Chautauqua Institution and Subsidiary

Consolidated Financial Statements and Supplementary Information

Years Ended December 31, 2025 and 2024

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Chautauqua Institution and Subsidiary

Contents

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Independent Auditor's Report

The Board of Trustees
Chautauqua Institution and Subsidiary
Chautauqua, New York

Opinion

We have audited the consolidated financial statements of Chautauqua Institution and Subsidiary (collectively, the Institution), which comprise the consolidated statements of financial position as of December 31, 2025 and 2024, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Institution as of December 31, 2025 and 2024, 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.

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 the Institution 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 consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Institution's ability to continue as a going concern within one year after the date that the consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institution'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Institution's ability to continue as a going concern for a reasonable period of time.

Supplementary Information

Our audits of the consolidated financial statements were conducted for the purpose of forming an opinion on those consolidated financial statements as a whole. The supplementary information presented on pages 28 and 29 is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures, in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

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.

BDO USA, P.C.

May 4, 2026

Chautauqua Institution and Subsidiary

Consolidated Statements of Financial Position

December 31,		**2025**		2024
Assets				
Current Assets				
Cash and cash equivalents (Notes 2 and 5)	**$**	**8,581,053**	$	8,389,041
Restricted cash (Note 2)		**11,155,775**		14,582,041
Accounts receivable (Notes 2, 3, and 5):				
Trade, net of allowance for credit losses of $11,496 and $10,430 for the years ended December 31, 2025 and 2024		**452,583**		117,512
Other - Employee Retention Credit		**-**		3,511,564
Inventory (Note 2)		**694,710**		718,664
Prepaid expenses and other assets		**301,117**		267,202
Contributions receivable, current portion (Notes 2, 4, and 5)		**6,526,500**		8,967,666
Total Current Assets		**27,711,738**		36,553,690
Beneficial Interest in Net Assets of Chautauqua Foundation, Inc. (Notes 2, 6, 8, and 15)		**176,929,300**		152,037,354
Payout Due from Chautauqua Foundation, Inc. (Notes 6 and 15)		**742,292**		682,462
Contributions Receivable, non-current, net (Notes 3, 4, and 5)		**8,450,587**		9,954,070
Right-of-Use Asset (Note 11)		**146,215**		793,794
Property and Equipment, Net (Notes 2 and 9)		**116,308,478**		104,510,801
Other Assets		**25,000**		24,000
Total Assets	**$**	**330,313,610**	$	304,556,171
Liabilities and Net Assets				
Current Liabilities				
Accounts payable and accrued expenses	**$**	**6,270,955**	$	5,285,622
Deferred income (Note 2)		**431,161**		296,103
Contract liabilities (Note 2)		**443,462**		354,839
Operating lease liability, current portion (Note 11)		**69,030**		207,064
Total Current Liabilities		**7,214,608**		6,143,628
Operating Lease Liability, net of current portion (Note 11)		**107,382**		636,061
Total Liabilities		**7,321,990**		6,779,689
Commitments and Contingencies (Notes 6, 7, 9, 10, 11, 12, and 16)				
Net Assets				
Without donor restrictions		**122,521,851**		115,858,606
With donor restrictions (Note 6)		**200,469,769**		181,917,876
Total Net Assets		**322,991,620**		297,776,482
Total Liabilities and Net Assets	**$**	**330,313,610**	$	304,556,171

See accompanying notes to consolidated financial statements.

Consolidated Statements of Activities

Year ended December 31,

	2025			2024		
	Without Donor Restrictions	**With Donor Restrictions**	**Total**	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, Gains, and Other Support						
Operating revenue:						
Program	**$ 26,543,490**	**$ -**	**$ 26,543,490**	$ 24,510,049	$ -	$ 24,510,049
Enterprise activities	**2,504,751**	**-**	**2,504,751**	2,568,307	-	2,568,307
Chautauqua Hotel Company, Inc.	**9,073,327**	**-**	**9,073,327**	8,294,448	-	8,294,448
Operations, services, and fees	**1,822,000**	**-**	**1,822,000**	1,871,376	-	1,871,376
Total Operating Revenue	**39,943,568**	**-**	**39,943,568**	37,244,180	-	37,244,180
Philanthropy revenue:						
Contributions	**4,056,218**	**10,406,836**	**14,463,054**	4,163,983	24,894,555	29,058,538
Support from Chautauqua Foundation, Inc.	**1,466,255**	**3,513,317**	**4,979,572**	1,460,296	3,456,103	4,916,399
Net assets released from restrictions:						
Satisfaction of program restrictions	**20,254,289**	**(20,254,289)**	**-**	10,078,808	(10,078,808)	-
Expiration of time restrictions	**5,917**	**(5,917)**	**-**	8,000	(8,000)	-
Total Philanthropy Revenue	**25,782,679**	**(6,340,053)**	**19,442,626**	15,711,087	18,263,850	33,974,937
Other income	**825,889**		**825,889**	318,959	-	318,959
Investment income	**820,259**	**-**	**820,259**	875,634	-	875,634
Interest income on Employee Retention Credit	**530,956**	**-**	**530,956**	-	-	-
(Loss) gain on disposal of fixed assets	**(45,817)**	**-**	**(45,817)**	34,350	-	34,350
Total Revenues, Gains, and Other Support	**67,857,534**	**(6,340,053)**	**61,517,481**	54,184,210	18,263,850	72,448,060
Expenses						
Performing and visual arts	**16,549,302**	**-**	**16,549,302**	14,992,158	-	14,992,158
Religion	**1,315,237**	**-**	**1,315,237**	1,316,969	-	1,316,969
Education and youth services	**4,590,353**	**-**	**4,590,353**	4,459,362	-	4,459,362
Recreation	**2,629,222**	**-**	**2,629,222**	2,542,543	-	2,542,543
Patron experience, ticketing, and services	**1,883,350**	**-**	**1,883,350**	1,684,896	-	1,684,896
Enterprise activities	**4,270,040**	**-**	**4,270,040**	3,984,560	-	3,984,560
Chautauqua Hotel Company, Inc.	**9,278,040**	**-**	**9,278,040**	9,028,664	-	9,028,664
General operations	**5,190,966**	**-**	**5,190,966**	5,244,588	-	5,244,588
Conservation of Chautauqua Lake	**919,732**	**-**	**919,732**	281,854	-	281,854
Fundraising	**2,309,311**	**-**	**2,309,311**	2,746,220	-	2,746,220
Management and general	**6,790,623**	**-**	**6,790,623**	6,354,835	-	6,354,835
Depreciation and amortization	**5,468,113**	**-**	**5,468,113**	4,989,272	-	4,989,272
Total Expenses	**61,194,289**	**-**	**61,194,289**	57,625,921	-	57,625,921
Change in Net Assets from Operations	**6,663,245**	**(6,340,053)**	**323,192**	(3,441,711)	18,263,850	14,822,139
Change in Beneficial Interest in Net Assets of Chautauqua Foundation	**-**	**24,891,946**	**24,891,946**	-	15,957,959	15,957,959
Change in Net Assets	**6,663,245**	**18,551,893**	**25,215,138**	(3,441,711)	34,221,809	30,780,098
Net Assets, beginning of year	**115,858,606**	**181,917,876**	**297,776,482**	119,300,317	147,696,067	266,996,384
Net Assets, end of year	**$ 122,521,851**	**$ 200,469,769**	**$ 322,991,620**	$ 115,858,606	$ 181,917,876	$ 297,776,482

See accompanying notes to consolidated financial statements.

