

THE ROSE HILLS FOUNDATION

FINANCIAL STATEMENTS

YEARS ENDED
DECEMBER 31, 2021 AND 2020

THE ROSE HILLS FOUNDATION

FINANCIAL STATEMENTS

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DECEMBER 31, 2021 AND 2020

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WE ARE AN INDEPENDENT MEMBER OF
THE GLOBAL ADVISORY
AND ACCOUNTING NETWORK

**AUDIT
AND
ASSURANCE**

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
The Rose Hills Foundation

Opinion

We have audited the financial statements of The Rose Hills Foundation, which comprise the statements of financial position as of December 31, 2021 and 2020, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of The Rose Hills Foundation as of December 31, 2021 and 2020, and the changes in its net assets and its cash flows for the years then ended in accordance with account 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 Rose Hills 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 controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Rose Hills Foundation's ability to continue as a going concern for one year after the date that the financial statements are 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement 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 Rose Hills 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, that raise substantial doubt about The Rose Hills 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 audits.

Green Hasson & Janks LLP

July 26, 2022
Los Angeles, California

THE ROSE HILLS FOUNDATION
STATEMENTS OF FINANCIAL POSITION

	December 31	
	2021	2020
ASSETS		
Cash and Cash Equivalents	\$ 13,955,314	\$ 14,162,920
Investments	584,588,055	497,391,583
Investment Sales Receivable	88,620	94,789
Other Assets	48,024	46,359
	TOTAL ASSETS	\$ 511,695,651
	\$ 598,680,013	\$ 511,695,651
LIABILITIES AND NET ASSETS		
LIABILITIES:		
Accounts Payable	\$ 99,933	\$ 79,724
Investment Purchases Payable	186,176	-
Investment and Custody Fees Payable	78,847	85,487
Deferred Compensation Payable	-	111,799
Other Liabilities	58,414	65,446
	TOTAL LIABILITIES	342,456
	423,370	342,456
NET ASSETS:		
Without Donor Restrictions	598,256,643	511,353,195
	TOTAL LIABILITIES AND NET ASSETS	\$ 511,695,651
	\$ 598,680,013	\$ 511,695,651

The Accompanying Notes are an Integral Part of These Financial Statements

THE ROSE HILLS FOUNDATION

STATEMENTS OF ACTIVITIES

	Years Ended December 31	
	<u>2021</u>	<u>2020</u>
REVENUE AND GAINS		
Investment Return (Net)	\$ 115,669,148	\$ 42,770,049
EXPENSES:		
Program Services	27,546,072	25,758,102
Management and General	<u>1,219,628</u>	<u>1,111,000</u>
TOTAL EXPENSES	<u>28,765,700</u>	<u>26,869,102</u>
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	86,903,448	15,900,947
Net Assets Without Donor Restrictions - Beginning of Year	<u>511,353,195</u>	<u>495,452,248</u>
NET ASSETS WITHOUT DONOR RESTRICTIONS - END OF YEAR	<u>\$ 598,256,643</u>	<u>\$ 511,353,195</u>

The Accompanying Notes are an Integral Part of These Financial Statements

THE ROSE HILLS FOUNDATION
STATEMENTS OF FUNCTIONAL EXPENSES

	Years Ended December 31					
	2021			2020		
	Program Services: Grantmaking	Management and General	Total	Program Services: Grantmaking	Management and General	Total
Salaries	\$ 797,624	\$ 543,313	\$ 1,340,937	\$ 755,174	\$ 464,558	\$ 1,219,732
Employee Benefits	136,494	87,246	223,740	128,139	78,827	206,966
Payroll Taxes	49,518	27,854	77,372	44,118	27,140	71,258
TOTAL PERSONNEL COSTS	983,636	658,413	1,642,049	927,431	570,525	1,497,956
Grants	26,154,991	-	26,154,991	24,449,587	-	24,449,587
Occupancy and Office Expenses	151,381	127,434	278,815	141,663	125,713	267,376
Professional Services	58,983	353,200	412,183	48,129	334,753	382,882
Insurance	172,526	67,094	239,620	166,462	65,387	231,849
Grants Administration	24,555	13,487	38,042	24,830	14,622	39,452
TOTAL FUNCTIONAL EXPENSES	\$ 27,546,072	\$ 1,219,628	\$ 28,765,700	\$ 25,758,102	\$ 1,111,000	\$ 26,869,102

