

**Cleveland H. Dodge Foundation, Inc.**

Financial Statements  
(Modified Cash Basis)

December 31, 2024 and 2023

## **Independent Auditors' Report**

**To the Board of Directors  
Cleveland H. Dodge Foundation, Inc.**

### ***Opinion***

We have audited the accompanying financial statements (modified cash basis) of the Cleveland H. Dodge Foundation, Inc. (the "Foundation") which comprise the statements of assets and net assets (modified cash basis) as of December 31, 2024 and 2023 and the related statements of revenue, expenses and change in net assets (modified cash basis) and cash flows (modified cash basis) 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 assets and net assets of the Foundation as of December 31, 2024 and 2023, and the results of its operations and its cash flows for the years then ended in accordance with the modified cash basis of accounting as described in Note 2.

### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 the Foundation 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.

### ***Basis of Accounting***

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 2, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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.

***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 generally accepted auditing standards 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 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 generally accepted auditing standards, 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 the Foundation'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 the Foundation'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.

*PKF O'Connor Davies, LLP*

September 15, 2025

**Cleveland H. Dodge Foundation, Inc.**

Statements of Assets and Net Assets  
(Modified Cash Basis)

	December 31,	
	2024	2023
<b>ASSETS</b>		
Cash and cash equivalents	\$ 1,615,300	\$ 1,853,791
Redemptions receivable	10,892	-
Investments	70,131,410	64,087,208
Artwork	537,000	537,000
Security deposit	77,051	77,051
	<u>\$ 72,371,653</u>	<u>\$ 66,555,050</u>
 <b>NET ASSETS</b>		
Without donor restrictions	\$ 71,834,653	\$ 66,018,050
With donor restrictions	<u>537,000</u>	<u>537,000</u>
 Total Net Assets	<u>\$ 72,371,653</u>	<u>\$ 66,555,050</u>

See notes to financial statements

**Cleveland H. Dodge Foundation, Inc.**

Statements of Revenue, Expenses and Change in Net Assets  
(Modified Cash Basis)

	Year Ended December 31, 2024			Year Ended December 31, 2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>INVESTMENT RETURN</b>						
Dividends and interest	\$ 1,164,652	\$ -	\$ 1,164,652	\$ 1,044,280	\$ -	\$ 1,044,280
Realized gains from investments	5,641,031	-	5,641,031	1,655,285	-	1,655,285
Capital gains distributions	55,613	-	55,613	20,817	-	20,817
Unrealized gains on investments	2,330,967	-	2,330,967	8,927,892	-	8,927,892
Other investment income	1,660	-	1,660	6,203	-	6,203
Total Investment Income	9,193,923	-	9,193,923	11,654,477	-	11,654,477
Direct investment expenses	(464,544)	-	(464,544)	(415,716)	-	(415,716)
Investment Return	8,729,379	-	8,729,379	11,238,761	-	11,238,761
 <b>EXPENSES</b>						
Grants and programs	2,246,071	-	2,246,071	2,952,223	-	2,952,223
Operations and governance	594,705	-	594,705	563,602	-	563,602
Federal taxes	72,000	-	72,000	25,000	-	25,000
Total Expenses	2,912,776	-	2,912,776	3,540,825	-	3,540,825
 Change in Net Assets	5,816,603	-	5,816,603	7,697,936	-	7,697,936
 <b>NET ASSETS</b>						
Beginning of year	66,018,050	537,000	66,555,050	58,320,114	537,000	58,857,114
End of year	<u>\$ 71,834,653</u>	<u>\$ 537,000</u>	<u>\$ 72,371,653</u>	<u>\$ 66,018,050</u>	<u>\$ 537,000</u>	<u>\$ 66,555,050</u>

See notes to financial statements

**Cleveland H. Dodge Foundation, Inc.**

Statements of Cash Flows  
(Modified Cash Basis)

	Year Ended December 31	
	<u>2024</u>	<u>#NAME?</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 5,816,603	\$ 7,697,936
Adjustments to reconcile change in net assets to net cash from operating activities		
Realized gain from investments	(5,641,031)	(1,655,285)
Unrealized gain on investments	<u>(2,330,967)</u>	<u>(8,927,892)</u>
Net Cash from Operating Activities	<u>(2,155,395)</u>	<u>(2,885,241)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Redemption receivable	(10,892)	180,000
Purchases of investments	(12,955,999)	(14,015,120)
Proceeds from the sale of investments	<u>14,883,795</u>	<u>17,012,999</u>
Net Cash from Investing Activities	<u>1,916,904</u>	<u>3,177,879</u>
Net Change in Cash and Cash Equivalents	(238,491)	292,638
<b>CASH AND CASH EQUIVALENTS</b>		
Beginning of year	<u>1,853,791</u>	<u>1,561,153</u>
End of year	<u>\$ 1,615,300</u>	<u>\$ 1,853,791</u>
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</b>		
Federal excise taxes and other taxes paid	\$ 72,000	\$ 25,000

See notes to financial statements

## **Cleveland H. Dodge Foundation, Inc.**

Notes to Financial Statements  
(Modified Cash Basis)  
December 31, 2024 and 2023

### **1. Organization**

The Cleveland H. Dodge Foundation, Inc. (the "Foundation") was established in 1917. Ever since its establishment, grants have been made by the Foundation to charitable and cultural institutions. In many cases, members of the family had helped to found them and subsequent generations have continued to support them. The purpose of the Foundation is to distribute its income, and when the Foundation so determines, principal or such property as the Foundation may from time to time possess, to recognized charitable organizations. All grants are authorized by the Board of Directors. The Foundation is supported by investment income.

