Colorado Health Institute

Financial Statements

December 31, 2023 and 2022

(With Independent Auditor's Report Thereon)

Kundinger, Corder & Montoya, P.C.

Certified Public Accountants

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Certified Public Accountants

Independent Auditor's Report

Board of Trustees
Colorado Health Institute

Opinion
We have audited the accompanying financial statements of Colorado Health Institute, which comprise the statements of financial position as of December 31, 2023 and 2022, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Colorado Health Institute as of December 31, 2023 and 2022, and the changes in net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America (GAAP).

Basis for Opinion
We conducted our audits 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 Colorado Health Institute and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, 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 Colorado Health Institute's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. 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.

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Board of Trustees
Colorado Health Institute

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 Colorado Health Institute's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Colorado Health Institute'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.

Kundinger, Corder & Montoya, P.C.

May 23, 2024

Colorado Health Institute

Statements of Financial Position

December 31, 2023 and 2022

	2023	2022
Assets		
Cash and cash equivalents	$ 1,759,207	3,395,585
Accounts receivable	1,007,077	1,071,349
Prepaid expenses	146,574	101,268
Grants and contributions receivable (note 3)	–	1,936,372
Investments (note 4)	5,525,856	2,342,003
Property and equipment, net (note 5)	103,597	154,409
Operating lease right of use assets (note 6)	1,297,430	1,511,019
Deposits	100,000	100,000
Total assets	$ 9,939,741	10,612,005
Liabilities and Net Assets		
Accounts payable	$ 119,043	182,144
Accrued payroll liabilities	189,365	173,510
Refundable advances and unearned revenue (note 1(j))	425,000	550,000
Operating lease liabilities (note 6)	1,424,271	1,651,178
Total liabilities	2,157,679	2,556,832
Net assets		
Without donor restrictions		
Board-designated (note 2)	1,000,000	1,000,000
Undesignated	5,098,392	4,787,247
Total net assets without donor restrictions	6,098,392	5,787,247
With donor restrictions (note 7)	1,683,670	2,267,926
Total net assets	7,782,062	8,055,173
Commitments and contingency (notes 6 and 8)		
Total liabilities and net assets	$ 9,939,741	10,612,005

See the accompanying notes to the financial statements.

Colorado Health Institute
Statements of Activities
Years Ended December 31, 2023 and 2022

	2023	2022
Changes in net assets without donor restrictions		
Revenue and Support		
Contract revenue	$ 4,385,246	5,015,965
Grants and contributions	910,340	1,913,762
Investment return (note 4)	212,386	16,062
Other income	206,678	130,867
Net assets released from restrictions (note 7)	2,067,216	559,190
Total revenue and support without donor restrictions	7,781,866	7,635,846
Expenses		
Program services		
Health information	6,479,361	6,009,244
Total program services	6,479,361	6,009,244
Supporting services		
Management and general	776,046	701,330
Fundraising	215,314	328,660
Total supporting services	991,360	1,029,990
Total expenses	7,470,721	7,039,234
Change in net assets without donor restrictions	311,145	596,612
Changes in net assets with donor restrictions		
Grants and contributions	1,482,960	183,346
Net assets released from restrictions (note 7)	(2,067,216)	(559,190)
Change in net assets with donor restrictions	(584,256)	(375,844)
Change in net assets	(273,111)	220,768
Net assets at beginning of year	8,055,173	7,834,405
Net assets at end of year	$ 7,782,062	8,055,173

See the accompanying notes to the financial statements.

Colorado Health Institute
Statement of Functional Expenses
Year Ended December 31, 2023

	Program	Supporting Services			
	Health Information	Management and General	Fund Raising	Total Supporting Services	Total
Salaries	$ 2,899,480	200,869	161,928	362,797	3,262,277
Benefits	200,288	31,625	6,070	37,695	237,983
Payroll taxes	207,594	32,778	6,291	39,069	246,663
Professional fees	1,904,616	201,033	13,602	214,635	2,119,251
Rent	520,629	82,205	15,778	97,983	618,612
Depreciation and amortization	61,755	9,751	1,872	11,623	73,378
Insurance	30,308	4,786	919	5,705	36,013
Supplies	102,473	15,094	2,897	17,991	120,464
Telephone and internet	74,228	11,720	2,250	13,970	88,198
Project expenses	245,081	425	61	486	245,567
Printing and publications	2,683	–	–	–	2,683
Professional development and training	18,014	2,844	546	3,390	21,404
Travel and meals	136,866	8,709	1,980	10,689	147,555
Communications	1,471	711	45	756	2,227
Conferences, sponsorships and dues	11,305	1,777	341	2,118	13,423
Miscellaneous	62,570	171,719	734	172,453	235,023
	$ 6,479,361	776,046	215,314	991,360	7,470,721

See the accompanying notes to the financial statements.

