Investment Company Institute

Consolidated Financial Statements
and Supplemental Schedules
September 30, 2024 and 2023

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Report of Independent Auditors

To the Management and Board of Governors of the Investment Company Institute

Opinion

We have audited the accompanying consolidated financial statements of the Investment Company Institute and its affiliates (the "Company"), which comprise the consolidated statements of financial position as of September 30, 2024 and 2023, and the related consolidated statements of activities, of functional expenses and of cash flows for the years then ended, including the related notes (collectively referred to as the "consolidated financial statements").

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as of September 30, 2024 and 2023, and the changes in its 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 audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated 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 Company's ability to continue as a going concern for one year after the date the consolidated financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Consolidated 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US 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 US 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 Company'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 Company'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.

Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The accompanying consolidating supplemental statements of financial position and activities as of and for the years ended September 30, 2024 and 2023 (the “supplemental information”) is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. The consolidating information is not intended to present, and we do not express an opinion on, the financial position, changes in net assets and cash flows of the individual companies. The supplemental 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 supplemental 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 supplemental information is fairly stated, in all material respects, in relation to the consolidated financial statements taken as a whole.

PricewaterhouseCoopers LLP

Baltimore, Maryland
January 26, 2025

Investment Company Institute
Consolidated Statements of Financial Position
September 30, 2024 and 2023

	2024	2023
Assets		
Cash and cash equivalents	$ 1,577,120	$ 2,574,382
Investments		
Undesignated	83,518,071	81,620,085
Board designated	1,900,000	1,900,000
Accounts receivable, net	2,568,454	2,272,384
Prepaid expenses and other assets	3,230,111	3,440,568
Assets held for others	3,441,833	3,521,596
Furniture, fixtures, and equipment, net	3,818,460	3,882,051
Leasehold improvements, net	9,535,899	10,016,145
Operating lease right of use assets	39,450,167	42,314,390
Total assets	$ 149,040,115	$ 151,541,601
Liabilities and Net Assets		
Liabilities		
Accrued salaries and benefits	$ 9,094,816	$ 8,648,082
Accrued postretirement liability	13,507,108	10,853,959
Accounts payable and accrued expenses	3,810,613	3,781,578
Deferred revenue	1,249,729	1,313,035
Operating lease liabilities	57,526,980	60,970,103
Total liabilities	85,189,246	85,566,757
Net assets without donor restrictions		
Undesignated	61,950,869	64,074,844
Board designated	1,900,000	1,900,000
Total net assets without donor restrictions	63,850,869	65,974,844
Total liabilities and net assets	$ 149,040,115	$ 151,541,601

The accompanying notes are an integral part of these consolidated financial statements.

Investment Company Institute
Consolidated Statements of Activities
Years Ended September 30, 2024 and 2023

	2024	2023
Operating activities		
Revenue, gains and other support		
Member dues	$ 69,015,360	$ 73,033,660
Investment income, net	7,529,434	4,404,492
Royalties	804,028	806,950
Sublease income	544,273	637,753
Program income	1,205,674	1,185,096
Conferences	5,414,397	4,968,340
Transfer agent survey	610,200	-
Other	153,983	79,479
PAC contributions	684,047	980,264
Total revenue, gains and other support	85,961,396	86,096,034
Expenses		
Law department	14,910,470	14,524,681
Independent directors council	2,825,573	2,711,800
Research	12,431,037	11,937,288
Government affairs	8,123,086	6,673,778
Strategic communications	7,140,306	6,877,725
Industry operations	4,931,002	4,216,321
ICI Global	7,857,806	6,887,955
Conferences	7,579,466	6,912,377
ICI Education Foundation	317,818	311,700
PAC disbursements and other PAC expenses	1,284,012	926,605
Management and general	17,885,558	15,865,875
Total expenses	85,286,134	77,846,105
Operating income	675,262	8,249,929
Loss on foreign currency translation	(85,942)	(119,282)
Other components of net periodic cost	(396,777)	(389,093)
Actuarial postretirement (loss) gain	(2,316,518)	540,540
Changes in net assets	(2,123,975)	8,282,094
Net assets without donor restrictions		
Beginning of year	65,974,844	57,692,750
End of year	$ 63,850,869	$ 65,974,844

The accompanying notes are an integral part of these consolidated financial statements.

Investment Company Institute
Consolidated Statements of Functional Expenses
Years Ended September 30, 2024 and 2023

2024

	Law Department	Independent Directors Council	Research	Government Affairs	Strategic Communications	Industry Operations	ICI Global	Conferences	ICI Education Foundation	PAC Disbursements and other PAC Expenses	Management and General	Total
Salaries and benefits	$ 11,403,701	$ 2,057,477	$ 9,306,108	$ 3,992,056	$ 3,757,506	$ 3,527,929	$ 5,746,370	$ 1,488,200	$ 156,044	$ 147,073	$ 12,084,966	$ 53,667,430
Occupancy	753,663	165,119	877,997	288,216	404,887	315,901	367,756	94,671	-	-	1,265,334	4,533,544
Office expenses	172,061	37,697	200,447	65,800	92,436	72,120	201,200	21,613	-	12,658	288,876	1,164,908
Information technology	450,990	98,807	537,051	172,468	242,283	189,034	132,944	149,418	-	27,200	823,868	2,824,063
Subscription services	73,386	-	4,202	84,552	51,572	7,598	14,735	-	-	-	339,533	575,578
Member meetings & travel	189,057	150,120	92,366	154,068	133,499	274,990	567,535	24,676	-	-	1,016,419	2,602,730
Professional services	1,595,954	7,500	-	1,801,259	726,366	20,000	604,020	-	5,660	-	617,775	5,378,534
Research information	-	-	1,108,286	-	-	-	-	-	-	-	-	1,108,286
Media relations & publishing	-	-	-	-	815,826	-	-	-	-	-	-	815,826
Surveys	-	119,000	-	-	-	374,918	-	-	-	-	-	493,918
Public affairs initiative	-	-	-	-	-	-	-	-	-	-	417,743	417,743
Depreciation and amortization	258,558	56,647	301,212	98,878	138,904	108,375	68,689	32,479	-	-	434,095	1,497,837
Loss on disposal of fixed assets	2,891	633	3,368	1,105	1,553	1,212	768	363	-	-	4,853	16,746
Lobby proxy tax and other taxes	10,209	-	-	1,150,634	-	-	-	-	-	4,081	592,096	1,757,020
Conferences - direct expenses	-	-	-	-	-	-	-	5,768,046	-	-	-	5,768,046
Grants	-	-	-	-	-	-	-	-	154,000	-	-	154,000
Other	-	132,573	-	314,050	-	38,925	153,789	-	2,114	1,093,000	-	1,734,451
Campaign on benefits of regulated funds	-	-	-	-	775,474	-	-	-	-	-	-	775,474
Total expenses	$ 14,910,470	$ 2,825,573	$ 12,431,037	$ 8,123,086	$ 7,140,306	$ 4,931,002	$ 7,857,806	$ 7,579,466	$ 317,818	$ 1,284,012	$ 17,885,558	$ 85,286,134
Other components of net periodic cost	$ 92,528	$ 14,998	$ 66,381	$ 34,163	$ 31,266	$ 31,663	$ 26,624	$ 8,094	$ -	$ -	$ 91,060	$ 396,777

