

# The Barnes Foundation

Consolidated Financial Statements and Supplemental  
Information

For the Year Ended June 30, 2025  
(With Comparative Totals for the Year Ended June 30, 2024)



THE BARNES FOUNDATION



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## **Independent Auditor's Report**

To the Board of Trustees  
The Barnes Foundation and Trustees of Calder Gardens  
Philadelphia, Pennsylvania

### ***Opinion***

We have audited the accompanying consolidated financial statements of The Barnes Foundation and Trustees of Calder Gardens, formerly known as CP 2023 (dba Calder Gardens), collectively the "Organization", which comprise the consolidated statements of financial position as of June 30, 2025 and 2024, and the related consolidated statements of activities, and functional expenses for the year ended June 30, 2025, and the consolidated statements of cash flows for the years ended June 30, 2025 and 2024, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of June 30, 2025 and 2024, and the changes in its net assets for the year ended June 30, 2025, and its cash flows for the years then ended June 30, 2025 and 2024, in accordance with accounting principles generally accepted in the United States ("GAAP").

### ***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 Consolidated Financial Statements section of our report. We are required to be independent of the Organization 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 Consolidated Financial Statements***

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for one year after the date the consolidated financial statements are available to be issued.

## ***Auditor's Responsibilities for the Audit of the Consolidated Financial Statements***

Our objectives are to obtain reasonable assurance about whether the consolidated 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 judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 Organization'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization'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 audit.

### **Supplementary Information**

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating statement of financial position and consolidating statement of activities, are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

"Wipfli" is the brand name under which Wipfli LLP and Wipfli Advisory LLC and its respective subsidiary entities provide professional services. Wipfli LLP and Wipfli Advisory LLC (and its respective subsidiary entities) practice in an alternative practice structure in accordance with the AICPA Code of Professional Conduct and applicable law, regulations, and professional standards. Wipfli LLP is a licensed independent CPA firm that provides attest services to its clients, and Wipfli Advisory LLC provides tax and business consulting services to its clients. Wipfli Advisory LLC and its subsidiary entities are not licensed CPA firms.

### ***Report on Summarized Comparative Information***

We have previously audited the Organization's June 30, 2024, consolidated financial statements, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated December 20, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

A handwritten signature in black ink that reads "Wipfli LLP". The script is cursive and fluid, with the letters "W", "i", "p", "f", "l", and "i" being particularly prominent and connected.

Wipfli LLP

Radnor, Pennsylvania

November 25, 2025

# The Barnes Foundation

## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

<i>As of June 30,</i>	2025	2024
<b>ASSETS</b>		
Cash and cash equivalents	\$ 7,856,608	\$ 3,141,510
Accounts receivable, net	69,367	66,573
Contributions receivable, net	24,453,283	17,133,718
Prepaid expenses and other assets	1,339,463	1,627,369
Inventory	1,488,837	1,416,501
Investments	154,444,162	141,027,907
Prepaid costs related to cloud-based software	927,890	1,030,989
Property and equipment, net	134,113,542	110,958,815
Objects of art	5,775,386	5,775,386
<b>TOTAL ASSETS</b>	<b>\$ 330,468,538</b>	<b>\$ 282,178,768</b>
<b>LIABILITIES</b>		
Accounts payable	\$ 909,732	\$ 398,798
Accrued expenses and other liabilities	6,531,345	4,921,744
Deferred revenue	703,231	1,040,196
<b>Total Liabilities</b>	<b>8,144,308</b>	<b>6,360,738</b>
<b>NET ASSETS</b>		
Without donor restrictions		
Undesignated	83,281,940	89,290,964
Designated by the board	16,697,729	15,796,821
<b>Total without donor restrictions</b>	<b>99,979,669</b>	<b>105,087,785</b>
With donor restrictions	222,344,561	170,730,245
<b>Total Net Assets</b>	<b>322,324,230</b>	<b>275,818,030</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 330,468,538</b>	<b>\$ 282,178,768</b>

See accompanying notes to consolidated financial statements.

