



**ASPEN HISTORICAL SOCIETY**

**FINANCIAL STATEMENTS**

**December 31, 2022**

**ASPEN HISTORICAL SOCIETY**

**FINANCIAL STATEMENTS**

**December 31, 2022**

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## INDEPENDENT ACCOUNTANT'S REVIEW REPORT

Board of Trustees  
Aspen Historical Society  
Aspen, Colorado

We have reviewed the accompanying financial statements of Aspen Historical Society (a nonprofit organization), which comprise the statement of financial position as of December 31, 2022, the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

### **Management's Responsibility 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; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement whether due to fraud or error.

### **Accountant's Responsibility**

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

### **Accountant's Conclusion**

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

*Reese Henry & Company, Inc.*

Certified Public Accountants  
Aspen, Colorado  
October 31, 2023

**ASPEN HISTORICAL SOCIETY**  
**STATEMENT OF FINANCIAL POSITION**  
**December 31, 2022**

**ASSETS**

Cash and Cash Equivalents	\$ 1,298,123
Inventory	5,749
Unrestricted Investments	978,937
Restricted Cash and Cash Equivalents	353,024
Restricted Investments	143,174
Prepaid Expenses	9,661
Land, Buildings and Equipment, net	1,908,858
Development Costs	51,969
<b>TOTAL ASSETS</b>	<b><u>\$ 4,749,495</u></b>

**LIABILITIES AND NET ASSETS**

**LIABILITIES**

Accounts Payable	\$ 4,363
Accrued Expenses	33,666
Customer Deposits	4,850
Note Payable	183,787
<b>TOTAL LIABILITIES</b>	<b><u>226,666</u></b>

**NET ASSETS**

Net Assets without Donor Restrictions	
Undesignated	1,266,840
Invested in Land, Buildings and Equipment, net of related debt	1,725,071
Board Designated Funds	978,937
Total Net Assets without Donor Restrictions	<u>3,970,848</u>
Net Assets with Donor Restrictions	
Donor Restricted	353,970
Perpetual in Nature	146,042
Invested in Development Costs	51,969
Total Net Assets with Donor Restrictions	<u>551,981</u>
<b>TOTAL NET ASSETS</b>	<b><u>4,522,829</u></b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 4,749,495</u></b>

See accompanying notes and independent accountant's review report.

**ASPEN HISTORICAL SOCIETY  
STATEMENT OF ACTIVITIES  
For the Year Ended December 31, 2022**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUES, GAINS AND OTHER SUPPORT</b>			
Contributions	\$ 248,499	\$ 133,960	\$ 382,459
Grants	1,131,693	-	1,131,693
In Kind Contributions	1,710	15,996	17,706
Admissions	105,826	-	105,826
Sales, net	16,249	-	16,249
Investment Return, net	(284,765)	(27,205)	(311,970)
Interest Income	142	-	142
Net Assets Released From Restrictions:			
Satisfaction of Program Restrictions	29,463	(29,463)	-
<b>TOTAL REVENUES, GAINS AND OTHER SUPPORT</b>	<b>1,248,817</b>	<b>93,288</b>	<b>1,342,105</b>
<b>EXPENSES</b>			
Program Expenses	1,088,772	-	1,088,772
Supporting Services:			
General and Administration	221,506	-	221,506
Fundraising	110,344	-	110,344
Total Supporting Services	331,850	-	331,850
<b>TOTAL EXPENSES</b>	<b>1,420,622</b>	<b>-</b>	<b>1,420,622</b>
<b>CHANGE IN NET ASSETS</b>	<b>(171,805)</b>	<b>93,288</b>	<b>(78,517)</b>
<b>NET ASSETS, Beginning - RESTATED</b>	<b>4,142,653</b>	<b>458,693</b>	<b>4,601,346</b>
<b>NET ASSETS, Ending</b>	<b>\$ 3,970,848</b>	<b>\$ 551,981</b>	<b>\$ 4,522,829</b>

See accompanying notes and independent account's review report.

