UniHealth Foundation

Financial Statements

September 30, 2019
(With Comparative Totals for 2018)

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
UniHealth Foundation
Los Angeles, California

We have audited the accompanying financial statements of UniHealth Foundation (a California nonprofit foundation) (the "Organization"), which comprise the statement of financial position as of September 30, 2019, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of UniHealth Foundation as of September 30, 2019, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

As described in Note 2 to the financial statements, the Organization has adopted ASU 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities*. Our opinion is not modified with respect to that matter.

Emphasis of Matter

As discussed in Note 2 to the financial statements, on March 11, 2020, the World Health Organization declared the novel strain of coronavirus (COVID-19) a global pandemic and recommended containment and mitigation measures worldwide. The ultimate financial impact and duration of these events cannot be reasonably estimated at this time. Our opinion is not modified with respect to that matter.

Report on Summarized Comparative Information

We have previously audited UniHealth Foundation's 2018 financial statements, and our report dated March 18, 2019 expressed an unmodified opinion on those audited financial statements. As part of our audit of the 2019 financial statements, we also audited the adjustments to the 2018 financial statements to apply the change in accounting principle discussed above. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2018, adjusted for the change in accounting principle discussed above, is consistent, in all material respects, with the audited financial statements from which it has been derived. Also, in our opinion, such adjustments are appropriate and have been properly applied.

Armanino LLP

Armanino LLP
Woodland Hills, California

March 27, 2020

UniHealth Foundation
Statement of Financial Position
September 30, 2019
(With Comparative Totals for 2018)

	2019	2018
ASSETS		
Current assets		
Cash and cash equivalents	$ 2,349,191	$ 4,518,333
Investments, current portion	269,001,818	267,155,142
Prepaid and other current assets	110,015	64,940
Total current assets	271,461,024	271,738,415
Property and equipment, net	26,214	38,060
Other assets		
Deposits	9,665	9,165
Program related investment	750,000	-
Investments, long-term	35,953,823	35,379,344
Total other assets	36,713,488	35,388,509
Total assets	$ 308,200,726	$ 307,164,984
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable and accrued expenses	$ 377,212	$ 418,024
Excise tax payable	-	196,929
Grants payable, current portion	6,629,114	8,920,433
Total current liabilities	7,006,326	9,535,386
Long-term liabilities		
Grants payable, net of current portion	3,348,746	3,546,044
Other long-term liabilities	859,543	871,765
Total long-term liabilities	4,208,289	4,417,809
Total liabilities	11,214,615	13,953,195
Commitments and contingencies (Notes 2, 7 and 8)		
Net assets without donor restrictions	296,986,111	293,211,789
Total liabilities and net assets	$ 308,200,726	$ 307,164,984

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

UniHealth Foundation
Statement of Activities
For the Year Ended September 30, 2019
(With Comparative Totals for 2018)

	2019	2018
Revenues, gains, and other support		
Net investment return	$ 14,996,214	$ 14,849,374
Grant income	261,825	-
Total revenues, gains, and other support	15,258,039	14,849,374
Functional expenses		
Program services	10,340,956	14,587,893
Support services		
Management and general	1,142,761	1,170,006
Total support services	1,142,761	1,170,006
Total functional expenses	11,483,717	15,757,899
Change in net assets	3,774,322	(908,525)
Net assets without donor restrictions, beginning of year	293,211,789	294,120,314
Net assets without donor restrictions, end of year	$ 296,986,111	$ 293,211,789

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

UniHealth Foundation
Statement of Functional Expenses
For the Year Ended September 30, 2019
(With Comparative Totals for 2018)

	Program Services	Management and General	2019 Total	2018 Total
Grants	$ 8,989,568	$ -	$ 8,989,568	$ 13,312,864
Salaries and wages	679,724	679,725	1,359,449	1,402,348
Employee benefits	118,262	156,766	275,028	272,394
Rent	115,452	76,968	192,420	201,632
Office expense	132,531	59,543	192,074	159,788
Legal and professional fees	108,724	61,158	169,882	148,579
Dues and subscriptions	106,912	6,824	113,736	69,495
Insurance	41,800	37,067	78,867	86,459
Payroll taxes	35,857	31,797	67,654	70,322
Travel	12,126	16,745	28,871	17,983
Depreciation	-	16,168	16,168	16,035
	$ 10,340,956	$ 1,142,761	$ 11,483,717	$ 15,757,899

UniHealth Foundation
Statement of Cash Flows
For the Year Ended September 30, 2019
(With Comparative Totals for 2018)