Chautauqua Institution and Subsidiary

Consolidated Statement of Functional Expenses

Year ended December 31, 2025

	Program Services								Supporting Services				
	Performing and Visual Arts	Religion	Education and Youth Services	Recreation	Patron Experience, Ticketing, and Services	Enterprise Activities	General Operations	Total	Management and General	Fundraising	Total	Chautauqua Hotel Company, Inc.	Total
Salaries and Employee Benefits													
Salaries	$ 5,578,702	$ 569,143	$ 1,618,838	$ 1,204,200	$ 672,216	$ 447,260	$ 2,787,774	$ 12,878,133	$ 4,442,432	$ 1,317,765	$ 5,760,197	$ -	$ 18,638,330
Employee benefits and payroll taxes	699,801	84,125	275,926	265,999	95,059	90,893	831,810	2,343,613	1,441,138	240,610	1,681,748	-	4,025,361
Total Salaries and Employee Benefits	6,278,503	653,268	1,894,764	1,470,199	767,275	538,153	3,619,584	15,221,746	5,883,570	1,558,375	7,441,945	-	22,663,691
Other Expenses													
Grants expense	1,270,032	-	-	-	-	-	-	1,270,032	-	-	-	-	1,270,032
Legal and accounting	23,007	-	-	-	-	-	-	23,007	466,636	6,820	473,456	-	496,463
Advertising and promotion	25,699	-	690	280	2,895	1,315	27,677	58,556	382,989	143,685	526,674	-	585,230
Information technology	12,903	3,750	17,291	14,520	171,291	21,792	1,360	242,907	314,823	67,116	381,939	-	624,846
Utilities	247,292	6,270	59,476	47,444	33,853	83,379	407,663	885,377	37,645	-	37,645	-	923,022
Hospitality/travel	1,373,776	147,789	297,708	4,964	6,842	7,429	127,424	1,965,932	301,662	129,641	431,303	-	2,397,235
Conference services	-	-	-	-	-	2,586,602	-	2,586,602	-	-	-	-	2,586,602
Interest	-	-	-	-	-	-	-	-	-	-	-	2,700	2,700
Insurance	-	-	-	-	-	-	-	-	1,000,359	-	1,000,359	-	1,000,359
Program expense	2,909,417	140,487	1,044,456	175,705	51,956	6,613	339,279	4,667,913	32,614	-	32,614	-	4,700,527
Maintenance	218,248	5,080	77,505	61,153	22,640	31,741	840,370	1,256,737	50,341	2,881	53,222	-	1,309,959
Telephone	25,844	842	7,059	4,147	22,837	1,737	29,951	92,417	153,723	2,339	156,062	-	248,479
Dues and subscriptions	17,106	3,239	4,983	3,242	6,198	8,492	13,740	57,000	53,508	5,063	58,571	-	115,571
Other	202,872	24,662	41,011	26,774	13,152	255,224	38,363	602,058	316,879	25,321	342,200	-	944,258
Real estate taxes	-	-	-	-	-	-	-	-	216,563	-	216,563	-	216,563
Supplies and postage	680,601	68,649	177,323	268,746	45,096	40,479	294,977	1,575,871	127,546	12,115	139,661	-	1,715,532
Cost of goods sold	153	-	29,025	5,233	56,966	531,922	128,074	751,373	14,534	-	14,534	-	765,907
Professional services	-	-	-	-	-	-	-	-	34,536	116,452	150,988	-	150,988
Conservation of Chautauqua Lake	-	-	-	-	-	-	919,732	919,732	-	-	-	-	919,732
Office expense	21,330	454	30,423	218	8,097	37,321	750	98,593	207,950	7,423	215,373	-	313,966
Rental	6,398	-	39,228	-	-	32,614	-	78,240	4,765	156,913	161,678	-	239,918
Training	-	46	-	-	-	-	580	626	469,256	12,867	482,123	-	482,749
Income taxes	-	-	-	-	-	-	-	-	1,775	-	1,775	-	1,775
Credit card fees	39,267	-	-	57,928	674,252	52,704	-	824,151	-	25,422	25,422	-	849,573
Reorganization expenses	20,856	16,294	-	-	-	32,523	-	69,673	818,608	36,878	855,486	-	925,159
Depreciation and amortization	-	-	-	-	-	-	5,468,113	5,468,113	-	-	-	447,885	5,915,998
Chautauqua Hotel Company, Inc.	-	-	-	-	-	-	-	-	-	-	-	8,827,455	8,827,455
Total Expenses	13,373,304	1,070,830	3,720,942	2,140,553	1,883,350	4,270,040	12,257,637	38,716,656	10,890,282	2,309,311	13,199,593	9,278,040	61,194,289
Expenses Allocated													
Depreciation	1,434,833	104,988	384,955	209,975	-	-	(2,274,734)	(139,983)	139,983	-	139,983	-	-
Support services	1,741,165	139,419	484,456	278,694	-	-	1,595,908	4,239,642	(4,239,642)	-	(4,239,642)	-	-
Total Expenses	$ 16,549,302	$ 1,315,237	$ 4,590,353	$ 2,629,222	$ 1,883,350	$ 4,270,040	$ 11,578,811	$ 42,816,315	$ 6,790,623	$ 2,309,311	$ 9,099,934	$ 9,278,040	$ 61,194,289

See accompanying notes to consolidated financial statements.

