

2019 FINANCIAL REPORT
Statements of Financial Position

ASSETS	As of Dec. 31, 2019	As of Dec. 31, 2018
Cash	\$2,554,707	\$6,591,717
Short-term investments	28,727,844	28,536,282
Accrued interest and dividends receivable	913,508	952,578
Due from brokers for securities sold	627,503	3,208,650
Accounts receivable and other assets	4,732,264	2,651,248
Prepaid expenses	1,800,463	1,072,523
Limited partnerships	391,569,232	311,011,482
Marketable securities, at fair value		
U.S. government securities	51,083,420	59,556,831
Corporate securities	72,801,260	81,114,175
Corporate stock	407,763,538	330,207,451
Mutual and commingled funds	98,100,416	116,330,426
Total marketable securities	629,748,634	587,208,883
Other investments	388,557	388,557
Property and equipment, net of accumulated depreciation	94,799,567	97,275,245
TOTAL ASSETS	\$1,155,862,279	\$1,038,897,165
LIABILITIES		
Accounts payable and accrued expenses	\$5,275,269	\$4,875,941
Due to brokers for securities purchased	1,390,496	482,579
Grants payable	1,591,875	2,558,750
Notes payable	990,000	1,100,000
Liability for deferred taxes	3,150,000	1,900,000
Liability for pension and post-retirement medical benefits	4,177,272	11,265,223
Total liabilities	16,574,912	22,182,493
NET ASSETS		
Without donor restrictions	1,136,151,310	1,013,961,512
With donor restrictions	3,136,057	2,753,160
Total net assets	1,139,287,367	1,016,714,672
TOTAL LIABILITIES AND NET ASSETS	\$1,155,862,279	\$1,038,897,165

This information was derived from The Samuel Roberts Noble Foundation's annual financial statements for 2019, which were audited by the independent accounting firm of Grant Thornton LLP. A complete picture of The Samuel Roberts Noble Foundation's financial position and results of operations can only be obtained by reviewing the annual financial statements in their entirety. Please contact The Samuel Roberts Noble Foundation if you would like a copy of the complete financial statements.

NET ASSETS WITHOUT DONOR RESTRICTIONS	Year Ended 2019	Year Ended 2018
Revenues, gains and losses:		
Interest	\$3,438,716	\$3,359,461
Dividends	10,323,281	7,674,795
Net realized gains on investments, net of investment expenses	26,046,199	132,396,827
Net unrealized gain/(loss) on investments	133,164,698	(197,748,412)
Grant and contribution revenue	455,000	201,000
Other miscellaneous program income	7,927,385	7,155,085
Net assets released from restriction	156,253	-
TOTAL REVENUES, GAINS AND (LOSSES)	181,511,532	(46,961,244)
Program service expenses:		
Research	54,563,482	47,211,738
Consultation and education	12,847,798	11,191,306
Philanthropy	3,756,354	3,576,388
Total program service expenses	71,167,634	61,979,432
Support service expenses:		
Fundraising	176,781	-
Operational support	7,326,511	5,531,739
Total support service expenses	7,503,292	5,531,739
Provision for federal and state taxes	1,749,860	(1,891,624)
TOTAL EXPENSES	80,420,786	65,619,547
REVENUE, GAINS AND LOSSES IN EXCESS (DEFICIT) OF EXPENSES	101,090,746	(112,580,791)
Gain on involuntary conversion	11,072,235	34,292,781
Pension and postretirement medical related changes other than net periodic costs	10,026,817	9,523,712
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	122,189,798	(68,764,298)
NET ASSETS WITH DONOR RESTRICTIONS		
Net activity on assets with donor restrictions	539,150	(83,900)
Net assets released from restriction	(156,253)	-
CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS	382,897	(83,900)
CHANGE IN NET ASSETS	122,572,695	(68,848,198)
NET ASSETS, BEGINNING OF YEAR	1,016,714,672	1,085,562,870
NET ASSETS, END OF YEAR	\$1,139,287,367	\$1,016,714,672