WEINGART FOUNDATION

FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2021

WEINGART FOUNDATION

FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2021

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Weingart Foundation

Report on the Financial Statements
We have audited the accompanying financial statements of Weingart Foundation (a nonprofit organization), which comprise the statement of financial position as of June 30, 2021, and the related statements of activities, functional expenses, and cash flows for the year 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 audit. We conducted our audit 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.

Opinion
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Weingart Foundation as of June 30, 2021, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

To the Board of Directors
Weingart Foundation

Report on Summarized Comparative Information

We have previously audited Weingart Foundation's 2020 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated September 4, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Green Hasson & Janks LLP

November 19, 2021
Los Angeles, California

WEINGART FOUNDATION

STATEMENT OF FINANCIAL POSITION
June 30, 2021
With Summarized Totals at June 30, 2020

	2021	2020
ASSETS		
Cash and Cash Equivalents	$ 2,818,178	$ 10,113,034
Interest and Dividends Receivable	571,244	758,521
Investment Sales Receivable	-	5,000,000
Prepaid Expenses and Other Assets	774,280	597,449
Investments	918,322,669	765,763,906
Program-Related Investments	14,710,087	12,971,658
Property and Equipment (Net)	1,832,238	2,143,507
TOTAL ASSETS	$ 939,028,696	$ 797,348,075
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable and Accrued Expenses	$ 2,323,449	$ 2,003,503
Grants Payable	9,934,071	13,278,045
Deferred Excise Taxes	3,140,094	605,098
TOTAL LIABILITIES	15,397,614	15,886,646
NET ASSETS	923,631,082	781,461,429
TOTAL LIABILITIES AND NET ASSETS	$ 939,028,696	$ 797,348,075

The Accompanying Notes are an Integral Part of These Financial Statements

WEINGART FOUNDATION

STATEMENT OF ACTIVITIES
Year Ended June 30, 2021
With Summarized Totals for the Year Ended June 30, 2020

	2021	2020
REVENUE AND GAINS:		
Investment Return (Net)	$ 191,445,479	$ 18,208,289
Other Income (Net)	6,237	1,836
TOTAL REVENUE AND GAINS	191,451,716	18,210,125
EXPENSES:		
Program Services:		
Grants	40,288,129	24,356,558
Grant Expenses	3,240,704	3,205,928
Total Program Services	43,528,833	27,562,486
General and Administrative Expenses	2,304,974	2,521,770
TOTAL EXPENSES	45,833,807	30,084,256
EXCISE TAX EXPENSE (BENEFIT)	3,448,256	(845,853)
CHANGE IN NET ASSETS	142,169,653	(11,028,278)
Net Assets - Beginning of Year	781,461,429	792,489,707
NET ASSETS - END OF YEAR	$ 923,631,082	$ 781,461,429

The Accompanying Notes are an Integral Part of These Financial Statements

WEINGART FOUNDATION

STATEMENT OF FUNCTIONAL EXPENSES
Year Ended June 30, 2021
With Summarized Totals for the Year Ended June 30, 2020

	Program Services - Grantmaking	General and Administrative	Total 2021	Total 2020
Grants Approved	$ 40,288,129	$ -	$ 40,288,129	$ 24,356,558
Personnel Costs:				
Salaries	2,011,508	529,654	2,541,162	2,285,664
Payroll Taxes	129,651	44,451	174,102	155,569
Employee Benefits	735,910	195,585	931,495	872,939
Rent	-	519,979	519,979	687,204
Professional Fees	228,444	216,725	445,169	614,385
Depreciation	-	363,093	363,093	399,634
Office Expenses	3,194	271,864	275,058	254,639
Directors Fees	121,104	-	121,104	146,317
Insurance	-	113,877	113,877	102,946
Other Expenses	40	44,455	44,495	17,394
Travel and Meetings	10,853	5,291	16,144	191,007
TOTAL FUNCTIONAL EXPENSES - 2021	$ 43,528,833	$ 2,304,974	$ 45,833,807	
	95%	5%	100%	
TOTAL FUNCTIONAL EXPENSES - 2020	$27,562,486	$2,521,770		$ 30,084,256
	92%	8%		100%

The Accompanying Notes are an Integral Part of These Financial Statements

WEINGART FOUNDATION

STATEMENT OF CASH FLOWS
Year Ended June 30, 2021
With Summarized Totals for the Year Ended June 30, 2020