2023

	Law Department	Independent Directors Council	Research	Government Affairs	Strategic Communications	Industry Operations	ICI Global	Conferences	ICI Education Foundation	PAC Disbursements and other PAC Expenses	Management and General	Total
Salaries and benefits	$ 10,648,153	$ 1,963,401	$ 9,080,526	$ 3,381,952	$ 3,422,362	$ 3,191,618	$ 4,731,236	$ 1,295,731	$ 162,319	$ 133,831	$ 10,073,204	$ 48,084,333
Occupancy	777,071	170,247	905,266	297,168	417,462	325,712	367,829	97,612	-	-	1,304,633	4,663,000
Office expenses	183,727	40,252	214,037	70,261	98,703	77,010	204,117	23,079	1,670	15,192	308,461	1,236,509
Information technology	390,840	85,628	471,574	149,465	474,502	163,822	120,701	140,768	-	26,898	881,637	2,905,835
Subscription services	68,660	-	3,931	79,107	48,250	7,108	13,786	-	-	-	317,665	538,507
Member meetings & travel	109,567	133,480	25,717	80,358	73,201	310,154	680,204	16,833	-	-	991,097	2,420,611
Professional services	2,101,770	15,000	-	1,581,086	408,348	-	466,712	-	6,711	-	832,255	5,411,882
Research information	-	-	950,943	-	-	-	-	-	-	-	-	950,943
Media relations & publishing	-	-	-	-	708,574	-	-	-	-	-	-	708,574
Surveys	-	167,750	-	-	-	-	-	-	-	-	-	167,750
Public affairs initiative	-	-	-	-	-	-	-	-	-	-	290,332	290,332
Depreciation and amortization	154,486	33,846	179,972	59,079	82,994	64,753	41,041	19,406	-	-	259,369	894,946
Loss on disposal of fixed assets	90,407	19,807	105,322	34,573	48,569	37,894	24,018	11,356	-	-	151,786	523,732
Lobby proxy tax and other taxes	-	-	-	927,032	-	-	-	-	-	250	455,436	1,382,718
Conferences - direct expenses	-	-	-	-	-	-	-	5,307,592	-	-	-	5,307,592
Grants	-	-	-	-	-	-	-	-	141,000	-	-	141,000
Other	-	82,389	-	13,697	-	38,250	238,311	-	-	750,434	-	1,123,081
Campaign on benefits of regulated funds	-	-	-	-	1,094,760	-	-	-	-	-	-	1,094,760
Total expenses	$ 14,524,681	$ 2,711,800	$ 11,937,288	$ 6,673,778	$ 6,877,725	$ 4,216,321	$ 6,887,955	$ 6,912,377	$ 311,700	$ 926,605	$ 15,865,875	$ 77,846,105
Other components of net periodic cost	$ 90,542	$ 14,435	$ 64,940	$ 33,190	$ 34,007	$ 30,232	$ 26,069	$ 8,443	$ -	$ -	$ 87,235	$ 389,093

The accompanying notes are an integral part of these consolidated financial statements.

Investment Company Institute
Consolidated Statements of Cash Flows
Years Ended September 30, 2024 and 2023

	2024	2023
Cash flows from operating activities		
Changes in net assets	$ (2,123,975)	$ 8,282,094
Adjustments to reconcile changes in net assets to net cash (used in) provided by operating activities		
Depreciation and amortization	1,497,837	894,946
Loss on disposal of fixed assets	16,746	523,732
Bad debt expense	15,553	4,580
Loss on foreign currency translation	85,942	119,282
Net realized and unrealized (gain) loss on investments	(1,533,463)	33,297
Net realized and unrealized gain on assets held for others	(577,425)	(120,214)
Change in assets and liabilities		
(Increase) decrease in accounts receivable	(311,623)	572,526
Decrease (increase) in prepaid expenses and other assets	210,457	(736,454)
Increase in accrued salaries and benefits	446,734	1,378,152
Increase (decrease) in accrued postretirement liability	2,653,149	(179,708)
(Decrease) increase in accounts payable and accrued expenses	(125,796)	98,066
(Decrease) increase in deferred revenue	(63,306)	450,136
(Decrease) increase in operating lease assets and liabilities, net	(578,900)	1,476,460
Net cash (used in) provided by operating activities	(388,070)	12,796,895
Cash flows from investing activities		
Purchase of investments	(14,606,991)	(12,215,143)
Proceeds from sale of investments	14,899,656	5,078,364
Purchase of furniture, fixtures, equipment, and leasehold improvements	(815,915)	(5,452,229)
Proceeds from sale of furniture and equipment	-	17,280
Net cash used in investing activities	(523,250)	(12,571,728)
Effect of exchange rate changes in cash	(85,942)	(119,282)
Net (decrease) increase in cash and cash equivalents	(997,262)	105,885
Cash and cash equivalents		
Beginning of year	2,574,382	2,468,497
End of year	$ 1,577,120	$ 2,574,382
Supplemental disclosures of cash flow information		
Cash payments for income taxes	$ 500	$ 500
Supplemental noncash investing activity		
Purchase of furniture, fixtures, equipment, and leasehold improvements in accounts payable	$ 154,831	$ -
Landlord incentives paid directly to third parties to acquire leasehold improvements	$ -	$ 7,938,143

The accompanying notes are an integral part of these consolidated financial statements.

1. Organization

Description of Organization

The consolidated financial statements of the Investment Company Institute ("the Institute") and its affiliates include the accounts of the Institute, the ICI Education Foundation ("the Foundation") and the Investment Company Institute Political Action Committee (the "PAC") (collectively, the "Company").

The Institute, founded in 1941, is a nonprofit trade association representing the asset management industry in service of individual investors. The Institute's members include mutual funds, exchange-traded funds ("ETFs"), closed-end funds, and unit investment trusts ("UITs") in the United States, and undertakings for the collective investment in transferable securities ("UCITS") and similar funds offered to investors in other jurisdictions. The Institute also represents its members in their capacity as investment advisers to certain collective investment trusts ("CITs") and retail separately managed accounts ("SMAs").

ICI Global was established in 2011 by opening a branch office of the Institute in London. In September 2022, ICI Global opened a branch office in Brussels. ICI Global carries out the international work of the Institute.