# The Barnes Foundation

## CONSOLIDATED STATEMENT OF ACTIVITIES

<i>Year Ended June 30, 2025 (With Comparative Totals for 2024)</i>	Without Donor Restrictions	With Donor Restrictions	2025 Total	2024 Total
Operating Support and Revenue:				
Admission and tuition fees, net of scholarships of \$74,520 and \$102,450	\$ 2,939,942	\$ -	\$ 2,939,942	\$ 2,657,297
Auxiliary operations, net of cost of sales of \$758,558 and \$702,210	2,469,027	-	2,469,027	2,483,978
Memberships	4,785,911	-	4,785,911	4,516,052
Gifts and grants				
Contributions of cash and other financial assets	2,993,375	40,620,414	43,613,789	28,411,217
Contributions of nonfinancial assets	1,250,545	-	1,250,545	2,363,591
Investment return designated as spending payout	842,025	5,596,536	6,438,561	9,903,754
Investment return other	-	520,204	520,204	477,139
Other	44,544	-	44,544	132,671
Net assets released from restriction	10,855,014	(10,855,014)	-	-
<b>Total Operating Support and Revenue</b>	<b>26,180,383</b>	<b>35,882,140</b>	<b>62,062,523</b>	<b>50,945,699</b>
Operating Expenses:				
Program Expenses				
Visitor experience	4,774,076	-	4,774,076	4,674,123
Campus	3,210,706	-	3,210,706	2,911,525
Program activities	2,571,224	-	2,571,224	2,489,970
Collection care and research	3,410,017	-	3,410,017	3,378,094
Auxiliary operations	2,036,509	-	2,036,509	1,879,110
Contributed nonfinancial asset - advertising and other	1,198,531	-	1,198,531	2,338,591
<b>Total Program Expenses</b>	<b>17,201,063</b>	<b>-</b>	<b>17,201,063</b>	<b>17,671,413</b>
Supporting Expenses				
General and administration	5,403,108	-	5,403,108	7,541,246
Fundraising	3,992,290	-	3,992,290	3,548,253
Contributed nonfinancial asset- other	52,014	-	52,014	25,000
<b>Total Supporting Expenses</b>	<b>9,447,412</b>	<b>-</b>	<b>9,447,412</b>	<b>11,114,499</b>
<b>Total Operating Expenses</b>	<b>26,648,475</b>	<b>-</b>	<b>26,648,475</b>	<b>28,785,912</b>
<b>Change in Net Assets from Operations</b>	<b>(468,092)</b>	<b>35,882,140</b>	<b>35,414,048</b>	<b>22,159,787</b>
Non-operating Changes:				
Contributions of cash and other financial assets	10,000	8,050,306	8,060,306	5,561,930
Depreciation expense	(5,540,482)	-	(5,540,482)	(5,532,358)
Investment returns in excess of (less than) amounts designated as spending payout	890,458	7,681,870	8,572,328	4,734,696
<b>Total Non-operating Changes in Net Assets</b>	<b>(4,640,024)</b>	<b>15,732,176</b>	<b>11,092,152</b>	<b>4,764,268</b>
<b>CHANGE IN NET ASSETS</b>	<b>(5,108,116)</b>	<b>51,614,316</b>	<b>46,506,200</b>	<b>26,924,055</b>
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>105,087,785</b>	<b>170,730,245</b>	<b>275,818,030</b>	<b>248,893,975</b>
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 99,979,669</b>	<b>\$ 222,344,561</b>	<b>\$ 322,324,230</b>	<b>\$ 275,818,030</b>

See accompanying notes to consolidated financial statements.

**The Barnes Foundation**  
**Consolidated Statement of Functional Expenses**  
**Year Ended June 30, 2025**  
(With Comparative Totals for 2024)

Description	Visitor Experience	Campus	Program Activities	Collection Care and Research	Auxiliary Operations	Contributed Nonfinancial Assets	General and Administration	Fundraising	2025 Total	2024 Total
<b>Personnel</b>										
Salaries	\$ 2,560,395	\$ 447,128	\$ 1,580,341	\$ 1,914,713	\$ 1,329,364	\$ -	\$ 2,635,087	\$ 1,843,744	\$ 12,310,772	\$ 13,563,575
Benefits and taxes	578,838	100,079	360,400	440,521	302,498	-	596,194	425,431	2,803,961	2,896,159
<b>Total Personnel</b>	<b>3,139,233</b>	<b>547,207</b>	<b>1,940,741</b>	<b>2,355,234</b>	<b>1,631,862</b>	<b>-</b>	<b>3,231,281</b>	<b>2,269,175</b>	<b>15,114,733</b>	<b>16,459,734</b>
<b>Other Expenses</b>										
Professional fees	322,567	346,625	358,082	91,758	169,519	15,000	575,103	566,602	2,445,256	2,830,724
Shipping and postage	476,876	186	38	1,174	57	-	1,298	56,139	535,768	770,800
Advertising and promotion	467,143	1,078	91,538	385,211	7,472	1,183,531	593,816	148,050	2,877,839	3,244,567
Travel, meetings and entertainment	76,910	12,786	124,116	64,238	25,204	52,014	133,660	429,432	918,360	1,023,445
Supplies and other	181,835	69,665	56,709	76,989	141,607	-	409,407	278,459	1,214,671	971,686
Occupancy and repairs	108,200	1,833,934	-	258,408	28,506	-	437,706	104,433	2,771,187	2,566,310
Insurance	1,312	399,225	-	177,005	32,282	-	-	-	609,824	597,292
Interest expense	-	-	-	-	-	-	837	-	837	1,398
Bad debt expense	-	-	-	-	-	-	20,000	140,000	160,000	319,956
Depreciation expense	-	5,540,482	-	-	-	-	-	-	5,540,482	5,532,358
<b>Total Other Expenses</b>	<b>1,634,843</b>	<b>8,203,981</b>	<b>630,483</b>	<b>1,054,783</b>	<b>404,647</b>	<b>1,250,545</b>	<b>2,171,827</b>	<b>1,723,115</b>	<b>17,074,224</b>	<b>17,858,536</b>
<b>Total Expenses by Function</b>	<b>4,774,076</b>	<b>8,751,188</b>	<b>2,571,224</b>	<b>3,410,017</b>	<b>2,036,509</b>	<b>1,250,545</b>	<b>5,403,108</b>	<b>3,992,290</b>	<b>32,188,957</b>	<b>34,318,270</b>
<b>Less expenses included with nonoperating changes on the statement of activities:</b>										
Depreciation	-	(5,540,482)	-	-	-	-	-	-	(5,540,482)	(5,532,358)
<b>Functional expenses</b>	<b>\$ 4,774,076</b>	<b>\$ 3,210,706</b>	<b>\$ 2,571,224</b>	<b>\$ 3,410,017</b>	<b>\$ 2,036,509</b>	<b>\$ 1,250,545</b>	<b>\$ 5,403,108</b>	<b>\$ 3,992,290</b>	<b>\$ 26,648,475</b>	<b>\$ 28,785,912</b>

See accompanying notes to consolidated financial statements.