The Accompanying Notes are an Integral Part of These Financial Statements

THE ROSE HILLS FOUNDATION

STATEMENTS OF CASH FLOWS

	Years Ended December 31	
	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in Net Assets Without Donor Restrictions	\$ 86,903,448	\$ 15,900,947
Adjustments to Reconcile Change in Net Assets Without Donor Restrictions to Net Cash Used in Operating Activities:		
Net Realized and Unrealized Gains on Investments	(114,460,868)	(39,580,665)
Reinvested Net Investment Return	(1,270,211)	(1,738,735)
(Increase) Decrease in Other Assets	(1,665)	8,765
Increase (Decrease) in:		
Accounts Payable	20,209	(2,927)
Investment and Custody Fees Payable	(6,640)	(18,142)
Deferred Compensation Payable	(111,799)	29,244
Other Liabilities	(7,032)	35,478
	(28,934,558)	(25,366,035)
NET CASH USED IN OPERATING ACTIVITIES	(28,934,558)	(25,366,035)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from Sale of Investments	107,074,237	97,464,331
Purchases of Investments	(78,347,285)	(72,422,598)
	28,726,952	25,041,733
NET CASH PROVIDED BY INVESTING ACTIVITIES	28,726,952	25,041,733
NET DECREASE IN CASH AND CASH EQUIVALENTS	(207,606)	(324,302)
Cash and Cash Equivalents - Beginning of Year	14,162,920	14,487,222
	\$ 13,955,314	\$ 14,162,920
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 13,955,314	\$ 14,162,920

The Accompanying Notes are an Integral Part of These Financial Statements

THE ROSE HILLS FOUNDATION

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

NOTE 1 - ORGANIZATION

The Rose Hills Foundation (the Foundation) is a 501(c)(4) social welfare benefit organization established in November 1996 upon the sale of The Rose Hills Memorial Park cemetery property in Whittier, California. The Foundation is a tax-exempt, nonprofit corporation pursuant to the Corporation Code of the State of California.

The Foundation does not conduct or administer its own charitable programs, but makes grants to qualified tax-exempt charitable organizations for the benefit of the people in Southern California. This includes but is not limited to art and culture, civic and community services, education, health care, science, youth activities, and the advancement of knowledge which the Foundation believes will likely benefit mankind.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) BASIS OF PRESENTATION

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

(b) NET ASSETS

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

- **Net Assets Without Donor Restrictions.** Net assets available for use in general operations and not subject to donor-imposed restrictions.
- **Net Assets With Donor Restrictions.** Net assets subject to donor-imposed restrictions.

None of the Foundation's assets were subject to donor-imposed restrictions at December 31, 2021 or 2020.

(c) USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts of assets, liabilities, revenues and expenses as of the date and for the period presented. Actual results could differ from those estimates.

THE ROSE HILLS FOUNDATION

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) CASH AND CASH EQUIVALENTS

For purposes of the statement of cash flows, the Foundation considers cash on hand, deposits in banks, money market accounts and certificates of deposit with an original maturity of three months or less to be cash and cash equivalents. The carrying value of cash and cash equivalents at December 31, 2021 and 2020 approximates its fair value.

(e) CONCENTRATION OF CREDIT RISK

The Foundation maintains its cash and cash equivalents in bank deposit and other investment accounts which may, at times, exceed federally insured limits. The Foundation has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents.

(f) INVESTMENTS

Investments in equity and debt securities with readily determinable market values are reported at fair value. The fair value of these investments is determined based on the closing price on the last business day of the fiscal year. Investments in hedge funds, private equity, venture capital and certain real assets are valued using the net asset value (NAV) per share of units held by the Foundation or its equivalent.