The Foundation is a nonprofit organization founded in 1989 by the Institute to advance the financial well-being of individuals with a particular focus on underrepresented communities, by strategically partnering with organizations and participating in initiatives that increase financial literacy and promote the importance of saving and investing.

The PAC is an unincorporated nonprofit organization. The purposes of the PAC are to solicit voluntary contributions from United States citizens or foreign nationals lawfully admitted for permanent residence in the United States who are directors, trustees, partners, officers, or other employees or members or associate members of the Institute, and to make expenditures from contributions received to support the nomination of candidates for, and the election of candidates to, the United States Senate and House of Representatives.

2. Summary of Significant Accounting Policies

Basis of Presentation and Consolidation

The accompanying consolidated financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The Institute has a controlling financial interest in the Foundation and the PAC through direct ownership of a majority voting interest in each entity and therefore consolidation of these entities is required. Intercompany transactions and balances have been eliminated in the consolidated financial statements.

Use of Estimates

The preparation of financial statements in conformity with GAAP 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 the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. A significant item subject to such estimates and assumptions is the value of the accrued postretirement benefit plan. Actual results could differ from those estimates.

Cash and Cash Equivalents
All highly liquid investments with maturities at date of purchase of three months or less are considered to be cash equivalents. Cash and cash equivalents consist primarily of cash on hand, deposits in banks and repurchase agreements.

Investments
The Company carries its undesignated and Board designated investments at fair value with any related gains or losses reported in the Consolidated Statements of Activities.

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 in the principal or most advantageous market. The fair value hierarchy has three levels of inputs, both observable and unobservable. Investments in Level 1 are based on quoted prices in an active market for identical assets and liabilities. Level 1 securities include mutual funds with a published daily net asset value or its equivalent (“NAV”). Investments in Level 2 are based on market data, other than Level 1 inputs, that are observable either directly or indirectly. Level 2 inputs include quoted market prices for similar assets or liabilities, quoted market prices in an inactive market, and other observable information that can be corroborated by market data. Level 2 securities include US Treasury notes and bonds. Level 3 inputs are unobservable and corroborated by little or no market data.

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

Revenue Recognition
The Company applies the five-step model for recognizing revenue from contracts with customers as follows:

- Identify the contract with a customer.
- Identify the performance obligations in the contract.
- Determine the transaction price.
- Allocate the transaction price to the performance obligations in the contract.
- Recognize revenue when or as performance obligations are satisfied.

The Company’s significant revenue streams are as follows:

Member Dues
The Institute recognizes member dues income as a single performance obligation over the fiscal year in which the membership benefits pertain. Revenue is recognized ratably over time as the days in the membership period elapse. Membership dues are billed at the beginning of the fiscal year so there are no contract liabilities within deferred revenue at fiscal year-end on the Consolidated Statements of Financial Position.

Royalties
The Institute earns royalty income equal to 1% of gross premiums written by ICI Mutual, a captive insurance company whose owners must be members of the Institute. The Institute recognizes royalty income as a single performance obligation at a point in time as premiums are issued and written by ICI Mutual. Royalty income is recognized on a monthly basis so there are no contract liabilities within deferred revenue on the Consolidated Statements of Financial Position.

Program Income
Program income consists mainly of subscription revenue for the Institute's memoranda and white papers, and the Directors Practices Study ("the Study") which is an annual survey that collects and reports data on fund board practices and independent director compensation. Data for fund board practices is collected every other year, while compensation is collected annually. The Study is open to ICI member and nonmember fund groups. Fund groups must participate on an annual basis, i.e., they are not permitted to participate in only those years in which only compensation is collected.

The Institute recognizes memo and white paper subscription income as a single performance obligation over the fiscal year in which the subscription benefits pertain. Revenue is recognized ratably over time as the days in the subscription period elapse. As of September 30, 2024 and 2023, subscription income in the amount of $468,887 and $356,015, respectively, received in advance of the subscription period, is deferred as a contract liability within deferred revenue on the Consolidated Statements of Financial Position.

The Institute recognizes the Study income as two performance obligations over two fiscal years as the study results are delivered to the participants. The performance obligations are an annual independent director compensation study and a biannual study on fund board practices. Revenue is recognized at a point in time when the results of each study is delivered to the customers. There are no contract liabilities for the Study within deferred revenue on the Consolidated Statements of Financial Position.

Conferences
Conferences consist of registration income and sponsorship income.

The Institute recognizes conference registration income as a single performance obligation over a multi-day period since the actual conference is typically held over several days and the content is available for 30 days after the conference. Therefore, revenue is recognized ratably over time as the days in which the conference is held elapse. As of September 30, 2024 and 2023, conference registration income in the amount of $536,031 and $422,271, respectively, received in advance of the conference, is deferred as a contract liability within deferred revenue on the Consolidated Statements of Financial Position.

The Institute recognizes conference sponsorship income as a single performance obligation over a multi-day period since the actual conference is typically held over several days. Therefore, revenue is recognized ratably as the days in the conference elapse. As of September 30, 2024 and 2023, sponsorship income in the amount of $170,500 and $126,724, respectively, received in advance of the conference, is deferred as a contract liability within deferred revenue on the Consolidated Statements of Financial Position.

Transfer Agent Survey

The Transfer Agents Trends and Billing Practices Survey (the "Transfer Agent Survey" or the Survey") is a biannual survey which provides important information for reviewing transfer agency arrangements. The Institute recognizes the revenue in the fiscal year in which the Survey is delivered. Revenue is recognized at a point in time since the performance obligation is fulfilled upon delivery of the Survey. As of September 30, 2024, there are no contract liabilities for the Survey within deferred revenue on the Consolidated Statements of Financial Position. As of September 30, 2023, Transfer Agent Survey income in the amount of $317,400, received in advance of the delivery period, is deferred as a contract liability within deferred revenue on the Consolidated Statements of Financial Position.

Total revenue recognized over time and at a point in time by the Company on the Consolidated Statements of Activities is as follows:

	2024	2023
Over time	$ 75,631,847	$ 79,039,656
Point in time	1,571,795	1,033,869

There are no contract assets as of September 30, 2024 or 2023, respectively.

Leases

The Company leases its facilities. The Company determines if an agreement is a lease at inception. Operating leases are included in operating lease right of use assets ("ROU") and operating lease liabilities on the Consolidated Statements of Financial Position. Operating lease liabilities are recognized based on the present value of the future minimum lease payments as of the lease commencement date.

The operating lease ROU asset is equal to the lease liability plus initial costs incurred to obtain the lease, less lease incentives. Lease terms, for the purposes of determining each lease's present value, include options to extend or terminate the lease if it is reasonably certain that the Company will exercise the option.

