

**SCHOOL FOR ADVANCED RESEARCH**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**YEARS ENDED JUNE 30, 2022 AND 2021**



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**SCHOOL FOR ADVANCED RESEARCH  
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**SCHOOL FOR ADVANCED RESEARCH  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2022 AND 2021  
(SEE INDEPENDENT AUDITOR'S REPORT)**

The management of the School for Advanced Research (the School or SAR) offers readers of the School's financial statements this narrative overview of the trends and conditions and financial analysis for the fiscal year ended June 30, 2022.

**Trends and Conditions**

Founded in 1907, SAR is one of New Mexico's oldest organizations dedicated to research and public education. In 1972, SAR established a permanent home at El Delirio, the architecturally significant 7.5-acre estate of Amelia Elizabeth White on Santa Fe's east side, which finally provided a secure setting for the thousands of objects of Southwestern Native American Art acquired in 1964 from the Indian Arts Fund. Considered to be one of the finest collections of its kind in the nation, this acquisition established SAR's Indian Arts Research Center (IARC), which moved into its own home on the SAR campus in 1978. In 2012, the Board of Directors authorized the purchase of a property adjacent to El Delirio, effectively doubling the size of the campus.

The mission of SAR has evolved over its 115-year history, but it remains a center for innovative research in history, archaeology, anthropology, and related social sciences. A core element of its programming over the years has been an unwavering commitment to the inclusion of diverse voices and perspectives. Over the past several decades SAR's scholarly efforts have expanded to include additional Native American and Latino scholars. Scholars who have visited as resident fellows or participants in our Advanced Seminars have been widely recognized for their groundbreaking research; more than a dozen have been named MacArthur Fellows—recipients of the coveted “genius” award. SAR Press, whose books are distributed by University of New Mexico Press, has more than 200 titles in print and continues to publish three to five books annually.

In 2019, SAR's Board of Directors approved a long-range plan that will allow the organization to reach its full potential, including how best to utilize the newly acquired property. Specifically, the plan maps out SAR's role as a public forum for innovative thinking on topics of broad public concern, as well as an institution that promotes Native American art and culture through close collaboration with the communities whose works of art SAR displays and protects.

In July 2022, the IARC opened its first-ever museum exhibition, *Grounded in Clay, the Spirit of Pueblo Pottery*, at Santa Fe's Museum of Indian Arts and Culture. After an extended run in Santa Fe, the exhibition is scheduled to travel to the Metropolitan Museum of Art in New York City and then on to major museums in Houston and St. Louis.

SAR continues to benefit both from generous donors and the support of such major philanthropic organizations as the Margaret A. Cargill Philanthropy, the Mellon Foundation, the Vilcek Foundation, the National Endowment for the Humanities, and the National Science Foundation. Our prompt shift to online presentations during the pandemic of 2020 and 2021 has greatly broadened our audience, which now includes all fifty states and 36 countries. We remain committed to representing the cultural diversity of New Mexico in the composition of our board of directors and staff.

**SCHOOL FOR ADVANCED RESEARCH  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2022 AND 2021  
(SEE INDEPENDENT AUDITOR'S REPORT)**

**Financial Analysis**

The operations of the School for Advanced Research (SAR) are accounted for in the financial statements that follow – which include a statement of financial position, a statement of activities and changes in the net assets, a statement of functional expenses, and a statement of cash flows as of June 30, 2022 and 2021. Additionally, there are notes to the financial statements that provide additional information that is essential to understanding the data provided.

Unrelated to the financial statements, it bears noting that SAR's operating budget is based upon a 'year-ahead funding' model in which all funds dedicated to operations are raised in the prior fiscal year. This model is beneficial as it allows SAR to build and manage budgets that are efficient and carefully designed to achieve the school's short- and long-term objectives.

Furthermore, with the full support of its Board of Directors, SAR is making a concerted effort to reduce its annual endowment draw by 15 basis points per year until it reaches a more sustainable draw of 4%.



## INDEPENDENT AUDITORS' REPORT

Board of Directors  
School for Advanced Research  
Santa Fe, New Mexico

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the accompanying financial statements of School for Advanced Research (a New Mexico nonprofit organization), which comprise the statements of financial position as of June 30, 2022 and 2021, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of School for Advanced Research as of June 30, 2022 and 2021, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of School for Advanced Research 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 Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 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 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 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 School for Advanced Research'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 financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about School for Advanced Research'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 financial statements as a whole. The accompanying schedules of net assets is presented for purposes of additional analysis and is not a required part of the 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 financial statements. The information has not been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

***Other Information Included in the Annual Report***

Management is responsible for the other information included in the annual report. The other information comprises the Management's Discussion and Analysis but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