	2019	2018
Cash flows from operating activities		
Change in net assets	$ 3,774,322	$ (908,525)
Adjustments to reconcile change in net assets to net cash used in operating activities		
Depreciation	16,168	16,035
Net unrealized and realized gain on investments	(11,679,728)	(11,256,358)
Changes in operating assets and liabilities		
Prepaid and other current assets	(45,075)	6,491
Deposits	(500)	-
Accounts payable and accrued expenses	(40,812)	(4)
Excise tax payable	(196,929)	(58,242)
Grants payable	(2,488,617)	1,712,385
Other long-term liabilities	(12,222)	39,606
Net cash used in operating activities	(10,673,393)	(10,448,612)
Cash flows from investing activities		
Purchases of property and equipment	(4,322)	(5,500)
Purchases of marketable securities	(279,103,956)	(115,318,679)
Proceeds from sales of marketable securities	288,362,529	123,909,708
Program related investment through note receivable	(750,000)	-
Net cash provided by investing activities	8,504,251	8,585,529
Net decrease in cash and cash equivalents	(2,169,142)	(1,863,083)
Cash and cash equivalents, beginning of year	4,518,333	6,381,416
Cash and cash equivalents, end of year	$ 2,349,191	$ 4,518,333

Supplemental disclosure of cash flow information

Cash paid during the year for excise taxes	$ 630,000	$ 303,326

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

UniHealth Foundation
Notes to Financial Statements
September 30, 2019

1. NATURE OF OPERATIONS

UniHealth Foundation ("UH" or the "Organization") is a California, nonprofit private foundation, formed in 1998 as a grant making organization. The Organization is committed to being a pace-setter in health philanthropy, identifying and supporting innovative activities, while provoking and sustaining changes that positively impact health outcomes. The Organization's mission is to support and facilitate activities that significantly improve the health and well-being of individuals and communities it serves. In carrying out its mission, the Organization examines trends and challenges in the healthcare system and furthers its charitable mission by making grants in three priority areas: population and community health, healthcare delivery systems, and healthcare workforce.

The Organization distributes charitable expenditures through two funds, the Hospital Fund and the General Fund. Charitable expenditures from the Hospital Fund are made to nonprofit hospitals and other qualified nonprofits for healthcare services and programs provided by, through, or in close cooperation with qualified charitable hospitals in California. At least 60% of Hospital Fund charitable expenditures are allocated to four specified service areas in Los Angeles and northern Orange Counties. Charitable expenditures from the General Purpose Fund are distributed to qualified nonprofit organizations not working in close cooperation with hospitals for health-related purposes consistent with the Organization's mission.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Change in accounting principle

In August 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities*. ASU 2016-14 makes certain improvements to current reporting requirements, including:

1. Reducing the classes of net assets from three (unrestricted, temporarily restricted, and permanently restricted) to two (with donor restrictions and without donor restrictions).
2. Enhancing disclosures about:
   a. Amounts and purposes of governing board designations, appropriations, and similar actions that result in self-imposed limits on the use of resources without donor-imposed restrictions.
   b. Composition of net assets with donor restrictions and how the restrictions affect the use of resources.
   c. Qualitative information about management of liquid resources and quantitative information about the availability of liquid resources to meet cash needs for general expenditures within one year of the statement of financial position date.
   d. Amounts of expenses by both their natural classification and their functional classification in one location as a separate statement or in the notes to the financial statements.
   e. Methods used to allocate costs among program and support functions.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Change in accounting principle (continued)

f. Underwater endowment funds.

3. Reporting investment return net of external and direct internal investment expenses.
4. Use, in the absence of explicit donor stipulations, the placed-in-service approach for reporting expirations of restrictions on gifts of cash or other assets to be used to acquire or construct a long-lived asset and reclassify any amounts from net assets with donor restrictions to net assets without donor restrictions for such long-lived assets that have been placed in service as of the beginning of the period of adoption (thus eliminating the current option to release the donor-imposed restriction over the estimated useful life of the acquired asset).

The Organization adopted the provisions of ASU 2016-14 during the year ended September 30, 2018 on a retrospective basis.

Basis of accounting and financial statement presentation

The accounts of the Organization are maintained on the accrual basis of accounting. All assets and liabilities of the Organization are recorded at historical cost, less accumulated depreciation and reserves for estimated losses, with the exception of investments that are recorded at fair value.

