



**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022 AND 2021**

## BARR FOUNDATION

Contents  
December 31, 2022 and 2021

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## Independent Auditor's Report

To the Board of Trustees of  
Barr Foundation:

### **Opinion**

We have audited the financial statements of Barr Foundation (a Massachusetts charitable trust, not for profit) (the Foundation) which comprise the statements of financial position as of December 31, 2022 and 2021, and the related statements of activities and changes in net assets and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Barr Foundation as of December 31, 2022 and 2021, 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 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 Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

## **Auditor's Responsibilities for the Audit of the Financial Statements (Continued)**

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, which raise substantial doubt about the Foundation'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.

*AAFCPA, Inc.*

Westborough, Massachusetts  
December 6, 2023

**BARR FOUNDATION**

Statements of Financial Position  
December 31, 2022 and 2021

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<b>Assets</b>	<b>2022</b>	<b>2021</b>
Current Assets:		
Cash and cash equivalents	\$ 77,903	\$ 94,072
Distributions receivable	286	833
Prepaid expenses	53	19
Taxes receivable	2,601	3,086
Total current assets	80,843	98,010
Investments, at fair value	2,461,387	3,385,682
Property and Equipment, net	234	235
Total assets	<u>\$ 2,542,464</u>	<u>\$ 3,483,927</u>
<b>Liabilities and Net Assets</b>		
Current Liabilities:		
Accounts payable and accrued expenses	\$ 1,295	\$ 1,323
Payable to related party	2,673	1,016
Total current liabilities	3,968	2,339
Deferred Federal Excise Taxes	8,548	22,873
Total liabilities	12,516	25,212
Net Assets Without Donor Restrictions	2,529,948	3,458,715
Total liabilities and net assets	<u>\$ 2,542,464</u>	<u>\$ 3,483,927</u>

**BARR FOUNDATION**

Statements of Activities and Changes in Net Assets  
 For the Years Ended December 31, 2022 and 2021

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	<u>2022</u>	<u>2021</u>
<b>Operating Revenue:</b>		
Investment return (loss), net	\$ (823,686)	\$ 558,490
Contributions	<u>15,977</u>	<u>449</u>
Total operating revenue	<u>(807,709)</u>	<u>558,939</u>
<b>Operating Expenses:</b>		
Grants awarded	108,228	100,248
Program consultants and professional services	11,489	7,936
Salary and related	10,922	9,366
Current provision for taxes	3,225	6,050
Office and other	1,414	1,406
Depreciation	105	93
Deferred federal excise tax expense (benefit)	<u>(14,325)</u>	<u>2,617</u>
Total expenses	<u>121,058</u>	<u>127,716</u>
Changes in net assets without donor restrictions	(928,767)	431,223
<b>Net Assets Without Donor Restrictions:</b>		
Beginning of year	<u>3,458,715</u>	<u>3,027,492</u>
End of year	<u><u>\$ 2,529,948</u></u>	<u><u>\$ 3,458,715</u></u>

**BARR FOUNDATION**

## Statements of Cash Flows

For the Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
<b>Cash Flows from Operating Activities:</b>		
Changes in net assets without donor restrictions	\$ (928,767)	\$ 431,223
Adjustments to reconcile changes in net assets without donor restrictions to net cash used in operating activities:		
Depreciation	105	93
Donated securities	(15,977)	(449)
Net unrealized and realized (gains) losses on investments	833,006	(548,960)
Deferred federal excise tax expense (benefit)	(14,325)	2,617
Changes in operating assets and liabilities:		
Prepaid expenses	(34)	(18)
Taxes receivable	485	173
Accounts payable and accrued expenses	(28)	396
Payable to related party	1,657	238
Net cash used in operating activities	<u>(123,878)</u>	<u>(114,687)</u>
<b>Cash Flows from Investing Activities:</b>		
Distributions receivable	547	46,347
Purchase of property and equipment	(104)	(54)
Purchase of investments	(547,468)	(814,971)
Proceeds from sale of investments	<u>654,734</u>	<u>918,763</u>
Net cash provided by investing activities	<u>107,709</u>	<u>150,085</u>
<b>Net Change in Cash and Cash Equivalents</b>	<u>(16,169)</u>	<u>35,398</u>
<b>Cash and Cash Equivalents:</b>		
Beginning of year	<u>94,072</u>	<u>58,674</u>
End of year	<u><u>\$ 77,903</u></u>	<u><u>\$ 94,072</u></u>
<b>Supplemental Disclosure of Cash Flow Information:</b>		
Cash paid for taxes	<u><u>\$ 3,710</u></u>	<u><u>\$ 6,223</u></u>