# The Barnes Foundation

## CONSOLIDATED STATEMENTS OF CASH FLOWS

Year Ended June 30,	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 46,506,200	\$ 26,924,055
Adjustments to reconcile change in net assets to net cash from operating activities:		
Depreciation	5,540,482	5,532,358
Bad debt expense	160,000	319,956
Change in discount on contributions receivable	257,976	382,233
Net gain on investments	(11,853,892)	(11,674,800)
Contributions restricted for long-term purposes	(36,871,673)	(7,601,049)
(Increase) decrease in assets:		
Accounts receivable	(2,794)	(24,217)
Contributions receivable	(7,737,541)	(3,323,493)
Prepaid expenses and other assets	391,005	97,038
Inventory	(72,336)	68,902
Increase (decrease) in liabilities:		
Accounts payable	510,934	(333,562)
Accrued expenses and other liabilities	(5,308,594)	(1,651,768)
Deferred revenue	(336,965)	24,131
<b>Total Adjustments</b>	<b>(55,323,398)</b>	<b>(18,184,271)</b>
<b>Net Cash From Operating Activities</b>	<b>(8,817,198)</b>	<b>8,739,784</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of property and equipment	(21,777,014)	(16,931,119)
Payments for implementation and other costs related to cloud-based software	-	(776,857)
Purchase of investments	(143,962,562)	(65,449,314)
Proceeds from sale of investments	142,400,199	66,890,664
<b>Net Cash From Investing Activities</b>	<b>(23,339,377)</b>	<b>(16,266,626)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Contributions restricted for long-term purposes	36,871,673	7,601,049
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>4,715,098</b>	<b>74,207</b>
<b>CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR</b>	<b>3,141,510</b>	<b>3,067,303</b>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<b>\$ 7,856,608</b>	<b>\$ 3,141,510</b>
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</b>		
Cash paid during the year for interest	\$ 837	1,398
Property and equipment purchases included in accrued expenses and other liabilities	\$ 5,478,264	\$ 4,037,407

See accompanying notes to consolidated financial statements.



# **The Barnes Foundation**

## **Notes to Consolidated Financial Statements**

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### **Note 1: Summary of Significant Accounting Policies**

#### **Nature of Organization**

The Barnes Foundation (Barnes) was chartered by the Commonwealth of Pennsylvania in 1922, as a privately endowed, nonprofit educational institution, for the purpose of conducting classes in art appreciation and horticulture. The Barnes facilities include a gallery located in Philadelphia, Pennsylvania and an arboretum located in Merion, Pennsylvania, which are open to the public at designated times, along with a country estate located in Chester Springs, Pennsylvania, that is not generally open to the public. In 2017, the Barnes entered into an Educational Collaboration and Lease Agreement with St. Joseph University (SJU). Under the agreement, SJU is permitted to utilize the Merion facilities for its educational program and conducts the horticulture program.

In August 2020, Trustees of Calder Gardens (TCG), formerly known as CP 2023 dba Calder Gardens, was formed as a supporting organization of the Barnes established to create an environment for installations and presentations to focus on the art of Alexander Calder. This venue is being specifically designed to house a rotating selection of Calder artworks in cooperation with the Calder Foundation. TCG and its Board will provide strategic direction, guide the building and planning process for the facility, secure a lease for the land which the building will occupy, obtain funding for the building project, raise an endowment to support its operations and support the raising of additional operating resources. In July 2021, the Barnes entered into a collaboration and service agreement with TCG and Calder Foundation to provide administration and operational support for TCG and the planned venue. TCG, its Board and related committees will continue to oversee the project until its completion, expected to occur in Fall 2025. The facility will then operate as part of the operations of the Barnes.

#### **Principles of Consolidation**

The Barnes Foundation is the sole member of TCG and, accordingly, the consolidated financial statements include the accounts of the Barnes and TCG (collectively, the Organization). All significant intercompany balances have been eliminated in consolidation.

#### **Use of Estimates**

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

# The Barnes Foundation

## Notes to Consolidated Financial Statements

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### Note 1: Summary of Significant Accounting Policies (Continued)

#### Cash and Cash Equivalents

The Organization considers all short-term securities purchased with a maturity of three months or less to be cash equivalents.

#### Investments

Investments in equity securities with readily determinable fair values and all investments in debt securities are measured and stated at fair value (as more fully described in Note 4). Interest and dividend income is recognized when earned. Unrealized and realized gains and losses are reported net of investment expenses and are included in the consolidated statement of activities as a change in net assets without donor restrictions, unless explicit donor intent or law restricts their use, in which case unrealized gains or losses are reported in the consolidated statement of activities as a change in net assets with donor restrictions. Net asset value (NAV) is used as a practical expedient to estimate fair value of private investment funds (Note 4).

#### Fair Value Measurements

Fair value refers to the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the market in which the reporting entity transacts. Accounting standards set a framework for measuring fair value using a three-tier hierarchy based on the extent to which inputs used in measuring fair value are observable in the market.

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: Observable inputs other than Level 1 prices such as quoted market prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3: Unobservable inputs that are supported by little or no market activity that are significant to the fair value of the assets or liabilities. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or other valuation techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

The following is a description of the valuation methodologies used for instruments measured at fair value:

*Money market funds* - valued at the net asset value of \$1. These money market funds are comprised of short-term securities, representing highly-liquid debt and monetary instruments.

*Mutual and exchange-traded funds* - Valued at the net asset value listed in the active markets on which the funds are traded.

# The Barnes Foundation

## Notes to Consolidated Financial Statements

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### Note 1: Summary of Significant Accounting Policies (Continued)

#### Fair Value Measurements (Continued)

*U.S. common stocks* - Shares in companies or funds traded on national securities exchanges are valued at the closing price reported in the active market in which the individual securities are traded.

*U.S. treasuries* - The fair value of U.S. treasuries are based on interest rates and quoted market prices for investments with similar yields to maturity.

#### Concentration of Credit Risk

Accounting Standards Codification ("ASC") 825, "Financial Instruments", identifies these items as a concentration of credit risk requiring disclosure, regardless of the degree of risk. The Organization occasionally maintains deposits in excess of federally insured limits. The financial instruments consist primarily of checking and money market accounts in excess of federally insured limits. As of June 30, 2025 and 2024, the uninsured balance was approximately \$1,376,000 and \$721,000, respectively.