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

- *Net assets without donor restrictions* - Those net assets and activities which represent the portion of expendable funds available to support operations that are not subject to donor-imposed stipulations.
- *Net assets with donor restrictions* - The portion of net assets for which expenditure is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the Organization. The Organization had no net assets with donor restrictions at September 30, 2019.

Cash and cash equivalents

The Organization considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. The carrying value reported in the statement of financial position approximates fair value.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments

The Organization accounts for investments in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 958-320, *Not-for-Profit Entities: Investments - Debt and Equity Securities* (ASC 958-320). ASC 958-320 requires that investments in debt and equity securities with readily determinable fair values be reported at fair value in the statement of financial position. Investments in partnerships, for which there is no readily available market, are valued by the Organization using methods that management believes provide a reasonable estimate of fair value including utilizing Net Asset Value ("NAV") as a practical expedient. These methods include initial due diligence and ongoing monitoring by management of investment funds. Investments classified as long-term consist of private equity investments that include subscription agreements which contain restrictive lock-up periods. Full redemption of these investments could take longer than one year.

Sales and purchases of securities are recorded on trade date, which can result in receivables and payables on trades that have not yet settled at the financial statement date. Interest income is recorded as earned on an accrual basis, and dividend income is recorded based upon the ex-dividend date. Realized gains and losses are calculated based upon the underlying cost of the securities traded. Unrealized gains and losses are included in the statement of activities and represent the difference between the cost and current market quotations of investments held at the end of the fiscal year.

Investments are made according to the investment policies, guidelines, and objectives adopted by the Organization's Board of Directors. These guidelines provide for investments in equities, fixed income, and other securities with performance measured against appropriate indices. Market values of such investments are routinely reviewed by the Board of Directors.

Fair value measurements

The Organization follows Accounting Standards Codification No. 820-10, *Fair Value Measurements and Disclosures* (ASC 820-10) which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of inputs that may be used to measure fair value under ASC 820-10 are described below:

- *Level 1* - Quoted prices in active markets for identical assets or liabilities.
- *Level 2* - Observable inputs based on quoted prices in non-active markets or in active markets for similar assets and liabilities. Inputs other than quoted prices that are observable or inputs that are not directly, but are corroborated by observable market data.
- *Level 3* - Unobservable inputs that are supported by little or no market activity and that are significant to the measurements of the assets or liabilities.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurements (continued)

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used maximize the use of observable inputs and minimize the use of unobservable inputs.

The fair values of fixed income and equity securities are based on quoted market prices. Alternative investments consist of investments in limited partnerships, which invest primarily in private equity securities and hedge funds. The estimated fair values of these alternative investments are based on valuations provided by the general partner. The Organization reviews and evaluates the NAV provided by the general partner and assesses the methods and assumptions used in determining the fair value of their investments. Other alternative investments are valued in a variety of ways including broker quotations and pricing models. An outside consulting firm has been engaged to monitor and evaluate various fair value calculations for alternative investments. Alternative investments made up approximately 27% of total investments as of September 30, 2019.

Because alternative investments are not readily marketable, their estimated value is subject to uncertainty and therefore may differ from the value that would have been used had a ready market for such investments existed. Such difference could be material.

Program related investment

The Organization makes program related investments ("PRI") to other organizations to achieve charitable purposes in alignment with the Organization's strategies. The Organization has one PRI as of September 30, 2019, which consists of an unsecured loan bearing a below-market interest rate (2%). The loan is measured at fair value at inception to determine if a contribution element exists. Loans are recorded on a net basis to reflect a discount on loan receivable (if a contribution element exists) or a reasonable loss reserve. Any loss reserve estimates are reviewed on an annual basis and adjusted if collectibility risk has significantly change based on the Organization's understanding of the borrower's financial health and/or payment history. As of September 30, 2019, no discount or loss reserve was recorded on the PRI as management determined each to be either immaterial to the financial statements or not applicable.

Property and equipment

Property and equipment are stated at cost. Depreciation is recorded using the straight-line method over lives ranging between 3 and 10 years. Leasehold improvements are amortized using the straight-line method over the shorter of 10 years or the remaining lease term.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Excise and income taxes

As a private foundation, the Organization is subject to federal tax at a 2% rate (1% if certain criteria are met) on realized appreciated gains and investment income earned. For the year ended September 30, 2019, the Organization was subject to a 2% rate and excise tax expense was $386,618. Management evaluated the effects of recording deferred excise taxes on accumulated unrealized gains on investments and elected not to record these amounts as they were immaterial to the financial statements.

