblical creation and biblical apologetics. As a research organization, the Institute conducts laboratory, field, theoretical, and library research projects that seek to understand the science of origins and Earth history. As an educational organization, the Institute offers formal courses of instruction, including graduate degree programs at the School of Biblical Apologetics, conducts seminars and conferences, produces and presents radio programming, offers both live streaming and downloadable lectures on science topics, as well as other means of education. The Institute also offers educational services to the general public through its museum, the ICR Discovery Center for Science & Earth History (ICR Discovery Center). At the ICR Discovery Center, one can learn how science affirms biblical creation through engaging exhibits, stunning planetarium shows, and hearing live presentations by the Institute scientists. The Institute also produces and publishes books, DVDs, periodicals, a full-color monthly magazine, a quarterly devotional booklet and other media for communicating the evidence and information confirming the authority and historicity of Scripture.

Cash, Cash Equivalents, and Restricted Cash

The Institute considers all investments with original maturity dates of ninety days or less to be cash equivalents. The Institute places its cash, which, at times, may exceed federally insured limits, with high-credit quality institutions. The Institute has not experienced any losses on such accounts. The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the statement of financial position that sum to the total of the same such amounts shown in the statement of cash flows.

Cash and cash equivalents	$ 11,883,045
Restricted cash - split-interest agreements	236,737
Total cash, cash equivalents, and restricted cash shown in the statement of cash flows	$ 12,119,782

The amounts included in restricted cash represent those required to be set aside by split-interest agreements for the payments to the grantor or other designated beneficiaries.

Note 1: Organization and Summary of Accounting Policies (Continued)

Investments

Investments, consisting of fixed income, mutual funds, and certificate of deposit, are stated at fair value. Investment income consists of interest and dividend income, realized gains or losses, and unrealized gains or losses.

Inventory

Inventory consists of books, DVDs, shirts, educational toys, and other media, and is stated at the average cost basis.

Property, Equipment, and Depreciation

Property and equipment are stated at cost when purchased or fair value at the date the asset is donated, less accumulated depreciation and amortization. Major expenditures that substantially increase useful lives are capitalized, while maintenance and repairs which do not improve or extend the lives of the respective assets, are expensed when incurred. When property or equipment are sold or otherwise disposed of, the asset and related accumulated depreciation and amortization are removed, and any gain or loss is included in the statement of activities and changes in net assets. Depreciation and amortization have been calculated using the straight-line method as follows:

Automobiles	5 years
Furniture and equipment	3 - 15 years
Building and improvements	15 - 40 years
Discovery Center	40 years

Financial Statement Presentation

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

Net Assets with donor restrictions - Net assets subject to donor-imposed stipulations that may or will be met by actions of the Institute and/or the passage of time.

Net Assets without donor restrictions - Net assets not subject to donor-imposed stipulations.

Revenues are reported as increases in net assets without donor restrictions unless use of the related asset is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Expirations of net assets with donor restrictions (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets. Contributions of assets other than cash are recorded at their estimated fair value.

Note 1: Organization and Summary of Accounting Policies (Continued)

Restricted and Unrestricted Contributions and Support

Contributions received are recorded with or without restriction, depending on the existence and/or nature of any donor restrictions. Donor-restricted support is reported as an increase in net assets with donor restrictions depending on the nature of the restriction. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities and changes in net assets as "net assets released from restrictions."

Income Taxes

The Institute is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC). The Institute has been classified as an organization that is not a private foundation under IRC Section 509(a)(2), and as such, contributions to the Institute qualify for deductions as charitable contributions. However, income generated from activities unrelated to the Institute's exempt purpose is subject to tax under IRC Section 511.

Use of Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and reported revenues and expenses. Significant estimates used in preparing these financial statements include depreciation and amortization, contributed non-financial assets, value of split-interest agreements, and the functional allocation of expenses. Actual results could vary from estimates.

