

**WASHINGTON SQUARE
HEALTH FOUNDATION, INC.**

FINANCIAL STATEMENTS
September 30, 2020 and 2019

WASHINGTON SQUARE HEALTH FOUNDATION, INC.
FINANCIAL STATEMENTS
September 30, 2020 and 2019

CONTENTS

INDEPENDENT AUDITOR'S REPORT	1
FINANCIAL STATEMENTS	
STATEMENTS OF FINANCIAL POSITION	3
STATEMENTS OF ACTIVITIES.....	4
STATEMENTS OF CASH FLOWS.....	5
NOTES TO FINANCIAL STATEMENTS	6

INDEPENDENT AUDITOR'S REPORT

The Board of Directors
Washington Square Health Foundation, Inc.
Chicago, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of Washington Square Health Foundation, Inc. (the Foundation), which comprise the statements of financial position as of September 30, 2020 and 2019, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

(Continued)

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Washington Square Health Foundation, Inc. as of September 30, 2020 and 2019, and the changes in net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Crowe LLP

Crowe LLP

Chicago, Illinois
January 5, 2021

WASHINGTON SQUARE HEALTH FOUNDATION, INC.
 STATEMENTS OF FINANCIAL POSITION
 September 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
Cash and cash equivalents	\$ 2,132,642	\$ 349,889
Investments, at fair value (Note 3)		
Federal money market funds	197,343	176,272
Domestic equity funds	49,221	42,760
International equity funds	3,060,577	4,824,289
Domestic small cap mutual funds	1,872,834	1,874,882
Domestic middle cap mutual funds	2,068,963	1,968,189
Domestic large cap mutual funds	5,691,621	4,957,125
Commingled equity funds	87,599	86,606
Long-term growth equity fund	139,486	122,283
Certificates of deposit	2,123,779	3,637,050
Corporate bonds	302,834	295,696
Dividend appreciation index	<u>404,282</u>	<u>-</u>
Total investments	15,998,539	17,985,152
Other receivable	10,492	22,119
Prepaid expenses	28,509	32,185
Program-related investments, net (Note 7)	505,683	269,595
Furniture and equipment, net	26,563	11,628
Other assets	<u>6,971</u>	<u>6,971</u>
Total assets	<u>\$ 18,709,399</u>	<u>\$ 18,677,539</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 50,543	\$ 46,339
Employee benefit plans (Note 6)	<u>524,358</u>	<u>477,959</u>
	574,901	524,298
Net assets without donor restrictions	<u>18,134,498</u>	<u>18,153,241</u>
Total liabilities and net assets	<u>\$ 18,709,399</u>	<u>\$ 18,677,539</u>

See accompanying notes to financial statements.

WASHINGTON SQUARE HEALTH FOUNDATION, INC.
 STATEMENTS OF ACTIVITIES
 Years ended September 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Operating activities		
Revenue		
Interest and dividends	\$ 364,576	\$ 466,416
Net realized gain on investments	15,508	71,716
Other	<u>4,952</u>	<u>6,551</u>
Total operating revenue	385,036	544,683
Expenses		
Grants	588,428	675,231
Other Expenses		
Salaries	347,540	344,218
Employee benefit plans (Note 6)	82,153	100,695
Payroll taxes	23,497	22,336
Professional fees - Legal and accounting	39,839	45,959
Board fees and expenses	70,329	95,947
Occupancy	55,021	55,029
Office supplies	19,817	14,179
Insurance	71,585	71,076
Depreciation	8,077	6,029
Telecommunications	10,580	11,206
Temporary employment	22,252	11,838
Travel	4,106	25,403
Miscellaneous	<u>50,412</u>	<u>48,649</u>
Total other expenses	805,208	852,564
Provision for federal excise taxes	<u>7,534</u>	<u>10,000</u>
Total operating expenses	<u>1,401,170</u>	<u>1,537,795</u>
Change in operating revenue, gains, and losses	(1,016,134)	(993,112)
Non-operating activities – net unrealized gain (loss) on investments	<u>997,391</u>	<u>(152,859)</u>
Change in net assets	(18,743)	(1,145,971)
Net assets without donor restrictions, beginning of year	<u>18,153,241</u>	<u>19,299,212</u>
Net assets without donor restrictions, end of year	<u>\$ 18,134,498</u>	<u>\$ 18,153,241</u>

See accompanying notes to financial statements.