*CliftonLarsonAllen LLP*

**CliftonLarsonAllen LLP**

Albuquerque, New Mexico  
December 22, 2022

**SCHOOL FOR ADVANCED RESEARCH  
STATEMENTS OF FINANCIAL POSITION  
JUNE 30, 2022 AND 2021**

<b>ASSETS</b>	2022	2021
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	\$ 1,790,670	\$ 557,648
Short-Term Investments	2,707,494	2,701,817
Receivables:		
Grants	1,014,316	1,175,000
Pledges	55,500	135,716
Publications	2,885	10,010
Other	15	47
Prepaid Expenses	72,575	53,701
Inventory, Net of Allowance	44,233	47,452
Total Current Assets	5,687,688	4,681,391
<b>PROPERTY AND EQUIPMENT, NET</b>	2,784,070	2,749,741
<b>OTHER ASSETS</b>		
Long-Term Investments	23,291,921	27,550,804
Long-Term Grants Receivable	-	300,000
Long-Term Pledges Receivable	-	20,833
Total Other Assets	23,291,921	27,871,637
 Total Assets	 \$ 31,763,679	 \$ 35,302,768
<b>LIABILITIES AND NET ASSETS</b>		5,687,688
<b>CURRENT LIABILITIES</b>		
Accounts Payable	\$ 61,209	\$ 38,446
Accrued Payroll and Related Liabilities	151,868	138,171
Deferred Revenue	48,030	-
Total Current Liabilities	261,107	176,617
<b>NET ASSETS</b>		
Without Donor Restrictions	15,901,570	21,053,585
With Donor Restrictions:		
Specified Purpose and Passage of Time	4,295,092	2,766,656
Perpetual in Nature	11,305,910	11,305,910
Total With Donor Restrictions	15,601,002	14,072,566
 Total Net Assets	 31,502,572	 35,126,151
 Total Liabilities and Net Assets	 \$ 31,763,679	 \$ 35,302,768

See accompanying Notes to Financial Statements.



**SCHOOL FOR ADVANCED RESEARCH  
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS  
YEAR ENDED JUNE 30, 2022**

	<u>Without Donor Restriction</u>	<u>With Donor Restriction</u>	<u>Total</u>
<b>REVENUES</b>			
Grants and Contributions	\$ 1,487,305	\$ 2,514,770	\$ 4,002,075
Membership Dues	269,585	-	269,585
Book Sales and Royalties	113,185	-	113,185
Investment Returns, Net of Expenses	(4,102,144)	-	(4,102,144)
Rental	38,990	-	38,990
Public Programs	44,992	-	44,992
In-kind	19,547	-	19,547
Miscellaneous	6,677	-	6,677
Net Assets Released from Restrictions	986,334	(986,334)	-
Total Revenues	<u>(1,135,529)</u>	<u>1,528,436</u>	<u>392,907</u>
<b>EXPENSES</b>			
Program Services	2,729,164	-	2,729,164
Supporting Services:			
Management and General	552,872	-	552,872
Fundraising	734,450	-	734,450
Total Expenses	<u>4,016,486</u>	<u>-</u>	<u>4,016,486</u>
<b>CHANGE IN NET ASSETS</b>	(5,152,015)	1,528,436	(3,623,579)
Net Assets - Beginning of Year	<u>21,053,585</u>	<u>14,072,566</u>	<u>35,126,151</u>
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 15,901,570</u>	<u>\$ 15,601,002</u>	<u>\$ 31,502,572</u>

See accompanying Notes to Financial Statements.

**SCHOOL FOR ADVANCED RESEARCH  
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS  
YEAR ENDED JUNE 30, 2021**

	Without Donor Restriction	With Donor Restriction	Total
<b>REVENUES</b>			
Contributions and Grants	\$ 1,578,803	\$ 1,678,989	\$ 3,257,792
Membership Dues	237,150	-	237,150
Book Sales and Royalties	97,335	-	97,335
Investment Returns, Net of Expenses	6,105,744	-	6,105,744
Rental	23,504	-	23,504
Public Programs	14,584	-	14,584
Miscellaneous	27,782	-	27,782
Net Assets Released from Restrictions	1,399,115	(1,399,115)	-
Total Revenues	9,484,017	279,874	9,763,891
<b>EXPENSES</b>			
Program Services	2,565,094	-	2,565,094
Supporting Services:			
Management and General	540,819	-	540,819
Fundraising	649,638	-	649,638
Total Expenses	3,755,551	-	3,755,551
<b>CHANGE IN NET ASSETS</b>	5,728,466	279,874	6,008,340
Net Assets - Beginning of Year	15,325,119	13,792,692	29,117,811
<b>NET ASSETS - END OF YEAR</b>	\$ 21,053,585	\$ 14,072,566	\$ 35,126,151

See accompanying Notes to Financial Statements.

**SCHOOL FOR ADVANCED RESEARCH  
STATEMENT OF FUNCTIONAL EXPENSES  
YEAR ENDED JUNE 30, 2022**

	Program Services	Management and General	Fundraising	Total
Stipends	\$ 227,600	\$ -	\$ -	\$ 227,600
Salaries and Wages	1,112,590	353,848	444,037	1,910,475
Pension Plan Contributions	36,165	11,967	15,017	63,149
Other Employee Benefits	30,906	10,178	12,772	53,856
Payroll Taxes	78,445	24,925	31,278	134,648
Staff Development	24,124	1,296	2,330	27,750
Fees for Accounting Services	-	26,330	-	26,330
Fees for Other Services	392,060	26,628	109,709	528,397
Fees for Legal Services	-	-	-	-
Advertising and Promotion	755	3,546	1,092	5,393
Office Expenses	23,602	9,020	20,231	52,853
Information Technology	89,488	15,669	45,354	150,511
Royalties	6,510	-	-	6,510
Travel	18,407	-	614	19,021
Depreciation	66,377	4,249	5,797	76,423
Insurance	34,982	7,704	1,015	43,701
Cost of Sales	79,388	-	-	79,388
Direct Program Expenses	325,968	-	-	325,968
Special Events and Projects	68,148	7,457	17,579	93,184
Equipment Purchase/Rental	3,947	6,489	-	10,436
Repairs and Maintenance	63,014	10,309	3,964	77,287
Occupancy	46,688	33,257	4,114	84,059
In-Kind	-	-	19,547	19,547
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total Expenses by Function	<u>\$ 2,729,164</u>	<u>\$ 552,872</u>	<u>\$ 734,450</u>	<u>\$ 4,016,486</u>

See accompanying Notes to Financial Statements.