The Organization's principal financial instruments subject to credit risk are its investments. The investments are managed by professional advisors subject to the Organization's investment goals for total investment return, yield, and tolerance of investment risk and investment turnover. The degree and concentration of credit risk vary by the type of investment.

#### Accounts Receivable

Accounts receivable consists of commissions owed to the Organization from its food service provider for food and beverage sales, and ancillary event fees owed. The estimate of the allowance for credit losses is based on an analysis of historical loss experience, and management's assessment of current conditions and expected changes. An allowance for credit losses was not considered necessary at June 30, 2025 and 2024. As required by Accounting Standard Codification 606-10-50-8, opening balances of accounts receivable at the beginning of June 30, 2024 (July 1, 2023) totaled \$42,356.

#### Contributions Receivable

Contributions receivable, which represent unconditional promises to give, are recognized as revenue in the period received. Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected over periods in excess of one year are recorded at net present value of their net realizable value, using discount rates appropriate for the expected term of the promise to give. The allowance for doubtful accounts is approximately \$271,700 and \$230,000 as of June 30, 2025 and 2024, respectively, and is based on management's evaluation of the collectibility of individual promises.

Conditional promises to give, that is, those with a measurable performance or other barrier and a right of return, are recorded when the conditions on which they depend are substantially met.

# The Barnes Foundation

## Notes to Consolidated Financial Statements

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### **Note 1: Summary of Significant Accounting Policies (Continued)**

#### **Inventory**

Gallery shop inventory consists of purchased items and is stated at the lower of cost (determined by the first-in, first-out method) or net realizable value.

#### **Prepaid Costs Related to Cloud-based Software**

Prepaid costs related to cloud-based software represent the capitalized implementation costs incurred for software that is accessed through a hosted service contract. These costs are amortized over the estimated term of the hosting arrangement.

#### **Property and Equipment**

Property and equipment is stated at cost. The cost of property and equipment is depreciated over the estimated useful lives of the related assets on a straight-line basis ranging from 3 to 30 years.

#### **Impairment of Long-Lived Assets**

Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If the expected future cash flows from the use of the asset and its eventual disposition are less than the carrying amount of the asset, an impairment loss is recognized and measured using the asset's fair value. No impairment loss was recognized in the consolidated statements of activities for the years ended June 30, 2025 and 2024, respectively.

#### **Objects of Art**

The Barnes owns a collection of paintings, sculptures, antiques and other objects of art. The Barnes has capitalized collection items purchased directly by the Barnes at cost, and those contributed, other than by its founder, at the fair market value on the date of the gift. Substantially all of the collection objects were donated to the Barnes by its founder and are recorded at a \$1 nominal value, in accordance with a resolution of the Board of Trustees at the time of the gift. The Barnes has determined that it is not practical to establish a fair value of the founder's original contribution as of the date of the gift because records relating to the fair value at the date of the contribution are unreliable or do not exist.

#### **Deferred Revenue**

Deferred revenue consists of amounts received where recognition of those amounts as revenue is conditioned upon the Organization performing services in future periods. As required by Accounting Standard Codification 606-10-50-8, opening balances of deferred revenue at the beginning of June 30, 2024 (July 1, 2023) totaled \$1,016,065.

# The Barnes Foundation

## Notes to Consolidated Financial Statements

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### Note 1: Summary of Significant Accounting Policies (Continued)

#### Net Assets

The Organization classifies net assets into two categories: with donor restrictions and without donor restrictions. All contributions are considered to be without donor restrictions, unless specifically restricted by the donor. Assets with donor restrictions are contributions with donor-imposed time or purpose restrictions.

#### Support and Revenue Recognition

##### Contributions of Cash and Other Financial Assets

Contributions, without purpose or time restrictions, are reported as revenue without donor restrictions and are recognized as revenue in the period received. Contributions with donor-imposed restrictions that limit the use of the asset, are reported as revenue with donor restrictions and are released to net assets without donor restrictions when an expense is incurred that satisfies the donor restrictions.

Conditional contributions are recognized when the barriers to entitlement are overcome and the promises become unconditional. Any funding received prior to overcoming the barrier is recorded as a refundable advance liability in the consolidated statement of financial position.

##### Contributions of Nonfinancial Assets

The Organization recognizes donated advertising utilized based on current rates for similar services provided by the donor. All contributed nonfinancial assets were utilized in the Organization's programs and were not restricted by the donor.

##### Memberships Revenue

The Organization sells nonrefundable museum memberships allowing members to utilize certain benefits during a 12-month period. A portion of the membership costs represents an exchange transaction based on benefits provided to the member and a portion represents a contribution, determined as the excess of the membership over the estimated value of the members' benefits. The revenue related to the contribution is recognized in the period received and is reported as contributions. The portion of the membership revenue related to membership benefits is recognized ratably over the annual membership period. The Organization determines the value of the members' benefits based on the fair value of the benefits provided in combination with historical data indicating member utilization of the benefits.

Membership revenue included in the consolidated statements of activities consists of the following:

<i>Year Ended June 30,</i>	2025	2024
Contribution portion	\$ 3,667,738	\$ 3,042,359
Exchange portion	1,118,173	1,473,693
Membership revenue	\$ 4,785,911	\$ 4,516,052

# The Barnes Foundation

## Notes to Consolidated Financial Statements

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### **Note 1: Summary of Significant Accounting Policies** (Continued)

#### **Support and Revenue Recognition** (Continued)

##### Admissions and Tuition Fees, Net

The performance obligation related to admissions revenues is to provide customer access to the Organization's collection and/or public program on a specific date. Admissions prices are based on published rates and tickets are non-refundable. Revenue from admissions is recognized as of the date of visitation.