WASHINGTON SQUARE HEALTH FOUNDATION, INC.
 STATEMENTS OF CASH FLOWS
 Years ended September 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Cash flows from operating activities:		
Change in net assets	\$ (18,743)	\$ (1,145,971)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Net (gain) loss on investments	(1,012,899)	81,143
Depreciation	8,077	6,029
Forgiveness of program related investments	31,647	-
Changes in assets and liabilities:		
Other receivable	11,627	(7,016)
Prepaid expenses and other assets	3,676	3,409
Accounts payable and accrued expenses	4,204	972
Employee benefit plans	<u>46,399</u>	<u>54,014</u>
Net cash used in operating activities	<u>(926,012)</u>	<u>(1,007,420)</u>
Cash flows from investing activities:		
Proceeds from disposition of investments	3,856,616	1,050,647
Purchase of investments	(857,104)	-
Purchase of furniture and equipment	(23,012)	-
Repayment of program related investments	32,265	82,780
Issuance of program related investments	<u>(300,000)</u>	<u>-</u>
Net cash provided by investing activities	<u>2,708,765</u>	<u>1,133,427</u>
Net change in cash and cash equivalents	1,782,753	126,007
Cash and cash equivalents, beginning of year	<u>349,889</u>	<u>223,882</u>
Cash and cash equivalents, end of year	<u>\$ 2,132,642</u>	<u>\$ 349,889</u>

See accompanying notes to financial statements.

WASHINGTON SQUARE HEALTH FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
September 30, 2020 and 2019

NOTE 1 - DESCRIPTION OF FOUNDATION

The Washington Square Health Foundation, Inc. (the Foundation) was established from the proceeds of the sale of Henrotin Hospital (the Hospital) in 1985. The Foundation supports various charitable, scientific, and educational activities and does not solicit donations.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Foundation have been prepared on the accrual basis of accounting.

Basis of Presentation: The Foundation's financial statements have been prepared to focus on the organization as a whole and to present balances and transactions in accordance with the existence or absence of donor-imposed restrictions. The net assets and related activity of the Foundation are classified as without donor restrictions, as they are not subject to donor-imposed restrictions.

Cash Equivalents: Cash equivalents consist of short-term money market accounts, except such instruments that are part of the investment portfolio, which are classified as investments. Cash equivalents have a maturity of less than three months. The Foundation's cash balances are insured under a tiered insurance program: Federal Deposit Insurance Corporation, Securities Investor Protection Corporation, or Lloyds of London.

Investments: Publicly traded investments are carried at fair value based on quoted market prices. The various investments in securities, mutual funds and other investments are exposed to a variety of uncertainties, including interest rate, market and credit risks. Due to the level of risk associated with certain investments, it is possible that changes in the values of these investments could occur in the near term. Such changes could materially affect the amounts reported in the financial statements of the Foundation. Dividend and interest, and unrealized and realized gains and losses from investments are recognized when earned in a given period.

Program-Related Investments: In accordance with Section 4944 of the Internal Revenue Code, the Foundation is permitted to make investments that are related to its charitable, scientific, and educational activities. These investments, which are stated at cost, are generally in the form of notes receivable with a 5% interest rate. These investments have a less than fair market value return. In the year of the investment, the Foundation receives a credit toward its distribution requirement related to its excise tax calculation (see Note 4). When the investment is repaid to the Foundation, it is required to recognize a negative distribution. These investments have been considered for possible impairment and have been valued at the lower of cost or fair value.

Furniture and Equipment: Office furniture and equipment are stated at cost. In general, the Foundation capitalizes assets with an original cost greater than \$100. Depreciation is computed on the straight-line method over the estimated useful lives of the assets, which range from five to seven years. Maintenance, repairs, and minor renewals are charged to expense as incurred.

Grants: Grant awards are expensed when approved. Grants payable that are expected to be paid in future years are recorded at the present value of expected future payments.

Operations: Operating results in the statement of activities reflect all transactions increasing or decreasing net assets without donor restrictions except for the net unrealized gain or loss on investments.

(Continued)

WASHINGTON SQUARE HEALTH FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
September 30, 2020 and 2019

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates: In order to prepare these financial statements in conformity with accounting principles generally accepted in the United States of America, management of the Foundation has made a number of estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reporting of revenue, expenses, gains, and losses during the period. Actual results could differ from these estimates.