Accounting for Uncertainty in Income Taxes

Management has concluded that any tax positions that would not meet the more-likely-than-not criterion of Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 740-10 would be immaterial to the financial statements taken as a whole. Accordingly, the accompanying financial statements do not include any provision for uncertain tax positions, and no related interest or penalties have been recorded in the statement of activities and changes in net assets or accrued in the statement of financial position. Federal tax returns of the entity are generally open to examination by the relevant taxing authority for a period of three years from the date the returns are filed.

Functional Allocation of Expenses

The financial statements report certain categories of expenses that are attributable to either program, supporting, or fundraising functions. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. Allocations are based on time and effort spent in each area or square footage where applicable. The expenses that are allocated include salaries and fringe benefits, depreciation and amortization, and professional services. All other natural expense categories using the key concept of direct conduct or direct supervision are charged to the benefiting program, support, or fundraising service.

Note 1: Organization and Summary of Accounting Policies (Continued)

Advertising Costs

Advertising costs are expensed as incurred. The Institute expended $164,125 promoting the ICR Discovery Center, seminars, and other institutional events for the year ended June 30, 2024.

Collections

Collections consist of historical artifacts that are held for educational purposes. These artifacts are preserved and cared for, and records of each item are maintained. Collections are capitalized at cost if purchased and at fair value on the date of the gift, if donated.

Revocable Living Trusts

The Institute is the trustee for certain revocable trusts which are included in the financial statements under revocable living trusts. Revenue is not recognized on these trusts until the trusts become irrevocable or the assets are distributed to the Institute for its unconditional use. Until revenue is recognized, the Institute records a liability to offset the trust assets which are included in the long-term investments – split-interest agreements in the accompanying statement of financial position.

Split-Interest Agreements

The Institute has entered into charitable gift annuity agreements. Under these agreements a donor contributes assets to the Institute in exchange for the right to receive a fixed dollar annual return during the donor's lifetime. A portion of the transfer is a charitable contribution for income tax purposes to the donor. The difference between the amount provided for the gift annuity and the liability for future payments, determined on an actuarial basis, is recognized as a contribution at the date of the gift. The liabilities, which are reflected as a part of liabilities under split-interest agreements, are revalued annually using a discount rate established at the inception of the agreement and appropriate actuarial assumptions. Actuarial changes and annuity payments are reported as a change in value of future payments under its charitable gift annuity contracts as required by governing state laws. The Institute maintains separate reserve funds to meet future payments under its charitable gift annuity contracts as required by state laws. The total amount held in separate reserve funds was $2,859,988 at June 30, 2024 and is included in the long-term investments – split-interest agreements on the accompanying statement of financial position.

Note 1: Organization and Summary of Accounting Policies (Continued)
Split-Interest Agreements (Continued)

As trustee, the Institute administers irrevocable charitable trusts. These trusts provide the payment of lifetime distributions to the grantor or other designated beneficiaries. The present value of the lifetime beneficiaries' interests is reflected as liabilities under split-interest agreements on the statement of financial position using federal discount and mortality tables. At the death of the lifetime beneficiaries, the trusts provide for the distribution of assets to the designated remainderman. The present value of the Institute's remainder interest is reported as contributions with donor restrictions in the period received, and as a reclassification to net assets without donor restrictions when released, unless specified for a restricted purpose. Actuarial changes, annuity payments, matured agreements, investment income and unrealized gains and losses are reported as a change in value of split-interest agreements in the statement of activities and changes in net assets. The portion attributable to other remaindermen is reflected as a part of liabilities under split-interest agreements on the statement of financial position. The total value of liabilities under split-interest agreements at June 30, 2024 was $2,057,217.

Accounting Pronouncement Adopted in 2024

In 2016, FASB issued Accounting Standards Update (ASU) 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments,* which changes the impairment model used to measure credit losses for most financial assets. Under the new model the Institute is required to estimate expected credit losses over the life of its trade receivables, certain other receivables and certain other financial instruments. The new model replaced the existing incurred credit loss model and generally results in earlier recognition of allowances for credit losses. The Institute adopted this guidance on July 1, 2023, using the modified retrospective approach, but there is no impact of the adoption, as the Institute did not have trade accounts receivable at June 30, 2024.