Chautauqua Institution and Subsidiary

Consolidated Statement of Functional Expenses

Year ended December 31, 2024

	Program Services								Supporting Services				
	Performing and Visual Arts	Religion	Education and Youth Services	Recreation	Patron Experience, Ticketing, and Services	Enterprise Activities	General Operations	Total	Management and General	Fundraising	Total	Chautauqua Hotel Company, Inc.	Total
Salaries and Employee Benefits													
Salaries	$ 5,226,771	$ 493,719	$ 1,572,015	$ 1,155,550	$ 549,636	$ 382,882	$ 2,695,555	$ 12,076,128	$ 3,611,391	$ 1,465,346	$ 5,076,737	$ -	$ 17,152,865
Employee benefits and payroll taxes	668,713	107,722	307,327	302,517	106,089	107,158	1,099,891	2,699,417	1,076,608	385,351	1,461,959	-	4,161,376
Total Salaries and Employee Benefits	5,895,484	601,441	1,879,342	1,458,067	655,725	490,040	3,795,446	14,775,545	4,687,999	1,850,697	6,538,696	-	21,314,241
Other Expenses													
Grants expense	1,007,415	-	-	-	-	-	-	1,007,415	-	-	-	-	1,007,415
Legal and accounting	-	-	-	-	-	-	-	-	281,016	6,154	287,170	-	287,170
Advertising and promotion	29,110	1,138	779	-	4,595	2,620	243,524	281,766	594,062	283,473	877,535	-	1,159,301
Promotional production	-	-	-	-	-	-	-	-	800,000	-	800,000	-	800,000
Information technology	8,562	3,941	5,452	13,628	28,061	20,751	1,018	81,413	257,662	83,855	341,517	-	422,930
Utilities	213,312	3,823	59,772	71,550	28,313	87,967	405,971	870,708	21,943	-	21,943	-	892,651
Hospitality/travel	1,115,363	195,517	379,181	16,253	1,065	19,305	115,571	1,842,255	387,201	145,186	532,387	-	2,374,642
Conference services	-	-	-	-	-	2,193,369	-	2,193,369	19,870	-	19,870	-	2,213,239
Interest	-	-	-	-	-	-	-	-	-	-	-	2,377	2,377
Insurance	-	-	-	-	-	-	-	-	905,164	-	905,164	-	905,164
Program expense	2,736,731	170,182	980,515	150,384	29,253	2,201	319,537	4,388,803	11,680	-	11,680	-	4,400,483
Maintenance	162,630	7,257	67,420	85,436	25,259	51,477	725,008	1,124,487	142,479	4,818	147,297	-	1,271,784
Telephone	41,482	1,020	5,539	3,222	25,675	2,489	13,033	92,460	146,940	2,161	149,101	-	241,561
Dues and subscriptions	15,652	1,911	4,707	5,286	365	5,199	12,191	45,311	33,803	6,005	39,808	-	85,119
Other	282,740	33,405	22,845	18,892	194,740	390,497	66,574	1,009,693	497,788	26,037	523,825	6,223	1,539,741
Real estate taxes	-	-	-	-	-	-	-	-	210,227	-	210,227	-	210,227
Supplies and postage	590,516	69,459	168,662	217,154	42,504	54,225	235,071	1,377,591	151,749	6,388	158,137	-	1,535,728
Cost of goods sold	190	-	28,301	5,157	51,475	557,151	136,258	778,532	21,346	-	21,346	-	799,878
Professional services	-	-	-	-	-	-	-	-	172	109,580	109,752	-	109,752
Conservation of Chautauqua Lake	-	-	-	-	-	-	281,814	281,814	40	-	40	-	281,854
Office expense	16,883	471	20,764	962	7,279	43,644	2,946	92,949	166,907	8,079	174,986	-	267,935
Rental	79,800	-	43,367	-	-	-	653	123,820	16,780	173,467	190,247	-	314,067
Training	-	1,053	-	-	-	-	238	1,291	391,523	20,263	411,786	-	413,077
Income taxes	-	-	-	-	-	-	-	-	1,775	-	1,775	-	1,775
Credit card fees	22,495	-	-	53,835	590,587	63,625	-	730,542	13,875	20,057	33,932	-	764,474
Depreciation and amortization	-	-	-	-	-	-	4,989,272	4,989,272	-	-	-	405,777	5,395,049
Chautauqua Hotel Company, Inc.	-	-	-	-	-	-	-	-	-	-	-	8,614,287	8,614,287
Total Expenses	12,218,365	1,090,618	3,666,646	2,099,826	1,684,896	3,984,560	11,344,125	36,089,036	9,762,001	2,746,220	12,508,221	9,028,664	57,625,921
Expenses Allocated													
Depreciation	1,309,185	95,794	351,245	191,588	-	-	(2,075,537)	(127,725)	127,725	-	127,725	-	-
Support services	1,464,608	130,557	441,471	251,129	-	-	1,247,086	3,534,851	(3,534,851)	-	(3,534,851)	-	-
Total Expenses	$ 14,992,158	$ 1,316,969	$ 4,459,362	$ 2,542,543	$ 1,684,896	$ 3,984,560	$ 10,515,674	$ 39,496,162	$ 6,354,875	$ 2,746,220	$ 9,101,095	$ 9,028,664	$ 57,625,921

See accompanying notes to consolidated financial statements.

Chautauqua Institution and Subsidiary

Consolidated Statements of Cash Flows

Year ended December 31,	**2025**	2024
Cash Flows from Operating Activities		
Change in net assets	**$ 25,215,138**	$ 30,780,098
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	**5,915,998**	5,395,049
Loss (gain) on disposal of fixed assets	**45,817**	(34,350)
Change in beneficial interest in net assets of Chautauqua Foundation, Inc.	**(24,891,946)**	(15,957,959)
Change in payout due from Chautauqua Foundation, Inc.	**(59,830)**	99,774
Change in discount of promises to give	**(139,939)**	467,894
Donated investments	**1,928,228**	3,240,326
Proceeds from sale of donated investments	**(1,928,228)**	(3,240,326)
Operating lease expense	**195,632**	233,424
Change in operating assets and liabilities:		
Accounts receivable	**3,176,493**	104,660
Inventories	**23,954**	45,697
Prepaid expenses and deferred charges	**(33,915)**	(23,362)
Contributions receivable	**4,084,588**	(8,850,954)
Other assets	**(1,000)**	-
Accounts payable and accrued expenses	**985,333**	1,188,989
Deferred income	**135,058**	13,240
Contract liabilities	**88,623**	7,471
Principal reduction in operating lease liability	**(214,766)**	(191,148)
Net Cash Provided by Operating Activities	**14,525,238**	13,278,523
Cash Flows from Investing Activities		
Capital expenditures	**(17,759,492)**	(6,367,275)
Net Cash Used in Investing Activities	**(17,759,492)**	(6,367,275)
Cash Flows from Financing Activities		
Principal payments on long-term debt	**-**	(27,797)
Net Cash Used in Financing Activities	**-**	(27,797)
Net (Decrease) Increase in Cash, Cash Equivalents, and Restricted Cash	**(3,234,254)**	6,883,451
Cash, Cash Equivalents, and Restricted Cash, beginning of year	**22,971,082**	16,087,631
Cash, Cash Equivalents, and Restricted Cash, end of year	**$ 19,736,828**	$ 22,971,082
Supplemental Disclosures of Cash Flow Information		
Interest	**$ 2,700**	$ 2,377
Taxes	**-**	6,223
Supplemental Disclosure of Cash, Cash Equivalents, and Restricted Cash		
Cash and cash equivalents	**$ 8,581,053**	$ 8,389,041
Restricted cash	**11,155,775**	14,582,041
Total Cash, Cash Equivalents, and Restricted Cash	**$ 19,736,828**	$ 22,971,082

See accompanying notes to consolidated financial statements.

1. Nature of Business and Principles of Consolidation

Chautauqua Institution (the Institution) is a non-profit organization dedicated to the exploration of the best of human values and to the enrichment of life. The Institution expresses this mission primarily through educational, religious, cultural, and recreational programming during a nine-week season, from late June through late August. In addition, a variety of educational programs are held throughout the year, and content is available year-round online. The Institution's summer program includes fine and performing arts, lectures, religious services, schools for the training of young artists, youth camps, educational classes, and recreational activities. To support these programs, the Institution owns and maintains over 100 facilities and 750 acres. The Institution serves in excess of 100,000 visitors each year, representing all ages and backgrounds.

