

FINANCIAL STATEMENT

2022 Financial Highlights

Statements of Financial Position

ASSETS	2022	2021
Cash and cash equivalents (notes 2b and 4)	\$144,848,181	\$82,286,308
Short-term investments (notes 5 and 9)	\$13,819,284	\$14,581,727
GMSP short-term investments (notes 5 and 9)	\$62,751,058	\$71,648,593
Receivable for unsettled investment trades (note 8)		\$6,750
Pledges receivable, net (note 6)	\$83,311,168	\$75,203,628
Accrued investment income	\$682,774	\$962,360
Long term investments (notes 7 and 9)	\$230,832,867	\$221,234,381
GMSP long term investments (notes 8 and 9)	\$112,731,288	\$156,337,893
Property and equipment, net (note 10)	\$24,860,087	\$24,629,010
Collections acquired (note 11)	\$1,414,250	\$1,414,250
Other assets	\$4,601,002	\$5,120,502
Total assets	\$679,851,959	\$653,425,402
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	\$9,835,733	\$5,709,164
Accrued wages, vacation, and other related expenses	\$4,959,156	\$3,485,798
Payable for unsettled investment trades (note 8)	\$13,750	
Accrued distribution to member institutions	\$12,414,602	\$10,088,759
Accrued return of funds to the Gates Foundation (note 12)	\$26,000,000	\$34,000,000
Deferred revenue	\$8,210,781	\$11,527,948

Line of credit (note 13)		
Bonds payable (note 14)	\$25,311,526	\$26,255,274
Total liabilities	\$86,745,548	\$91,066,943
Net assets:		
Without donor restrictions: Undesignated	\$27,140,131	\$19,589,416
Board designated - disaster recovery (note 21)	\$16,920,571	\$13,400,000
Board designated - member distribution reserve (note 21)	\$4,807,367	\$4,800,000
Total without donor restrictions	\$48,868,069	\$37,789,416
With donor restrictions (note 15)	\$544,238,342	\$524,569,043
Total net assets	\$593,106,411	\$562,358,459
Commitments and contingencies (note 20)		
Total liabilities and net assets	\$679,851,959	\$653,425,402

Statement of Activities

	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	2022 TOTAL	2021 TOTAL
Revenue, gains, and other support:				
Support:				
Contributions for grants and scholarships		\$153,083,173	\$153,083,173	\$142,681,375
Contributions and gifts (notes 2 and 18)	\$47,617,776		\$47,617,776	\$66,489,205
Bequests and legacies	\$10,433,327	\$1,236,547	\$11,669,874	\$6,597,040
Gifts-in-kind and donated services (note 17)	\$24,250	\$957,724	\$981,974	\$952,787
Total support	\$58,075,353	\$155,277,444	\$213,352,797	\$216,720,407
Investment income:				

Interest and dividends	\$38,544	\$3,229,863	\$3,268,407	\$4,452,660
Amortization of investment premium and discount	-\$27,307	-\$228,485	-\$255,792	\$38,143
Realized gains/(losses)	\$782,225	\$6,180,467	\$6,962,692	\$2,516,172
Unrealized gains/(losses)	\$943,802	-\$1,628,938	-\$685,136	\$33,414,447
Total investment income	\$1,737,264	\$7,552,907	\$9,290,171	\$40,421,422
Net assets released from restrictions (note 15)	\$143,161,052	-\$143,161,052		
Total revenue, gains, and other support	\$202,973,669	\$19,669,299	\$222,642,968	\$257,141,829
Expenses: Program services:				
GMSP	\$36,976,337		\$36,976,337	\$77,500,786
Scholarships and special projects	\$105,974,019		\$105,974,019	\$53,845,193
Distributions to member institutions	\$23,180,395		\$23,180,395	\$19,564,294
Institutional services	\$1,667,454		\$1,667,454	\$2,130,021
Other program services	\$210,696		\$210,696	\$1,035,421
Total program services	\$168,008,901		\$168,008,901	\$154,075,715
Supporting services:				
Management and general	\$7,058,357		\$7,058,357	\$7,004,189
Fundraising	\$16,827,758		\$16,827,758	\$13,161,687
Total supporting services	\$23,886,115		\$23,886,115	\$20,165,876

Total expenses	\$191,895,016		\$191,895,016	\$174,241,591
Change in net assets	\$11,078,653	\$19,669,299	\$30,747,952	\$82,900,238
Net assets, beginning of year	\$37,789,416	\$524,569,043	\$562,358,459	\$479,458,221
Net assets, end of year	\$48,868,069	\$544,238,342	\$593,106,411	\$562,358,459