Accounting principles generally accepted in the United States of America require Organizations to evaluate tax positions taken and recognize a tax liability (or asset) if the Organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Organization has analyzed the tax positions taken, and has concluded that as of September 30, 2019, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

Grants

Grants charged against operations when authorized by the Organization's Board of Directors. The actual payment of the grant may not necessarily occur in the year of authorization. Grants payable that are expected to be paid in future years are recorded at the present value of expected future payments. As of September 30, 2019, long term grants payable were discounted at 5%.

Functional expenses

The Organization allocates its expenses on a functional basis among its program and support services. Expenses that can be identified with a specific program service or support service are allocated directly according to their natural expense classification. Expenses that are common to several functions are allocated accordingly based on the time and resources devoted to each category.

Use of estimates

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. Actual results could differ from those estimates.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Concentration of credit risk

The Organization invests in various types of marketable securities. Marketable securities are subject to various risks, such as interest rate risk, credit risk and overall market volatility. Due to the level of risk associated with certain marketable securities, it is reasonably possible that the changes in the value of marketable securities will occur in the near term and that such change could materially affect the amounts reported in the financial statements. The Organization has established guidelines relative to diversification and maturities that target certain safety and liquidation risk levels. These guidelines are periodically reviewed and modified when necessary. Marketable securities are managed by professional investment managers within the established guidelines.

The Organization maintains its cash and equivalents in bank deposit accounts and brokerage accounts which generally exceed the Federal Deposit Insurance Corporation ("FDIC") and Securities Investor Protection Corporation ("SIPC") limits. Substantially all of the Organization's cash and equivalents are uninsured. The Organization has not experienced any losses in such accounts and does not believe that it is exposed to any significant risk on cash and equivalents. Cash and equivalents represent less than 1% of the Organization's total investment portfolio.

Reclassifications

Certain reclassifications have been made to the prior year financial statement presentation to conform to the current year format. The purpose of the reclassifications is to more accurately present the classification of expenses and certain revenue. The reclassifications do not affect total revenues or expenses.

Summarized financial information

The financial statements include certain prior-year summarized comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended September 30, 2018, from which the summarized information was derived.

Subsequent events

The Organization has evaluated subsequent events through March 27, 2020, the date the financial statements were available to be issued, and determined that no matters required disclosure other than the following:

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Subsequent events (continued)

In December 2019, an outbreak of a novel strain of coronavirus ("COVID-19") originated in Wuhan, China and has since spread to a number of other countries, including the U.S. On March 11, 2020, the World Health Organization characterized COVID-19 as a pandemic. In addition, several states in the U.S., including California, where we are headquarted, have declared a state of emergency. The potential impact on our organization is not expected to be material based on our established business continuity plan which includes strong systems and policies in place to support remote working by all employees, if necessary. These systems and policies encompass hardware, software, licensing, and operating procedures. We are continuously monitoring and assessing the effects of the COVID-19 pandemic on our organization. However, at this time the ultimate impact COVID-19 will have on the Organization, and the financial markets which generate substantially all of our revenue, is highly uncertain and subject to change.

3. INVESTMENTS

The following table sets forth by level, within the fair value hierarchy, the Organization's assets at fair value as of September 30, 2019:

	Level 1	Level 2	Level 3	Fair Value
U.S. fixed income funds	$ 57,422,591	$ -	$ -	$ 57,422,591
Global fixed income funds	17,445,647	-	-	17,445,647
Global equity funds	24,481,326	-	-	24,481,326
U.S. equity funds	118,366,059	-	-	118,366,059
Other	3,932,901	-	-	3,932,901
	$ 221,648,524	$ -	$ -	221,648,524
Investments measured at net asset value				83,307,117
				$ 304,955,641

The Organization uses NAV to determine the fair value of all the underlying investments which (a) do not have a readily determinable fair value and (b) prepare their financial statements consistent with the measurement principles of an investment company or have the attributes of an investment company. Investments measured at net asset value are not publicly traded.