Fair Value of Financial Instruments

FASB ASC Topic 820, *Fair Value Measurements and Disclosures* provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC Topic 820 are described as follows:

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

Level 2 Inputs to the valuation methodology include

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

Note 1: Organization and Summary of Accounting Policies (Continued)
Fair Value of Financial Instruments (Continued)
The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. For the year ended June 30, 2024, there were no significant transfers between levels.

The following is a description of the valuation methodology used for assets measured at fair value. There was no change in the methodology used at June 30, 2024.

Fixed Income: Traded on national securities exchanges and are valued at the closing price on the last business day of the fiscal year.

Mutual Funds: Traded on national securities exchanges and are valued at the closing price on the last business day of the fiscal year.

Certificate of deposit: As observable inputs are available other than quoted market prices, these are classified as Level 2.

Irrevocable Split-Interest Arrangements: Charitable gift annuities, charitable remainder trusts and similar arrangements in which the Institute is trustee or custodian, conform to GAAP which generally requires investment securities be carried at estimated fair value. Assets are invested in mutual funds traded on national securities exchanges and are valued at the closing price on the last business day of the fiscal year.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Institute believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Leases
The Institute determines if a contract is classified as a lease at the contract's inception. Lease agreements are evaluated to determine whether the lease is a finance or operating lease. Right-of-use (ROU) assets and lease liabilities are recognized at the lease commencement date based on the net present value of lease payments over the remaining lease term. The Institute's leases do not provide an implicit rate; therefore, the Institute has elected to use a risk-free rate as its incremental borrowing rate, based on the information available at the commencement date to determine the present value of the lease payments over the remaining lease term. Leases with an initial term of 12 months or less are not recorded on the accompanying statement of financial position and are recognized as lease expense on a straight-line basis over the lease term.

Note 1: Organization and Summary of Accounting Policies (Continued)
Revenue Recognition
The Institute receives revenue for services that is recognized when the control of the promised service is transferred to customers in an amount that reflects the consideration the Institute expects to be entitled to receive in exchange for those services under ASU 2014-09, *Revenue from Contracts with Customers*. The Institute's service revenue includes retail product sales, the ICR Discovery Center ticket sales, and annual membership fees. Retail products sales and the ICR Discovery Center tickets sales are recognized when the sale or transaction occurs; annual membership fees are recognized over the term of applicable memberships.

The Institute also confirmed there were no conditional contributions received for the year ended June 30, 2024.

Date of Management's Review
Subsequent events have been evaluated for potential recognition or disclosure through October 28, 2024, which is the date the financial statements were available to be issued.

Note 2: Investments/ Charitable Gift Reserve
Investments at June 30, 2024 consisted of the following:

Mutual funds	$ 5,011,907
Fixed income securities	330,856
Certificate of deposit	2,649,507
Total investments	$ 7,992,270

Note 3: Fair Value Measurements
Fair value of assets and liabilities measured on a recurring basis at June 30, 2024 are as follows:

	Assets and Liabilities at Fair Value			
	Total	**Level 1**	**Level 2**	**Level 3**
Mutual funds	$ 5,011,907	$ 5,011,907	$ -	$ -
Fixed income securities	330,856	330,856	-	-
Certificate of deposit	2,649,507	-	2,649,507	-
Total investments	$ 7,992,270	$ 5,342,763	$ 2,649,507	$ -
Revocable living trusts	$ -	$ -	$ 44,683	$ -
Split-interest agreements	-	-	2,057,217	-
Liabilities for annuities and trusts	$ -	$ -	$ 2,101,900	$ -

Note 4: Net Assets
At June 30, 2024, net assets with restrictions consisted of the following:

Subject to time or donor restriction		
Estimated future trust benefits	$	615,257
ICR Discovery Center		54,316
Research		611,574
Other institute projects		24,508
Funds in perpetuity		
Educational purposes		3,859
	$	1,309,514