**SCHOOL FOR ADVANCED RESEARCH  
STATEMENT OF FUNCTIONAL EXPENSES  
YEAR ENDED JUNE 30, 2021**

	Program Services	Management and General	Fundraising	Total
Stipends	\$ 207,365	\$ -	\$ -	\$ 207,365
Salaries and Wages	1,143,467	335,975	344,087	1,823,529
Pension Plan Contributions	39,215	11,522	11,800	62,537
Other Employee Benefits	41,742	19,522	12,561	73,825
Payroll Taxes	78,460	23,053	5,859	107,372
Staff Development	9,972	963	23,610	34,545
Fees for Accounting Services	-	27,388	-	27,388
Fees for Other Services	153,488	10,585	119,002	283,075
Fees for Legal Services	100	892	-	992
Advertising and Promotion	-	27,263	-	27,263
Office Expenses	11,224	5,411	3,636	20,271
Information Technology	36,884	6,250	36,060	79,194
Royalties	4,763	-	-	4,763
Travel	8,404	-	-	8,404
Depreciation	79,835	5,110	6,973	91,918
Insurance	46,301	2,964	4,044	53,309
Cost of Sales	66,876	-	-	66,876
Direct Program Expenses	168,550	-	-	168,550
Special Events and Projects	22,100	15,335	30,231	67,666
Equipment Purchase/Rental	4,203	6,110	-	10,313
Repairs and Maintenance	387,111	33,996	46,263	467,370
Occupancy	55,034	8,480	5,512	69,026
	<u>\$ 2,565,094</u>	<u>\$ 540,819</u>	<u>\$ 649,638</u>	<u>\$ 3,755,551</u>
Total Expenses by Function				

See accompanying Notes to Financial Statements.

**SCHOOL FOR ADVANCED RESEARCH  
STATEMENTS OF CASH FLOWS  
YEARS ENDED JUNE 30, 2022 AND 2021**

	2022	2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash Received from:		
Contributions and Grants	\$ 4,563,808	\$ 1,769,454
Membership Dues	269,585	237,150
Book Sales and Royalties	120,342	91,095
Rents	38,990	23,504
Other	101,111	42,366
Cash Paid to:		
Employees and Fringe Benefits	(2,149,843)	(2,117,860)
Vendors and Suppliers	(1,543,228)	(1,356,202)
Scholars (Stipends)	(208,053)	(207,365)
Net Cash Provided (Used) by Operating Activities	1,192,712	(1,517,858)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Cash Received for:		
Operating Endowment Draw	1,076,593	1,152,206
Cash Paid for:		
Reinvested Earnings	(925,531)	(555,616)
Purchases of Property and Equipment	(110,752)	-
Net Cash Provided by Investing Activities	40,310	596,590
<b>NET INCREASE (DECREASE) IN CASH</b>	1,233,022	(921,268)
Cash and Cash Equivalents - Beginning of Year	557,648	1,478,916
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	\$ 1,790,670	\$ 557,648

See accompanying Notes to Financial Statements.

**SCHOOL FOR ADVANCED RESEARCH  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022 AND 2021**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Definition of Reporting Entity**

The School for Advanced Research (the School or SAR) advances the understanding of human cultural diversity by supporting an alchemy of Native American arts and innovative research in anthropology and related disciplines.

**Use of Estimates in Preparing Financial Statements**

The preparation of 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 revenues and expenses during the reporting period. Significant estimates include the methods and lives used to compute depreciation expense, allowance for overstocked inventory, allocation of functional expenses, and valuation of alternative investments. Actual results could differ from those estimates.

**Basis of Accounting**

The accompanying financial statements have been prepared using the accrual method of accounting. Under the accrual method of accounting, revenues are recognized when earned rather than received, and expenses are recognized when the related liability is incurred rather than when paid.

**Net Assets**

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

*Net Assets Without Donor Restrictions* – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

*Net Assets With Donor Restrictions* – Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

**Revenue and Revenue Recognition**

*Book Sales and Royalties* – Books are distributed to customers (point in time) and payments are due at point of sale.

*Public Programs* – Payments entitle customers to participation in: Classes, Lectures, Field Trips, and Campus Tours (point in time). Payments are due in advance of public programs (deferred) and are recognized when the respective programming occurs.

**SCHOOL FOR ADVANCED RESEARCH  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022 AND 2021**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Support and Revenue**

Contributions received, including unconditional promises, are recognized as revenue in the period received.

Pledges, if any, are recorded at the net present value of their estimated future cash flows. The discount on pledges is computed using the risk-free interest rate applicable to the year in which the promise is received. Amortization of the discount is included in contribution revenue. The School believes pledges receivable are presented at net realizable value.

Contributions of services are recognized only if the services received create or enhance nonfinancial assets, require specialized skills, and are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation.

The School reports gifts of cash and other assets as restricted support if such gifts are received with donor stipulations on the use of the donated assets. When a donor restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restriction are reclassified to net assets without donor restriction and reported in the statements of activities and changes in net assets as net assets released from restrictions.

**Conditional Grants**

Revenue from conditional grants is deferred and recognized in the period to which conditions are satisfied.