Colorado Health Institute
Statement of Functional Expenses
Year Ended December 31, 2022

	Program	Supporting Services			
	Health Information	Management and General	Fund Raising	Total Supporting Services	Total
Salaries	$ 2,666,676	162,271	230,235	392,506	3,059,182
Benefits	298,953	51,671	18,454	70,125	369,078
Payroll taxes	177,423	30,666	10,952	41,618	219,041
Professional fees	1,353,270	268,339	6,142	274,481	1,627,751
Rent	486,088	84,016	30,005	114,021	600,109
Depreciation and amortization	82,473	14,255	5,091	19,346	101,819
Insurance	24,514	4,237	1,513	5,750	30,264
Supplies	128,279	16,445	5,871	22,316	150,595
Telephone and internet	68,255	11,797	4,214	16,011	84,266
Project expenses	413,874	930	332	1,262	415,136
Printing and publications	15,804	439	157	596	16,400
Professional development and training	13,253	2,291	818	3,109	16,362
Travel and meals	147,139	11,036	5,381	16,417	163,556
Communications	–	400	3,021	3,421	3,421
Conferences, sponsorships and dues	18,219	3,097	1,106	4,203	22,422
Miscellaneous	115,024	39,440	5,368	44,808	159,832
	$ 6,009,244	701,330	328,660	1,029,990	7,039,234

See the accompanying notes to the financial statements.

Colorado Health Institute
Statements of Cash Flows
Years Ended December 31, 2023 and 2022

	2023	2022
Cash flows from operating activities		
Change in net assets	$ (273,111)	220,768
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation and amortization	73,377	101,818
Operating lease asset and liability noncash expense	(13,318)	140,159
Decrease (increase) in operating assets		
Accounts receivable	64,272	525,473
Grants and contributions receivable	1,936,372	–
Prepaid expenses and deposits	(45,306)	(16,863)
Increase (decrease) in operating liabilities		
Accounts payable	(63,101)	163,106
Accrued payroll liabilities	15,855	(15,088)
Refundable advances	(125,000)	550,000
Deferred rent	–	(174,262)
Net cash provided by operating activities	1,570,040	1,495,111
Cash flows from investing activities		
Purchases of property and equipment	(22,565)	(2,350)
Net purchases of investments	(3,183,853)	(16,062)
Net cash used in investing activities	(3,206,418)	(18,412)
Net change in cash and cash equivalents	(1,636,378)	1,476,699
Cash and cash equivalents at beginning of year	3,395,585	1,918,886
Cash and cash equivalents at end of year	$ 1,759,207	3,395,585
Supplemental noncash information:		
Operating lease asset and liability noncash expense	$ (13,318)	140,159
Operating lease right of use asset	$ 99,173	1,511,019
Operating lease liability	$ 99,173	1,651,178

See the accompanying notes to the financial statements.

(1) Summary of Significant Accounting Policies

(a) Organization

Colorado Health Institute (the Institute) is a not-for-profit corporation established on November 12, 2002, to advance the overall health of the people of Colorado by serving as an independent and impartial source of reliable and relevant health related information to policy makers, funding organizations, health planners, the business and nonprofit communities, consumer groups, health care providers, and the media. The Institute was established through three equal grants from Caring for Colorado Foundation, The Colorado Trust, and Rose Community Foundation (collectively, the Foundations). Additional funding is received from grants and contracts with state and local government agencies, other local foundations and nonprofits, and health system organizations.

(b) Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables, and other liabilities.

(c) Financial Statement Presentation

The Institute is required to present information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions – Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Institute. These net assets may be used at the discretion of the Institute's management and the board of directors.

Net assets with donor restrictions – Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Institute or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. At December 31, 2023, there are no net assets with perpetual donor restrictions.

(d) Cash and Cash Equivalents

For purposes of the statements of cash flows, the Institute considers all highly liquid investments with an initial maturity of three months or less that are not part of the investment portfolio to be cash equivalents.