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in Net Assets Without Donor Restrictions	$ 142,169,653	$ (11,028,278)
Adjustments to Reconcile Change in Net Assets Without Donor Restrictions to Net Cash Used in Operating Activities:		
Depreciation	363,093	399,634
Net Realized and Unrealized Gains on Investments	(186,228,594)	(6,117,018)
Reinvested Interests and Dividends	(6,043,148)	(12,040,659)
Deferred Excise Tax Expense (Benefit)	2,534,996	(888,337)
Change in Present Value Discount on Grants Payable	(57,392)	381,354
Decrease (Increase) in:		
Interest and Dividends Receivable	187,277	715,921
Prepaid Expenses and Other Assets	(176,831)	(468,603)
Increase (Decrease) in:		
Accounts Payable and Accrued Expenses	319,946	(522,952)
Grants Payable	(3,286,582)	(6,487,751)
NET CASH USED IN OPERATING ACTIVITIES	(50,217,582)	(36,056,689)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds on Sale of Investments	226,324,687	160,255,463
Purchases of Investments	(181,611,708)	(143,518,092)
Purchases of Property and Equipment	(51,824)	(93,512)
Advances on Program Related Investments	(3,074,117)	(2,171,372)
Collection of Program Related Investments	1,335,688	2,496,428
NET CASH PROVIDED BY INVESTING ACTIVITIES	42,922,726	16,968,915
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payments on Line of Credit	-	(15,000,000)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(7,294,856)	(34,087,774)
Cash and Cash Equivalents - Beginning of Year	10,113,034	44,200,808
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 2,818,178	$ 10,113,034
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash Paid During the Year for Interest	$ -	$ 61,906
Cash Paid During the Year for Excise Taxes	870,774	870,588

The Accompanying Notes are an Integral Part of These Financial Statements

NOTE 1 - ORGANIZATION

Weingart Foundation (the Foundation) is a private foundation that was established as a tax-exempt, nonprofit corporation pursuant to the Corporation Code of the State of California on June 29, 1951. The Foundation makes grants to nonprofit agencies and charitable organizations located primarily in Southern California.

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

The presentation of net assets represents the absence of donor-imposed restrictions.

(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.

(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 June 30, 2021, approximates its fair value.

The Foundation maintains its cash and cash equivalents in bank deposits 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.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) INVESTMENTS

Investments are reported at fair value. Sales and purchases of securities were recorded on trade date, which may result in receivables and payables on trades that had 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 the statement of activities and represent the change in the difference between the cost and fair value 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 statement 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. The investments are generally managed and reviewed by outside investment managers contracted by the Foundation.

(f) PROGRAM-RELATED INVESTMENTS

In accordance with Internal Revenue Code (IRC) Section 4944, the Foundation is permitted to make investments in furtherance of its charitable purpose. Program-related investments are anticipated to have lower-than-market returns on a risk-adjusted basis. Similar to grants, program-related investments count toward the Foundation's payout requirement in the year of distribution.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) PROPERTY AND EQUIPMENT

Property and equipment are recorded at cost. Depreciation is computed on a straight-line basis over the estimated useful lives of the related assets, as follows:

Artwork	10 Years
Leasehold Improvements	Shorter of useful life or lease term
Furniture and Equipment	3-5 Years

The Foundation reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the book value of the assets may not be recoverable. An impairment loss is recognized when the sum of the undiscounted future cash flows is less than the carrying amount of the asset, in which case a write-down is recorded to reduce the related asset to its estimated fair value. No impairment losses were recognized on long-lived assets during the year ended June 30, 2021.

(h) TENANT IMPROVEMENT ALLOWANCES

Based on the stipulations of a facility lease agreement (see Note 8), the Foundation receives cash tenant improvement allowances and reports these amounts as a tenant improvement allowance liability, which is included in accounts payable and accrued expenses. The tenant improvement allowance liability is amortized to rent expense over the expected term of the lease.

(i) DEFERRED RENT

The Foundation recognizes scheduled increases in rent and allocation of free rent on a straight-line basis over the initial lease term and those renewal periods that are reasonably assured. The difference between rent expense and rent paid is recorded as deferred rent and is included in accounts payable and accrued expenses.

(j) GRANTS

Unconditional grants are expensed when approved 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. Grants which are expected to be paid beyond one year are discounted at an appropriate rate, which management has determined to be 1.2%. Amortization of the present value discount rate is recorded as additional grants expense.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) TAX EXEMPT STATUS AND FEDERAL EXCISE TAXES

The Foundation is exempt from taxation under Internal Revenue Code Section 501(c)(3) and California Revenue and Taxation Code Section 23701(d). However, the Foundation is classified under IRC Section 509(a) as a private foundation and, as such, for the year ended June 30, 2021, was subject to a 1.39% federal excise tax on net investment income. Deferred excise taxes arise from the net unrealized appreciation in the fair value of investments and have been calculated using the 1.39% excise tax rate at June 30, 2021.