The Company has elected the following accounting policy exemptions and practical expedients:

- to not record leases with a term of twelve months or less on the Consolidated Statements of Financial Position;
- to account for lease and nonlease components as a single lease component for all asset classes; and
- to apply a risk-free rate in estimating the present value of future lease payments.

Accounts Receivable

Accounts receivable consist primarily of payments due from members for services previously rendered, rent receivables and amounts due from related parties (Note 10). An allowance for credit losses is the best estimate of the amount of probable credit losses in existing accounts receivable. The Company records a provision for expected credit losses based on its assessment of the ultimate collectability of receivables considering historical collection experience, expectations about current and future economic conditions, and the individual circumstances of each receivable. When the Company determines that an account is not collectible, the account is written-off to the associated allowance for credit losses. As of September 30, 2024 and 2023, the allowance for credit losses balance was $15,553 and $4,580, respectively.

Furniture, Fixtures, and Equipment
Furniture, fixtures, and equipment are stated at cost and depreciated using the straight-line method over the estimated useful lives of the related assets, which are as follows:

Furniture and fixtures	10 years
Computer equipment	3 years

Accumulated depreciation as of September 30, 2024 and 2023 was $3,730,086 and $4,628,713, respectively. Depreciation expense for the years ended September 30, 2024 and 2023 was $708,973 and $586,039, respectively.

Upon retirement or sale, the costs and related accumulated depreciation are eliminated from the respective accounts and the resulting gain or loss is included in the Consolidated Statements of Activities. Maintenance and repair costs are expensed as incurred.

The Company retired $1,609,649 and $5,314,937 of furniture, fixtures and equipment for a loss on disposal of $935 and $523,732 for the years ended September 30, 2024 and 2023, respectively.

Leasehold Improvements
Leasehold improvements are stated at cost and are amortized over the shorter of the economic life of the assets or the remaining applicable lease term. Accumulated amortization as of September 30, 2024 and 2023 was $1,038,223 and $749,005, respectively. Amortization expense for the years ended September 30, 2024 and 2023 was $788,865 and $308,907, respectively.

The Company retired $515,458 of leasehold improvements for a loss on disposal of $15,811 for the year ended September 30, 2024. There were no leasehold improvement retirements for the year ended September 30, 2023.

Postretirement Health and Life Insurance Benefit Plan
The Institute participates in a postretirement health and life insurance benefit plan, which is not funded. The Institute recognizes in its Consolidated Statements of Financial Position a liability for the postretirement plan's underfunded status and measures the plan's obligations that determine its funded status as of the end of the employer's fiscal year. The Institute also recognizes changes in the funded status of its postretirement plan in the year in which the changes occur. This plan uses the actuarial cost method.

Functional Expenses
The costs of providing program and other activities have been summarized on a functional expense basis in the Consolidated Statements of Activities. Accordingly, certain natural expenses have been allocated by management on an equitable basis.

The expenses that have been allocated include the following:

Expense	Method of Allocation
Salaries and benefits	Time and effort
Occupancy	Square footage
Office expenses	Square footage
Information technology	Square footage/time and effort
Subscription services	Direct functional
Member meetings & travel	Direct functional
Professional services	Direct functional
Research information	Direct functional
Media relations & publishing	Direct functional
Surveys	Direct functional
Public affairs initiatives	Direct functional
Depreciation and amortization	Square footage
Lobby proxy tax and other taxes	Time and effort/direct functional
Conferences - direct expenses	Direct functional
Grants	Direct functional
Other	Direct functional
Other components of net periodic cost	Time and effort
Campaign on benefits of regulated funds	Direct functional

The Campaign on benefits of regulated funds is a campaign approved by the Institute's Board of Governors in October 2022 to educate Americans and policymakers about the benefits of regulated funds to individual investors, the financial markets, and the real economy.

Income Taxes

The Institute is exempt from federal income taxes under Section 501(c)(6) of the Internal Revenue Code, except for unrelated business income tax and an excise tax on executive compensation. During the years ended September 30, 2024 and 2023, the Institute did not incur any unrelated business income tax. The Institute did incur a $250 minimum District of Columbia tax payment for each of the years ended September 30, 2024 and 2023.

With the enactment of Code Section 6033(e) of the Internal Revenue Code in 1994, the Institute elected to pay the related lobbying taxes on behalf of its members. During the years ended September 30, 2024 and 2023, the Institute incurred $1,160,843 and $921,637, respectively, in lobby proxy tax which is accrued in accounts payable and accrued expenses on the Consolidated Statements of Financial Position.

The Foundation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code.

The PAC is subject to income tax on interest income. The federal tax liability was $2,909 and $0, and the District of Columbia tax liability was $1,172 and $250 for the years ended September 30, 2024 and 2023.

The Company reviews all uncertain tax positions to determine whether a tax position is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. For tax positions meeting the more likely than not threshold, the tax amount recognized in the financial statements is reduced by the largest benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement with the relevant taxing authority. The Company has evaluated its tax positions and determined that no liability exists as of September 30, 2024 and 2023.

Excise Tax
During the years ended September 30, 2024 and 2023, the Institute incurred $469,663 and $348,016, respectively, in excise tax.

Foreign Currency Translation
The financial transactions of ICI Global are recorded and measured using USD as the functional currency. Assets of ICI Global, limited to cash accounts, are translated at exchange rates as of the balance sheet date. Foreign currency transaction gains and losses are included in the Consolidated Statements of Activities.

Net Assets
The Institute does not accept donor restricted contributions. All of the Institute's activities and assets, including investment returns, are considered unrestricted. Therefore, the consolidated statement of activities is presented in a single column as all activities are without donor restrictions.

New Accounting Pronouncements
In June 2016, the FASB issued ASU 2016-13, Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments, which changes how companies measure and recognize credit impairment for any financial assets. The standard requires companies to immediately recognize an estimate of credit losses expected to occur over the remaining life of the financial assets that are within the scope of the standard. The Company adopted this guidance under the modified retrospective method on October 1, 2023. The adoption of this guidance did not have a material impact on the consolidated financial statements.