The performance obligation related to tuition is to provide access, in person or online, to classes hosted by the Organization on a specific date. Tuition prices are based on published rates and are non-refundable. Revenue from tuition is recognized at a point in time, or when the class occurs. The Organization offers scholarships to all classes.

##### Auxiliary Operations

Auxiliary operations includes retail sales revenues, events and commissions revenue. Income from retail sales is recognized at the time of sale. Event revenue is recognized when the event occurs. Commission revenue is recognized in the period earned. Payment for commissions is received monthly after the sale to the customer.

#### **Functional Allocation of Expenses**

The costs of program and supporting services activities have been summarized on a functional basis in the consolidated statements of activities. The consolidated statement of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Salaries and benefits and taxes are allocated based on actual time spent.

#### **Advertising and Promotion**

The Organization uses advertising to promote its programs among the audiences it serves. Advertising costs are expensed as incurred. Advertising expense was \$2,877,839 and \$3,244,567, of which \$1,183,531 and \$2,333,591 was contributed to the organization for the years ended June 30, 2025 and 2024, respectively.

#### **Income Taxes**

The Organization has been granted tax-exempt status as a nonprofit organization under Section 501(c)(3) of the Internal Revenue Code which is not a private foundation under Section 509(a) of the Code, and files Form 990 for both the Barnes and TCG (Return of Organization Exempt from Income Tax) annually for information purposes. According, no provision for income taxes is provided in the accompanying consolidated financial statements. The Organization has reviewed its tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on federal tax returns for the last three years filed.

# The Barnes Foundation

## Notes to Consolidated Financial Statements

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### Note 1: Summary of Significant Accounting Policies (Continued)

#### Subsequent Events

The Organization has evaluated events and transactions for potential recognition or disclosure in the consolidated financial statements through November 25, 2025, which is the date the consolidated financial statements were available to be issued.

#### Reclassifications

Certain of the amounts previously reported in the statement of functional expenses for the prior year have been reclassified to conform with the current year classifications.

### Note 2: Trustees of Calder Gardens Activity

Trustees of Calder Gardens was formed in 2020 to raise funds and support the construction of a new facility to showcase art by Alexander Calder. Supporters of the project have committed approximately \$93 million to cover the cost of the construction of the facility and create an endowment. Of this amount, approximately \$66 million was collected through June 30, 2025. The balance of the funding commitments are contingent on the occurrence of events in the future and have not been reflected in these consolidated financial statements.

### Note 3: Contributions Receivable

Gross contributions receivable by campaign are as follows:

<i>As of June 30,</i>	2025	2024
Second Century Campaign	\$ 10,660,885	\$ 11,586,894
Calder Gardens Building Campaign	16,866,988	5,132,667
Other	2,940,933	3,126,701
Gross contributions receivable	\$ 30,468,806	\$ 19,846,262

The Second Century Campaign is to raise endowment and multi-year project support for initiatives which support the key priorities of its strategic plan. Launched in conjunction with the Barnes' 100th anniversary, the Second Century Campaign has a stated goal of \$100 million. The Trustees of Calder Gardens Building Campaign as described in Note 2 is to raise funds and support for the construction of a new facility and to create an endowment.

# The Barnes Foundation

## Notes to Consolidated Financial Statements

### Note 3: Contributions Receivable (Continued)

Contributions receivable as of June 30, 2025 and 2024 are to be received as follows:

	2025	2024
Receivable in less than one year	\$ 8,366,448	\$ 4,871,890
Receivable in one to five years	11,002,750	10,053,069
Receivable in more than five years	8,096,303	4,921,303
Total	27,465,501	19,846,262
Less: Allowance for doubtful accounts	(271,699)	(230,000)
Less: Discount to net present value	(2,740,519)	(2,482,544)
Contributions receivable, net	\$ 24,453,283	\$ 17,133,718

Amounts due in the future have been discounted to their present values using discount rates ranging from 0.1% to 5.4%. At June 30, 2025, five donors accounted for 63% of gross contributions receivable and at June 30, 2024 three donors accounted for 40% of gross contributions receivable.

### Note 4: Fair Value Measurements

The following table sets forth by level, within the fair value hierarchy, the Organization's financial instruments that are measured at fair value as of:

	June 30, 2025			
	Total	Level 1	Level 2	Level 3
Investments:				
Money market funds	\$ 4,760,450	\$ 4,760,450	\$ -	-
Mutual and exchange-traded funds				
Domestic equity	52,601,998	52,601,998	-	-
International equity	30,936,500	30,936,500	-	-
Fixed income	32,870,962	32,870,962	-	-
U.S. common stocks	3,417,762	3,417,762	-	-
U.S. treasuries	2,254,756	-	2,254,756	-
Total investments in the fair value hierarchy	126,842,428	\$ 124,587,672	\$ 2,254,756	-
Private investments measured at NAV (a)	27,601,734			
Total	\$ 154,444,162			



# The Barnes Foundation

## Notes to Consolidated Financial Statements

### Note 4: Fair Value Measurements (Continued)

June 30, 2024				
	Total	Level 1	Level 2	Level 3
Investments:				
Money market funds	\$ 3,179,357	\$ 3,179,357	\$ -	\$ -
Mutual and exchange-traded funds				
Domestic equity	43,552,579	43,552,579	-	-
International equity	25,940,556	25,940,556	-	-
Fixed income	26,497,650	26,497,650	-	-
Commodities	3,709,053	3,709,053	-	-
U.S. common stocks	4,563,967	4,563,967	-	-
U.S. treasuries	10,099,221	-	10,099,221	-
Total investments in the fair value hierarchy	117,542,383	\$ 107,443,162	\$ 10,099,221	-
Private investments measured at NAV (a)	23,485,524			
Total	\$ 141,027,907			

(a) In accordance with accounting standards, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the above fair value hierarchy table. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the consolidated statement of financial position.