The accompanying consolidated financial statements include the accounts of Chautauqua Hotel Company, Inc. (the Hotel), a wholly owned for-profit subsidiary, which owns and operates the Athenaeum Hotel and the following restaurant establishments: Heirloom Restaurant, Brick Walk Cafe, Afterwords Cafe, 3 Taps, The A Truck, and the Double Eagle Patio on the Green at the Chautauqua Golf Club. The Hotel also operates the cafeteria in the Greene Family Commons dormitory and a self-service laundry facility, The Soap Opera. All facilities are located on Chautauqua Institution property and, with the exception of The Soap Opera and the Athenaeum Hotel, are leased from Chautauqua Institution. All enterprises are in full operation during the nine-week summer season. The Athenaeum Hotel operates an additional four to five months during the year. Before and after the summer season, the Hotel operates Greene Family Commons kitchen, and residential facilities in support of tourism, conferencing, and event activities.

Principles of Consolidation

The consolidated financial statements include the accounts of the Institution and its wholly owned subsidiary, the Hotel. Intercompany payables and receivables have been eliminated in consolidation. Intercompany management fees and charges are reflected at gross in the consolidated statements of activities.

2. Summary of Significant Accounting Policies

Basis of Presentation

The Institution's consolidated financial statement presentation follows the recommendations of the Financial Accounting Standards Board (FASB). Under Accounting Standards Codification (ASC) Topic 958, *Not-for-Profit Entities*, the Institution is required to report information regarding its consolidated financial position and activities, according to two classes of net assets—net assets without donor restrictions and net assets with donor restrictions.

Consolidated Financial Statement Presentation

The classification of a not-for-profit organization's net assets and its support, revenue, and expenses is based on the existence or absence of donor-imposed restrictions. It requires that the amounts for each of the two classes of net assets—with donor restrictions and without donor restrictions—be displayed in a statement of financial position and that the amounts of change in each of those classes of net assets be displayed in a statement of activities.

These classes are defined as follows:

Without Donor Restrictions - This class consists of net assets that are not subject to donor-imposed stipulations and are, therefore, available for the general operations of the Institution. Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions, unless their use is restricted by explicit donor stipulation or by law.

With Donor Restrictions - This class consists of net assets whose use is limited by donor-imposed time and/or purpose restrictions. The Institution is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the Institution pursuant to those stipulations. When such stipulations end or are fulfilled, such donor-restricted net assets are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities. Net assets resulting from contributions and other inflows of assets, whose use by the Institution is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the Institution, are classified as net assets with donor restrictions - perpetual in nature. Donor-restricted contributions whose restrictions are met in the same reporting period are reported as unrestricted support.

Cash, Cash Equivalents, and Restricted Cash

For purposes of the consolidated statements of cash flows, the Institution considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. Restricted cash is restricted by donors' directives until the restrictions are met and is held in the same highly liquid instruments and accounts. The Institution maintains cash balances at various financial institutions of both interest and noninterest-bearing accounts. The Federal Deposit Insurance Corporation insures accounts at each of the financial institutions up to $250,000. There are times during the year when certain account balances are in excess of federally insured limits.

Accounts Receivable, Net

Trade receivables include contractual receivables due within one year for hospitality items, such as nightly hotel room fees, that are due in less than one year. Receivables consist of amounts billed to various individuals who stay at the Hotel during the nine-week summer season. Receivables also include Institution amounts for service charges and advertising fees. Accounts receivables are presented net of an allowance for credit losses, which is an estimate of amounts that may not be collectible. The Institution and Hotel separate accounts receivable into risk pools based on their aging. In determining the amount of the allowance as of the balance sheet date, the Institution and Hotel develops a loss rate for each risk pool. This loss rate is based on management's historical collection experience, adjusted for management's expectations about current and future economic conditions. At December 31, 2025, the Institution and Hotel determined that historic and future loss rates will be consistent during the next fiscal year and considered the need for any additional qualitative adjustments. The total allowance of expected credit losses for the years ended December 31, 2025 and 2024 was $11,496 and $10,430, respectively.

Investments

ASC 820, *Fair Value Measurement*, defines fair value, establishes a framework for measuring fair value, and expands the disclosures about fair value measurements. ASC 820 defines fair value 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 in a principal or most advantageous market. Fair value is a market-based measurement that is determined based on inputs, which refer broadly to assumptions that market participants use in pricing assets or liabilities. These inputs can be readily observable, market corroborated, or unobservable. ASC 820 established a fair value hierarchy, which prioritizes the inputs to valuation techniques used to measure fair value in three broad levels. The standard requires that assets and liabilities be classified in their entirety based on the level of input that is significant to the fair value measurement. Assessing the significance of a particular input may require judgment considering factors specific to the asset or liability and may affect the valuation of the asset or liability and their placement within the fair value hierarchy. The Institution classifies fair value balances based on the fair value hierarchy defined by ASC 820, as follows:

Level 1 - This level consists of valuations that are based on unadjusted quoted prices in active markets for identical assets or liabilities. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis. Valuation adjustments and block discounts are not applied to Level 1 instruments.

Level 2 - This level consists of valuations that are based on inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for identical or similar assets or liabilities in markets that are not active—that is, markets in which there are few transactions for the asset or liability, the prices are not current, or where price quotations may vary either over time or among market makers (for example, dealer or brokered markets).

Level 3 - This level consists of valuations that are based on inputs that are unobservable and significant to the overall fair value measurement.

Investment income is recognized when earned and consists of interest and dividends. Dividends are recorded on the ex-dividend date. Purchases and sales are recorded on a trade-date basis.

Inventory

Inventory is valued at the lower of cost (first-in, first-out) or net realizable value.

Property and Equipment, Net

Property and equipment are stated at 1938 revaluations with subsequent additions at cost. All acquisitions of property and equipment and all expenditures for repairs, maintenance, renewals, and betterments that prolong the useful lives of assets are capitalized. Depreciation is computed on the straight-line method based on estimated useful lives of the related assets. Donations of property and equipment are recorded as contributions at fair value at the date of donation.

The estimated useful lives of the assets are as follows:

Asset Category	Estimated Useful Lives (Years)
Land, land improvements, and building improvements	10-50
Furniture, fixtures, equipment, computers, vehicles, and instruments	3-15

The Institution follows the provisions of accounting principles generally accepted in the United States of America (GAAP), which require the Institution to review fixed assets for impairment whenever events or changes in business circumstances indicate that the carrying amount of an asset may not be fully recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to the estimated undiscounted future net cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset. As of December 31, 2025, there have been no such losses.