(e) Concentrations

Financial instruments which potentially subject the Institute to concentrations of credit risk consist of cash and cash equivalents, receivables, and investments. The Institute places its cash and cash equivalents with creditworthy, high-quality financial institutions. At times, a portion of these cash balances may not be insured by the Federal Deposit Insurance Corporation.

(1) Summary of Significant Accounting Policies, Continued

(e) Concentrations, Continued

The Institute has significant investments in demand deposits and certificates of deposits held in Certificate of Deposit Account Registry Service (CDARS) accounts. Funds in the demand deposit and CDARS accounts are spread among various institutions to achieve full FDIC coverage. Investments are made by investment managers engaged by the Institute and the investments are monitored by management. Although the investments are subject to interest rate fluctuations on a year-to-year basis, management believes the investment policy is prudent for the long-term welfare of the Institute.

Credit risk with respect to accounts receivable and grants and contributions receivable is limited due to the number and creditworthiness of the organizations and donors from whom the amounts are due.

(f) Investments

Investments are recorded at cost, if purchased, or at fair value, if donated. Thereafter, investments are reported at fair value in the statements of financial position. Fair value is more fully described in note 1(g). Investment return consists of interest, dividends, capital gains and losses generated from investments, the change in fair value of the investments, and investment fees, if any. Gains and losses attributable to investments are realized and reported upon a sale or disposition of the investment. Unrealized gains and losses are included in the change in net assets in the statements of activities.

(g) Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. U.S. generally accepted accounting principles establish a fair value hierarchy that prioritizes investments based on the assumptions market participants would use when pricing an asset. The fair value hierarchy gives the highest priority to quoted prices in active markets (observable inputs) and the lowest priority to an entity's assumptions (unobservable inputs).

Assets are grouped at fair value in three levels based on the markets in which the assets and liabilities are traded, and the reliability of the assumptions used to determine fair value. These levels are:

Level 1 Unadjusted quoted market prices for identical assets or liabilities in active markets as of the measurement date.

Level 2 Inputs other than quoted market prices that are observable for the asset/liability, either directly or indirectly.

Level 3 Unobservable inputs that cannot be corroborated by observable market data.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. These classifications (Level 1, 2, and 3) are intended to reflect the observability of inputs used in the valuation of investments and are not necessarily an indication of risk or liquidity.

(1) Summary of Significant Accounting Policies, Continued

(g) Fair Value Measurements, Continued

The carrying amount reported in the statements of financial position for cash and cash equivalents, receivables, investments, and accounts payable and accrued liabilities approximate fair value because of the immediate or short-term maturities of these financial instruments.

(h) Leases

The Institute has elected not to record on the statement of financial position a lease whose term is twelve months or less and does not include a purchase option that the Institute is reasonably certain to exercise. The Institute has elected to use the risk-free rate to determine the present value of the lease payments for the purpose of calculating the right of use asset and lease liability. The lease requires the payment of common area expenses (CAM), which the Institute has elected to expense. CAM expenses during the year ended December 31, 2023 and 2022 totaled $257,117 and $247,376, respectively.

(i) Property and Equipment

The Institute follows the practice of capitalizing, at cost, all expenditures for property and equipment in excess of $1,000. Depreciation is calculated on the straight-line method over the estimated useful lives of the assets ranging from three to seven years.

(j) Revenue Recognition

Grants and Contributions
Contributions are recognized when cash, securities or other assets, and unconditional promises to give are 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. Payments received in advance of conditions being met are recorded as refundable advances. At December 31, 2023 and 2022, refundable advances total $425,000 and $400,000 respectively.

All donor restricted support, including pledges, is reported as an increase in net assets with donor restrictions, depending on the nature of the restriction. When a donor restriction expires, (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. Should the Institute substantially meet the conditions in the same period that the contribution was received, and barring any further donor-imposed restrictions, the Institute has elected to recognize the revenue as net assets without donor restrictions.

Contributions receivable 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.

Contracts
A portion of the Institute's revenue is derived from cost-reimbursable contracts, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Institute has incurred expenditures in compliance with specific contract.

(1) Summary of Significant Accounting Policies, Continued

(j) Revenue Recognition, Continued

Contracts
Revenue on fixed-price contracts is recognized as the performance obligations are completed. Amounts received prior to incurring qualifying expenditures or completing performance obligations are reported as deferred revenue in the statements of financial position. At December 31, 2023 and 2022, deferred revenue totals $0 and $150,000 respectively.