3. Availability and Liquidity

As of September 30, 2024, the Company has $89,563,645 of financial assets, of which $85,753,444 is available within one year of the statement of financial position date to meet cash needs for general expenditures made up as follows:

	2024	2023
Financial assets		
Cash and cash equivalents	$ 1,577,120	$ 2,574,382
US Government institutional money market funds	21,244,260	25,158,631
Prime institutional money market funds	8,781,855	16,760,528
Ultrashort fixed income mutual funds	28,124,398	26,269,994
Short-term and intermediate-term fixed income mutual funds	27,267,558	15,330,932
Accounts receivable	2,568,454	2,272,384
Total financial assets	89,563,645	88,366,851
Less: Accounts receivable not available over the next twelve months	(1,910,201)	(2,029,730)
Less: Board designated net assets without donor restrictions	(1,900,000)	(1,900,000)
Financial assets available to meet general expenditures over the next twelve months	$ 85,753,444	$ 84,437,121

The Institute's cash flows are highly seasonal. Dues collections are concentrated in the early part of the fiscal year and during the remainder of the year, the Institute experiences negative cash flows. As a result, reserves, defined by the Institute as net assets less fixed assets, and the investment portfolio can grow significantly during the year. In order to prudently manage cash flows, the Institute invests the short term inflow of cash receipts in institutional money market funds and ultrashort fixed income mutual funds. The amount invested in short-term and intermediate-term fixed income mutual funds is limited to a conservative portion of reserves calculated by subtracting three months of budgeted operating expenses from the projected lowest amount of reserves during the fiscal year.

4. Investments

Investments at September 30, 2024 and 2023 comprised the following:

	2024		2023	
	Cost	Fair Value	Cost	Fair Value
Govt. institutional money market funds	$ 21,244,260	$ 21,244,260	$ 25,158,631	$ 25,158,631
Prime institutional money market funds	8,779,756	8,781,855	16,758,988	16,760,528
Fixed income mutual funds	55,593,091	55,391,956	43,334,088	41,600,926
Total investments	$ 85,617,107	$ 85,418,071	$ 85,251,707	$ 83,520,085

Investment income returns are used to fund the Company's core activities.

Investment income for the years ended September 30, 2024 and 2023 consists of the following:

	2024	2023
Interest and dividends		
Govt. institutional money market funds	$ 1,722,019	$ 1,506,572
Prime institutional money market funds	1,102,547	934,840
Fixed income mutual funds	2,259,683	1,456,752
Cash and cash equivalents	140,269	145,650
Mutual funds - assets held for others	194,028	273,761
Net realized and unrealized gains (losses) on investments		
Prime institutional money market funds	1,437	(224)
Fixed income mutual funds	1,532,026	(33,073)
Mutual funds - assets held for others	577,425	120,214
Total investment income (loss), net	$ 7,529,434	$ 4,404,492

5. Fair Value Measurements

The following table sets forth by level, within the fair value hierarchy, fair value information on the Company's financial assets as of September 30, 2024:

	Fair Value Measurements Using			
	Level 1	Level 2	Level 3	Fair Value
Govt. institutional money market funds	$ 21,244,260	$ -	$ -	$ 21,244,260
Prime institutional money market funds	8,781,855	-	-	8,781,855
Fixed income mutual funds	55,391,956	-	-	55,391,956
Mutual funds-assets held for others*	3,441,833	-	-	3,441,833
	$ 88,859,904	$ -	$ -	$ 88,859,904

The following table sets forth by level, within the fair value hierarchy, fair value information on the Company's financial assets as of September 30, 2023:

	Fair Value Measurements Using			
	Level 1	Level 2	Level 3	Fair Value
Govt. institutional money market funds	$ 25,158,631	$ -	$ -	$ 25,158,631
Prime institutional money market funds	16,760,528	-	-	16,760,528
Fixed income mutual funds	41,600,926	-	-	41,600,926
Mutual funds-assets held for others*	3,521,596	-	-	3,521,596
	$ 87,041,681	$ -	$ -	$ 87,041,681

* These investments relate to the Company s 457(b) deferred compensation plan (Note 6).

There were no transfers between levels during 2024 and 2023.

6. Retirement Plans

The Institute has two retirement plans for its employees as of September 30, 2024, a 401(k) defined contribution plan and a 457(b) deferred compensation plan.

401(k) Defined Contribution Plan
The 401(k) defined contribution plan (the 401(k) Plan") covers substantially all employees. The Institute contributes amounts to the 401(k) Plan sufficient to credit each participant's account with an amount equal to 6% of the participant's eligible base compensation and variable compensation, subject to IRS limitations, during the plan year. Participants are not required to contribute to the 401(k) Plan in order to receive the 6% employer contribution. In addition, the Institute matches dollar for dollar employee contributions up to 6% of eligible base compensation and variable compensation. The Institute may also make an additional contribution to eligible participants hired on or before December 31, 2012. Employees may voluntarily contribute up to 75% of the base compensation paid to the participant during the plan year up to a maximum of $23,000. The Institute contributed $3,555,922 and $3,043,931 to this plan for the years ended September 30, 2024 and 2023, respectively.

457(b) Deferred Compensation Plan
The Institute has a non-qualified 457(b) deferred compensation plan for certain key employees. Included in accrued salaries and benefits in the accompanying Consolidated Statements of Financial Position as of September 30, 2024 and 2023 are deferred amounts attributable to this plan of $3,441,833 and $3,521,596, respectively. The 457(b) deferred compensation plan is unfunded. The Institute maintains accounts at financial institutions for each participant and makes contributions on behalf of participants as benefits are earned. Contributions are directed to investments using the investment elections made by the participants, but remain solely the property and rights of ICI until made payable to the participant or other beneficiary.

These investments are recorded in assets held for others on the Consolidated Statements of Financial Position and comprised the following as of September 30, 2024 and 2023:

	2024		2023	
	Cost	Fair Value	Cost	Fair Value
Government money market funds	$ 41,244	$ 41,244	$ 36,710	$ 36,710
Fixed income mutual funds	166,350	151,442	339,597	273,491
Equity mutual funds	494,217	661,176	482,221	618,780
Target date mutual funds	2,358,234	2,587,971	2,758,587	2,592,615
Total investments	$ 3,060,045	$ 3,441,833	$ 3,617,115	$ 3,521,596

For the years ended September 30, 2024 and 2023, total investment net income and net loss related to assets held for others, including realized and unrealized gains and losses, amounted to $771,453 and $393,975, respectively. The Institute contributed approximately $226,301 and $225,818 to this plan for the years ended September 30, 2024 and 2023, respectively.

7. Postretirement Benefits

The Institute provides health and life insurance benefits to employees and retirees under their postretirement medical and life insurance benefit plan (the Postretirement Plan). The Institute recognizes the expected cost of these benefits during the years in which employees render service. No assets are set aside for postretirement health and life insurance benefits. The plan was amended so there will be no new retirees eligible for life insurance benefits after May 1, 2016, however, they remain eligible for medical benefits.

At year-end 2021, the Institute updated the assumptions for future mortality improvements in the Postretirement Plan, taking into consideration recent mortality information published by recognized experts in this field, primarily the U.S. Society of Actuaries. This information was considered, along with the characteristics of the plan-specific populations and other data where appropriate, in developing the best estimate of the expected mortality of plan participants. There were no changes in the assumptions for future mortality improvements in the Postretirement Plan for year-end 2024 and 2023.