Contributions

Contributions are recognized when the donor makes a promise to give to the Institution that is, in substance, unconditional. Conditional promises to give are recognized as contributions when all conditions are met. There were no conditional contributions for the year ended December 31, 2025. Contributions received are measured at their fair value and reported as an increase in net assets at net realizable value. Contributions to be received over periods longer than a single year are discounted at an interest rate commensurate with the risk involved. Amortization of the discount is included in contributions revenue. The Institution uses the allowance method to estimate uncollectible unconditional promises receivable. The allowance is based on prior years' experience and management's analysis of specific promises made. No allowance was considered necessary as of December 31, 2025 and 2024.

Revenue Recognition

Revenue is recognized when performance obligations under the terms of a contract with the customer are satisfied, which generally occurs with the transfer of goods or services to the customer.

Disaggregation of Revenues

Disaggregated revenues of the Institution are presented in the consolidated statements of activities, and include gate and parking, arts, education and youth services, recreation, enterprise, the Hotel operation, administration, support, and miscellaneous income.

Contract Balances

Accounts receivable represent the Institution's unconditional right to receive consideration from a visitor and are recorded at net invoiced amounts, less an estimated allowance for uncollectible accounts. The Institution had accounts receivable of $421,972 and $103,360 as of December 31, 2025 and 2024, respectively. The Hotel has accounts receivable of $30,611 and $14,152 as of December 31, 2025 and 2024, respectively. Contract liabilities of the Institution consist of deferred ticket sales, gift certificates, and other fees, which totaled $431,161 and $296,103 as of December 31, 2025 and 2024, respectively. Contract liabilities of the Hotel consist of advance deposits, which totaled $443,462 and $354,839 as of December 31, 2025 and 2024, respectively.

Performance Obligations

The Institution's performance obligations are satisfied when goods or services have been performed, generally at the time the visitor is granted access to the grounds, attends an event, or with the transfer of goods to the customer. Consideration for the goods is fixed at the time of purchase with payment generally made in advance of performance obligations. The Hotel's performance obligations are satisfied when goods or services have been performed, generally at the time of the hotel stay or guest visit to restaurant establishments. Consideration for the goods is fixed at the time of reservation or order with payment expected generally after the performance obligation has been satisfied.

Contributed Nonfinancial Assets

A substantial number of unpaid volunteers have made significant contributions of their time to ensure the success of the Institution programs, as well as to secure contributions and endowments in connection with the Institution's fund raising. The value of this contributed time is not reflected in the consolidated financial statements since it is not material to the consolidated financial statements as a whole.

Income Taxes

The Internal Revenue Service has classified the Institution as exempt from federal income taxes under Section 501(c)(3) of the United States Internal Revenue Code (the Code), as an organization contribution which is deductible under Section 170(c) of the Code; and, as an organization that is not a private foundation as defined in Section 509(a) of the Code. The Internal Revenue Service has determined that the Institution is subject to unrelated business income tax (UBIT) for certain income received. The Institution does not anticipate any UBIT tax liability for the years ended December 31, 2025 and 2024.

The Hotel is a taxable entity. The provision for income taxes includes state income taxes in the amount of $0 and $6,223 for the years ended December 31, 2025 and 2024, respectively. These income taxes are reflected in the Hotel's expenses in the consolidated statements of activities. Deferred taxes result from timing differences between book and tax depreciation expense. The total deferred tax asset amounted to $25,000 and $24,000 as of December 31, 2025 and 2024, respectively and is included in other assets on the consolidated statements of financial position.

The Hotel estimates a net operating loss carryforward as of December 31, 2025 in the amount of approximately $8,261,000 as a result of current and prior-year losses. The loss carryforwards expire beginning December 31, 2030. Any net losses prior to 2018 are limited to a 20-year carryforward while as any net losses after 2017 can be carried forward indefinitely but are limited to an offset of 80% of income. Management has recorded a full valuation allowance for the potential tax benefit related to the net operating loss carryforward.

Federal and state income tax returns that remain open for examination by taxing authorities include 2021 and later years for both the Institution and Hotel.

Deferred Income

Deferred income consists of unearned fees and is recognized as income when earned or the condition has been satisfied.

Deferred Taxes

Deferred income taxes are provided on the difference in earnings determined for tax and financial reporting purposes on the Hotel. The total deferred tax asset amounted to $25,000 and $24,000 as of December 31, 2025 and 2024, respectively, and is included in other assets on the consolidated statements of financial position.

Use of Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates. Significant estimates are disclosed in other notes of the consolidated financial statements.

Methods Used for Allocation of Expenses

The consolidated financial statements report certain categories of expenses that are attributable to one or more program or supporting functions of the Institution. Those expenses include depreciation and amortization, facility expenses, telephone expenses, health and benefit, general third-party processing expenses, and the information technology department. Expenses that can be identified with a specific program are recorded directly according to the natural expense classification. Other expenses that are common to several functions are allocated based on management's best estimates of time and effort.

Advertising Costs

The Institution's policy is to expense all advertising costs when incurred and totaled $442,582 and $687,462 during the years ended December 31, 2025 and 2024, respectively.

Beneficial Interest in Net Assets of Chautauqua Foundation, Inc.

The Chautauqua Foundation, Inc. (Foundation) is a 501(c)(3) organization whose sole purpose is to raise and invest funds to support the mission and operations for the benefit of the Institution. The Foundation is governed by an independent Board of Directors, with the majority of members being non-Institution directors. Although the Institution does not exercise control of the Foundation, all assets held by the Foundation are held for the financial benefit of the Institution, and the organizations are, therefore, considered to be financially interrelated. As such, the consolidated financial statements of the Institution include the net assets and annual change in net assets of the Foundation. See Note 15 with regard to the change in the method of accounting for the interest in net assets of the Foundation.

Reclassifications

Certain amounts included in the fiscal year 2024 financial statements have been reclassified to conform to the fiscal year 2025 presentation.

3. Accounts Receivable, Net

Accounts receivable, net, consist of the following:

December 31,		**2025**		2024
Trade, net of allowance for credit losses	**$**	**452,583**	$	117,512
Other - Employee Retention Credit		**-**		3,511,564
Total Accounts Receivable, Net	**$**	**452,583**	$	3,629,076

Employee Retention Credit

On March 10, 2021, President Biden signed the $1.9 trillion American Rescue Plan Act (ARPA) into law. The Institution and Hotel have not applied for and do not expect to apply for any of the ARPA funding or benefits. The Employee Retention Credit (ERC), which was included as part of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) and amended by the Consolidated Appropriations Act (CAA), ARPA, and the Infrastructure Investment and Jobs Act (IIJA), incentivizes employers severely impacted by the COVID-19 pandemic to retain their employees when they might otherwise find it difficult to do so. The fully refundable tax credit is allowed against the employer’s share of employment taxes for qualified wages paid after March 12, 2020 and before October 1, 2021. Credits in excess of the tax amounts paid by an employer are treated as overpayments and are refunded to the employer. The ERC is calculated as a percentage of qualified wages (as defined in the CARES Act, as amended) paid by an eligible employer. The Institution and Hotel qualified for the ERC in 2021 and were approved as a small employer. For 2021, the ERC equaled 70% of an employee’s qualified wages up to $10,000 per employee per calendar quarter with a maximum annual credit of $21,000 for each employee.