Sales and purchases of securities are recorded on the trade date, which results in receivables and payables on trades that have not yet settled at the financial statement date. Interest income is recorded as earned on an accrual basis, and dividend income is recorded based upon the ex-dividend date. Realized gains and losses are calculated based upon the underlying cost of the securities traded. Unrealized gains and losses are included in investment return (net) in the statements of activities and represent the changes in the difference between the cost and current market values of investments held at the end of the fiscal year.

Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain long-term investments, it is reasonably possible that changes in the values of these investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of financial position.

Investments are made according to the investment policies, guidelines, and objectives adopted by the Foundation's Board of Directors. These guidelines provide for investments in equities, fixed income, and other securities with performance measured against appropriate indices. Market values of such investments are routinely reviewed by the Board of Directors.

THE ROSE HILLS FOUNDATION

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) GRANTS

Unconditional grants are charged against operations when authorized by the Foundation's Board of Directors. Conditional grants - that is, those with a measurable performance or other barrier and a right of return or release - are not recognized until the conditions on which they depend have been met by the grantee. The actual payment of the grant may not necessarily occur in the year of authorization.

(h) TAXES

The Foundation qualifies as a tax-exempt organization under Section 501(c)(4) of the Internal Revenue Code and Section 23701(f) of the California Revenue and Taxation Code. Accordingly, the Foundation is exempt from federal and state income taxes. However, the Foundation holds certain investment assets that are, from time to time, subject to unrelated business income tax and foreign taxes, which were insignificant for the years ended December 31, 2021 and 2020.

In accordance with the Financial Accounting Standards Board's (FASB) Accounting Standards Codification Topic No. 740, *Uncertainty in Income Taxes*, the Foundation recognizes the impact of tax positions in the financial statements if that position is more likely than not to be sustained on audit, based on the technical merits of the position. During the years ended December 31, 2021 and 2020, the Foundation performed evaluations of uncertain tax positions and did not note any matters that would require recognition in the financial statements or which might have an effect on its tax-exempt status.

(i) FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing the Foundation's programs and other activities have been presented in the statements of functional expenses. During the year, such costs are accumulated into separate groupings as either direct or indirect. Indirect or shared costs are allocated among program and support services by a method that best measures the relative degree of benefit, such as full-time equivalent of personnel costs.

THE ROSE HILLS FOUNDATION

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) NEW ACCOUNTING PRONOUNCEMENTS

In June 2018, FASB issued Accounting Standards Update (ASU) No. 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*, which is intended to clarify the accounting guidance for contributions received and contributions made. The amendments in this ASU should assist entities in evaluating whether transactions should be accounted for as contributions (nonreciprocal transactions) within the scope of Topic 958, Not-for-Profit Entities, or as exchange (reciprocal) transactions subject to other guidance. The Foundation implemented the ASU for the year ended December 31, 2020. There was no significant impact to the Foundation's financial statements as a result of the implementation of this ASU.

In February 2016, FASB issued ASU No. 2016-02, *Leases*, which is intended to improve financial reporting about leasing transactions. The new standard will require organizations that lease assets with terms of more than 12 months to recognize on the statement of financial position the assets and liabilities for the rights and obligations created by those leases. The ASU will also require disclosures to help financial statement users better understand the amount, timing, and uncertainty of cash flows arising from leases. These disclosures include qualitative and quantitative requirements and provide additional information about the amounts recorded in the financial statements. For the Foundation, the ASU will be effective for the year ending December 31, 2022.

(k) SUBSEQUENT EVENTS

The Foundation has evaluated events and transactions occurring subsequent to the statement of financial position date of December 31, 2021, for items that should potentially be recognized or disclosed in these financial statements. The evaluation was conducted through July 26, 2022, the date these financial statements were available to be issued. With the exception of the events disclosed in Note 5, no such material events or transactions were noted to have occurred.

NOTE 3 - INVESTMENTS

The Foundation has implemented the fair value accounting standard for those assets that are re-measured and reported at fair value at each reporting period. This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value based on inputs used, and requires additional disclosures about fair value measurements.

THE ROSE HILLS FOUNDATION

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

NOTE 3 - INVESTMENTS (continued)

In general, fair values determined by Level 1 inputs utilize quoted prices (unadjusted) in active markets for identical assets. Fair values determined by Level 2 inputs utilize data points that are observable such as quoted prices, interest rates, and yield curves. Fair values determined by Level 3 inputs are unobservable data points for the asset and include situations where there is little, if any, market activity for the asset.

