

The Samuel Roberts Noble Foundation

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

December 31,

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash	\$ 7,633,532	\$ 3,606,923
Short-term investments	35,020,245	47,275,891
Accrued interest and dividends receivable	762,672	832,887
Due from brokers for securities sold	1,077	942,029
Accounts receivable and other assets	1,841,024	1,711,210
Prepaid expenses	2,422,127	1,695,403
Limited partnerships	536,545,785	376,093,268
Marketable securities, at fair value, cost of \$480,624,764 and \$531,395,286 in 2021 and 2020, respectively		
U.S. government securities	44,764,903	45,170,934
Corporate securities	61,475,195	95,728,504
Corporate stock	427,115,316	428,838,964
Mutual and commingled funds	<u>133,677,231</u>	<u>130,983,666</u>
Total marketable securities	667,032,645	700,722,068
Other investments	838,557	388,557
Property and equipment, net of accumulated depreciation	<u>80,570,207</u>	<u>87,464,955</u>
Total assets	<u>\$ 1,332,667,871</u>	<u>\$ 1,220,733,191</u>
LIABILITIES AND NET ASSETS		
Accounts payable and accrued expenses	\$ 8,010,231	\$ 5,040,411
Due to brokers for securities purchased	2,248,744	900,724
Grants payable	2,001,458	1,024,167
Notes payable	770,000	880,000
Liability for deferred taxes	5,175,000	4,050,000
Liability for postretirement benefits	<u>3,514,858</u>	<u>4,600,023</u>
Total liabilities	21,720,291	16,495,325
NET ASSETS		
Without donor restrictions	1,304,670,433	1,200,877,075
With donor restrictions	<u>6,277,147</u>	<u>3,360,791</u>
Total net assets	<u>1,310,947,580</u>	<u>1,204,237,866</u>
Total liabilities and net assets	<u>\$ 1,332,667,871</u>	<u>\$ 1,220,733,191</u>

The Samuel Roberts Noble Foundation

CONSOLIDATED STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

Years ended December 31,

	Without Donor Restrictions	With Donor Restrictions	2021	2020
NET ASSETS				
Revenues and gains:				
Interest, dividends and other income	\$ 16,843,589	120,180	16,963,769	\$ 14,261,304
Net realized gains on investments, net of investment expenses	64,822,504	167,995	64,990,499	28,019,439
Net unrealized gain on investments	80,575,279	198,375	80,773,654	67,656,515
Grant and contribution revenue	30,387	2,502,950	2,533,337	29,420
Other miscellaneous program income	4,202,241	-	4,202,241	7,033,308
Net assets released from restriction	73,144	(73,144)	-	-
Total revenues and gains	166,547,144	2,916,356	169,463,500	116,999,986
Program service expenses:				
Research	40,654,654	-	40,654,654	42,628,980
Consulting and education	9,450,588	-	9,450,588	8,768,435
Philanthropy	6,080,926	-	6,080,926	4,267,348
Total program service expenses	56,186,168	-	56,186,168	55,664,763
Support service expenses:				
Fundraising	729,553	-	729,553	470,511
Operational support	4,958,664	-	4,958,664	5,494,335
Total support service expenses	5,688,217	-	5,688,217	5,964,846
Provision for federal and state taxes:				
Current year excise tax expense	923,582	-	923,582	730,000
Deferred excise tax expense	1,125,000	-	1,125,000	900,000
Unrelated business income tax (benefit) expense	(98,700)	-	(98,700)	223,173
Total expenses	63,824,267	-	63,824,267	63,482,782
Revenues and gains in excess of expenses	102,722,877	2,916,356	105,639,233	53,517,204
Gain on involuntary conversion	-	-	-	11,790,410
Postretirement benefit related changes other than net periodic costs	1,070,481	-	1,070,481	(357,115)
Change in net assets	103,793,358	2,916,356	106,709,714	64,950,499
Net assets, beginning of year	1,200,877,075	3,360,791	1,204,237,866	1,139,287,367
Net assets, end of year	\$ 1,304,670,433	\$ 6,277,147	\$ 1,310,947,580	\$ 1,204,237,866