The Institution and Hotel account for this federal funding in accordance with ASC 958-605, in guidance for conditional contributions and, accordingly, revenues are measured and recognized when barriers are substantially met. The Institution and Hotel believe these barriers have been met and have claimed credits of approximately $4,787,000 on timely filed forms 941. As of December 31, 2024, the Institution and Hotel have an ERC receivable of $3,511,564, which is included in the consolidated statements of financial position. During the year ended December 31, 2025, the entire amount was collected including $530,956 of interest as shown in the accompanying consolidated statement of activities.

4. Contribution Revenue and Receivables

Contributions presented in the consolidated statements of activities are presented below by their designation:

Year ended December 31,

	2025			2024		
	Without Donor Restrictions	**With Donor Restrictions**	**Total**	Without Donor Restrictions	With Donor Restrictions	Total
Contributions:						
Cash received from Chautauqua Fund	**$ 4,056,218**	**$ 1,609,314**	**$ 5,665,532**	$ 4,163,983	$ 1,414,752	$ 5,578,735
Cash received for other programmatic support	**-**	**3,017,269**	**3,017,269**	-	2,104,306	2,104,306
Cash received or previously deferred for capital contributions	**-**	**8,706,919**	**8,706,919**	-	13,338,929	13,338,929
Net additions (payments) on pledges	**-**	**(2,926,666)**	**(2,926,666)**	-	8,036,568	8,036,568
Total Contributions	**$ 4,056,218**	**$10,406,836**	**$14,463,054**	$ 4,163,983	$ 24,894,555	$ 29,058,538

Included in contributions receivable are the following unconditional promises to give:

December 31,	**2025**	2024
Unconditional promises to give	**$ 15,486,778**	$ 19,571,366
Less: discount	**(509,691)**	(649,630)
Net Unconditional Promises to Give	**$ 14,977,087**	$ 18,921,736
Amounts due in:		
Less than one year	**$ 6,526,500**	$ 8,967,666
One to five years	**8,450,587**	9,954,070
Net Unconditional Promises to Give	**$ 14,977,087**	$ 18,921,736

To determine present value, the interest rate applied was 3% for 2025 and 2024. As of December 31, 2025 and 2024, the Institution expects contributions receivable to be fully collectible.

During 2024, as part of the Institution’s 150-year anniversary celebration, the Institution embarked on a capital campaign to raise funds for various projects throughout the grounds. The campaign was concluded as of December 31, 2025 and includes single- and multi-year gifts.

5. Liquidity and Availability of Resources

The Institution's financial assets available within one year of the consolidated statements of financial position date for general expenditures are as follows:

December 31,	**2025**	2024
Unrestricted cash and cash equivalents	**$ 8,581,053**	$ 8,389,041
Accounts receivable - trade, net	**452,583**	117,512
Accounts receivable - other - Employee Retention Credit	**-**	3,511,564
Contributions receivable, current portion	**6,526,500**	8,967,666
Total Financial Assets Available	**15,560,136**	20,985,783
Less amounts not available to be used within one year:		
Net assets with donor restrictions, excluding net interest in assets of the Foundation, payout due from the Foundation and long-term pledge receivable	**(14,347,590)**	(19,243,990)
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	**$ 1,212,546**	$ 1,741,793

Liquidity Management

The Institution maintains adequate liquidity to fund near-term operations while maintaining sufficient reserves to provide reasonable assurance that long-term obligations will be discharged. In addition to the amounts above, the Institution and Hotel have unsecured lines of credit in the amount of $7,200,000 available to meet its liquidity needs.

6. Net Assets with Donor Restrictions

Net assets with donor restrictions are available for the following purposes or periods:

December 31,	**2025**	2024
Various programs/capital	**$ 22,772,344**	$ 29,166,310
Beneficial interest in net assets of the Foundation (Note 15)	**176,929,300**	152,037,354
Payout due from the Foundation	**742,292**	682,462
Timing restriction	**25,833**	31,750
Total Net Assets with Donor Restrictions	**$ 200,469,769**	$ 181,917,876

7. Net Assets Released from Restrictions

Net assets with donor restrictions released from restrictions are as follows:

December 31,	**2025**	2024
Various programs	**$ 7,646,405**	$ 7,508,588
Capital	**12,607,884**	2,570,220
Timing restriction	**5,917**	8,000
Total Net Assets Released from Restrictions	**$ 20,260,206**	$ 10,086,808

8. Fair Value Measurements

The Institution's assets recorded at fair value have been categorized based upon the fair value hierarchy, in accordance with ASC 820. See Note 2 for the discussion on the Institution's policies regarding this hierarchy.

A description of the valuation techniques applied to the Institution's major categories of assets measured at fair value is as follows. There have been no changes in the valuation methodology as of December 31, 2025.

The Institution considers the measurement of its beneficial interest in the net assets of the Foundation to be measured at fair value using the net asset value (NAV) per share (or its equivalent) as a practical expedient and has not been classified within the fair value hierarchy table. The assets are measured based on the fair value of the total assets of the Foundation.

Below sets forth tables of the assets and liability measured at fair value on a recurring basis:

December 31, 2025

	Level 1	Level 2	Level 3	Total
Beneficial interest in net assets of the Chautauqua Foundation, measured at NAV*	$ -	$ -	$ -	$ 176,929,300

December 31, 2024

	Level 1	Level 2	Level 3	Total
Beneficial interest in net assets of the Chautauqua Foundation, measured at NAV*	$ -	$ -	$ -	$ 152,037,354

* Certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the consolidated statements of financial position.

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9. Property and Equipment, Net

Major classes of property and equipment consist of the following:

December 31,		**2025**		2024
Land and land improvements	**$**	**34,721,610**	$	34,154,928
Buildings and furnishings		**136,642,187**		134,159,435
Furniture, fixtures, and equipment		**20,766,036**		18,346,195
Computers and software		**7,542,869**		7,529,608
Vehicles		**2,491,734**		2,491,734
Instruments		**1,080,779**		886,292
Total Property and Equipment		**203,245,215**		197,568,192
Less: accumulated depreciation		**(100,189,619)**		(95,432,883)
Add: construction-in-progress		**13,252,882**		2,375,492
Net Property and Equipment	**$**	**116,308,478**	$	104,510,801

Depreciation expense for the Institution totaled $5,468,113 and $4,989,272 for the years ended December 31, 2025 and 2024, respectively. Depreciation expense for the Hotel totaled $447,885 and $405,778 for the years ended December 31, 2025 and 2024, respectively. Depreciation expense related to the Hotel is combined with other expenses and is included within the expense line labeled Chautauqua Hotel Company, Inc. on the consolidated statements of activities. The estimated cost to complete the construction-in-progress is approximately $13,600,000.

10. Line of Credit

The Institution has an unsecured $7,000,000 bank line of credit available, which bears interest at the prime rate. The Hotel has an unsecured $200,000 line of credit available, also at the prime rate, which as of December 31, 2025 and 2024 was 6.75% and 7.5%, respectively. The lines of credit renew annually. There were no outstanding balances on either line of credit at December 31, 2025 or 2024.