Excise Tax: The Foundation is subject to a federal excise tax on net investment income. The Foundation records an asset or liability for deferred excise tax based on unrealized taxable investment income and the current enacted tax rates which is included in the prepaids and other assets line on the statement of financial position.

Recently Adopted Accounting Guidance: In June 2018, the FASB issued (ASU) 2018-08, *Not-for-Profit Entities: (Topic 958) Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. The amendments in this Update clarify and improve current guidance about whether a transfer of assets is a contribution or an exchange transaction. The amendments clarify how an entity determines whether a resource provider is participating in an exchange transaction by evaluating whether the resource provider is receiving commensurate value in return for the resources transferred. The Foundation has implemented the provisions of this ASU for the year ended June 30, 2020 using the full retrospective approach. There were no material changes to the recognition or presentation of contributions or grant expense as a result of the application of ASU 2018-08. As a result, no cumulative effect adjustment was recorded upon adoption.

Upcoming Accounting Pronouncements: In February 2016, the FASB issued (ASU) 2016-02, *Leases*. This ASU affects any entity that enters into a lease, with some specified scope exemptions. The main difference between previous GAAP and this ASU is the recognition of lease assets and lease liabilities by lessees for those leases classified as operating leases under previous GAAP. The amendment in this ASU are effective for fiscal years beginning after December 15, 2021. The Foundation has not yet implemented this ASU and is in the process of assessing their effect on the Foundation's financial statements

COVID-19 Risk Factors: A novel strain of coronavirus surfaced and has spread around the world, with resulting business and social disruption. The coronavirus was declared a Public Health Emergency of International Concern by the World Health Organization on January 30, 2020. The operations and business results of the Foundation could be materially adversely affected. The extent to which the coronavirus (or any other disease or epidemic) may impact the value of investments and programmatic activity will depend on future developments. These future developments are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions required to contain the coronavirus or treat its impact, among others.

Subsequent Events: Management has performed an analysis of the activities and transactions subsequent to September 30, 2020, to determine the need for any adjustments to and/or disclosures within the audited financial statements for the year ended September 30, 2020. Management has performed their analysis through January 5, 2021, the date the financial statements were available to be issued.

(Continued)

WASHINGTON SQUARE HEALTH FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
September 30, 2020 and 2019

NOTE 3 - INVESTMENTS AND FAIR VALUE

The Financial Accounting Standards Board (FASB) Codification Guidance, *Fair Value Measurements and Disclosures*, defines fair value as the price that would be received for an asset or paid to transfer a liability (an exit price) in the Foundation's principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date.

This FASB establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The guidance describes three levels of inputs that may be used to measure fair value:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect a reporting entity's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In many cases, a valuation technique used to measure fair value includes inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy. The Foundation's 457b plan account is included in the following fair value hierarchy table.

Investments measured at fair value as of September 30, are summarized below:

	2020			Total Fair Value
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Federal money market funds	\$ -	\$ 197,343	\$ -	\$ 197,343
Domestic equity funds	49,221	-	-	49,221
International equity funds	3,060,577	-	-	3,060,577
Domestic small cap mutual funds	1,872,834	-	-	1,872,834
Domestic middle cap mutual funds	2,068,963	-	-	2,068,963
Domestic large cap mutual funds	5,691,621	-	-	5,691,621
Commingled equity funds	87,599	-	-	87,599
Long-term growth equity fund	139,486	-	-	139,486
Dividend appreciation funds	404,282	-	-	404,282
Certificates of deposit	-	2,123,779	-	2,123,779
Corporate bonds	-	302,834	-	302,834
	<u>-</u>	<u>302,834</u>	<u>-</u>	<u>302,834</u>
Total investments	<u>\$ 13,374,583</u>	<u>\$ 2,623,956</u>	<u>\$ -</u>	<u>\$ 15,998,539</u>

(Continued)

WASHINGTON SQUARE HEALTH FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
September 30, 2020 and 2019

NOTE 3 - INVESTMENTS AND FAIR VALUE (Continued)