The following changes in data and assumptions led to changes in the Postretirement Plan obligations:

- The impact of updates to the discount rates on the Postretirement Plan obligations was an increase of approximately $1,600,000 and a decrease of approximately $700,000 for the years ended September 30, 2024 and 2023, respectively.
- The valuation census data was updated from October 1, 2022 to September 1, 2024, which increased obligations by about $700,000. Assumed per capita costs were updated as of September 30, 2024 to reflect the increase in insured medical and dental premiums from 2024 to 2025. Medical premiums increased by 3.2% and dental premiums did not change. This decreased obligations by about $400,000.
- Actual benefits paid net of participant contributions versus those expected during fiscal years 2024 and 2023 contributed to gains as of September 30, 2024 and 2023 of approximately $100,000 in each fiscal year.
- Assumed medical trend was updated as of September 30, 2024 to reflect the recent increases in health care trend driven primarily by higher costs on prescription drugs. This increased obligations by about $300,000.
- Assumed participation for participants who would pay 100% of premiums was updated as of September 30, 2024 from 50% to 25% to reflect plan experience. This decreased obligations by about $100,000.
- Effective December 31, 2024 there is no longer life insurance coverage for retirees. This decreased obligations by about $100,000.

The following table shows the Postretirement Plan's obligation as well as the liability recognized and included in the accrued postretirement liability line item in the Consolidated Statements of Financial Position as of September 30, 2024 and 2023:

	2024	2023
Retirees	$ 5,591,357	$ 3,869,734
Other active participants	7,915,751	6,984,225
Accumulated postretirement benefit obligation	13,507,108	10,853,959
Plan assets at fair value	-	-
Funded status	13,507,108	10,853,959
Unrecognized prior service cost	(90,232)	(39,699)
Unrecognized net gain	(1,332,972)	(3,700,023)
Accrued postretirement benefit cost	$ 14,930,312	$ 14,593,681
Weighted-average assumed discount rate used to determine the benefit obligation	5.25 %	6.21 %
Weighted-average assumed discount rate used to determine the net benefit cost	6.21 %	5.78 %

The following is a reconciliation of the changes in the projected benefit obligation for the years ended September 30, 2024 and 2023:

	2024	2023
Beginning accumulated postretirement benefit obligation	$ 10,853,959	$ 11,033,667
Service cost	246,641	248,002
Interest cost	661,148	608,261
Plan participants' contributions and subsidies	293,021	242,465
Actuarial loss (gain)	2,102,680	(791,624)
Benefits paid	(591,789)	(486,812)
Amendments	(58,552)	-
Ending accumulated postretirement benefit obligation	$ 13,507,108	$ 10,853,959

The net postretirement benefit expense, employer contribution and benefits paid for the years ended September 30, 2024 and 2023, are as follows:

	2024	2023
Net postretirement benefit expense	$ 635,399	$ 605,179
Benefits paid	591,789	486,812
Accrued postretirement benefit liabilities recognized in "Accrued postretirement liabilities" in the statements of financial position	13,507,108	10,853,959

The current portion of the accrued postretirement liability is $495,115 and $437,224 as of September 30, 2024 and 2023, respectively. The noncurrent portion of the accrued postretirement liability is $13,011,993 and $10,416,735, as of September 30, 2024 and 2023, respectively.

The expense for the Postretirement Plan approximates $635,000 and $605,000 for the years ended September 30, 2024 and 2023, respectively, and is included in salaries and benefits expenses and other components of net periodic cost in the Statements of Activities. An increase of $2,316,518 and a decrease of $540,540 of current year liabilities related to the under-funded status of the Postretirement Plan were recorded to net assets during the years ended September 30, 2024 and 2023, respectively.

Total components of net periodic costs for the postretirement plan for the years ended September 30, 2024 and 2023 are as follows:

	2024	2023
Components of net periodic postretirement costs		
Service cost	$ 246,641	$ 248,002
Amortization of prior service credit	(8,019)	(31,916)
Total salaries and benefits	238,622	216,086
Interest cost	661,148	608,261
Amortization of actuarial (gain) loss	(264,371)	(219,168)
Total other components of net periodic cost	396,777	389,093
Total net periodic cost	$ 635,399	$ 605,179

Total components of actuarial postretirement loss (gain) for the years ended September 30, 2024 and 2023 are as follows:

	2024	2023
Components of actuarial postretirement loss (gain)		
Amortization of prior service credit	$ 8,019	$ 31,916
Prior service credit	(58,552)	-
Amortization of net gain	264,371	219,168
Net actuarial loss (gain)	2,102,680	(791,624)
Actuarial postretirement loss (gain)	$ 2,316,518	$ (540,540)

Benefit payments expected to be paid over the next five years and five years thereafter, are as follows:

	Expected Benefit Payments
Years ending September 30,	
2025	$ 478,701
2026	507,299
2027	547,205
2028	599,922
2029	634,831
2030-2034	3,864,769

A one percentage point change on assumed healthcare cost trend rates would have the following effect for the year ended September 30, 2024:

	1% Increase	1% Decrease
Effect on total of service and interest cost components	$ 159,871	$ (129,849)
Effect on postretirement benefit obligation	2,073,934	(1,703,893)

Estimated contributions for the year ended September 30, 2025 are $495,115.

Estimated amounts to be amortized from unrestricted net assets into net periodic cost over the next fiscal year are $14,711 in prior service credits.

8. Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses at September 30, 2024 and 2023 are comprised of the following:

	2024	2023
Accounts payable - trade	$ 1,690,944	$ 1,593,991
Accrued expenses	475,904	926,594
Lobby proxy tax payable	1,160,843	927,032
Excise tax payable	482,922	333,961
Total accounts payable and accrued expenses	$ 3,810,613	$ 3,781,578

9. Leases

The Institute has operating leases in the US and Europe for facilities which have remaining terms of less than thirteen years.

The Institute entered into a new lease agreement commencing on January 1, 2022 for a term of fifteen years with the option to extend the term for two additional consecutive periods of five years each at rates approximating market rates. The terms of the new lease include an annual escalation clause and $11,077,012 of lease incentives paid in installments through the fiscal year ended September 30, 2023.

In February 2013, the Institute entered into an eleven-year lease for a business continuity site that commenced in April 2013. The Institute received certain lease incentives in connection with this lease, which were reflected in the operating lease right of use asset in the Consolidated Statements of Financial Position. In February 2022, the Institute executed its option to terminate the lease as of December 31, 2023. The lease was terminated on December 31, 2023.

In August 2022, the Institute entered into a nine-year lease in Brussels that commenced in September 2022. The lease contains provisions that provide for annual rental increases based on a change in the percentage of a consumer price index, and a certain lease incentive. The lease includes an option to terminate the lease after six years.