Net assets released from restrictions during the year ended June 30, 2024 were as follows:

ICR Discovery Center	$	93,949
Research		60,968
Other institute projects		10,374
	$	165,291

Note 5: Retirement Plan
The Institute maintains a 401(k) retirement plan ("the Plan") for the benefit of its employees. Eligible employees may make elective deferral contributions to the Plan. The Institute makes non-discretionary contributions equal to 6% of each employee's compensation to the Plan. The Institute contributed $197,754 to the Plan for the year ended June 30, 2024.

Note 6: Contributed Nonfinancial Assets and Services
For the year ended June 30, 2024, contributed nonfinancial assets and services recognized within the statement of activities and changes in net assets included following:

Item	Revenue Recognized	Utilization in Programs/Activities	Donor Restrictions	Valuation Technique and Inputs
Air time	$ 637,780	Applied research/communication program	No associated donor restrictions	Management estimated the fair value based on comparable costs of airing the programs on similar radio stations.
Donated supplies	75	Education	No associated donor restrictions	Management estimated the fair value on the basis of estimates of retail values that would be received for purchasing similar products.
Total	$ 637,855			

Note 7: Property and Equipment
Property and equipment consisted of the following at June 30, 2024:

Land	$ 2,476,069
Building and improvements	3,918,599
Furniture and equipment	1,064,031
Collections	440,802
ICR Discovery Center	32,025,670
Total property and equipment	39,925,171
Less: Accumulated depreciation and amortization	(7,644,444)
Property and equipment, net	$ 32,280,727

Note 8: Commitments
Operating Leases
The Institute has entered into three noncancelable operating lease commitments for certain office equipment which expire in years ending June 30, 2027 through 2028.

The components of lease costs were as follows for the year ended June 30, 2024, and they are included in the printing and equipment rental on the accompanying statement of functional expenses.

Operating lease costs	$ 70,878
Short-term lease costs	36,933
Non-lease components	467
Total lease costs	$ 108,278

The Institute's weighted average remaining lease term and discount rate relating to its operating leases were as follows for the year ended June 30, 2024:

Weighted average remaining lease term (years)	2.59
Weighted average discount rate	3.02%

Supplemental information related to the Institute's leases for the year ended June 30, 2024:

Cash paid for amounts included in measurement of lease liabilities	$ 70,908

Note 8: Commitments (Continued)
Operating Leases (Continued)
Future minimum lease payments required under these operating lease agreements are as follows:

2025	$ 71,028
2026	71,028
2027	40,050
2028	4,761
2029 and thereafter	-
Total future lease payments	186,867
Less interest	(7,126)
Present value of lease liabilities	$ 179,741

Note 9: Related Party Transaction
For the year ended June 30, 2024, approximately 10% of contributions were from certain board members and employees.

Note 10: Liquidity
The Institute has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Institute has a goal to maintain financial assets, which consists of cash on hand to meet normal operating expenses.

In addition, the Institute is supported by restricted contributions. Because a donor's restriction requires resources to be used in a particular manner or in a future period, the Institute must maintain sufficient resources to meet those responsibilities to its donors. Thus, these financial assets may not be available for general expenditures within one year.

The following reflects the Institute's financial assets, reduced by the amounts not available for general use because of contractual or donor-imposed restrictions, within one year of the statement of financial position date.

Financial assets available at June 30, 2024	$ 15,750,069
Less those unavailable for general expenditures within one year, due to:	
Donor-imposed restrictions:	
Subject to appropriation and satisfaction of donor restrictions	(690,398)
Restricted by donor for perpetual use	(3,859)
Financial assets available to meet cash needs for general expenditures within one year	$ 15,055,812

The Institute is party to split-interest agreements in which donors contribute assets in exchange for a fixed dollar annual return. Investments of $4,371,629 are restricted for such purposes and are therefore not included in the quantitative information above. See Note 1 for additional information.