The School performs services under cost-reimbursement contracts with the National Science Foundation. Revenues from these contracts are recognized as the services are performed and related expenses are recorded as incurred.

**Contributions and Unconditional Promises to Give**

Contributions are recognized when the donor makes a promise to give to The School, that is, in substance, unconditional. The School follows Financial Accounting Services Board (FASB) Accounting Standards Codification (ASC) 958-605-25, *Revenue Recognition*. In accordance with the codification standard, contributions received are recorded as with or without donor restriction depending on the existence or nature of any donor restrictions. Contributions that are restricted by the donor are reported as increases in net assets without donor restriction if the restrictions expire in the reporting period in which the revenue is recognized. The School considers membership dues to be a contribution as there are no direct benefits received in exchange.

**Use of Net Assets With Donor Restrictions**

When the School incurs an expense for which it may use either net assets with or without donor restriction, it uses net assets with restriction first.

**SCHOOL FOR ADVANCED RESEARCH  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022 AND 2021**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Cash and Cash Equivalents**

For purposes of preparing the statements of cash flows, the School considers all cash and financial instruments with original maturities of three months or less as cash and cash equivalents. Cash and cash equivalents include cash on hand, cash in banks, and money market accounts held with a brokerage firm.

The School maintains its depository accounts with various financial institutions. Balances in these accounts periodically exceed federally insured limits. The School has not experienced any losses from, and believes it is not exposed to, significant credit risk from these deposits.

**Investments**

Investments include marketable equity, corporate, and government debt securities that are carried at current market value based on year-end quoted stock market prices. Market alternatives include ownership of funds and single manager funds carried at estimated value as determined in good faith by the general partner of each investment. The general partners of these limited partnerships determine market value based upon fair value of the underlying investments of the limited partnerships, as there is no ready market for these investments. Realized gains and losses are recorded on a specific identification method upon the sale or write-off of investment assets of the limited partnerships. Investment valuation adjustments are determined by general partners based on an increase or impairment in value in underlying investments during the investment-holding period.

**Accounts Receivable**

Management reviews the collectability of its receivables and, if necessary, records a reserve for its estimate of uncollectible accounts. Historical write-offs and current facts and circumstances are the primary bases for this estimate. When an account is deemed uncollectible, it is charged off against the reserve. Management has deemed all amounts to be collectible and, accordingly, has not recorded an allowance for uncollectible accounts at June 30, 2022 and 2021.

**Inventory**

Inventory consists primarily of books and publications, and is carried at the lower of cost or net realizable value. Cost is determined by specific identification. On June 25, 2015, the School entered into a distribution agreement with The University of New Mexico Press (UNM Press). Under the agreement, UNM Press warehouses, distributes, and markets in-print titles previously published by the School. In return, the School pays UNM Press a commission equal to 32% of net receipts of each print and/or electronic book distributed. SAR also entered into an agreement with UNM Press to co-publish new titles. Under the co-publishing agreement, SAR pays the acquisition costs and author royalties (if any), UNM press pays all costs related to the book production and marketing. UNM Press pays SAR a 10% royalty on the net sales of these new titles.

Annually, SAR's management reviews the valuation of inventory. The analysis includes a comparison of the three prior year's sales for each title to the current stock of each title. The allowance for excess inventory was \$84,829 and \$292,306 at June 30, 2022 and 2021, respectively.



**SCHOOL FOR ADVANCED RESEARCH  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022 AND 2021**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Property and Equipment**

The School owns and occupies a campus that encompasses approximately 16 acres. The School has 11 buildings with over 51,900 square feet which are home to all of the activities of the School.

Property and equipment is stated at cost or, if donated, at the estimated fair market value at the date of donation. Expenditures exceeding \$2,500 that enhance or extend the useful life of property and equipment are capitalized. Maintenance and repair costs are expensed as incurred. Depreciation is provided for all depreciable assets on a straight-line basis over the estimated useful lives of the assets, which range from 3 to 39 years.

The School reports gifts of land, buildings, and equipment as without donor restriction unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as with donor restrictions. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the School reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

**Impairment of Long-Lived Assets and Long-Lived Assets to be Disposed of**

The School reviews its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amounts of an asset to future net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. Assets to be disposed of, if any, are reported as the lower of the carrying amount or the fair value less costs to sell. There was no impairment of long-lived assets at June 30, 2022 and 2021.

**Collection and Library**

The collections, which were acquired through purchases and contributions since the School's inception, are not recognized as assets on the statements of financial position. The School adheres to the policies of the American Association of Museums, which discourages the assignment of dollar values to collections not intended for sale in the marketplace. Purchases of collection items are recorded as decreases in net assets without donor restriction in the year in which the items are acquired, or as decreases in net assets with donor restrictions if the assets used to purchase the items are restricted by donors. Contributed collection items are not reflected on the financial statements. Proceeds from deaccessions are reflected as increases in the appropriate net asset classes and are designated for collection acquisition and care.

**SCHOOL FOR ADVANCED RESEARCH  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022 AND 2021**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Endowment Funds**

Authoritative guidance includes the following financial statement disclosure requirements for the School for the years ended June 30, 2022 and 2021.

*Classification of Net Assets* – Endowment funds are used to account for investments in which the principal is subject to appropriation, restricted in perpetuity, or board-designated for a specific purpose.