**ASPEN HISTORICAL SOCIETY**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**For the Year Ended December 31, 2022**

	Program Services	Supporting Services		Cost of Goods Sold	Total
		General and Administration	Fundraising		
Salaries and Wages	\$ 535,286	\$ 123,355	\$ 69,700	\$ -	\$ 728,341
Employee Benefits	91,391	21,061	11,900	-	124,352
Payroll Taxes	38,127	8,786	4,965	-	51,878
Accounting	-	24,450	-	-	24,450
Professional Services	-	21,379	13,409	-	34,788
Advertising and Promotion	16,522	-	200	-	16,722
Office	14,825	8,911	3,227	-	26,963
Information Technology	31,200	7,287	4,277	-	42,764
Occupancy	129,590	-	-	-	129,590
Depreciation	94,008	-	-	-	94,008
Insurance	29,948	3,328	-	-	33,276
Licenses and Fees	2,102	2,949	2,666	-	7,717
Program Expenses	99,344	-	-	-	99,344
Interest	6,429	-	-	-	6,429
Cost of Goods Sold	-	-	-	16,595	16,595
<b>Total Expenses by Function</b>	<b>1,088,772</b>	<b>221,506</b>	<b>110,344</b>	<b>16,595</b>	<b>1,437,217</b>
Less Expenses Included with Revenues on the Statement of Activities:					
Cost of Goods Sold	-	-	-	(16,595)	(16,595)
<b>Total Expenses Included in the Expense Section of the Statement of Activities</b>	<b>\$ 1,088,772</b>	<b>\$ 221,506</b>	<b>\$ 110,344</b>	<b>\$ -</b>	<b>\$ 1,420,622</b>

See accompanying notes and independent accountant's review report.

**ASPEN HISTORICAL SOCIETY  
STATEMENT OF CASH FLOWS  
For the Year Ended December 31, 2022**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Change in Net Assets	\$ (78,517)
Adjustments to Reconcile Change in Net Assets to Net Cash and Cash Equivalents Provided by Operating Activities:	
Depreciation Expense	94,008
Unrealized Loss on Investments	306,421
In-Kind Contribution of Development Costs	(15,996)
(Increase) Decrease in Assets:	
Inventory	641
Prepaid Expenses	(2,306)
Increase (Decrease) in Liabilities:	
Accounts Payable	523
Accrued Expenses	3,783
Customer Deposits	1,200
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b><u>309,757</u></b>

**CASH FLOWS FROM INVESTING ACTIVITIES**

Proceeds From the Sale of Investments	277,696
Purchase of Investments	(272,147)
Purchase of Equipment and Buildings	(17,776)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b><u>(12,227)</u></b>

**CASH FLOWS FROM FINANCING ACTIVITIES**

Payments on Note Payable	(7,023)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b><u>(7,023)</u></b>

**NET INCREASE IN CASH, RESTRICTED CASH AND CASH EQUIVALENTS** **290,507**

<b>CASH, RESTRICTED CASH AND CASH EQUIVALENTS, Beginning</b>	<b><u>1,360,640</u></b>
<b>CASH, RESTRICTED CASH AND CASH EQUIVALENTS, Ending</b>	<b><u>\$ 1,651,147</u></b>

**SUPPLEMENTARY CASH FLOW DISCLOSURES:**

Interest Paid	<b><u>\$ 6,429</u></b>
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See accompanying notes and independent accountant's review report.

**ASPEN HISTORICAL SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2022**

**1. ORGANIZATION AND PURPOSE**

The Aspen Historical Society (the “Society”) was incorporated in 1963 as a nonprofit organization under the laws of the State of Colorado. The Society brings together people interested in the history of the upper Roaring Fork Valley by discovering, collecting and preserving materials that help illustrate or establish the history of the area. The Society has been granted an exemption from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code and is classified as a publicly supported charity under Section 509(a)(1) of the Code.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**BASIS OF ACCOUNTING**

The financial statements of the Society have been prepared in accordance with generally accepted accounting principles in the United States of America (“GAAP”). The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

**BASIS OF PRESENTATION**

The Society is required to report information regarding its financial position and activities according to of net assets as follows:

Net Assets without Donor Restrictions: Net assets that are not subject to donor-imposed stipulations.

Net Assets with Donor Restrictions: Net assets subject to donor-imposed stipulations that may or will be met, either by actions of the Society and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Net assets that are subject to donor-imposed stipulations requiring that they be maintained permanently by the Society. Generally, the donors of these assets permit the Society to use all or part of the income earned on any related investments for general or specific purposes.

**CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include all cash held in deposits and temporary investments with an original maturity of three months or less. Cash and investments with an original maturity of three months or less that are held in investment accounts and are included in investments.

The Society has amount on deposit at financial institutions that at times exceeds the \$250,000 covered by insurance provided by the U.S. Federal Deposit Insurance Corporation (FDIC). As of December 31, 2022, the Society had approximately \$1,294,000 of its cash deposits exposed to credit risk and not covered under the FDIC Insurance.



#### PLEDGES RECEIVABLE

Unconditional pledges are recognized as contribution revenue in the period the pledge is made. Pledges are recorded at net realizable value if expected to be collected in one year and at fair value if expected to be collected in more than one year. Conditional pledges are recognized when the conditions on which they depend are substantially met.

#### INVENTORY

Inventory consists of gift shop merchandise, photos and publications and is stated at lower of cost or market determined by first-in, first-out method.

#### INVESTMENTS

The Society carries investments in marketable securities with readily determinable fair values and all investments in debt securities at their fair values. Unrealized gains and losses are included in the statement of activities. Investment income and gains restricted by a donor are reported as increases in net assets with donor restriction and are released from restriction if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized.

#### FAIR VALUE MEASUREMENTS

The Society records investments in the fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three levels: quoted market prices in active markets for identical assets and liabilities (Level 1); inputs other than quoted market prices that are observable for the asset or liability, either directly or indirectly (Level 2); and unobservable inputs for the asset or liability (Level 3).

#### LAND, BUILDINGS AND EQUIPMENT

Fixed assets are accounted for at cost. Maintenance and repairs are charged to expense as incurred; major renewals and betterments are capitalized. Donated fixed assets are recorded at fair market value at the time of ownership transfer. Depreciation is provided over the estimated useful lives of the respective assets on a straight-line basis. Useful lives range from ten to thirty-nine years for buildings and improvements, and five to seven years for equipment and vehicles.

#### DEVELOPMENT COSTS

Various planning costs (architect fees, planning fees, etc.) related to the construction of a ski museum and the renovation of the Carriage House have been incurred. The Society has selected a site for the ski museum and intends to build a museum in the future. When the projects are completed, these costs will be capitalized as building costs. If the projects are deemed no longer feasible by the Society the costs will be charged to expense.

#### DONATED HISTORICAL ITEMS

The Society does not capitalize donated historical items or recognize them as revenues or gains. Donations of historical items are added to collections that are held for public exhibition, education, or research in furtherance of public service rather than financial gain; are protected, kept unencumbered, cared for, and preserved; and are subject to a policy that requires the proceeds from sales of collection items to be used to acquire other items for collections.

## CONTRIBUTIONS

Unconditional contributions are recorded as net assets without donor restrictions or net assets with donor restrictions depending on the existence and 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, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Contributions received with donor-imposed restrictions that are met in the same year in which the contributions are recorded as net assets without donor restrictions.

## DONATED SERVICES

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Society. Volunteers provide a variety of services throughout the year that are not recognized as contributions in the financial statements since the recognition criteria were not met. These items are recognized as in-kind contributions at fair value, with a corresponding expense, as they are used. The Society values these items as either face value or fair value on the date received depending on the nature of the item. The value of donated services received during the year ended December 31, 2022 was \$17,706.

## INCOME TAXES

The Society is organized as a Colorado nonprofit corporation and has been recognized by the IRS as exempt from Federal income taxes under Internal Revenue Code Section 509(a)(1) as an organization described in IRS Section 501(c)(3) and qualifies for the charitable contribution deduction under Code Section 170(b)(1)(A)(vi) and has been determined to not be a private foundation under Code Sections 509(a)(1) and (3). The Society is annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, the Society is subject to income tax on net income that is derived from business activities that are unrelated to their exempt purpose. The Society has determined that it has no activities unrelated to its exempt purpose.

## USE OF ESTIMATES

The preparation of financial statements includes the use of estimates that affect the financial statements. Accordingly, actual results could differ from those estimates.

## ADVERTISING

The Society elects to expense advertising costs as incurred. Advertising totaled \$16,722 for the year ended December 31, 2022.

## FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing the various programs and activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

#### ADOPTED ACCOUNTING PRONOUNCEMENT

In fiscal year 2022, the Society elected to early adopt Account Standards Update (ASU) 2020-07, Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets. The new guidance requires nonprofit entities to present contributed nonfinancial assets as a separate line item in the statement of activities, apart from contributions of cash or other financial assets. The standard also increases the disclosure requirements around contributed nonfinancial assets, including disaggregating by category the types of contributed nonfinancial assets a nonprofit entity has received. Adoption of this standard did not have a significant impact on the financial statements, with the exception of increased disclosure.

#### DATE OF MANAGEMENT'S REVIEW

Management has evaluated subsequent events through October 31, 2023, the date the financial statements were available to be issued.

### 3. LIQUIDITY AND AVAILABILITY OF RESOURCES

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet, comprise the following:

Cash and Cash Equivalents	\$ 1,298,123
Unrestricted Investments	<u>978,937</u>
Total assets available for general expenditures	<u><u>\$ 2,277,060</u></u>

As part of the Society's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Society has a goal to maintain financial assets, which consist of cash on hand to meet 90 days of minimal operating expenses. Although the Society does not intend to spend from its board designated funds, the funds could be made available if necessary.

### 4. FAIR VALUE MEASUREMENTS

The fair value option was chosen to measure all financial assets and liabilities in order to mitigate volatility in reported changes in net assets. The carrying amount reported in the statement of financial position for cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities approximate fair value because of the immediate or short-term maturities of these financial instruments.

Investments measured on a recurring basis and reported at fair value are classified and disclosed in one of the three fair value hierarchy categories described in Note 2.

The following table summarizes the valuation of these instruments using the fair value hierarchy levels as of December 31, 2022:

	<u>Fair Value</u>	<u>Level 1</u>
Bond Funds	\$ 110,302	\$ 110,302
Exchange Traded Funds	307,231	307,231
Equities	528,651	528,651
Real Estate Investment Trusts	34,935	34,935
Fixed Income	82,373	82,373
	<u>\$ 1,063,492</u>	<u>\$ 1,063,492</u>

As of December 31, 2022, cash held in investments was \$58,619.

## 5. INVESTMENTS

Investment return includes the following for the year ended December 31, 2022:

Interest and Dividend Income	\$ 18,546
Realized Loss	(12,481)
Unrealized Loss	(306,421)
Investment Management Fees	(11,614)
Investment Return, Net	<u>\$ (311,970)</u>

The Society's endowment consists of funds established for a variety of purposes. Its endowment includes both donor-restricted funds and funds designated by the Board of Trustees (the "Board") to function as endowments. As required by generally accepted accounting principles, net assets associated with endowments are classified and reported based on the existence or absence of donor-imposed restrictions.

The Board of the Society has not adopted the Uniform Prudent Management of Institutional Funds Act (UPMIFA). Though they have not adopted this Act, the Board classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not required to be held in perpetuity is classified as Board Designated or net assets with donor restrictions.

The expendable investment return earned from the corpus, which includes interest and dividends, and realized and unrealized gains, net of administrative fees, is included in the net assets with donor restrictions and is reported as net assets released from restrictions as the funds are spent. The Society is committed to preserving the corpus of its endowment.

The Society has a formal investment policy that was approved by the Board. The policy was set to provide long-term financial stability of the Society's assets. It requires the use of an investment manager to manage the portfolio and annually review the policy and outcome with the Board. Endowment assets are invested in a well-diversified asset mix which includes equities and bonds to result in a consistent inflation-protected rate of return that has sufficient liquidity to make an annual distribution that would approximate the annual earnings without invading corpus. Investment assets and allocation between asset classes and strategies are managed to not expose the fund to unacceptable levels of risk. The Society's spending policy is to only spend earnings and not invade corpus. 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). We have interpreted UPMIFA to permit spending from underwater endowments in accordance with prudent measures required under law. At December 31, 2022, funds with original gift values of \$146,042, fair values of \$143,174, and deficiencies of \$2,868 were reported in net assets with donor restrictions.