11. Leases

As detailed in Note 2, the Institution follows the provisions of ASC 842, *Leases*. The Institution has entered into a lease agreement for its Washington, D.C. office as of September 1, 2020, which is classified as an operating lease based on the terms of the agreement. Leases are classified as either finance or operating leases based on the underlying terms of the agreement and certain criteria, such as the term of the lease relative to the useful life of the asset and the total lease payments to be made as compared to the fair value of the asset, amongst other criteria. Finance leases result in an accounting treatment similar to an acquisition of the asset.

For leases with initial terms greater than a year (or initially, greater than one year remaining under the lease at the date of adoption of ASU 2016-02), the Institution records the related right-of-use assets and liabilities at the present value of the lease payments to be paid over the life of the related lease. The Institution's leases may include variable lease payments and renewal options. Variable lease payments are excluded from the amounts used to determine the right-of-use assets and liabilities unless the variable lease payments depend on an index or rate or are in substance fixed payments. Lease payments related to periods subject to renewal options are also excluded from the amounts used to determine the right-of-use assets and liabilities unless the Institution is reasonably certain to exercise the option to extend the lease. The present value of lease payments is calculated by utilizing the rate stated in the lease, when readily determinable. For leases for which this rate is not readily available, the Institution has elected to use a risk-free discount rate determined using a period comparable with that of the lease term. The Institution has made an accounting policy election not to separate lease components from non-lease components in contracts when determining its lease payments for all of its asset classes, as permitted by ASC 842, *Leases*. As such, the Institution accounts for the applicable non-lease components together with the related lease components when determining the right-of-use assets and liabilities.

The Institution has made an accounting policy election not to record leases with an initial term of less than a year as right-of-use assets and liabilities.

The following tables summarize information related to the lease assets and liabilities:

December 31,		**2025**		2024
Lease Costs				
Amortization of right-of-use assets	**$**	**177,090**	$	200,237
Interest on lease liabilities		**18,542**		33,187
Total Lease Cost	**$**	**195,632**	$	233,424

December 31,		**2025**		2024
Right-of-Use Assets and Liabilities				
Operating lease right-of-use assets	**$**	**146,215**	$	793,794
Operating lease liabilities		**176,412**		843,125

December 31,		**2025**		2024
Other information:				
Cash paid for amounts included in the measurement of lease liabilities:				
Operating cash flows from operating leases	**$**	**214,766**	$	191,148
Weighted-average remaining lease term – operating leases		**2.67 years**		3.67 years
Weighted-average discount rate – operating leases		**3.50%**		3.50%

Operating leases, right-of-use assets, and lease liabilities are recorded in operating lease liabilities in the accompanying consolidated statements of financial position.

The following table reconciles the undiscounted operating lease payments to the lease liabilities recorded on the accompanying consolidated statements of financial position at December 31, 2025:

Year ending December 31,		
2026	$	74,774
2027		77,765
2028		33,531
Total Lease Payments		186,070
Less: amounts representing interest		(9,658)
Less: current portion		(69,030)
Total Operating Lease Liabilities	$	107,382

The Institution Washington D.C. leased location was sublet at the end of 2025 through the end of the original lease. The Institution recorded an impairment on the Right of Use Asset and Lease Liability amounting to $647,579.

Operating Leases

The Hotel entered into one-year operating lease agreements with the Institution in the amount of $42,900 for the Brick Walk Café and the Gazebo; $13,838 for Afterwords Café; $4,900 for the Double Eagle Patio; and $1,000 for 3-Taps. Management anticipates renewing these leases on an annual basis going forward. These leases do not meet the criteria to be recorded under ASC 842, *Leases*.

Rent expense and related charges for the years ended December 31, 2025 and 2024 totaled $62,638 and $93,008, respectively.

12. Retirement Plan

The Institution and Hotel have a discretionary noncontributory defined contribution retirement plan for substantially all full-time employees. The Institution and Hotel made payments of $939,041 and $966,963 in 2025 and 2024, respectively.

13. Health Insurance

The Institution and Hotel are self-insured for medical benefits covering substantially all full-time employees and has recorded a liability of $450,000 and $350,000 as of December 31, 2025 and 2024, respectively. This liability represents payments expected to be made subsequent to year-end for claims occurring prior to year-end. This liability includes claims that were known as of December 31, 2025 and 2024, as well as an estimate of claims incurred but not reported.

14. Subsidiary

The Hotel is a wholly owned subsidiary of the Institution. For the years ended December 31, 2025 and 2024, respectively, the subsidiary had assets of $9,852,329 and $8,825,840, liabilities of $6,835,199 and $6,099,922, stockholder's equity of $3,017,130 and $2,725,918, and net losses of $112,789 and $734,216, which are reflected in the consolidated financial statements of the Institution and the Hotel. The following summarizes revenue and expense transactions to and from the Hotel and the Institution:

December 31,		**2025**		2024
Revenues				
Room and restaurant charges	**$**	**2,107,422**	$	2,113,528
Conference rentals, net		**28,320**		31,278
Total Revenues	**$**	**2,135,742**	$	2,144,806
Expenses				
Management fees	**$**	**345,000**	$	345,000
Annual license fees		**5,130**		5,130
Rent, computer fees, advertising, service charges, and gate/parking passes		**218,873**		207,120
Total Expenses	**$**	**569,003**	$	557,250

As of December 31, 2025 and 2024, the Hotel had accounts payable due to the Institution in the amount of $5,975,681 and $5,374,615, respectively.

As of December 31, 2025 and 2024, the Hotel had accounts receivables due from the Institution in the amount of $0 and $563,151, respectively.

During the years ended December 31, 2025 and 2024, the Institution made contributions to the Hotel in the amount of $404,001 and $300,000, respectively.

This note has been eliminated in the consolidated financial statements.

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15. Beneficial Interest in Net Assets of the Foundation

Financial information

The following is selected financial information of the Foundation:

Year ended December 31,		**2025**		2024
Revenues, gains, and other income	**$**	**31,280,494**	$	22,015,440
Expenses		**6,388,548**		6,057,481
Change in Net Assets	**$**	**24,891,946**	$	15,957,959
Assets	**$**	**177,806,078**	$	152,826,824
Liabilities	**$**	**876,778**	$	789,470
Net assets		**176,929,300**		152,037,354
Total Liabilities and Net Assets	**$**	**177,806,078**	$	152,826,824

As of December 31, 2025 and 2024, the Institution's beneficial interest in the net assets of the Foundation totaled $176,929,300 and $152,037,354, respectively. During the years ended December 31, 2025 and 2024, the Foundation distributed $4,979,572 and $4,916,399, respectively, to the Institution for capital improvements and other programs and are made as the underlying restriction has been met and pursuant to the Foundation's spending policy guidelines and donor stipulations or as approved by the Foundation's Board. Due to the timing and purpose restrictions imposed by donors or by the Foundation's Board, the beneficial interest in the net assets of the Foundation is reported as net assets with donor restrictions at year-end.