*Interpretation of Relevant Law* – The School has interpreted the Uniform Prudent Management of Institutions Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the School classifies as net assets with donor restriction – perpetual in nature: (a) the original value of gifts donated to the endowment, (b) the original value of subsequent gifts to the endowment, and (c) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund is classified as with donor restriction, unless otherwise directed by donor, or until those amounts are appropriated for expenditure by the School in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the School considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the various funds, (2) the purposes of the donor-restricted endowment funds, (3) general economic conditions, (4) the possible effects of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the School, and (7) the School investment policies.

**Income Taxes**

The School is a nonprofit corporation and qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and is classified as other than a private foundation. As such, their normal activities do not result in any income tax liability. The School is liable for taxes on unrelated business income. There was no unrelated business income for the years ended June 30, 2022 and 2021.

The School would recognize accrued interest related to unrecognized tax benefits in interest expense and penalties in operating expenses. There were no such interest or penalties recorded for the years ended June 30, 2022 and 2021.

The School files informational tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, the School is subject to examination by federal, state, local, and foreign jurisdictions, where applicable.

**SCHOOL FOR ADVANCED RESEARCH  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022 AND 2021**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Functional Allocation of Expense**

The cost of providing various programs and supporting services have been summarized on a functional basis in the statement of activities. The School reports its expenses according to three functional classifications: program services, management and general, and fundraising. Direct costs are recorded to the functional classification that the expense relates to. Allocated costs are primarily made up of payroll and related expenses, information technology, and occupancy, repairs and maintenance, and insurance. These costs are allocated on the basis of estimated time spent, number of computers used, and square footage, respectively.

**Advertising Costs**

The School incurs certain advertising costs in connection with the promotion of its mission. Advertising costs are expensed as incurred. Advertising expense totaled \$5,393 and \$27,263 for the years ended June 30, 2022 and 2021, respectively.

**Accrued Payroll and Related Liabilities**

Accrued payroll and related liabilities include \$110,367 and \$119,290 of accrued vacation as of June 30, 2022 and 2021, respectively.

**NOTE 2 FAIR VALUE OF FINANCIAL INSTRUMENTS**

In determining fair value, the School uses various valuation approaches within the ASC 820 fair value measurement framework. Fair value measurements are determined based on the assumptions that market participants would use in pricing an asset or liability. ASC 820 establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. ASC 820 defines levels within the hierarchy based on the reliability of inputs as follows:

*Level 1* – Valuations based on unadjusted quoted prices for identical assets or liabilities in active markets;

*Level 2* – Valuations based on quoted prices for similar assets or liabilities or identical assets or liabilities in less active markets, such as dealer or broker markets; and

*Level 3* – Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable, such as pricing models, discounted cash flow models, and similar techniques not based on market, exchange, dealer, or broker-traded transactions.

**SCHOOL FOR ADVANCED RESEARCH  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022 AND 2021**

**NOTE 2 FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)**

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

Marketable securities traded in active markets are measured at fair value using Level 1 inputs. The fair values are based on quoted market prices at the reporting date.

Market alternatives are classified within Level 3 of the valuation hierarchy and are valued at market value as determined in good faith by the general partner of each fund, in accordance with Cooperative Agreements. The general partners of these limited partnerships determine market value based upon fair value of the underlying investments of the limited partnerships, as there is no ready market for these investments. Realized gains and losses are recorded on a specific identification method upon the sale or write off of investment assets of the limited partnerships.

The following table presents assets and liabilities measured at fair value by classification within the fair value hierarchy as of June 30, 2022:

	Fair Value Measurements Using			Total
	Level 1	Level 2	Level 3	
Exchange Traded Funds:				
Large Value Funds	\$ 17,125,149	\$ -	\$ -	\$ 17,125,149
Mutual Funds:				
Bond Funds	3,950,920	-	-	3,950,920
Equity Funds	2,544,944	-	-	2,544,944
Fixed Income:				
U.S. Treasuries	2,378,402	-	-	2,378,402
Total	<u>\$ 25,999,415</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,999,415</u>

The following table presents assets and liabilities measured at fair value by classification within the fair value hierarchy as of June 30, 2021:

	Fair Value Measurements Using			Total
	Level 1	Level 2	Level 3	
Equities:				
Common Stock	\$ 20,202	\$ -	\$ -	\$ 20,202
Exchange Traded Funds:				
Large Value Funds	16,743,566	-	-	16,743,566
Mutual Funds:				
Bond Funds	5,031,736	-	-	5,031,736
Equity Funds	7,941,087	-	-	7,941,087
Market Alternatives:				
Partnerships	-	-	-	516,030
Total	<u>\$ 29,736,591</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 30,252,621</u>

**SCHOOL FOR ADVANCED RESEARCH  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022 AND 2021**

**NOTE 2 FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)**

The following information summarizes the difference between cost and the estimated fair value for investments as of June 30, 2022:

	<u>Cost</u>	<u>Estimated Fair Value</u>	<u>Market Value Over (Under) Cost</u>
Exchange Traded Funds:			
Large Value Funds	\$ 17,208,428	\$ 17,125,149	\$ (83,278)
Mutual Funds:			
Bond Funds	4,324,229	3,950,920	(373,308)
Equity Funds	2,976,414	2,544,944	(431,471)
Fixed Income:			
U.S. Treasuries	2,392,832	2,378,402	(14,430)
Total Assets at Fair Value	<u>\$ 26,901,903</u>	<u>\$ 25,999,415</u>	<u>\$ (902,488)</u>

The following information summarizes the difference between cost and the estimated fair value for investments as of June 30, 2021:

	<u>Cost</u>	<u>Estimated Fair Value</u>	<u>Market Value Over (Under) Cost</u>
Equities:			
Common Stock	\$ 10,108	\$ 20,202	\$ 10,094
Exchange Traded Funds:			
Large Value Funds	14,418,847	16,743,566	2,324,719
Mutual Funds:			
Bond Funds	4,807,771	5,031,736	223,965
Equity Funds	7,370,780	7,941,087	570,307
Market Alternatives:			
Partnerships	182,435	-	(182,435)
Total Assets at Fair Value	<u>\$ 26,789,941</u>	<u>\$ 29,736,591</u>	<u>\$ 2,946,650</u>

GoldenTree is a group of partnerships (funds) incorporated in the Cayman Islands and registered under Cayman Islands Mutual Funds Law. The funds invest in both U.S. and non-U.S. bank debt, private notes, real estate, common stock, preferred stock, and corporate bonds. The principal investment objective of the funds is to achieve superior risk-adjusted total returns by investing, directly or indirectly through investments in the Master Fund, primarily in public and private noninvestment grade and nonrated debt securities. Investments are listed at approximate fair market value.

As of June 30, 2022, outstanding GoldenTree holdings were redeemed in full.

**SCHOOL FOR ADVANCED RESEARCH  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022 AND 2021**

**NOTE 2 FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)**

The following summarizes information related to investments whose fair value is determined based upon Net Asset Value per Share (NAV) as of June 30, 2021.

	<u>Estimated Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
GoldenTree	<u>\$ 516,030</u>	None	Quarterly	Illiquid

**NOTE 3 PLEDGES RECEIVABLE**

Pledges receivable are discounted and recorded at the net present value of estimated future cash flows. All pledges receivable are due within one year, and The School believes that all pledges receivable will be fully collectible when due and, therefore, has not recorded discount for present value or an allowance on pledges receivable.

	<u>2022</u>	<u>2021</u>
Expected Cash Collection	\$ 55,500	\$ 156,549
Less: Discount to Present Value	-	-
Present Value of Pledges Receivables	<u>\$ 55,500</u>	<u>\$ 156,549</u>

The amount of pledges receivable expected to be collected in the next five years is as follows:

<u>Year Ending June 30,</u>	<u>2022</u>	<u>2021</u>
2023	\$ 55,500	\$ 135,716
2024	-	20,833
Total Pledges Receivable	<u>\$ 55,500</u>	<u>\$ 156,549</u>

**NOTE 4 PROPERTY AND EQUIPMENT**

Property and equipment consisted of the following at June 30:

	<u>2022</u>	<u>2021</u>
Buildings and Improvements	\$ 6,087,442	\$ 6,055,597
Land Improvements	401,309	401,309
Equipment	947,463	875,603
Furniture and Fixtures	153,566	146,519
Total	7,589,780	7,479,028
Less: Accumulated Depreciation	(6,837,786)	(6,761,362)
Total	751,994	717,666
Land	2,032,075	2,032,075
Projects in Process	-	-
Total	<u>2,032,075</u>	<u>2,032,075</u>
Total Property and Equipment	<u>\$ 2,784,069</u>	<u>\$ 2,749,741</u>

Depreciation expense for the years ended June 30, 2022 and 2021 was \$76,423 and \$91,918, respectively.

**SCHOOL FOR ADVANCED RESEARCH  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022 AND 2021**

**NOTE 5 NET ASSETS WITH DONOR RESTRICTION – SPECIFIED PURPOSE AND TIME**

Net assets with donor restriction consist of the following for the year ended June 30:

	<u>2022</u>	<u>2021</u>
Specified Purpose:		
Indian Arts Research Center	\$ 820,017	\$ 1,538,945
Scholarships and Internship Programs	725,528	418,889
Fiscal Sponsorship	609,174	-
Program	476,540	229,531
Campus Repairs and Improvements	412,582	414,400
Grounded in Clay	128,490	-
Press	52,945	8,342
Passage of Time	1,069,816	156,549
Total	<u>\$ 4,295,092</u>	<u>\$ 2,766,656</u>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors as follows for the year ended June 30:

	<u>2022</u>	<u>2021</u>
Indian Arts Research Center	\$ 726,850	\$ 648,718
Campus Repairs and Improvements	1,818	408,783
Program	8,150	116,912
Scholarships and Internship Programs	137,967	113,251
Collections on Pledges and Grants Receivable	111,549	111,451
Total	<u>\$ 986,334</u>	<u>\$ 1,399,115</u>

**NOTE 6 NET ASSETS WITH DONOR RESTRICTIONS – PERPETUAL IN NATURE**

Net assets with donor restriction perpetual in nature are restricted to investment in perpetuity and consist of the following at June 30:

	<u>2022</u>	<u>2021</u>
Operating Endowment	\$ 3,003,345	\$ 3,003,345
Weatherhead Endowment	2,166,000	2,166,000
Centennial Endowment	1,288,800	1,288,800
Indian Arts Research Endowment	1,057,258	1,057,258
J.I. Staley Endowment	925,148	925,148
Lamon Native American Research Endowment	864,762	864,762
King Artist Endowment	500,000	500,000
Annenburg Conversations Program	500,000	500,000
Dobkin Artist Endowment	422,936	422,936
Vortman Endowment	258,753	258,753
F. Crichton Lecture Endowment	160,000	160,000
Dubin Artist Endowment	145,000	145,000
Retirement and Benefit Endowment	13,908	13,908
Total	<u>\$ 11,305,910</u>	<u>\$ 11,305,910</u>

**SCHOOL FOR ADVANCED RESEARCH  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022 AND 2021**

**NOTE 7 ENDOWMENTS**

The Uniform Prudent Management of Institutional Funds Act (UPMIFA) provides industry guidance to organizations similar to the School. The state of New Mexico adopted UPMIFA effective July 1, 2009. The School's board of directors has determined that all net assets with donor restriction in perpetuity meet the definition of endowment funds under UPMIFA.