The following table presents information about the Foundation's assets that are measured at fair value on a recurring basis at December 31, 2021 and 2020, and indicates the fair value hierarchy of the valuation techniques utilized to determine such fair value:

	Total	Fair Value Measurements Using:			Net Asset Value Per Share or its Equivalent (NAV)
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
2021:					
Equities	\$ 238,702,660	\$ 31,714,704	\$ -	\$ -	\$ 206,987,956
Fixed Income	43,602,099	18,147,453	6,283,320	-	19,171,326
Absolute Return	43,486,407	-	-	-	43,486,407
Long/Short	34,347,688	-	-	-	34,347,688
Private Equity	54,029,027	-	-	-	54,029,027
Venture Capital	98,967,867	-	-	-	98,967,867
Real Assets	71,452,307	807	-	-	71,451,500
TOTAL	\$ 584,588,055	\$ 49,862,964	\$ 6,283,320	\$ -	\$ 528,441,771
2020:					
Equities	\$ 227,570,765	\$ 37,749,884	\$ -	\$ -	\$ 189,820,881
Fixed Income	37,436,102	18,648,323	6,385,416	-	12,402,363
Absolute Return	42,621,044	-	-	-	42,621,044
Long/Short	27,555,449	-	-	-	27,555,449
Private Equity	47,980,379	-	-	-	47,980,379
Venture Capital	62,151,258	-	-	-	62,151,258
Real Assets	52,076,586	8,483,770	-	-	43,592,816
TOTAL	\$ 497,391,583	\$ 64,881,977	\$ 6,385,416	\$ -	\$ 426,124,190

The fair value of the marketable securities within Level 1 was obtained based on quoted market prices at the closing of the last business day of the fiscal year.

Fixed income investments within Level 2 include municipal/provincial bonds and corporate bonds. Their fair value is determined using recently executed transactions or market price quotations where observable. When observable price quotations are not available, fair value is determined based on market price quotations that are not observable or market price quotations for securities with similar characteristics.

THE ROSE HILLS FOUNDATION

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

NOTE 3 - INVESTMENTS (continued)

Certain equity, fixed income, absolute return and long/short hedge fund investments are valued using the NAV provided by the fund managers. Some are subject to lock-up periods. Redemptions can be periodically upon advanced notice.

All private equity and venture capital investments and certain real asset investments classified as NAV are comprised of various partnerships and limited liability companies that invest in U.S. and international companies in real estate, energy, healthcare and various other industries. The fair value of the investments is based on the NAV of the Foundation's ownership interest in the partners' capital. The funds provide distributions only upon liquidation of the underlying assets. The fund managers estimate the underlying assets of the funds will be liquidated over one to ten years. It is probable that the investments will be sold at an amount different from their fair value at December 31, 2021.

The following table summarizes the redemption frequency and notice period for the Foundation's investments using NAV as practical expedient as of December 31, 2021:

	Fair Value	Redemption Frequency	Redemption Notice Period
Equities	\$ 206,987,956	Daily to Quarterly	Up to 180 Day Notice
Fixed Income	19,171,326	Daily to Quarterly	With 60 Day Notice
Absolute Return	43,486,407	Daily to Illiquid	Up to 180 Day Notice
Long/Short	34,347,688	Monthly to Annually	Up to 62 Day Notice
Private Equity	54,029,027	Illiquid	N/A
Venture Capital	98,967,867	Illiquid	N/A
Real Assets	71,451,500	Illiquid	N/A
TOTAL OTHER	\$ 528,441,771		

Unfunded commitments at December 31, 2021 amounted to approximately \$109,717,000.

NOTE 4 - CONDITIONAL GRANTS

At December 31, 2021 and 2020, the Foundation had approved conditional grants totaling \$24,140,501 and \$20,819,500, respectively. These grants will be recorded as an expense in the period when they become unconditional.