Accounts receivable represents claims for reimbursements and other fees earned under contracts. Receivable balances are considered past due based on contractual terms. At December 31, 2023 and 2022, the Institute considers all accounts receivable to be fully collectible; accordingly, no allowance for doubtful accounts is considered necessary. Accounts deemed uncollectible are charged to bad debt expense when that determination is made.

Conference Income
Revenue derived from the annual conference is recognized when the conference is held.

(k) Functional Allocation of Expenses

The costs of providing program and supporting services have been summarized on a functional basis in the accompanying financial statements. The Institute incurs expenses that directly relate to, and can be assigned to, a specific program or supporting activity. The Institute also conducts a number of activities which benefit both its program objectives as well as supporting services (i.e. management and general and fundraising activities). These costs, which are not specifically attributable to a specific program or supporting activity, are allocated by management on a consistent basis among program and supporting services benefited, based on either financial or nonfinancial data, such as time and effort incurred by personnel.

(l) 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 and disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of revenue and expenditures during the reporting period. Actual results could differ from those estimates.

(m) Income Taxes

The Institute is classified as an exempt operating foundation under section 4940(d)(2) of the Internal Revenue Code and is therefore exempt from excise taxes. However, income from activities not directly related to its tax-exempt purpose is subject to taxation as unrelated business income. There was no unrelated business income in December 31, 2023 and 2022, and, accordingly, the accompanying financial statements contain no provision for income taxes.

Management is required to evaluate tax positions taken by the Institute to determine whether a tax position is more likely than not to be sustained upon examination by the applicable taxing authority, based solely on the technical merits of the position. Management has analyzed the tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements and determined there are none. The Institute is subject to routine audits by taxing jurisdictions; there are currently no audits for any tax periods in progress. The three previous tax years remain subject to examination by the IRS.

(1) Summary of Significant Accounting Policies, Continued

(n) Subsequent Events

The Institute's has evaluated all subsequent events through May 23, 2024, which is the date the financial statements were available to be issued.

(o) Adoption of New Accounting Pronouncement

On January 1, 2023, the Institute adopted ASU No. 2016-13 *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*. The new guidance replaces the incurred loss methodology of recognizing credit losses on financial instruments with a methodology that estimates the expected credit loss on financial instruments and reflects the net amount expected to be collected on the financial instrument. The measurement of expected credit losses is based on relevant information about past events, including historical experience, current conditions, and reasonable and supportable forecasts that affect the collectability of the reported amount. An entity must use judgement in determining the relevant information and estimation methods that are appropriate in its circumstances. The allowance for credit losses and related credit loss expense replaces previously used allowance for doubtful accounts and related bad debt expenses, respectively, as it relates to accounts receivables. The Institute adopted this change in accounting principle as of January 1, 2023 using the modified retrospective method. Accordingly, financial information for periods prior to the date of initial application has not been adjusted. The change in accounting principle did not have an impact on the Institute's allowance for credit losses or net assets for the year ended December 31, 2023.

(2) Liquidity and Availability of Financial Assets

The following represents the Institute's financial assets as of December 31:

Financial assets at year-end:	2023	2022
Cash and cash equivalents	$ 1,759,207	3,395,585
Accounts receivable	1,007,077	1,071,349
Grants and contributions receivable	–	1,936,372
Investments	5,525,856	2,342,003
Total financial assets	8,292,140	8,745,309
Less amounts not available to be used within one year:		
Net assets with donor restrictions	1,683,680	2,267,926
Less net assets with purpose restrictions expected to be met in one year	(1,683,680)	(2,267,926)
Board designated funds requiring board approval for expenditure	1,000,000	1,000,000
	1,000,000	1,000,000
Financial assets available to meet general expenditures within one year	$ 7,292,140	7,745,309

The Institute receives substantial restricted grants and contributions annually. Based on donor restrictions and timing of receivables, resources may be unavailable until a future period. The Institute maintains sufficient resources to meet the responsibilities to its donors. As part of its liquidity management, the Institute has a policy to structure financial assets to be available as expenditures, liabilities, and other obligations come due. The Institute invests cash in excess of daily requirements in short-term investments.

(2) Liquidity and Availability of Financial Assets, continued

In addition, the Institute maintains a board-designated reserve of the operating surplus, which is $1,000,000 as of December 31, 2023 and 2022. At the discretion of the board, the board-designated reserve may be drawn upon in the event of financial distress, or to be used for general operations if deemed necessary.