3. INVESTMENTS (continued)

The following table lists investments measured at net asset value by major category as of September 30, 2019:

Product	Strategy	NAV in Funds	# of Funds	Amount of Remaining Life	Unfunded Commitments	Timing to Draw Down Commitments	Redemption Terms	Redemption Restrictions	Redemption Price at Year End
Private Equity	Small, mid and large-cap companies, financial restructuring, international equities, real estate and technology	$ 35,953,823	23	1 to 13 years	$ 30,249,486	3 to 6 years	Funds are in private equity structure with no ability to be redeemed	N/A	N/A
Hedge Funds	Distressed asset and fixed income, long/short U.S. cap, value and emerging technologies; bank debt, liquidations, direct lending and global growth	$ 14,621,029	4	N/A	-	N/A	Ranges between quarterly redemption with 65 days notice to biannual redemption with 95 days notice	None	None
Commingled Funds	Global fixed income securities, currency, currency derivatives, private bank loans and high yield fixed income securities	32,732,265	3	N/A		N/A	Ranges from daily redemption with 10 days notice to quarterly redemption with 60 days notice	None	None
Total		$ 83,307,117	30		$ 30,249,486				

4. PROGRAM RELATED INVESTMENT

Program related investments ("PRI") are strategic investments, beyond grants, made by the Organization for the specific objective of furthering the Organization's charitable purpose. The production of income is not the primary driver of a PRI. During the year ended September 30, 2019, the Organization entered into one new PRI, a note receivable for $750,000 to support the growth of a nonprofit organization with a program designed to develop housing for low-income individuals in the Los Angeles area. The principal balance is due in full in December 2028. Interest accrues at 2% per annum and is paid quarterly.

5. GRANTS PAYABLE

Grants authorized but unpaid as of September 30, 2019 are reported as liabilities. The following is a summary of grants authorized and payable as of September 30, 2019.

Grants payable consisted of the following:

To be paid in less than one year	$ 6,629,114
To be paid in one to two years	2,864,594
To be paid in over two years	684,169
	10,177,877
Less present value discount (5%)	(200,017)
Less: current portion	(6,629,114)
	$ 3,348,746

The Organization is required to distribute annually, to qualifying charitable organizations, an amount equal to 5% of the average fair market value of the Organization's assets (the "minimum distribution"). If the Organization does not distribute the required minimum distribution, a one-year grace period is granted to distribute the undistributed income. If undistributed income is not distributed by the close of the following tax year, a minimum 30% penalty under Internal Revenue Code ("IRC") S4942(a) will apply. The Organization met the IRC grant distribution requirement for the year ended September 30, 2019.

6. OTHER LONG-TERM LIABILITIES

Other long-term liabilities consisted of the following:

Deferred compensation	$ 649,133
Employee settlement	210,410
	$ 859,543

7. COMMITMENTS AND CONTINGENCIES

Office lease

The Organization leases office space under a noncancelable operating lease containing annual escalations and a renewal option, and expires March 31, 2025.

The scheduled minimum lease payments under the lease terms are as follows:

Year ending September 30,		
2020	$	195,779
2021		201,022
2022		206,423
2023		211,986
2024		217,715
Thereafter		111,556
	$	1,144,481

Office lease expense for the year ended September 30, 2019 was $192,420.

Capital commitments

The Organization invests in several limited partnerships, which require capital commitments. As of September 30, 2019, the remaining balance of the capital commitments on these investments is $30,249,486 (see Note 3).

8. EMPLOYEE BENEFIT PLANS

The Organization has adopted a defined contribution 403(b) Retirement Plan ("403(b) Plan"). All employees of the Organization are eligible to participate. The Organization does not make matching contributions to the 403(b) Plan.

The Organization also sponsors a Simplified Employee Pension Plan ("SEP Plan") whereby the Organization makes required contributions of the lesser of 25% of compensation or $54,000 per year to the SEP Plan on behalf of the employees, which are then 100% participant directed. All employees of the Organization are eligible to participate in the SEP Plan. The Organization's contributions to the SEP Plan were $134,063 for the year ended September 30, 2019.

9. LIQUIDITY AND FUNDS AVAILABLE

The Organization regularly monitors liquidity required to meet its operating needs and commitments, while also striving to maximize the investment of its available funds. The Organization's primary sources of liquidity are cash and investments.

9. LIQUIDITY AND FUNDS AVAILABLE (continued)

For the purposes of analyzing resources available to meet general expenditures over a 12-month period, the Organization considers all expenditures related to its ongoing programs and supporting activities while considering projected revenues. Based on this analysis, the Organization sets aside resources to cover a portion of its annual budgeted expenditures on an ongoing basis. The Organization monitors the cash need monthly and adjusts the need to draw from funds available based on general operating expenses and commitments.

The Organization's financial assets available as of the statement of financial position date for general expenditures within one year are as follows:

Cash and cash equivalents	$ 2,349,191
Investments, current portion	269,001,818
	$ 271,351,009