Excise tax expense in the statement of functional expenses consists of the following for the year ended June 30, 2021:

Current Excise Tax Expense	$	913,260
Deferred Excise Tax Expense		2,534,996
TOTAL EXCISE TAX EXPENSE	$	3,448,256

In accordance with Financial Accounting Standards Board's (FASB) Accounting Standards Codification Topic 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 year ended June 30, 2021, the Foundation performed an evaluation 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.

(l) FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing the Foundation's programs and other activities have been presented in the statement 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. The Foundation uses proportional salary dollars to allocate indirect costs.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) COMPARATIVE TOTALS

The financial statements include certain prior-year summarized comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Foundation's financial statements for the year ended June 30, 2020, from which the summarized information was derived.

(n) NEW ACCOUNTING PRONOUNCEMENTS

In June 2018, FASB issued Accounting Standards Update (ASU) 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 June 30, 2021.

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 also will 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 June 30, 2023.

(o) SUBSEQUENT EVENTS

The Foundation has evaluated events and transactions occurring subsequent to the statement of financial position date of June 30, 2021, for items that should potentially be recognized or disclosed in these financial statements. The evaluation was conducted through November 19, 2021, the date these financial statements were available to be issued. The Foundation is not aware of any subsequent events which would require recording or disclosure in the financial statements, except as disclosed below in Note 4.

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.

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 June 30, 2021, and indicates the fair value hierarchy of the valuation techniques utilized to determine such fair value:

		Fair Value Measurements Using			
	Year Ended June 30, 2021	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Net Asset Value Per Share or its Equivalent (NAV)
Fixed Income	$ 86,230,403	$ 15,795,056	$ -	$ -	$ 70,435,347
Equities	527,916,753	-	-	-	527,916,753
Real Assets	139,626,470	33,637,179	-	-	105,989,291
Diversifiers	129,946,925	-	-	-	129,946,925
Private Equity / Venture Capital	34,602,118	-	-	-	34,602,118
TOTAL INVESTMENTS	$ 918,322,669	$ 49,432,235	$ -	$ -	$ 868,890,434

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

Investments valued using NAV are comprised of interests in limited partnerships, corporations and trusts. These investments (a) do not have a readily determinable fair value and (b) prepare their financial statements consistent with the measurement principles of an investment company or have the attributes of an investment company.

Investments are valued using the NAV provided by the fund managers or general partners. It is probable that the investments will be sold at an amount different from their fair value at June 30, 2021.

The following table summarizes the redemption frequency and notice period for the Foundation's investments using NAV as practical expedient at June 30, 2021:

NOTE 3 - INVESTMENTS (continued)

	Total Fair Value	Redemption Frequency and Notice Period
Fixed Income	$ 70,435,347	Redeemable Daily to Quarterly Upon 1-90 Day Notice
Equities	527,916,753	Redeemable Daily to Quarterly Upon 1-60 Day Notice
Real Assets	105,989,291	$26,791,267 Redeemable Quarterly Upon 90 Day Notice, and $79,198,024 Illiquid
Diversifiers	129,946,925	$89,969,544 Redeemable Monthly to Annually Upon 31 - 90 Day Notice, and $39,977,381 Illiquid
Private Equity/ Venture Capital	34,602,118	Illiquid
TOTAL	$ 868,890,434	

The illiquid investments provide distributions only upon liquidation of the underlying assets by respective fund managers. The fund managers estimate the underlying assets of these funds will be liquidated over one to ten years. As of June 30, 2021, unfunded commitments amounted to $117,910,520.

NOTE 4 - PROGRAM-RELATED INVESTMENTS

Program-related investments represent various below-market-rate loans and equity investments. As of June 30, 2021, the total principal outstanding was $14,710,087. Interest rates on the loans range from 1% to 3% per annum, and loan principals are to be repaid at various dates through August 2030. These loans are individually monitored to determine net realizable value based on an evaluation of recoverability.

Program-related investments are scheduled for collection as of June 30, 2021, as follows:

Years Ending June 30	
2022	$ 6,450,000
2023	-
2024	2,300,000
2025	-
2026	
Thereafter	5,960,087
TOTAL	$ 14,710,087

As of June 30, 2021, unfunded commitments amounted to $2,978,788.