## **BARR FOUNDATION**

Notes to Financial Statements  
December 31, 2022 and 2021  
(000 Omitted)

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### **1. FOUNDATION AND TAX STATUS**

The Barr Foundation (the Foundation) was formed on December 12, 1987, as a non-operating private foundation. Unrestricted contributions may be accepted by the Foundation at the discretion of the Board of Trustees. Donations are made to charitable Foundations also at the discretion of the Board of Trustees.

The Foundation is exempt from Federal income taxes as a Foundation formed for charitable purposes under Section 501(c)(3) of the Internal Revenue Code (the Code). The Foundation is also exempt from state income taxes. Donors may deduct contributions made to the Foundation within the requirements of the Code. The Code imposes an excise tax on private foundations equal to a flat rate of 1.39% of the net investment income (principally interest, dividends, and net realized capital gains, less expenses incurred in the production of investment income).

### **2. SIGNIFICANT ACCOUNTING POLICIES**

The Foundation prepares its financial statements in accordance with generally accepted accounting standards and principles (U.S. GAAP) established by the Financial Accounting Standards Board (FASB). References to U.S. GAAP in these notes are to the FASB Accounting Standards Codification (ASC).

#### **Estimates**

The preparation of financial statements in accordance with U.S. 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 financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

#### **Net Assets**

Net assets without donor restrictions are those net resources that bear no external restrictions and are generally available for use by the Foundation. The Foundation has no donor-restricted resources.

#### **Cash and Cash Equivalents**

Cash and cash equivalents include investments in highly liquid fixed term securities with initial maturities of three months or less.

#### **Distributions Receivable**

Distributions receivable are recorded by the Foundation when an investment position is deemed to be liquidated during the year and the payment is not received until the following year. Distributions receivable were \$286 and \$833 as of December 31, 2022 and 2021, respectively.

#### **Property and Equipment and Depreciation**

Property and equipment having a value of \$10k or more and a useful life of at least three years are capitalized. Purchased property and equipment are recorded at cost. Property and equipment are depreciated using the straight-line method over the following estimated useful lives:

Furniture, fixtures and equipment	7 years
Software and computer equipment	3 years



**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Fair Value Measurements**

The Foundation follows the accounting and disclosure standards pertaining to ASC Topic, *Fair Value Measurements*, for qualifying assets and liabilities. Fair value is defined as the price that the Foundation would receive upon selling an asset or pay to settle a liability in an orderly transaction between market participants.

The Foundation uses a framework for measuring fair value that includes a hierarchy that categorizes and prioritizes the sources used to measure and disclose fair value. This hierarchy is broken down into three levels based on inputs that market participants would use in valuing the financial instruments based on market data obtained from sources independent of the Foundation. Inputs refer broadly to the assumptions that market participants would use in pricing the financial instrument, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the financial instrument developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset developed based on the best information available.

The three-tier hierarchy of inputs is summarized in the three broad levels as follows:

- Level 1: Inputs that reflect unadjusted quoted prices in active markets for identical assets at the measurement date.
- Level 2: Inputs other than quoted prices that are observable for the asset either directly or indirectly, including inputs in markets that are not considered to be active.
- Level 3: Inputs that are unobservable and which require significant judgment or estimation.

An asset or liability's level within the framework is based upon the lowest level of any input that is significant to the fair value measurement.

***Investments***

The Foundation records investments in marketable securities at fair market value. These investments consist of highly liquid securities, such as money market funds and bank deposit agreements. Limited liquidity investments are stated at estimated fair value. Limited liquidity investments are primarily made under agreements to participate in limited partnerships or limited liability companies (LLC) and are generally subject to certain withdrawal restrictions. In accordance with standards pertaining to *Fair Value Measurements of Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*, the Foundation uses each fund's net asset value per share to calculate and report the fair value of these investments. Values for these limited partnerships and LLCs, which may invest in both marketable and non-marketable securities, are determined by the Foundation's management based on information provided by each limited partnership's general partner or LLC's managing member and may be based on historical cost, appraisals, market values discounted for concentration of ownership, or other estimates.

