

The Samuel Roberts Noble Foundation

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

December 31,

	<u>2022</u>	<u>2021</u>
ASSETS		
Cash	\$ 9,914,121	\$ 7,633,532
Short-term investments	32,283,485	35,020,245
Accrued interest and dividends receivable	813,592	762,672
Due from brokers for securities sold	77,274	1,077
Accounts receivable	3,534,235	1,807,255
Prepaid expenses and other assets	1,961,797	2,455,896
Limited partnerships	490,496,962	536,545,785
Marketable securities, at fair value, cost of \$473,827,808 and \$480,624,764 in 2022 and 2021, respectively		
U.S. government securities	21,596,808	39,259,989
Corporate securities	25,475,392	38,158,569
Corporate stock	341,932,339	427,115,316
Mutual and commingled funds	<u>134,076,455</u>	<u>162,498,771</u>
Total marketable securities	523,080,994	667,032,645
Other investments	1,013,557	838,557
Property and equipment, net of accumulated depreciation	<u>80,150,954</u>	<u>80,570,207</u>
Total assets	<u>\$ 1,143,326,971</u>	<u>\$ 1,332,667,871</u>
LIABILITIES AND NET ASSETS		
Accounts payable and other liabilities	\$ 8,659,430	\$ 8,010,231
Due to brokers for securities purchased	541,408	2,248,744
Grants payable	493,958	2,001,458
Notes payable	660,000	770,000
Liability for deferred taxes	2,940,000	5,175,000
Liability for postretirement benefits	<u>4,051,451</u>	<u>3,514,858</u>
Total liabilities	17,346,247	21,720,291
Net assets without donor restrictions	1,121,777,250	1,304,670,433
Net assets with donor restrictions	<u>4,203,474</u>	<u>6,277,147</u>
Total net assets	<u>1,125,980,724</u>	<u>1,310,947,580</u>
Total liabilities and net assets	<u>\$ 1,143,326,971</u>	<u>\$ 1,332,667,871</u>

The accompanying notes are an integral part of these consolidated financial statements.

The Samuel Roberts Noble Foundation

CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

Year ended December 31, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, gains and losses			
Interest, dividends and other income	\$ 13,412,529	\$ 83,983	\$ 13,496,512
Net realized gains on investments, net of investment expenses	13,586,056	181,420	13,767,476
Net unrealized loss on investments	(165,842,766)	(727,998)	(166,570,764)
Contributions	54,841	-	54,841
Gifts-in-kind	360	-	360
Other miscellaneous program income	7,810,403	-	7,810,403
Net assets released from restriction	1,611,078	(1,611,078)	-
Total revenues, gains and losses	(129,367,499)	(2,073,673)	(131,441,172)
Program service expenses			
Research	30,852,861	-	30,852,861
Consulting and education	11,272,664	-	11,272,664
Philanthropy	3,259,253	-	3,259,253
Total program service expenses	45,384,778	-	45,384,778
Support service expenses			
Fundraising	1,223,080	-	1,223,080
Operational support	7,878,561	-	7,878,561
Total support service expenses	9,101,641	-	9,101,641
Provision for federal and state taxes			
Current year excise tax expense	930,000	-	930,000
Deferred excise tax benefit	(2,235,000)	-	(2,235,000)
Unrelated business income tax expense	22,023	-	22,023
Total expenses	53,203,442	-	53,203,442
Expenses in excess of revenues, gains and losses	(182,570,941)	(2,073,673)	(184,644,614)
Postretirement benefit related changes other than net periodic costs	(322,242)	-	(322,242)
CHANGE IN NET ASSETS	(182,893,183)	(2,073,673)	(184,966,856)
Net assets, beginning of year	1,304,670,433	6,277,147	1,310,947,580
Net assets, end of year	<u>\$ 1,121,777,250</u>	<u>\$ 4,203,474</u>	<u>\$ 1,125,980,724</u>

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