	2019			Total Fair Value
	Level 1	Level 2	Level 3	
Federal money market funds	\$ -	\$ 176,272	\$ -	\$ 176,272
Domestic equity funds	42,760	-	-	42,760
International equity funds	4,824,289	-	-	4,824,289
Domestic small cap mutual funds	1,874,882	-	-	1,874,882
Domestic middle cap mutual funds	1,968,189	-	-	1,968,189
Domestic large cap mutual funds	4,957,125	-	-	4,957,125
Commingled equity funds	86,606	-	-	86,606
Long-term growth equity fund	122,283	-	-	122,283
Certificates of deposit	-	3,637,050	-	3,637,050
Corporate bonds	-	295,696	-	295,696
	<u>\$ 13,876,134</u>	<u>\$ 4,109,018</u>	<u>\$ -</u>	<u>\$ 17,985,152</u>
Total investments	<u>\$ 13,876,134</u>	<u>\$ 4,109,018</u>	<u>\$ -</u>	<u>\$ 17,985,152</u>

The following are descriptions of the valuation methods and assumptions used by the Foundation to estimate the fair values of investments:

Federal Money Market Funds, Certificates of Deposit, and Corporate Bonds: Fair values are estimated to approximate deposit account balances, payable on demand, as no discounts for credit quality or liquidity were determined to be applicable (Level 2 inputs) (Income approach). Corporate bonds fair value is measured using matrix pricing models, or other model-based valuation techniques requiring observable inputs other than quoted prices such as yield curves, prepayment speeds, and default rates.

Domestic Equity Funds, International Equity Funds, Domestic Small Cap Mutual Funds, Domestic Middle Cap Mutual Funds, Domestic Large Cap Mutual Funds, Commingled Equity Funds, Long-term Growth Equity Funds, and Dividend Appreciation Funds: The fair value of equity and mutual fund holdings that are readily marketable are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs) (Market approach).

NOTE 4 - INCOME TAXES

The Foundation has received a determination letter from the Internal Revenue Service indicating it is a private foundation under Section 509(a) of the Internal Revenue Code. In accordance with the Tax Reform Act of 1969 (the Act), the Foundation is subject to an excise tax on net investment income, including realized gains, as defined by the Act. The Act requires that certain minimum distributions be made each year. The amount of these distributions is determined in accordance with IRC section 4942 and Form 990-PF. The Foundation's prior years excess distributions are sufficiently large enough to ensure that the Foundation will meet the minimum distribution requirements of section 4942 for the tax year ended September 30, 2020, even if no distributions are made during the tax year. There was \$8,423 excise tax paid in the year ended September 30, 2020. There was no excise tax paid in the year ended September 30, 2019.

(Continued)

WASHINGTON SQUARE HEALTH FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
September 30, 2020 and 2019

NOTE 4 - INCOME TAXES (Continued)

No provision has been made for income taxes in the accompanying financial statements, as the Foundation has had no significant unrelated business income. If the Foundation incurs interest and penalties, the Foundation recognizes interest and penalties related to unrecognized tax benefits in interest and income tax expense, respectively. The Foundation has no amounts accrued for interest or penalties as of September 30, 2020 or 2019. The Foundation has not been examined by any tax jurisdiction.

U.S. GAAP prescribes recognition thresholds and measurement attributes for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. Tax benefits will be recognized only if the tax position is more-likely-than-not to be sustained in a tax examination, with a tax examination being presumed to occur. The amount recognized will be the largest amount of tax benefit that is greater than 50% likely of being realized on examination. For tax positions not meeting the more-likely-than-not test, no tax benefit will be recorded. Management has concluded that they are unaware of any tax benefits or liabilities to be recognized at September 30, 2020 and 2019. The Foundation does not expect the total amount of unrecognized tax benefits to significantly change in the next 12 months.

NOTE 5 - LEASE COMMITMENT

During fiscal years 2020 and 2019, the Foundation incurred \$55,021 and \$55,029, respectively, in rent, parking, and related occupancy expenses under this lease. Minimum annual base rentals due under this office lease are as follows:

2021	\$ 29,521
2022	30,148
2023	30,771
2024	34,281
2025	<u>17,340</u>
Total	<u>\$ 142,061</u>

NOTE 6 - EMPLOYEE BENEFIT PLANS

The Foundation provides a qualified defined contribution plan to its employees. Amounts contributed by the Foundation to this plan were \$62,653 and \$63,195, during fiscal years 2020 and 2019, respectively.