Statement of Functional Expenses

	GMSP	SCHOLARSHIPS AND SPECIAL PROJECTS	DISTRIBUTION TO MEMBER INSTITUTIONS	INSTITUTIONAL SERVICES	OTHER PROGRAM SERVICES
Capital and operational support			\$23,180,395		
Grants and scholarships	\$33,921,845	\$67,233,311		\$2,000	\$8,000
Total distributions	\$33,921,845	\$67,233,311	\$23,180,395	\$2,000	\$8,000
Expenses before depreciation, amortization, and bad debts					
Salaries and wages	\$1,298,953	\$6,424,154		\$1,056,526	\$113,97
Employee benefits	\$306,724	\$1,705,495		\$213,895	\$29,164
Advertisements and promotions	\$1,575	\$115,306		\$17,955	\$992
Professional and consulting fees	\$181,161	\$18,307,255		\$346,588	\$7,644
Information technology support	\$530,374	\$1,058,210		(\$539,489)	

Office supplies and other expenses	\$133,110	\$247,806		\$168,165	
Telephone	\$7,618	\$12,725		\$11,513	\$909
Postage and shipping	\$1,987	\$6,504		\$1,094	
Occupancy	\$337,965	\$686,328		\$100,627	\$24,73
Printing and publications	\$12,333	\$139,714		\$28,018	\$2,150
Travel	\$4,632	\$126,782		\$13,455	\$7,609
Meetings	\$39,618	\$270,007		\$620	\$2,216
Equipment rental and maintenance	\$1,488	\$9,743		\$2,372	
Interest expense					
Indirect cost recovery	\$196,954	\$4,630,679			\$13,30
Total expenses before depreciation, amortization, and bad debts	\$36,976,337	\$100,974,019	\$23,180,395	\$1,423,339	\$210,6
Accrued return of funds to the Gates Foundation					
Depreciation and amortization expense				\$244,115	
Bad debt expense		\$5,000,000			
Total expenses	\$36,976,337	\$105,974,019	\$23,180,395	\$1,667,454	\$210,6

Statement of Functional Expenses

	MANAGEMENT AND GENERAL	FUNDRAISING	TOTAL SUPPORTING SERVICES	2022 TOTAL PROGRAM SERVICE AND SUPPORTING SERVICE EXPENSES	2021 PROG SERV SUPP SERV EXPEI
Distributions:					
Capital and operational support				\$23,180,395	\$19,
Grants and scholarships	\$2,250		\$2,250	\$101,167,405	\$79,
Total distributions	\$2,250		\$2,250	\$124,347,800	\$99,
Expenses before depreciation, amortization, and bad debts:					
Salaries and wages	\$6,952,190	\$6,800,646	\$13,752,836	\$22,646,443	\$19,
Employee benefits	\$1,861,870	\$1,484,331	\$3,346,201	\$5,601,479	\$4,7
Advertisements and promotions	\$6,883	\$132,949	\$139,832	\$275,660	\$198
Professional and consulting fees	\$2,460,865	\$2,484,154	\$4,945,019	\$23,787,667	\$12,
Information technology support	-\$1,673,091	\$449,750	-\$1,223,341	-\$174,246	
Office supplies and other expenses	\$110,636	\$556,457	\$667,093	\$1,216,174	\$1,0
Telephone	\$377,838	\$17,983	\$395,822	\$428,587	\$40
Postage and shipping	\$39,554	\$1,459,760	\$1,499,314	\$1,508,899	\$1,3
Occupancy	-\$263,037	\$663,084	\$400,047	\$1,549,704	\$1,4
Printing and publications	\$67,440	\$2,609,711	\$2,677,151	\$2,859,366	\$2,6
Travel	\$121,970	\$84,128	\$206,098	\$358,576	\$27,
Meetings	\$12,850	\$32,410	\$45,260	\$357,721	\$218
Equipment rental and maintenance	\$226,814	\$52,145	\$278,960	\$292,563	\$161

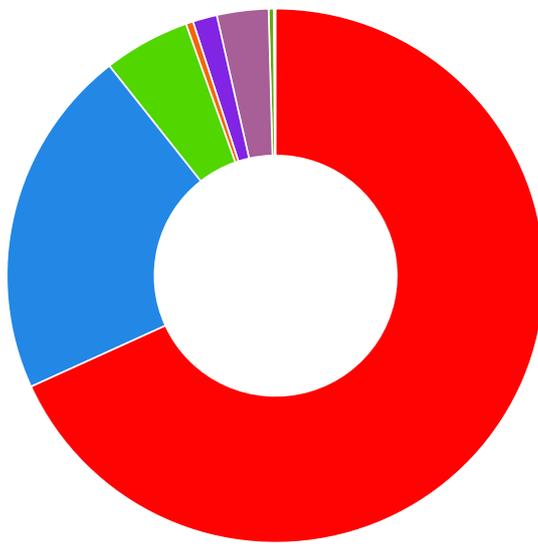
Interest expense	\$976,537		\$976,537	\$976,537	\$1,0
Indirect cost recovery	-\$4,840,935		-\$4,840,935		
TOTAL EXPENSES BEFORE DEPRECIATION, AMORTIZATION, AND BAD DEBTS	\$6,440,634	\$16,827,508	\$23,268,144	\$186,032,930	\$14
Accrued return of funds to the Gates Foundation					\$26
Depreciation and amortization expense	\$617,723		\$617,723	\$861,838	\$1,0
Bad debt expense		\$250	\$250	\$500,250	\$2,7
TOTAL EXPENSES	\$7,058,357	\$16,827,758	\$23,886,117	\$191,895,018	\$174