(3) Grants and Contributions Receivable

At December 31, 2023 and 2022, grants and contributions receivable totaled $0 and $1,936,372, respectively. The $1,936,372 grant receivable was fully collected in 2023.

At December 31, 2022, the Institute recorded as a refundable advance a grant prepayment of $400,000 since the grant agreement stipulated both a right of return and milestones that must be met before the Institute is entitled to the funds. The $400,000 prepayment was recorded as revenue during 2023 when the conditions were met. At December 31, 2023, the Institute recorded a refundable advance for the second prepayment of $425,000.

The Institute had $462,819 and $458,479 in conditional cost-reimbursement-based government grants as of December 31, 2023 and 2022, respectively, that were not yet recognized as revenue. In addition, at December 31, 2023 and 2022, amounts totaling $310,000 and $750,000, respectively, pursuant to certain conditional grants are not recognized as revenue since they depend on certain milestones being reached. The grants are recorded as revenue when the conditions are met.

(4) Investments

At December 31, 2023 and 2022, the Institute's investments, stated at fair value, consisted of the following:

	2023	2022
Demand deposit account	$ 1,448,248	1,837,724
Certificates of deposit	4,077,608	–
Money market funds	–	504,279
	$ 5,525,856	2,342,003

At December 31, 2023 and 2022, all of the Institute's investments are considered Level 1 investments.

Investment return consisted of interest and dividends totaling $212,386 and $16,062, respectively, for the years ended December 31, 2023 and 2022.

(5) Property and Equipment

Property and equipment consists of the following at years ended December 31:

	2023	2022
Leasehold improvements	$ 31,676	31,676
Furniture and fixtures	433,753	431,656
Office equipment and computer software	902,651	882,183
Website	58,475	58,475
	1,426,555	1,403,990
Less accumulated depreciation	(1,322,958)	(1,249,581)
Property and equipment, net	$ 103,597	154,409

(6) Operating Lease Right of Use Assets and Operating Lease Liabilities

The Institute leases office space and a copier under long-term non-cancelable operating leases that expire through August 31, 2027. The Institute includes in the determination of the right of use asset and lease liability any renewal options when the options are reasonably certain to be exercised. The Institute's operating office lease provides for increases in future minimum annual rental payments. Additionally, the operating office lease agreements requires the Institute to pay utilities and repairs.

The weighted-average discount rate is based on the discount rate implicit in the lease. The Institute 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. The Institute has applied the risk-free rate option to the property and equipment class of assets.

The total operating lease costs, including CAM, for the years ended December 31, 2023 and 2022 were $616,398 and $600,109, respectively, and is included with rent on the statements of functional expenses.

The weighted-average term and discount rates for the operating leases outstanding as of December 31, 2023 are as follows:

	Office Space	Copier
Weighted-average term (years)	4.67	3.67
Weighted-average discount rate	4.17%	4.46%

Future payments due under the operating leases are as follows for the years ending December 31:

Undiscounted cash flows due in:	
2024	$ 406,617
2025	391,075
2026	400,314
2027	287,502
Total undiscounted cash flows	1,535,068
Impact of present value discount	(110,797)
Lease liability recognized	$ 1,424,271

(7) Net Assets with Donor Restrictions

At December 31, net assets with donor restrictions are restricted for the following purposes or periods:

	2023	2022
Subject to expenditure for specified purposes:		
Core operations	$ 982,494	–
CHAS	–	331,554
Others	701,176	–
	1,683,670	331,554
Subject to the passage of time:		
Promises to give that are not restricted by donor, but which are unavailable for expenditure until due	–	1,936,372
Total net assets with donor restrictions	$ 1,683,670	2,267,926

Net assets were released upon satisfaction of the following purposes during the years ended December 31:

	2023	2022
Satisfaction of purpose restrictions:		
CHAS	$ 731,554	243,996
Demographic Study	194,152	–
Colorado Belonging Barometer	91,956	–
Others	95,676	315,194
Core operations	953,878	–
Total net assets released from restrictions	$ 2,067,216	559,190

(8) Retirement Plan

The Institute has a defined contribution plan that covers substantially all full-time employees who are at least twenty-one years old. Employer contributions were 7% of employee compensation for 2023 and 2022. Plan benefits vest 100% after three years of service. The Institute's contributions to the plan totaled $212,433 and $205,556 in 2023 and 2022, respectively.