THE ROSE HILLS FOUNDATION

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

NOTE 5 - DEFERRED COMPENSATION PAYABLE

The Foundation has two deferred compensation agreements with its President. The agreements established unfunded deferred compensation plans under Internal Revenue Code (IRC) Section 457(b) and Section 457(f).

The Section 457(b) deferred compensation plan provides for the reduction of the President's compensation by the deferral of an amount subject to annual limits under the IRC.

The Section 457(f) deferred compensation plan provides for the deferral of all or part of the President's compensation (after the reduction for the Section 457(b) deferral). The plan vested on June 30, 2021 and the value of the plan was fully paid out to the President. The Foundation established two new unfunded deferred compensation agreements with its President under Internal Revenue Code (IRC) Section 457(b) and Section 457(f) that will be effective on January 1, 2022.

Both plans provide that the accounts' funds shall be deemed to be invested in investment funds in which the Foundation has invested its general assets. The return on these investments shall be credited to, or debited from, the plans' accounts as of the end of each calendar year.

At December 31, the deferred compensation payable consisted of:

	2021	2020
IRC Section 457(b)	\$ -	\$ 102,388
IRC Section 457(f)	-	9,411
TOTAL	\$ -	\$ 111,799

NOTE 6 - LINE OF CREDIT

The Foundation has a revolving line of credit with a bank providing for maximum borrowings of up to \$10,000,000. The line is unsecured, bears interest at the prime rate and matures in November 2022. There was no outstanding balance on the line of credit at December 31, 2021 and 2020. The prime rate at December 31, 2021 was 3.25%.

THE ROSE HILLS FOUNDATION

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

NOTE 7 - OPERATING LEASE

The Foundation leases office space under a non-cancelable operating lease that expires in August 2024. Minimum future rental expense on this non-cancelable lease at December 31, 2021 is as follows:

Years Ending December 31

2022	\$ 185,343
2023	190,576
2024	<u>129,086</u>
TOTAL	<u>\$ 505,005</u>

Rent expense for the years ended December 31, 2021 and 2020 was \$190,416 and \$186,410 respectively.

NOTE 8 - RETIREMENT PLAN

The Foundation sponsors a 401(k) defined contribution plan covering all employees. Employees can contribute up to 19 percent of their compensation subject to annual limits under the IRC. The Foundation is obligated to make a base contribution in the amount of 19 percent of the employees' compensation. The Foundation contributed \$211,181 and \$194,368 for the years ended December 31, 2021 and 2020, respectively.

NOTE 9 - CONFLICT OF INTEREST

The Foundation's Board of Directors has adopted a conflict of interest policy and re-affirms its belief that its mission is fostered by having on the Board persons active in the community, including those who serve on the boards of organizations who are or may become grant recipients. The conflict of interest policy is intended to assure grantees of the Foundation that decisions of the Foundation are made objectively with full knowledge of the involvement, if any, of the Board and staff and their immediate family members with grant-seeking agencies. Board members with an affiliation with the grantees were not involved in the grantmaking decision process.

THE ROSE HILLS FOUNDATION

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

NOTE 10 - LIQUIDITY AND AVAILABILITY OF FINANCIAL RESOURCES

The total financial assets held by the Foundation at December 31, 2021 and 2020, and the amounts of those financial assets that could be made available for general expenditures within one year of the date of the statements of financial position are summarized in the following table:

	2021	2020
Financial Assets at December 31:		
Cash and Cash Equivalents	\$ 13,955,314	\$ 14,162,920
Investments	584,588,055	497,391,583
Investment Sales Receivable	88,620	94,789
	<hr/>	<hr/>
TOTAL FINANCIAL ASSETS AT DECEMBER 31	598,631,989	511,649,292
Less Amounts Not Available to Be Used Within One Year, Due to:		
Illiquid Investments	(225,902,020)	(162,021,769)
	<hr/>	<hr/>
FINANCIAL ASSETS AVAILABLE TO MEET GENERAL EXPENDITURES WITHIN ONE YEAR	\$ 372,729,969	\$ 349,627,523
	<hr/>	<hr/>

The Foundation regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. As part of the Foundation's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Foundation also has a line of credit facility of \$10,000,000 that it could draw upon in the event of unanticipated liquidity needs.