**Endowment Investment and Spending Policies**

The School has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding for programs supported by its endowments while seeking to maintain the purchasing power of the endowments.

The School's current spending policy is to distribute a percentage of the rolling five-year average of the fair market value of the endowments, as determined each year by the board of directors. As there are no donor restrictions on the investment earnings this spending policy is utilized to ensure the longevity of the endowments.

The investment policies establish a return objective through diversification of asset classes. The current long-term return objective is the rate of inflation plus spending, net of investment fees. To satisfy its long-term rate of return objectives, the School relies on a total return strategy in which investment returns may be achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The School targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk parameters.

**Changes in Endowment Net Assets**

The composition of the School's endowments by net asset class, and a reconciliation of beginning and ending balances, are reflected in net assets with donor restriction – in perpetuity in the accompanying statements of activities and changes in net assets.

Endowment Net Assets - July 1, 2020	\$ 11,305,910
Investment Return	328,293
Contributions, Reversions, and Changes in Donor Restrictions	-
Appropriation of Endowment Assets for Expenditure	<u>(328,293)</u>
Endowment Net Assets - June 30, 2021	11,305,910
Investment Return	522,579
Contributions, Reversions, and Changes in Donor Restrictions	-
Appropriation of Endowment Assets for Expenditure	<u>(522,579)</u>
Endowment Net Assets - June 30, 2022	<u><u>\$ 11,305,910</u></u>



**SCHOOL FOR ADVANCED RESEARCH  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022 AND 2021**

**NOTE 8 COLLECTIONS**

The School's collection of Native American pottery, art, artifacts, library of research materials and scholarly works is maintained for research and educational purposes in furtherance of its mission and public service. Each of the items is cataloged, preserved, and cared for, and activities verifying its existence and assessing its condition are performed continuously. Proceeds from the disposition of collection and library items, if any, are designated for collection acquisition and care. Investments include amounts restricted (\$232,398 and \$280,962 for the year ended June 30, 2022 and 2021, respectively) for acquisition or maintenance of collection items.

**NOTE 9 COMMITMENTS**

**Retirement Plans**

The School has a defined contribution retirement plan that covers all eligible employees. The plan includes provisions for mandatory participation beginning after one year of employment and the attainment of age 21, with required participation at three years and age 30. Contributions are based on percentages of regular salary, and total 2% by the School and 4% by the participant. The expense related to this plan was \$63,148 and \$62,538 in 2022 and 2021, respectively. The pension plan is administered by TIAA.

The School offers all employees the option of participating in a Tax Deferred Annuity Plan through the fund sponsors of the Teachers Insurance and Annuity Association or the College Retirement Equities Fund. Employees are eligible to participate beginning on the first of the month following employment. Employees contribute to this plan according to a salary reduction agreement. There are no employer contributions under this plan.

**NOTE 10 RELATED PARTY TRANSACTIONS**

The School receives contributions, pledges, and bequests from members of the board of directors. During the year ended June 30, 2022, the School reported revenue of \$417,005 from 25 members of the board of directors. The total pledges receivable balance at June 30, 2022 included \$37,500 from 33 members of the board of directors. During the year ended June 30, 2021, the School received \$348,775 from 25 members of the board of directors. The total pledges receivable balance at June 30, 2021 included \$55,149 from 13 members of the board of directors.

See Note 13 for disclosure of fiscal sponsorship of a member of the board of directors.

**SCHOOL FOR ADVANCED RESEARCH  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022 AND 2021**

**NOTE 11 PAYCHECK PROTECTION PROGRAM (PPP) LOAN**

The School received a loan from the Small Business Administration (SBA) Paycheck Protection Program (PPP) in the amount of \$359,752, with a fixed interest rate of 1%, and monthly payments of \$20,246 for the first 7 months and monthly payments of \$11,820 for the remaining 17 months. Furthermore, the School may apply for forgiveness of the amount due in an amount equal to qualifying costs. The amount of loan forgiveness will be calculated in accordance with the requirements of the Paycheck Protection Program, including provisions of Section 1106 of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) (P.L. 116-136).

As of June 30, 2021, the School applied for and has received forgiveness in full. The SBA may review funding eligibility and usage of funds for compliance with program requirements based on dollar thresholds and other factors. The amount of liability, if any, from potential noncompliance cannot be determined with certainty; however, management is of the opinion that any review will not have a material adverse impact on the financial statements.

**NOTE 12 LIQUIDITY AND AVAILABILITY OF RESOURCES**

The School utilizes a “year-ahead” funding model in which funds raised in the prior year complement a draw from endowment and other investment funds to meet annual expenditures of approximately \$4 million.

Financial assets available for general expenditure within one year of the statement of financial position date are comprised of the following as of June 30:

	2022	2021
Financial Assets, as of June 30:		
Cash and Cash Equivalents	\$ 1,790,670	\$ 557,648
Protective Investments	2,707,494	2,701,817
Grants Receivable	1,014,316	1,175,000
Pledges Receivable	55,500	135,716
Accounts Receivable	2,900	10,057
Financial Assets Available Within One Year to Meet		
Cash Needs for General Expenditures Within One Year	5,570,880	4,580,238
Less: Annual Operating Budget (Year-Ahead)	4,267,632	3,798,905
Excess Financial Assets Available	\$ 1,303,248	\$ 781,333

The School has historically drawn on endowment funds for one third of the operating budget.