The following table includes additional disclosures for investments whose fair value is estimated using net asset value (NAV):

	NAV	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
<i>June 30, 2025</i>				
Private Investment Funds	\$ 27,601,734	\$ 15,392,032	N/A	N/A
<i>June 30, 2024</i>				
Private Investment Funds	\$ 23,485,524	\$ 18,300,744	N/A	N/A

Private investments include limited partnership investment funds, which invest in private equity, credit, real estate and infrastructure. Private investments have various redemption frequencies defined in the respective offering memorandum. Distributions are expected to be made based on the realization of the fund's investments over the duration of the investment, which may range from 10 to 12 years.

# The Barnes Foundation

## Notes to Consolidated Financial Statements

### Note 5: Investment Return Reconciliation

The following schedule summarizes the investment return and its classification in the consolidated statement of activities for the years ended June 30, 2025 and 2024:

	Without Donor Restrictions	With Donor Restrictions	Total 2025	Summarized 2024
Dividend and interest	\$ 333,620	\$ 3,343,581	\$ 3,677,201	\$ 3,440,789
Net realized and unrealized gains	1,398,863	10,455,029	11,853,892	11,674,800
Total investment return	1,732,483	13,798,610	15,531,093	15,115,589
Investment return designated as spending payout	(842,025)	(5,596,536)	(6,438,561)	(9,903,754)
Investment return other - Trustees of Calder Garden	-	(520,204)	(520,204)	(477,139)
Investment returns in excess of (less than) amounts designated as spending payout	\$ 890,458	\$ 7,681,870	\$ 8,572,328	\$ 4,734,696

Net realized and unrealized gains are net of investment fees of approximately \$330,033 and \$613,897 for the years ended June 30, 2025 and 2024, respectively.

### Note 6: Property and Equipment, net

Property and equipment consist of the following:

<i>As of June 30,</i>	2025	2024
Land, buildings and improvements	\$ 143,772,718	\$ 143,344,197
Furniture, fixtures, and equipment	7,474,269	7,439,034
Total property and equipment	151,246,987	150,783,231
Less: accumulated depreciation	(74,947,075)	(69,406,592)
Construction in progress	57,813,630	29,582,176
Property and equipment, net	\$ 134,113,542	\$ 110,958,815

As of June 30, 2025 and 2024, construction in progress consists of \$65,682 and \$127,421, respectively in Barnes various projects and \$57,747,948 and \$29,454,755, respectively in building construction for Calder Gardens. Completion of the Calder Gardens building is expected in Fall 2025. The Organization entered into a guaranteed maximum price contract with a construction company and as of June 30, 2025, the Organization has approximately \$5,800,000 remaining to finish the construction.

# **The Barnes Foundation**

## **Notes to Consolidated Financial Statements**

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### **Note 7: Leases**

On January 8, 2008, the Barnes executed a ground sublease with The Philadelphia Authority for Industrial Development (PAID) for a parcel of land located on the Benjamin Franklin Parkway in Philadelphia. The land, which is owned by the City of Philadelphia, was leased to PAID under a Master Lease on the same date. The lease is a 99-year lease, commencing with the completion of certain conditions. The Barnes paid a base rent of \$10 for the term of the lease and was obligated under the lease to pay certain additional costs. The initial term of the lease commenced in October 2008, when the City had vacated the premises.

On July 29, 2022, Trustees of Calder Gardens, executed a lease with the City of Philadelphia, by and through its Department of Parks and Recreation, for a parcel of land located along the southern side of Benjamin Franklin Parkway between the Vine Street Expressway, 21st street, and 22nd street, in Philadelphia, Pennsylvania, to construct, maintain, and operate a museum building to display artwork by Alexander Calder and his family members. The lease consists of an initial term of up to one year, followed by a 99-year operating term which commenced on May 31, 2023 and was recorded by the Records Department of the City of Philadelphia on June 15, 2023. Trustees of Calder Gardens paid a base rent of \$1 for the term of the lease.

No amounts have been recorded for the free use of the space under these leases as the fair value is not estimable.

### **Note 8: Line of Credit**

The Organization has an available line of credit with a bank in the amount of \$2.0 million dated as of July 29, 2021, which renews each year in July so long as the Organization completes the annual review and is in good standing. If used, the borrowings under the line bear interest at a rate of SOFR plus 1.85%. The line is collateralized by an account at the same bank which holds an amount equivalent to the value of the line, representing a portion of the Organization's board designated operating reserve. The Organization had no amounts outstanding on the line as of June 30, 2025 and 2024.

# The Barnes Foundation

## Notes to Consolidated Financial Statements

### Note 9: Net Assets with Donor Restriction

Net assets with donor restrictions consist of the following at June 30:

<i>June 30,</i>	2025	2024 (1)
Net assets held in perpetuity:		
General operating/other purposes	\$ 68,622,160	\$ 65,105,204
Scholarly activities	51,445,294	41,502,896
Education	15,673,710	13,595,270
Subject to expenditure for specified purpose:		
Capital renovations	4,583,255	4,581,131
Community programs, innovation and other	752,725	1,722,816
Scholarly activities	3,083,598	1,146,082
Education	679,978	505,452
Calder Gardens	77,503,841	42,571,394
Net assets with donor restrictions	\$ 222,344,561	\$ 170,730,245

Scholarly activities of the Organization include the curatorial, conservation, archives, registration, publication and special exhibition functions.

(1) Certain amounts as previously reported in 2024 have been reclassified to conform with current year classifications.