During the year ended September 30, 2024, rent expense was recognized on a straight-line basis over the lease term within occupancy costs. Variable lease costs primarily include maintenance and operating expenses that are incremental to the fixed base rent payments. For the years ended September 30, 2024 and 2023, rent expense, included within occupancy costs, consists of the following:

	2024	2023
Operating lease cost	$ 3,955,412	$ 4,189,426
Short-term lease cost	-	24,714
Variable lease cost	179,165	43,382
Sublease income	(544,273)	(637,753)
Total rent expense	$ 3,590,304	$ 3,619,769

Future minimum lease payments under noncancelable leases as of September 30, 2024 are as follows:

	Lease Payments
Years ending September 30,	
2025	$ 4,351,490
2026	4,707,143
2027	5,074,614
2028	5,177,737
2029	5,283,989
Thereafter	39,939,725
Total future payments	64,534,698
Less: Interest	(7,007,718)
Total operating lease liabilities	$ 57,526,980

	2024	2023
Weighted average remaining on lease term	12.17 years	13.09 years
Weighted average discount rate	1.85 %	1.84 %
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash outflows from operating leases	$ 3,497,909	$ 4,255,679
Tenant improvement allowance received from landlord	-	10,776,445
Right-of-use assets obtained in exchange for operating lease liabilities	-	168,527

On January 1, 2022, the Institute entered into a new sublease agreement with ICIM Services, Inc. (“ICIM Services”), a wholly owned subsidiary of ICI Mutual Insurance Company (“ICI Mutual”), for a period of fifteen years with two options to renew the term for two additional consecutive periods of five years each.

In May 2013, the Institute entered into an eleven-year sublease with ICIM Services for office space at the business continuity site. In February 2022, the Institute exercised its option to terminate the sublease effective December 31, 2023. The sublease was terminated on December 31, 2023.

In May 2020, the Institute entered in to a new one-year sublease with an unrelated party for office space, and in April 2021, the Institute entered into an addendum to extend the sublease for an additional thirty-two months, effective May 1, 2021. This sublease will not be renewed.

Future minimum sublease payments to be received as of September 30, 2024 are as follows:

	Lease Payments to be Received
Years ending September 30,	
2025	$ 462,126
2026	473,686
2027	485,512
2028	497,635
2029	510,071
Thereafter	4,098,241
	$ 6,527,271

10. Related-Party Transactions

ICI Mutual is a captive insurance company whose owners must be members of the Institute. The Institute has no ownership interest in ICI Mutual but does have an agreement with ICI Mutual whereby ICI Mutual pays to the Institute a sum equal to 1% of gross premiums written by ICI Mutual. In return, ICI Mutual has access to the use of the Institute's name and mailing lists of its members and representatives. Royalty income recognized from ICI Mutual for the years ended September 30, 2024 and 2023 was $804,028 and $806,950, respectively, and was recorded in the Consolidated Statements of Activities. The Institute also has an agreement with ICIM Services whereby the Institute is reimbursed for certain services and facilities provided to ICIM Services. ICI also subleases rental space to ICIM Services. Reimbursements, including office rent, received from ICIM Services approximated $528,000 and $785,000 for the years ended September 30, 2024 and 2023, respectively. Included in the accounts receivable in the accompanying Consolidated Statements of Financial Position as of September 30, 2024 and 2023, are amounts due from ICI Mutual and ICIM Services for royalties, services, and facilities of $436,410 and $108,876, respectively.

11. Board Designated Net Assets

In January 2004, the Board of Governors authorized the Institute to designate up to $1,000,000 of net assets to support a retention limit up to that amount when obtaining a Director's and Officer's Insurance Policy. In 1996, the Foundation Board placed a cap on spending by designating $900,000 of the Foundation's net assets as reserve funds and by authorizing the Foundation to use undesignated net assets to fund future initiatives. Included in the accompanying Consolidated Statements of Financial Position are Board designated net assets in the amount of $1,900,000 as of September 30, 2024 and 2023.

12. Subsequent Events

Subsequent events were evaluated through January 26, 2025, the date the consolidated financial statements were available to be issued.

Consolidating Supplemental Schedules

Investment Company Institute
Consolidating Statement of Financial Position
September 30, 2024

	Institute	Foundation	PAC	Eliminating Entries	Total
Assets					
Cash and cash equivalents	$ 1,018,925	$ 35,668	$ 522,527	$ -	$ 1,577,120
Investments					
Undesignated	82,367,329	1,150,742	-	-	83,518,071
Board designated	1,000,000	900,000	-	-	1,900,000
Accounts receivable, net	2,541,004	-	27,450	-	2,568,454
Prepaid expenses and other assets	3,230,111	-	7,415	(7,415)	3,230,111
Assets held for others	3,441,833	-	-	-	3,441,833
Furniture, fixtures, and equipment, net	3,818,460	-	-	-	3,818,460
Leasehold improvements, net	9,535,899	-	-	-	9,535,899
Lease right of use assets	39,450,167	-	-	-	39,450,167
Total assets	$ 146,403,728	$ 2,086,410	$ 557,392	$ (7,415)	$ 149,040,115
Liabilities and Net Assets					
Liabilities					
Accrued payroll and related charges	$ 9,094,816	$ -	$ -	$ -	$ 9,094,816
Accrued postretirement liability	13,507,108	-	-	-	13,507,108
Accounts payable and accrued expenses	3,806,532	-	4,081	-	3,810,613
Deferred revenue	1,257,144	-	-	(7,415)	1,249,729
Lease liabilities	57,526,980	-	-	-	57,526,980
Total liabilities	85,192,580	-	4,081	(7,415)	85,189,246
Without donor restrictions					
Undesignated	60,211,148	1,186,410	553,311	-	61,950,869
Board designated	1,000,000	900,000	-	-	1,900,000
Total net assets without donor restrictions	61,211,148	2,086,410	553,311	-	63,850,869
Total liabilities and net assets without donor restriction	$ 146,403,728	$ 2,086,410	$ 557,392	$ (7,415)	$ 149,040,115

The accompanying notes are an integral part of these supplemental schedules.