## **BARR FOUNDATION**

Notes to Financial Statements  
December 31, 2022 and 2021  
(000 Omitted)

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### **2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

#### **Fair Value Measurements (Continued)**

##### *Investments (Continued)*

Because of the inherent uncertainty of valuing the investments in such limited partnerships and LLCs and uncertainty of the value of the underlying investments held by the limited partnerships and LLCs, the Foundation's estimate of fair value may differ significantly from the values that would have been used had a readily available market value for the investments existed, and that difference may be material. If a valuation was not available from the general partner or managing member as of year-end, the financial statements report the most recent prior valuation updated by subsequent capital calls and distributions. The Foundation believes that the carrying amount of its limited liquidity investments is a reasonable estimate of fair value as of December 31, 2022 and 2021.

##### *All Other Assets and Liabilities*

The carrying value of all other assets and liabilities does not differ materially from its estimated fair value and are considered Level 1 in the fair value hierarchy.

#### **Revenue Recognition**

##### *Contributions*

In accordance with ASC Subtopic 958-605, *Revenue Recognition*, the Foundation must determine whether a contribution (or a promise) is conditional or unconditional for transactions deemed to be a contribution. A contribution is considered to be a conditional contribution if an agreement includes a barrier that must be overcome and either a right of return of assets or a right of release of a promise to transfer assets exists. Indicators of a barrier include measurable performance-related barriers or other measurable barriers, stipulations that limit discretion by the recipient on the conduct of an activity, and stipulations that are related to the purpose of the agreement. Topic 958 prescribes that the Foundation should not consider probability of compliance with the barrier when determining if such awards are conditional and should be reported as conditional grant advance liabilities until such conditions are met. There were no conditional awards as of December 31, 2022 or 2021. Contributions without donor restrictions are recognized when received or unconditionally pledged.

##### *Investment Returns*

Interest and dividends are recorded when earned. Gains and losses are recognized as incurred upon sales or based on market value changes during the period (see Note 3).

#### **Expense Allocation**

The financial statements report certain categories of expenses that are attributable to one of the functions of the Foundation (program or administrative). The allocation percentages of program or administrative expenses will be reviewed annually to ensure that an accurate depiction of the Foundation's activities is clearly presented in the financial statements each year. The expenses that are allocated are salary and related, travel, and office and other, which are allocated based on estimates of time and effort spent on respective functions (see Note 10).

## BARR FOUNDATION

Notes to Financial Statements  
December 31, 2022 and 2021  
(000 Omitted)

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### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Grants Awarded

The Foundation recognizes grants once the Board of Trustees approves the grants, and all significant conditions are met. The Foundation paid grants totaling \$108,228 and \$100,248 during the years ended December 31, 2022 and 2021, respectively. In addition, the Trustees of the Foundation have made conditional commitments (see Note 8).

#### Income Taxes

The Foundation accounts for uncertainty in income taxes in accordance with ASC Topic, *Income Taxes*. This standard clarifies the accounting for uncertainty in tax positions and prescribes a recognition threshold and measurement attribute for the financial statements regarding a tax position taken or expected to be taken in a tax return. The Foundation has determined that there are no uncertain tax positions which qualify for either recognition or disclosure in the financial statements at December 31, 2022 and 2021.

#### Subsequent Events

Subsequent events have been evaluated through December 6, 2023, which is the date the financial statements were available to be issued. There were no events that met the criteria for recognition or disclosure in the financial statements.