Payout Due from the Foundation

Included in the payout due from the Foundation in the consolidated statements of financial position is the reinvested income from funds designated for the Institution programs that is available for distribution based on the Foundation's spending policy, which amounted to $742,292 and $682,462 as of December 31, 2025 and 2024, respectively.

16. Commitments and Contingencies

During the year ended December 31, 2024, the Institution experienced a cybersecurity breach that affected certain aspects of its operations. The breach led to unauthorized access of certain data comprising personally identifiable information. Immediate steps were taken to contain the breach and mitigate its impact. All parties affected were notified in accordance with relevant federal and state laws. Potential liabilities may arise as a result of the breach; however, the effects are unable to be estimated at this time.

17. Subsequent Events

The Institution has performed subsequent event procedures through May 4, 2026, which is the date the consolidated financial statements were available to be issued. There were no other subsequent events requiring adjustment to the consolidated financial statements or disclosures as stated herein.

Supplementary Information

Chautauqua Institution and Subsidiary

Consolidating Schedule of Financial Position

December 31, 2025

		Chautauqua Institution		Beneficial Interest in Net Assets of Chautauqua Foundation		Chautauqua Hotel Company		Eliminations/ Reclassifications		Total
Assets										
Current Assets										
Cash and cash equivalents	$	5,697,096	$	-	$	2,883,957	$	-	$	8,581,053
Restricted cash		11,155,775		-		-		-		11,155,775
Accounts receivable:										
Trade, net of allowance for credit losses of $11,496 for 2025		421,972		-		30,611		-		452,583
Intercompany receivable		5,975,681		-		-		(5,975,681)		-
Inventory		514,041		-		180,669		-		694,710
Prepaid expenses and other assets		251,515		-		49,602		-		301,117
Current portion of contributions receivable		6,526,500		-		-		-		6,526,500
Total Current Assets		30,542,580		-		3,144,839		(5,975,681)		27,711,738
Non-Current Assets										
Beneficial interest in net assets of Chautauqua Foundation, Inc.		-		176,929,300		-		-		176,929,300
Payout due from Chautauqua Foundation, Inc.		742,292		-		-		-		742,292
Investment in subsidiary and note receivable		3,017,130		-		-		(3,017,130)		-
Contributions receivable, net of current portion		8,450,587		-		-		-		8,450,587
Right-of-use asset		146,215		-		-		-		146,215
Property and equipment, less accumulated depreciation		109,625,988		-		6,682,490		-		116,308,478
Other assets		-		-		25,000		-		25,000
Total Assets	$	152,524,792	$	176,929,300	$	9,852,329	$	(8,992,811)	$	330,313,610
Liabilities and Net Assets										
Current Liabilities										
Accounts payable and accrued expenses	$	5,854,899	$	-	$	416,056	$	-	$	6,270,955
Intercompany payable		-		-		5,975,681		(5,975,681)		-
Deferred income		431,161		-		-		-		431,161
Contract liabilities		-		-		443,462		-		443,462
Lease liability, current portion		69,030		-		-		-		69,030
Total Current Liabilities		6,355,090		-		6,835,199		(5,975,681)		7,214,608
Lease Liability, net of current portion		107,382		-		-		-		107,382
Total Liabilities		6,462,472		-		6,835,199		(5,975,681)		7,321,990
Commitments and Contingencies										
Net Assets										
Stockholder’s equity		-		-		3,017,130		(3,017,130)		-
Without donor restrictions		122,521,851		-		-		-		122,521,851
With donor restrictions		23,540,469		176,929,300		-		-		200,469,769
Total Net Assets		146,062,320		176,929,300		3,017,130		(3,017,130)		322,991,620
Total Liabilities and Net Assets	$	152,524,792	$	176,929,300	$	9,852,329	$	(8,992,811)	$	330,313,610

Chautauqua Institution and Subsidiary

Consolidating Schedule of Activities

Year ended December 31, 2025

	Chautauqua Institution	Beneficial Interest in Net Assets of Chautauqua Foundation	Total Chautauqua Institution	Chautauqua Hotel Company	Eliminations/ Reclassifications	Total
Revenues, Gains, and Other Support						
Operating revenue:						
Program	$ 26,543,490	$ -	$ 26,543,490	$ -	$ -	$ 26,543,490
Enterprise activities	2,504,751	-	2,504,751	-	-	2,504,751
Chautauqua Hotel Company, Inc.	-	-	-	9,073,327	-	9,073,327
Operations, services, and fees	1,822,000	-	1,822,000	-	-	1,822,000
Total Operating Revenue	30,870,241	-	30,870,241	9,073,327	-	39,943,568
Philanthropy revenue:						
Contributions	14,463,054	-	14,463,054	-	-	14,463,054
Support from Chautauqua Foundation, Inc.	4,979,572	-	4,979,572	-	-	4,979,572
Total Philanthropy Revenue	19,442,626	-	19,442,626	-	-	19,442,626
Other income	825,889	-	825,889	-	-	825,889
Investment income	820,259	-	820,259	-	-	820,259
Interest income on Employee Retention Credit	403,099	-	403,099	127,857	-	530,956
Loss on disposal of fixed assets	(9,884)	-	(9,884)	(35,933)	-	(45,817)
Total Revenues, Gains, and Other Support	52,352,230	-	52,352,230	9,165,251	-	61,517,481
Expenses						
Performing and visual arts	16,549,302	-	16,549,302	-	-	16,549,302
Religion	1,315,237	-	1,315,237	-	-	1,315,237
Education and youth services	4,590,353	-	4,590,353	-	-	4,590,353
Recreation	2,629,222	-	2,629,222	-	-	2,629,222
Patron experience, ticketing, and services	1,883,350	-	1,883,350	-	-	1,883,350
Enterprise activities	4,270,040	-	4,270,040	-	-	4,270,040
Chautauqua Hotel Company, Inc.	-	-	-	9,278,040	-	9,278,040
General operations	5,190,966	-	5,190,966	-	-	5,190,966
Conservation of Chautauqua Lake	919,732	-	919,732	-	-	919,732
Fundraising	2,309,311	-	2,309,311	-	-	2,309,311
Management and general	6,790,623	-	6,790,623	-	-	6,790,623
Depreciation and amortization	5,468,113	-	5,468,113	-	-	5,468,113
Total Expenses	51,916,249	-	51,916,249	9,278,040	-	61,194,289
Change in Net Assets from Operations	435,981	-	435,981	(112,789)	-	323,192
Change in Beneficial Interest in Net Assets of Chautauqua Foundation	-	24,891,946	24,891,946	-	-	24,891,946
Change in Interest in Chautauqua Hotel Company, Inc.	(112,789)	-	(112,789)	-	112,789	-
Change in Net Assets	323,192	24,891,946	25,215,138	(112,789)	112,789	25,215,138
Additional Paid-in-Capital	-	-	-	404,001	(404,001)	-
Net Assets, beginning of year	145,739,128	152,037,354	297,776,482	2,725,918	(2,725,918)	297,776,482
Net Assets, end of year	$ 146,062,320	$ 176,929,300	$ 322,991,620	$ 3,017,130	$ (3,017,130)	$ 322,991,620