### Note 10: Net Assets Released from Restrictions

Net assets were released from restrictions by satisfying purpose restrictions for the years ended as follows:

<i>Year Ended June 30,</i>	2025	2024
Capital renovations	\$ 524,532	\$ 891,360
General operating/other purposes	2,805,107	2,657,882
Community programs, innovation and other	536,303	2,193,204
Scholarly activities	3,664,239	6,922,207
Education	1,532,992	1,740,942
Calder Gardens	1,791,841	480,831
Net assets released from restrictions	\$ 10,855,014	\$ 14,886,426

Scholarly activities of the Organization include the curatorial, conservation, archives, registration, publication and special exhibition functions.

# The Barnes Foundation

## Notes to Consolidated Financial Statements

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### Note 11: Endowment Funds

The Organization follows the standard which provides guidance on the net asset classification of donor- restricted endowment funds for a not-for-profit organization that is subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA) and also require disclosures about endowment funds, both donor-restricted endowment funds and board designated endowment funds.

The Organization's endowment consists of four donor-restricted funds (Scholarly Activity Endowment, Education Endowment, Capital Renovation Endowment and General Support Endowment) that were established for activities related to the care of and research about the collection, support of the Organization's education programs and general support of the Organization's operations and physical plant. Endowment assets include a managed pool of investments. As required by U.S. GAAP, net assets associated with endowment funds are classified and reported as assets with donor restrictions.

Interpretation of relevant law: The Commonwealth of Pennsylvania has not adopted UPMIFA. State law allows non-profit organizations to make an election to adopt a total return investment policy as provided by Act 141 (1988) of Pennsylvania legislature, 15 Pa.C.S.A. Section (total return election). In 2010, the Organization made a total return election. The Organization is free to adopt any prudent investment policy and make withdrawals consistent with its goals of preserving the endowment funds, while making funds available for continued operations. The Organization has reviewed its donor agreements and has determined that none of the agreements contain any explicit limitations on withdrawals.

Spending policy, return objectives and risk parameters: The Organization has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to the program supported by its endowment, while seeking to maintain the purchasing power of the endowment assets.

The corpus of the endowment assets are held in perpetuity for Scholarly Activities, Education Program Support, and General Operating Support based on donor restrictions. At June 30, 2025 and 2024, endowment assets are invested primarily in a diversified portfolio of marketable securities.

The Organization used a 5% spending rate to determine the amount of endowment earnings to be allocated to operations. The spending rate is subject to review annually by the Organization's Board of Trustees. For the years ended June 30, 2025 and 2024, the Board of Trustees elected to apply the spending rate to the average quarterly endowment balances in the prior three years, after deducting the value of any new funds collected in respect of the Second Century Campaign. The Board further authorized a draw of 5% on the principal value of new funds received during the prior first three years, based on the original contributed value of such funds.

Funds with deficiencies: From time to time, the fair value of assets associated with donor-restricted endowment funds may fall below the level that the donor requires the Organization to retain as a fund of perpetual duration. As of June 30, 2025 and 2024, no deficiencies of this nature existed in the endowment funds.

# The Barnes Foundation

## Notes to Consolidated Financial Statements

### Note 11: Endowment Funds (Continued)

Changes in endowment net assets composition by type of fund as of and for the years ended June 30, 2025 and 2024 is as follows:

	2025	2024
Endowments net assets, beginning of year	\$ 114,927,451	\$ 105,538,028
Contributions	8,536,578	2,621,334
Net investment return	13,265,515	12,925,939
Appropriation of endowment assets for expenditure	(5,569,536)	(6,157,850)
Endowments net assets, end of year	\$ 131,160,008	\$ 114,927,451

### Note 12: Board Designated Net Assets

The Board of Trustees may from time to time designate funds as an operating reserve with the objective of having funds set aside and available to be drawn upon in the event of an immediate liquidity need for general expenditure or in the event of financial distress. The value of the board designated operating reserve was \$16,697,729 and \$15,796,821 at June 30, 2025 and 2024, respectively.

### Note 13: Liquidity and Availability of Financial Resources

As of June 30, 2025 and 2024, financial assets and liquidity resources are available within one year for general expenditure are as follows:

<i>As of June 30,</i>	2025	2024
Cash and cash equivalents	\$ 7,856,608	\$ 3,141,510
Investments	154,444,162	141,027,907
Accounts receivable	69,367	66,573
Contributions receivable, net	24,453,283	17,134,386
Accrued interest receivable (included in prepaid and other assets)	74,811	86,583
Financial assets before adjustments	186,898,231	161,456,959
Total financial assets and liquidity resources available within one year:		
Estimated endowment income designated for operations	8,631,000	6,421,000
Less amounts not available for general expenditure within one year:		
Donor restricted assets included in financial assets	(170,101,138)	(145,260,278)

Financial assets and liquidity resources available to meet cash needs for general expenditures within one year	\$ 25,428,093	\$ 22,617,681
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# **The Barnes Foundation**

## **Notes to Consolidated Financial Statements**

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### **Note 13: Liquidity and Availability of Financial Resources (Continued)**

The Organization's cash flows have seasonal variations during the year attributable to a concentration of contributions received near the end of the calendar and fiscal years. To manage liquidity, the Organization utilizes its annual endowment draw to provide for its cash needs, which may vary from month to month based on cash requirements. In addition, a committed line of credit in the amount of \$2 million, as described in Note 8, is available for use and a board designated operating reserve of \$16,697,729 and \$15,796,821, as described in Note 12, at June 30, 2025 and 2024, respectively, is available to be drawn upon in the event of an immediate liquidity need for general expenditure.