If cash and cash equivalent balances exceed year-ahead funding commitments, the School invests funds to generate unrestricted investment income for additional reserves.

The School has not historically carried long-term debt.

**SCHOOL FOR ADVANCED RESEARCH  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022 AND 2021**

**NOTE 13 FISCAL SPONSORSHIP**

During the year ended June 30, 2022, the School began serving as the Fiscal Sponsor for a \$1.5 million research project related to its mission. The project manager is former New Mexico state historian, and currently serves as a member of the School's Board of Directors.

As the fiscal sponsor, The School takes responsibility to accept funding and ensuring all funds are spent in accordance with any restrictions accompanying related funds. The related activity summarized below is recorded in the financial statements. Fiscal sponsorship funds are recognized as with donor restriction, and expenses incurred are reported as released restrictions.

	2022	2021
Beginning Restricted Net Assets	\$ -	\$ -
Grants	1,500,000	-
Program Expenses	(140,826)	-
Ending Restricted Net Assets	\$ 1,359,174	\$ -

**NOTE 14 SUBSEQUENT EVENTS**

Management evaluated subsequent events through December 22, 2022, the date the financial statements were available to be issued. Events or transactions occurring after December 31, 2021, but prior to December 22, 2022, that provided additional evidence about conditions that existed at June 30, 2022 have been recognized in the financial statements for the year ended June 30, 2022. Events or transactions that provided evidence about conditions that did not exist at June 30, 2022 but arose before the financial statements were available to be issued have not been recognized in the financial statements for the year ended June 30, 2022.

**NOTE 15 UPCOMING ACCOUNTING PRONOUNCEMENTS**

Accounting Standards Update (ASU) 2016-02 and 2020-05, *Leases*, changes the way lessees will recognize leases as they will recognize most leases on-balance sheet and will increase reported assets and liabilities. Lessor accounting remains substantially similar to current accounting principles generally accepted in the United States of America. Per ASU 2020-05, this standard is effective for annual periods beginning after December 15, 2021; however, early adoption is permitted. The ASU mandates a modified retrospective transition method for all entities. Management is currently evaluating the impact of this ASU on the financial statements upon adoption.

**SCHOOL FOR ADVANCED RESEARCH  
UNAUDITED SCHEDULES OF NET ASSETS  
YEARS ENDED JUNE 30, 2022 AND 2021  
(SEE INDEPENDENT AUDITORS' REPORT)**

Fund or Project:	2022	2021
Operating Endowment	\$ 10,198,542	\$ 12,203,432
Invested in Plant Fund	2,784,070	2,749,742
Weatherhead Endowment	2,437,909	2,995,892
Indian Arts Research Endowment	2,136,448	2,614,755
Cash Reserves	1,363,440	971,333
Mellon Native Bound/Unbound Fiscal Sponsorship	1,359,174	-
Lamon Endowment	1,235,495	1,512,184
Operating Funds	1,159,556	2,041,072
Retirement and Benefit Endowment	1,027,458	1,257,826
Centennial Endowment	885,260	1,083,627
ARF Promoting Indigenous Intergenerational Art (FY22-24)	772,526	1,150,000
J.I. Staley Endowment	769,319	941,719
Lambert House Fund	759,584	879,903
Dobkin Artist Endowment	533,118	623,662
King Artist Endowment	513,865	608,494
Annenberg Conversations Endowment	496,763	609,072
Mellon Resident Fellowship	468,994	171,035
President's Circle	317,595	251,268
ARF ISG Strategies for Cultivation Grant	275,000	8,150
IARC Collections Endowment	218,015	267,104
Wenner Gren Fellowship Grant	213,000	-
B. and L. Vortman Endowment	208,979	359,574
Dubin Artist Endowment	204,172	241,402
Adams Scholar Fund	200,794	229,179
Bunting Summer Scholar Fund	132,360	149,350
F. Crichton Lecture Endowment	130,098	159,170
Grounded in Clay Exhibit	128,490	-
Paloheimo Fndt for Public Programs	127,102	103,329
Indian Arts Fund Endowment	104,586	128,701
V. Campbell Resident Scholar Fund	76,449	76,449
Linda S. Cordell Book Award	43,732	43,732
DWS Memorial Fund	35,811	23,438
White Antelope Blanket Fund	30,252	35,042
ARF ISG COVID-19 Supplement	21,989	38,989
ARF Conservation and Collections Grant	20,751	11,702
Popular Archaeology Book Series	17,313	18,342
Website Redesign Project	15,049	15,049
IARC Collections Fund	14,383	15,858
IARC Education Program	13,587	14,237
Feld Bosavi Digital Project	12,357	2,562
SAR Press Book Reprint Fund	11,671	17,857
ARF ProfI Training and Intergenerational Learning Grant	10,537	349,421
Physical Plant Upgrade Funds	10,438	39,008
Library Book Purchase Fund	6,542	10,542
CTF Virtual Fundraising Event	-	80,011
ARF Capacity Building Grant	-	8,367
Archaeology Grant Program	-	7,667
DWS Senior Scholar Fund	-	6,902
	\$ 31,502,572	\$ 35,126,151
Total Net Assets		



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