Investment Company Institute
Consolidating Statement of Financial Position
September 30, 2023

	Institute	Foundation	PAC	Eliminating Entries	Total
Assets					
Cash and cash equivalents	$ 1,607,806	$ 32,441	$ 934,135	$ -	$ 2,574,382
Investments		-	-	-	
Undesignated	80,642,757	977,328	-	-	81,620,085
Board designated	1,000,000	900,000	-	-	1,900,000
Accounts receivable, net	2,248,884	-	23,500	-	2,272,384
Prepaid expenses and other assets	3,440,568	-	7,415	(7,415)	3,440,568
Assets held for others	3,521,596	-	-	-	3,521,596
Furniture, fixtures, and equipment, net	3,882,051	-	-	-	3,882,051
Leasehold improvements, net	10,016,145	-	-	-	10,016,145
Lease right of use assets	42,314,390	-	-	-	42,314,390
Total assets	$ 148,674,197	$ 1,909,769	$ 965,050	$ (7,415)	$ 151,541,601
Liabilities and Net Assets					
Liabilities					
Accrued payroll and related charges	$ 8,648,082	$ -	$ -	$ -	$ 8,648,082
Accrued postretirement liability	10,853,959	-	-	-	10,853,959
Accounts payable and accrued expenses	3,781,328	-	250	-	3,781,578
Deferred revenue	1,320,450	-	-	(7,415)	1,313,035
Lease liabilities	60,970,103	-	-	-	60,970,103
Total liabilities	85,573,922	-	250	(7,415)	85,566,757
Without donor restrictions					
Undesignated	62,100,275	1,009,769	964,800	-	64,074,844
Board designated	1,000,000	900,000	-	-	1,900,000
Total net assets without donor restrictions	63,100,275	1,909,769	964,800	-	65,974,844
Total liabilities and net assets without donor restriction	$ 148,674,197	$ 1,909,769	$ 965,050	$ (7,415)	$ 151,541,601

The accompanying notes are an integral part of these supplemental schedules.

Investment Company Institute
Consolidating Statement of Activities
Year Ended September 30, 2024

	Institute	Foundation	PAC	Eliminating Entries	Total
Operating activities					
Revenue					
Member dues	$ 69,015,360	$ -	$ -	$ -	$ 69,015,360
Investment income, net	7,356,816	158,414	14,204	-	7,529,434
Royalties	804,028	-	-	-	804,028
Sublease income	544,273	-	-	-	544,273
Program income	1,205,674	-	-	-	1,205,674
Conferences	5,414,397	-	-	-	5,414,397
Transfer Agent Survey	610,200	-	-		610,200
Other	153,983	180,000	-	(180,000)	153,983
PAC contributions	-	-	684,047	-	684,047
Total revenue	85,104,731	338,414	698,251	(180,000)	85,961,396
Expenses					
Law department	14,910,470	-	-	-	14,910,470
Independent directors council	2,825,573	-	-	-	2,825,573
Research	12,431,037	-	-	-	12,431,037
Government affairs	8,123,086	-	-	-	8,123,086
Strategic communications	7,140,306	-	-	-	7,140,306
Industry operations	4,931,002	-	-	-	4,931,002
ICI Global	7,857,806	-	-	-	7,857,806
Conferences	7,579,466	-	-	-	7,579,466
ICI Education Foundation	156,045	161,773	-	-	317,818
PAC disbursements and other PAC expenses	174,272	-	1,109,740	-	1,284,012
Management and general	18,065,558	-	-	(180,000)	17,885,558
Total expenses	84,194,621	161,773	1,109,740	(180,000)	85,286,134
Operating (loss) income	910,110	176,641	(411,489)	-	675,262
Loss on foreign currency translation	(85,942)	-	-	-	(85,942)
Other components of net periodic cost	(396,777)	-	-	-	(396,777)
Actuarial pension/postretirement gain	(2,316,518)	-	-	-	(2,316,518)
Changes in net assets	(1,889,127)	176,641	(411,489)	-	(2,123,975)
Net assets without donor restrictions					
Beginning of year	63,100,275	1,909,769	964,800	-	65,974,844
End of year	$ 61,211,148	$ 2,086,410	$ 553,311	$ -	$ 63,850,869

The accompanying notes are an integral part of these supplemental schedules.

Investment Company Institute
Consolidating Statement of Activities
Year Ended September 30, 2023

	Institute	Foundation	PAC	Eliminating Entries	Total
Operating activities					
Revenue					
Member dues	$ 73,033,660	$ -	$ -	$ -	$ 73,033,660
Investment income, net	4,346,863	57,629	-	-	4,404,492
Royalties	806,950	-	-	-	806,950
Sublease income	637,753	-	-	-	637,753
Program income	1,185,096	-	-	-	1,185,096
Conferences	4,968,340	-	-	-	4,968,340
Other	79,479	200,000	-	(200,000)	79,479
PAC contributions	-	-	980,264	-	980,264
Total revenue	85,058,141	257,629	980,264	(200,000)	86,096,034
Expenses					
Law department	14,524,681	-	-	-	14,524,681
Independent directors council	2,711,800	-	-	-	2,711,800
Research	11,937,288	-	-	-	11,937,288
Government affairs	6,673,778	-	-	-	6,673,778
Strategic communications	6,877,725	-	-	-	6,877,725
Industry operations	4,216,321	-	-	-	4,216,321
ICI Global	6,887,956	-	-	-	6,887,956
Conferences	6,912,377	-	-	-	6,912,377
ICI Education Foundation	162,318	149,382	-	-	311,700
PAC disbursements and other PAC expenses	160,728	-	765,877	-	926,605
Management and general	16,065,874	-	-	(200,000)	15,865,874
Total expenses	77,130,846	149,382	765,877	(200,000)	77,846,105
Operating (loss) income	7,927,295	108,247	214,387	-	8,249,929
Loss on foreign currency translation	(119,282)	-	-	-	(119,282)
Other components of net periodic cost	(389,093)	-	-	-	(389,093)
Actuarial pension/postretirement gain	540,540	-	-	-	540,540
Changes in net assets	7,959,460	108,247	214,387	-	8,282,094
Net assets without donor restrictions					
Beginning of year	55,140,815	1,801,522	750,413	-	57,692,750
End of year	$ 63,100,275	$ 1,909,769	$ 964,800	$ -	$ 65,974,844

The accompanying notes are an integral part of these supplemental schedules.

1. Basis of Presentation and Consolidation

The supplemental consolidating information has been prepared for purposes of additional analysis of the consolidated financial statements.

The Institute has a controlling financial interest in the Foundation and the PAC through direct ownership of a majority voting interest in each entity and therefore consolidation of these entities is required. All intercompany transactions and balances have been eliminated in the Eliminating Entries column of the schedules. The first column, Institute represents information of the Institute entity without consolidation of the Foundation or the PAC. The second and third column, Foundation and PAC, respectively, represents information of such legal entities. The Eliminating Entries column represents consolidating adjustments, including elimination of intercompany transactions and balances between the first three columns. The last column, Total, represents the total of the first four columns and agrees to the consolidated financial statements of the Institute.

Other than as described above, the schedules of supplemental consolidating financial information are prepared in accordance with accounting policies described in the accompanying notes to the consolidated financial statements. These schedules are not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America as a result of the exclusion of all required disclosures, as well as the lack of consolidation of direct and/or indirect subsidiaries in the Institute standalone column, as well as the information included within the Eliminating Entries column.