### **Note 14: Retirement Plan**

The Organization has a 403(b) Elective Deferral Plan (the Plan) where eligible employees may elect to contribute up to the annual Internal Revenue Service contribution limits. The Foundation will match 50% of amounts deferred by employees, up to 3% of the employee's base salary. The Foundation contributed \$309,728 and \$330,810 for the years ended June 30, 2025 and 2024, respectively, to the Plan.

# The Barnes Foundation

## CONSOLIDATING STATEMENT OF FINANCIAL POSITION

<i>As of June 30, 2025</i>	The Barnes Foundation	Trustees of Calder Gardens	Eliminations	Consolidated Totals
<b>ASSETS</b>				
Cash and cash equivalents	\$ 1,710,195	\$ 6,146,413	\$ -	\$ 7,856,608
Accounts receivable	338,083	-	(268,716)	69,367
Contributions receivable, net	11,774,655	12,678,628	-	24,453,283
Prepaid expenses and other assets	1,262,709	284,158	(207,404)	1,339,463
Inventory	1,488,837	-	-	1,488,837
Investments	148,028,703	6,415,459	-	154,444,162
Prepaid costs related to cloud-based software	927,890	-	-	927,890
Property and equipment, net	76,365,594	57,747,948	-	134,113,542
Objects of art	5,775,386	-	-	5,775,386
<b>TOTAL ASSETS</b>	<b>\$ 247,672,052</b>	<b>\$ 83,272,606</b>	<b>\$ (476,120)</b>	<b>\$ 330,468,538</b>
<b>LIABILITIES</b>				
Accounts payable	\$ 909,732	\$ -	\$ -	\$ 909,732
Accrued expenses and other liabilities	1,031,296	5,768,765	(268,716)	6,531,345
Deferred revenue	703,231	-	-	703,231
<b>Total Liabilities</b>	<b>2,644,259</b>	<b>5,768,765</b>	<b>(268,716)</b>	<b>8,144,308</b>
<b>NET ASSETS</b>				
Without donor restrictions				
Undesignated	83,489,344	-	(207,404)	83,281,940
Designated by the board	16,697,729	-	-	16,697,729
<b>Total without donor restrictions</b>	<b>100,187,073</b>	<b>-</b>	<b>(207,404)</b>	<b>99,979,669</b>
<b>With donor restrictions</b>	<b>144,840,720</b>	<b>77,503,841</b>	<b>-</b>	<b>222,344,561</b>
<b>Total Net Assets</b>	<b>245,027,793</b>	<b>77,503,841</b>	<b>(207,404)</b>	<b>322,324,230</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 247,672,052</b>	<b>\$ 83,272,606</b>	<b>\$ (476,120)</b>	<b>\$ 330,468,538</b>



# The Barnes Foundation

## CONSOLIDATING STATEMENT OF ACTIVITIES

Year Ended June 30, 2025

	The Barnes Foundation	Trustees of Calder Gardens	Eliminations	Consolidated Totals
Operating Support and Revenue:				
Admission and tuition fees, net of scholarships of \$74,250	\$ 2,939,942	\$ -	\$ -	\$ 2,939,942
Auxiliary operations, net of cost of sales of \$758,558	2,469,027	-	-	2,469,027
Memberships	4,785,911	-	-	4,785,911
Gifts and grants				
Contributions of cash and other financial assets	7,409,702	36,204,087	-	43,613,789
Contributions of nonfinancial assets	1,250,545	-	-	1,250,545
Investment return designated as spending payout	6,438,561	-	-	6,438,561
Investment return other	-	520,204	-	520,204
Other	1,103,392	-	(1,058,848)	44,544
<b>Total Operating Support and Revenue</b>	<b>26,397,080</b>	<b>36,724,291</b>	<b>(1,058,848)</b>	<b>62,062,523</b>
Operating Expenses:				
Programs Expenses				
Visitor experience	4,774,076	-	-	4,774,076
Campus	3,107,023	122,465	(18,782)	3,210,706
Program activities	2,571,224	70,830	(70,830)	2,571,224
Collection care and research	3,410,017	11,832	(11,832)	3,410,017
Auxiliary operations	2,036,509	-	-	2,036,509
Contributed nonfinancial assets - advertising and other	1,198,531	-	-	1,198,531
<b>Total Program Expenses</b>	<b>17,097,380</b>	<b>205,127</b>	<b>(101,444)</b>	<b>17,201,063</b>
Supporting Expenses				
General and administration	4,566,394	1,586,714	(750,000)	5,403,108
Fundraising	3,992,290	-	-	3,992,290
Contributed nonfinancial assets - other	52,014	-	-	52,014
<b>Total Supporting Expenses</b>	<b>8,610,698</b>	<b>1,586,714</b>	<b>(750,000)</b>	<b>9,447,412</b>
<b>Total Operating Expenses</b>	<b>25,708,078</b>	<b>1,791,841</b>	<b>(851,444)</b>	<b>26,648,475</b>
<b>Change in Net Assets from Operations</b>	<b>689,002</b>	<b>34,932,450</b>	<b>(207,404)</b>	<b>35,414,048</b>
Non-operating Changes:				
Contributions of cash and other financial assets	8,060,306	-	-	8,060,306
Depreciation expense	(5,540,482)	-	-	(5,540,482)
Investment return in excess (less than) amounts designated as spending payout	8,572,328	-	-	8,572,328
<b>Total Non-operating Changes in Net Assets</b>	<b>11,092,152</b>	<b>-</b>	<b>-</b>	<b>11,092,152</b>
<b>CHANGE IN NET ASSETS</b>	<b>11,781,154</b>	<b>34,932,450</b>	<b>(207,404)</b>	<b>46,506,200</b>
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>233,246,639</b>	<b>42,571,391</b>	<b>-</b>	<b>275,818,030</b>
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 245,027,793</b>	<b>\$ 77,503,841</b>	<b>\$ (207,404)</b>	<b>\$ 322,324,230</b>