The Foundation also provides a non-qualified deferred compensation plan to a key executive. \$19,500 and \$19,000 was contributed to this plan during fiscal year ended September 30, 2020 and 2019, respectively. Of the \$37,500 contributed to the 457(b) plan during fiscal year 2019 includes the fiscal year 2018 457(b) payment which was made in calendar year 2019. As of September 30, 2020 and 2019, the total deferred compensation under the nonqualified deferred compensation plan was \$524,358 and \$477,959, respectively.

(Continued)

WASHINGTON SQUARE HEALTH FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
September 30, 2020 and 2019

NOTE 7 - PROGRAM-RELATED INVESTMENTS

The Foundation makes program-related investments to various not-for-profit organizations based on need that are related to its charitable, scientific, and educational activities. These investments, which are stated at cost, are generally in the form of notes receivable with a 5% interest rate. These investments have a less than fair market value return. At September 30, 2020 and 2019, such investments represented 2.7% and 1.4% of total assets, respectively, with a total receivable balance of \$505,683 and \$269,595, respectively.

At September 30, 2020, investments consisted of the following principal payments due:

2021	\$ 163,763
2022	123,113
2023	98,807
2024	60,000
2025	<u>60,000</u>
Total program-related investments	<u>\$ 505,683</u>

In the year of the investment, the Foundation receives a credit toward its distribution requirement related to its excise tax calculation (see Note 4). When the investment is repaid to the Foundation, it is required to recognize a negative distribution. These investments have been considered for possible impairment and have been valued at the lower of cost or fair value.

At September 30, 2020 and 2019, there were no amounts past due under these investments. All program-related investments are expected to be fully collected and, therefore, no reserves are placed on any investment balances under the program.

(Continued)

WASHINGTON SQUARE HEALTH FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
September 30, 2020 and 2019

NOTE 8 - EXPENSES BY NATURE

The statements of activities report certain categories of expenses attributable to the programs and supporting functions of the Foundation. Program activities include grants and the costs of other grant-making activities. The table below presents these functional expenses by their natural classification for the years ended September 30, 2020 and 2019.

	2020		
	Program Activities	Management and General	Total
Grants	\$ 588,428	\$ -	\$ 588,428
Salaries	312,786	34,754	347,540
Employee benefit plans	73,938	8,215	82,153
Payroll taxes	21,147	2,350	23,497
Professional fees - legal and accounting	35,855	3,984	39,839
Board fees and expenses	63,295	7,034	70,329
Occupancy	49,519	5,502	55,021
Office supplies	17,835	1,982	19,817
Insurance	64,426	7,159	71,585
Depreciation	7,270	807	8,077
Telecommunications	9,522	1,058	10,580
Temporary employment	20,027	2,225	22,252
Travel	3,695	411	4,106
Miscellaneous	45,371	5,041	50,412
Total grants and other expenses	\$ 1,313,114	\$ 80,522	\$ 1,393,636

	2019		
	Program Activities	Management and General	Total
Grants	\$ 675,231	\$ -	\$ 675,231
Salaries	309,796	34,422	344,218
Employee benefit plans	90,626	10,069	100,695
Payroll taxes	20,102	2,234	22,336
Professional fees - legal and accounting	41,363	4,596	45,959
Board fees and expenses	86,353	9,594	95,947
Occupancy	49,526	5,503	55,029
Office supplies	12,761	1,418	14,179
Insurance	63,969	7,107	71,076
Depreciation	5,426	603	6,029
Telecommunications	10,085	1,121	11,206
Temporary employment	10,654	1,184	11,838
Travel	22,862	2,541	25,403
Miscellaneous	44,260	4,389	48,649
Total grants and other expenses	\$ 1,443,014	\$ 84,781	\$ 1,527,795

The allocations of certain categories of expenses attributable to program management and general are based on either square footage or full-time equivalents of personnel.

(Continued)

WASHINGTON SQUARE HEALTH FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
September 30, 2020 and 2019

NOTE 9 - LIQUIDITY AND AVAILABILITY

The Foundation's financial assets available within one year of the statement of financial position date for general expenditure are as follows:

	<u>2020</u>	<u>2019</u>
Cash and cash equivalents	\$ 2,132,642	\$ 349,889
Investments	15,998,539	17,985,152
Less amounts designated for employee benefit plans	<u>(524,358)</u>	<u>(477,959)</u>
	<u>\$ 17,606,823</u>	<u>\$ 17,857,082</u>

As part of the Foundation's liquidity management, the Foundation invests its financial assets to be available as its general expenditures, liabilities, and other obligations come due.