### 3. INVESTMENTS

Investments (see Note 2) consist of the following at December 31:

<u>Investment Type</u>	<b>2022</b>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Long Only *	\$ 30,306	\$ -	\$ -	\$ 289,103
Private Equity *	-	-	-	1,340,736
Hedge *	-	-	-	733,564
Real Assets *	-	-	-	27,450
U.S. Equities	10,946	-	-	10,946
Mutual Funds	<u>59,588</u>	<u>-</u>	<u>-</u>	<u>59,588</u>
Total investments	<u>\$ 100,840</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,461,387</u>
<u>Investment Type</u>	<b>2021</b>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Long Only *	\$ 34,490	\$ -	\$ -	\$ 498,079
Private Equity *	-	-	-	1,830,573
Hedge *	-	-	-	896,243
Real Assets *	-	-	-	39,061
U.S. Equities	27,526	-	-	27,526
Mutual Funds	<u>94,200</u>	<u>-</u>	<u>-</u>	<u>94,200</u>
Total investments	<u>\$ 156,216</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,385,682</u>

## BARR FOUNDATION

Notes to Financial Statements  
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(000 Omitted)

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### 3. INVESTMENTS (Continued)

\* In accordance with ASC Topic, *Fair Value Measurements*, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of financial position.

Investment return, net consists of the following at December 31:

	<u>2022</u>	<u>2021</u>
Net realized gains	\$ 208,856	\$ 408,430
Investment income	9,626	10,027
Investment management fees	(306)	(497)
Net unrealized gains (losses)	<u>(1,041,862)</u>	<u>140,530</u>
Total net gains (losses) on investments	<u>\$ (823,686)</u>	<u>\$ 558,490</u>

Investment management fees paid directly to managers totaled \$306 and \$497 for 2022 and 2021, respectively. Additional investment fees that were not paid directly to the managers have been netted against the return on certain investments. Investments are not insured and are subject to ongoing market fluctuations. Investments are classified as non-current assets regardless of instrument liquidity.

As of December 31, 2022 and 2021, the Foundation was committed to contribute \$423,075 and \$243,410, respectively, in additional capital to various types of investments throughout the terms of those investments, normally not to exceed ten years.

### 4. PROVISION FOR TAXES

The current provision for taxes consists of a Federal excise tax on net investment income and Federal and state taxes on unrelated business income tax (UBIT) as follows:

	<u>2022</u>	<u>2021</u>
Excise tax	\$ 3,174	\$ 6,030
Foreign taxes	<u>51</u>	<u>20</u>
Current provision for taxes	<u>\$ 3,225</u>	<u>\$ 6,050</u>

The UBIT benefit denoted is attributable to the fact that due to the timing of available tax information for some investments, the Foundation has elected to account for its UBIT activity for a given fiscal year in the subsequent fiscal year.

The Foundation also records a deferred tax provision (benefit) based on the change in unrealized appreciation on investments. The provision for deferred taxes was \$(14,325) and \$2,617 in 2022 and 2021, respectively, based on a flat rate of 1.39% under the Code (see Note 1). These provisions are reflected as increases (decreases) to deferred Federal excise taxes in the accompanying statements of activities and changes in net assets.

## BARR FOUNDATION

Notes to Financial Statements  
December 31, 2022 and 2021  
(000 Omitted)

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### 4. PROVISION FOR TAXES (Continued)

Taxes receivable consist of overpayments of Federal excise tax and Federal and state taxes on UBIT as follows:

	<u>2022</u>	<u>2021</u>
Excise tax	\$ 2,478	\$ 2,997
UBIT	<u>123</u>	<u>89</u>
Taxes receivable	<u>\$ 2,601</u>	<u>\$ 3,086</u>

### 5. LINE OF CREDIT

The Foundation had available up to \$30 million, which was increased to \$100 million in December 2022, under a revolving demand note, which is secured by certain investments of the Foundation. The revolving demand note bears interest at the Secured Overnight Financing Rate (SOFR) for 2022 and the ninety-day London Interbank Offered Rate (LIBOR) for 2021 (4.30% and 0.21% on December 31, 2022 and 2021, respectively), plus 2.5%, and borrowings are due on demand. As of December 31, 2022 and 2021, there were no outstanding balances under this agreement. The line of credit is secured by a first priority interest in certain investments with a total net asset value of \$400 million. In addition, the Foundation must maintain certain financial ratios and covenants under this agreement. The Foundation was in compliance with these financial ratios and covenants on December 31, 2022 and 2021.