NOTE 4 - PROGRAM-RELATED INVESTMENTS (continued)

The Foundation guaranteed the repayment of a $6,000,000 loan for an unrelated third party for a three-year period ending September 8, 2021. In the event of default by the unrelated third party, through the terms of a reimbursement agreement, the Foundation may recover any payments made on behalf of the unrelated third party. The Foundation evaluated the need to record a contingent liability based on the net present value of the guarantee and concluded that the recording of a contingent liability was not required at June 30, 2021. As of June 30, 2021, the unrelated third party had complied with the terms of the loan agreement. On September 3, 2021, the third party paid off the remainder of the loan, and the Foundation was relieved from its guaranty.

The Foundation has also committed $5,000,000 to a national pool of loan guarantees to support unrelated third parties over a fifteen-year period ending December 2034. In the event of default by unrelated third parties, the Foundation will share losses with other guarantors on a pro-rata basis. As of June 30, 2021, no guarantees had been made.

NOTE 5 - PROPERTY AND EQUIPMENT

Property and equipment consists of the following:

Leasehold Improvements	$	1,890,461
Furniture and Equipment		896,915
Artwork		67,072
TOTAL		2,854,448
Less: Accumulated Depreciation		(1,022,210)
PROPERTY AND EQUIPMENT (NET)	$	1,832,238

Depreciation expense for the year ended June 30, 2021, was $363,093.

NOTE 6 - GRANTS PAYABLE

Unconditional grants authorized but unpaid at June 30, 2021 are reported as liabilities. The following is a summary of unconditional grants authorized and payable at June 30, 2021:

To Be Paid in Less than One Year	$	5,088,333
To Be Paid in One to Five Years		4,908,334
TOTAL		9,996,667
Less: Present Value Discount		(62,596)
TOTAL GRANTS PAYABLE	$	9,934,071

Grant activity during the year ended June 30, 2021, is summarized as follows:

Grants Approved in Prior Years Pending Payment	$	13,278,045
Grants Approved in Current Year		40,345,521
TOTAL GRANTS APPROVED		53,623,566
Less: Grants to be Paid in Subsequent Years		(9,934,071)
Add: Movement in Present Value Discount		(57,392)
GRANTS PAID IN CURRENT YEAR	$	43,632,103

In addition, the Foundation had a conditional grant outstanding for the amount of $3,000,000 at June 30, 2021.

The Foundation is required to distribute annually to qualifying charitable organizations, an amount equal to 5% of the average fair market value of the Foundation's assets (the minimum distribution). If the Foundation does not distribute the required minimum distribution, a one-year grace period is granted to distribute the undistributed income. If undistributed income is not distributed by the close of the following tax year, a minimum 30% penalty under Internal Revenue Code (IRC) §4942(a) will apply. The Foundation met the IRC grant distribution requirement for the year ended June 30, 2021.

NOTE 7 - LEASES

In January 2018, the Foundation entered into a non-cancelable operating lease for its new office space with an expiration date in June 2029. The lease contains provisions for base rent, subject to fixed escalation, plus certain operating expenses.

The minimum future rental expense on the non-cancelable lease at June 30, 2021, is as follows:

Years Ending June 30		
2022	$	690,331
2023		710,845
2024		731,360
2025		753,428
2026		775,807
Thereafter		2,471,951
TOTAL	$	6,133,722

Rent expense for the year ended June 30, 2021, was $519,979.

NOTE 8 - RETIREMENT PLAN

The Foundation sponsors a 403(b) defined contribution pension plan for its full-time employees. Under the provisions of the plan, the Foundation makes annual contributions up to certain limits prescribed by Internal Revenue Service. Contributions vest immediately, and investments are employee-directed. During the year ended June 30, 2021, the Foundation contributed $641,093 to the plan on behalf of its employees.

NOTE 9 - RELATED PARTY TRANSACTIONS

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 grant-making decision process.

The Board of Directors was compensated for the performance of Board services during the year ended June 30, 2021.

NOTE 10 - LIQUIDITY AND AVAILABILITY OF FINANCIAL RESOURCES

The Foundation's financial assets that are available for general expenditures within one year are summarized below:

Financial Assets at June 30, 2021:	
Cash and Cash Equivalents	$ 2,818,178
Investments	764,545,146
Interest and Dividends Receivable	571,244
TOTAL FINANCIAL ASSETS AT JUNE 30, 2021	$ 767,934,568

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 the policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Foundation has various sources of liquidity at its disposal, including cash and cash equivalents, and investments.