Statements of Cash Flow

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$30,747,952	\$82,900,238
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Realized losses on investments	-\$6,962,692	-\$2,516,173
Unrealized losses (gains) on investments	\$685,136	-\$33,414,447
Amortization of investment premium and discount	\$255,792	-\$38,143
Bad debt expense	\$5,000,250	\$2,742,379
Depreciation and amortization	\$861,838	\$1,076,824
Contributions restricted for investment in endowment funds	(\$25,970,929)	(\$7,788,628)
(Increase) decrease in assets:		
Pledges receivable	(\$8,107,540)	(\$37,730,599)

Provision for uncollectible	-\$4,959,250	-\$2,742,379
Accrued investment income	\$279,586	\$241,129
Other assets	\$275,385	(\$458,289)
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses	\$4,126,569	\$1,284,520
Accrued wages, vacation, and other related personnel expenses	\$1,473,358	\$1,086,951
Accrued return of funds to the Gates Foundation	-\$8,000,000	\$21,000,000
Deferred revenue	-\$3,317,167	\$11,096,824
Accrued distributions to member institutions	\$2,325,842	\$4,638,505
Net cash (used in) provided by operating activities	-\$11,285,870	\$41,378,712
Cash flows from investing activities:		
Purchases of investments	-\$251,555,153	-\$331,199,573
Proceeds from sales of investments	\$301,224,515	\$341,536,930
Purchase of property and equipment	-\$848,800	
Net cash provided by investing activities	\$48,820,562	\$10,337,357
Cash flows from financing activities:		
Repayments of note payable		
Repayments of bonds payable	-\$943,748	-\$903,748
Contributions restricted for investment in endowment funds	\$25,970,929	\$7,788,628
Net cash provided by financing activities	\$25,027,181	\$6,884,880
Increase in cash and cash equivalents	\$62,561,873	\$58,600,949
Cash and cash equivalents, beginning of year	\$82,286,308	\$23,685,359
Cash and cash equivalents, end of year	\$144,848,181	\$82,286,308
Cash paid for interest	\$976,537	\$1,010,702

Charitable Income



● Grants and Scholarships
 ● Contributions and Gifts
 ● Bequests and Legacies
 ● Gifts-in-Kind and Donated Services

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Assets and Liabilities

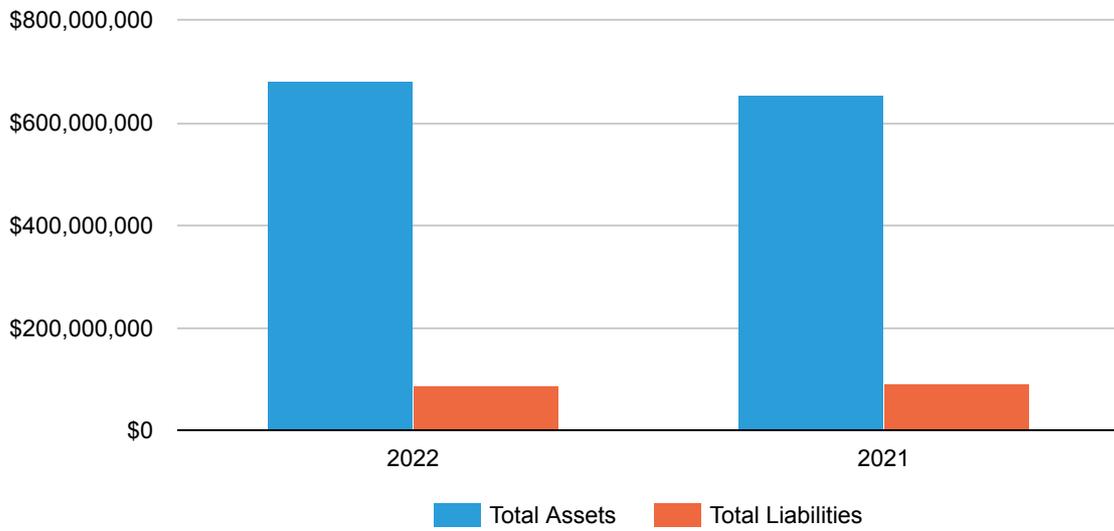


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