### 6. PROPERTY AND EQUIPMENT

Property and equipment consist of the following at December 31:

	<u>2022</u>	<u>2021</u>
Furniture, fixtures and equipment	\$ 745	\$ 654
Software and computer equipment	<u>74</u>	<u>61</u>
	819	715
Less - accumulated depreciation	<u>585</u>	<u>480</u>
	<u>\$ 234</u>	<u>\$ 235</u>

### 7. RELATED PARTY TRANSACTIONS

The Foundation purchases personnel services for grant making activities, administrative functions and investment management from disqualified persons, as defined by the Code. These amounts are recorded as expenses in the accompanying financial statements as incurred. Payments to related parties totaled \$8,686 and \$9,141 for the years ended December 31, 2022 and 2021, respectively. Amounts due to related parties were \$2,673 and \$1,016 as of December 31, 2022 and 2021, respectively.

The Foundation receives use of its office space free of rent and other facilities charges from these same disqualified persons. The estimated fair value of the annual rent and other building charges was \$684 and \$664 for 2022 and 2021, respectively. These amounts are not recorded as income or expense of the Foundation as they are immaterial to the financial statements as a whole.

## BARR FOUNDATION

Notes to Financial Statements  
December 31, 2022 and 2021  
(000 Omitted)

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### 7. RELATED PARTY TRANSACTIONS (Continued)

The Trustees of the Foundation serve as trustees or advisors for a number of charitable foundations to which the Foundation makes gifts from time-to-time. The Foundation's co-founding trustees contributed \$15,977 and \$449 to the Foundation during 2022 and 2021, respectively.

### 8. COMMITMENTS AND CONTINGENCIES

As of December 31, 2022 and 2021, the Trustees of the Foundation have approved and made conditional commitments for grants totaling \$81,484 and \$71,565, respectively. These amounts are scheduled for payment through 2023 if conditions for payment are met.

### 9. CONCENTRATION OF CREDIT RISK

The Foundation maintains a portion of its cash and cash equivalent balances at a financial institution in Massachusetts. At times, balances may exceed the maximum amount of insurance provided by the Federal Deposit Insurance Corporation. The Foundation has not experienced any losses in such accounts. The Foundation believes it is not exposed to any significant credit risk on its cash balances.

### 10. EXPENSES - NATURAL AND FUNCTIONAL CLASSIFICATION

The Foundation's operating expenses by their natural and functional classifications are as follows for the years ended December 31:

	<b>2022</b>		
	<b>Program</b>	<b>Adminis- trative</b>	<b>Total</b>
Grants awarded	\$ 108,228	\$ -	\$ 108,228
Program consultants and professional services	11,159	330	11,489
Salary and related	7,185	3,737	10,922
Current provision for taxes	-	3,225	3,225
Office and other	429	985	1,414
Depreciation	-	105	105
Deferred Federal excise taxes (benefit)	-	(14,325)	(14,325)
Total	<u>\$ 127,001</u>	<u>\$ (5,943)</u>	<u>\$ 121,058</u>
	<b>2021</b>		
	<b>Program</b>	<b>Adminis- trative</b>	<b>Total</b>
Grants awarded	\$ 100,248	\$ -	\$ 100,248
Program consultants and professional services	7,605	331	7,936
Salary and related	5,739	3,627	9,366
Current provision for taxes	-	6,050	6,050
Office and other	247	1,159	1,406
Depreciation	-	93	93
Deferred Federal excise taxes	-	2,617	2,617
Total	<u>\$ 113,839</u>	<u>\$ 13,877</u>	<u>\$ 127,716</u>

## **BARR FOUNDATION**

Notes to Financial Statements  
December 31, 2022 and 2021  
(000 Omitted)

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### **11. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS**

As of December 31, 2022 and 2021, the Foundation had \$78,189 and \$94,905, respectively, of financial assets available within one year of the statements of financial position date to meet cash needs for expenditures. These assets consist of cash and cash equivalents of \$77,903 and \$94,072 and distribution receivables of \$286 and \$833 as of December 31, 2022 and 2021, respectively. None of these financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the statements of financial position date. The Foundation has a goal to maintain financial assets, which consist of cash and short-term investments, on hand to support approximately one year of operating expenses. The Foundation also has a \$100 million line of credit (see Note 5), which it could draw upon in the event of unanticipated liquidity needs.