The endowment's composition by type of fund as of December 31, 2022 is as follows:

	Net Assets without Donor Restrictions	Net Assets with Donor Restrictions	Total Endowment Funds
Donor-restricted endowment funds			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	\$ -	\$ 146,042	\$ 146,042
Accumulated Investment Losses	-	(2,868)	(2,868)
Board endowment funds - Ruth Whyte	721,705	-	721,705
Board endowment funds - Other	257,232	-	257,232
Total Endowment Funds	<u>\$ 978,937</u>	<u>\$ 143,174</u>	<u>\$ 1,122,111</u>

Changes in the endowment's net assets as of December 31, 2022, are as follows:

	Net Assets without Donor Restrictions	Net Assets with Donor Restrictions	Total Endowment Funds
Endowment Net Assets, beginning of year	\$ 1,257,193	\$ 176,888	\$ 1,434,081
Investment Return, net	(284,765)	(27,205)	(311,970)
Amounts appropriated for expenditures	6,509	(6,509)	-
Endowment Net Assets, end of year	<u>\$ 978,937</u>	<u>\$ 143,174</u>	<u>\$ 1,122,111</u>

## 6. LAND, BUILDINGS AND EQUIPMENT

As of December 31, 2022, land, buildings and equipment consists of the following:

Land, Buildings and Improvements	\$ 3,316,950
Furniture and Fixtures	73,389
Equipment	64,979
Vehicles	<u>27,010</u>
	3,482,328
Less Accumulated Depreciation	<u>(1,573,470)</u>
Total Land, Buildings and Equipment, net	<u>\$1,908,858</u>

Depreciation expense was \$94,008 for the year ended December 31, 2022.

## 7. NOTE PAYABLE

On May 18, 2016, the Society signed a loan agreement with a bank for the purchase of warehouse space. The note is due in monthly payments of \$1,183, including interest at the fixed rate of 3.97%. The note is secured by all security interest, pledges and the real property owned by the Society. The original note matured May 18, 2021. On May 1, 2021, the note was amended with monthly payments of \$1,121, including interest at the fixed rate of 3.38% and a due date of May 28, 2026. The note may be prepaid in full or in part at any time without indemnity. The future maturity schedule is as follows:

2023	\$	7,268
2024		7,504
2025		7,782
2026		<u>161,233</u>
	\$	<u>183,787</u>

## 8. BOARD DESIGNATED NET ASSETS

A donor gifted a residence to the Society and designated the proceeds from the sale of the residence to be used to renovate the Wheeler Stallard museum. After completion of the renovation of the Wheeler Stallard museum, the Board agreed to designate the remaining funds to be used for maintaining the museum and the Society's property. The board designated balance at December 31, 2022 is \$721,705.

In February 2019, the Board approved of transferring undesignated funds to a board designated endowment. The board designated endowment balance at December 31, 2022 is \$257,232.

## 9. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with restrictions for time or purpose consist of the following as of December 31, 2022:

Capital Campaign - Lift One Museum	\$ 313,396
Hodges - Parlor Room	9,881
Holden Marolt and Zupancis	53,984
Education Programs	15,000
Capital Campaign - Carriage House Remodel	11,764
History Coach Maintenance - Electric Car	1,079
Roaring Fork Veterans History Project	835
	<u>\$ 405,939</u>

Net assets to be held in perpetuity consist of the following as of December 31, 2022:

Bridge to the Future (Apex) Endowment	\$ 25,000
Hodges - Parlor Room	99,842
Capital Campaign - Phase Two	21,200
	<u>\$ 146,042</u>

## 10. SALES

Sales income consists of gift shop, photo and publication sales. For the year ended December 31, 2022, gross sales income was \$32,844 and was reported net of \$16,595 of expenses.

## 11. DEFINED CONTRIBUTION PLAN

The Society has adopted a 403(b) retirement plan covering all full-time employees. After one full year of employment, the Society will begin to contribute to the employee's individual retirement plan at the rate of 2% of the employee's salary. In addition to the 2% automatic contribution, the Society will match employee contributions up to an additional 4% of the employee's salary. The maximum amount the Society will pay into the individual 403(b) retirement plan is 6% of applicable employees' salaries. Contributions to the plan for the year ended December 31, 2022 were \$36,428.

## 12. CONCENTRATIONS

### Revenue

The Society received 76% of its revenue from one donor during the year ended December 31, 2022.

### **13. RESTATEMENT**

The Society's Land, Buildings and Equipment as of December 31, 2021 have been restated. Buildings on U.S. Forest Service land were incorrectly capitalized in prior years. As of December 31, 2021, Land, Buildings and Equipment decreased \$32,980 and accumulated depreciation decreased \$15,001.