As of December 31, 2024 and 2023 the Foundation had 8 members and 7 members, respectively. The names and places of residence of current members may be found in the Foundation's office.

### **2. Summary of Significant Accounting Policies**

#### ***Basis of Accounting and Use of Estimates***

The financial statements are prepared on the cash basis of accounting modified for the valuation of investments, at fair value and the recording of artwork and a security deposit. Under this basis, revenue and the related assets are recognized when received rather than when earned and expenses are recognized when paid rather than when the obligations are incurred, except for investments which are stated at fair value with unrealized gain (loss) on investments reported as part of the change in net assets. Management has determined that the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America ("US GAAP"), as described above is an acceptable basis for the preparation of the financial statements in the circumstances. No provision for deferred federal excise tax on investment appreciation was made.

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

#### ***Net Asset Presentation***

The Foundation maintains its net assets under the following two classes:

*Without donor restrictions* – represents resources available for support of the Foundation's operations over which management and the Board of Directors have discretionary control.

*With donor restrictions* – represents assets that are limited by donors to a specific time period or purpose or are to be maintained in perpetuity (perpetual in nature). These amounts consist of artwork donated to the Foundation and are valued at estimated fair value at the date of donation.

At December 31, 2024 and 2023, all of the Foundation's net assets with donor restrictions are perpetual in nature and consist of donated artwork.

## **Cleveland H. Dodge Foundation, Inc.**

Notes to Financial Statements  
(Modified Cash Basis)  
December 31, 2024 and 2023

### **2. Summary of Significant Accounting Policies *(continued)***

#### ***Cash and Cash Equivalents***

Cash and cash equivalents include short-term investments with maturities of three months or less at the time of purchase, except for those short-term investments managed by the Foundation's investment managers as part of their long-term investment strategies.

#### ***Fair Value Measurements***

The Foundation follows US GAAP guidance on Fair Value Measurements which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets which may include quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

Pursuant to US GAAP, alternative investments where fair value is measured using the Net Asset Value ("NAV") per share as a practical expedient are not categorized within the fair value hierarchy.

#### ***Investments Valuation and Income Recognition***

Investments are carried at fair value. The fair value of alternative investments has been estimated using the NAV as reported by the management of the respective alternative investment funds. Purchases and sales of securities are recorded on a settlement date basis. Interest and dividends are recorded when received. Realized and unrealized gains and losses are included in the determination of the change in net assets.

#### ***Investment Risks and Uncertainties***

Alternative investments consist of non-traditional, not readily marketable investments, some of which may be structured as limited partnerships, venture capital funds, hedge funds, private equity funds and common trust funds. The underlying investments of such funds, whether invested in stock or other securities, are generally not currently traded in a public market and typically are subject to restrictions on resale. Values determined by investment managers and general partners of underlying securities that are thinly traded or not traded in an active market may be based on historical cost, appraisals, a review of the investees' financial results, financial condition and prospects, together with comparisons to similar companies for which quoted market prices are available or other estimates that require varying degrees of judgment. Because of the inherent uncertainty of valuations, the estimated fair values may differ significantly from the values that would have been used had a ready market for such investments existed or had such investments been liquidated, and those differences could be material.



## **Cleveland H. Dodge Foundation, Inc.**

Notes to Financial Statements  
(Modified Cash Basis)  
December 31, 2024 and 2023

### **2. Summary of Significant Accounting Policies *(continued)***

#### ***Artwork***

The Foundation has capitalized its artwork which was donated to the Foundation. Donated works of art are stated at fair value at the time of donation.

#### ***Grants***

Grants are recorded as an expense at the time the grants are paid. Grant proposals are reviewed by management and the Executive Committee of the Board, prior to review and approval by the Board of Directors. The Foundation funds only organizations that are recognized by the Internal Revenue Service as having 501(c)(3) status. The Foundation's Grant Program is organized into three segments:

- **Annual Grants:** Annual Grants are general operating grants requested by not-for-profits organizations with long-standing relationships with the Foundation. The grants are reviewed and approved on a yearly basis.
- **Special Grants:** These are typically grants requested by organizations for a specific program or project.
- **Matching Grants:** Two matching plans, entitled Matching Plans A and B, support gifts made only by eligible direct descendants of Cleveland H. Dodge.
  - Matching Plan A is a dollar-for-dollar match of family gifts by the Foundation. The Foundation's annual cap for Matching Plan A is \$195,000.
  - Matching Plan B is structured to encourage family members to take an active volunteer role in the support of a charitable organization of their choice. The Foundation contributes two dollars for each dollar donated, provided the volunteer service requirement is met. The Foundation's annual cap for Matching Plan B is \$20,000 per participating family member.

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

The financial statements report certain categories of expenses that are attributable to one or more programs or operations and governance of the Foundation. Expenses are allocated based on time efforts made on behalf of each program. Expenses allocated include salaries and benefits.

#### ***Accounting for Uncertainty in Income Taxes***

The Foundation recognizes the effect of income tax positions only if those positions are more likely than not to be sustained. Management has determined that the Foundation had no uncertain tax positions that would require financial statement recognition or disclosure. The Foundation is no longer subject to examinations by the applicable taxing jurisdictions for periods prior to 2021.

## Cleveland H. Dodge Foundation, Inc.

Notes to Financial Statements  
(Modified Cash Basis)  
December 31, 2024 and 2023

### 2. Summary of Significant Accounting Policies *(continued)*

#### ***Subsequent Events***

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which is September 15, 2025.

### 3. Concentration of Credit Risk

Financial instruments that potentially subject the Foundation to concentrations of credit and market risk consist principally of cash and cash equivalents and investments held at financial institutions. Deposits held at financial institutions insured by the Federal Deposit Insurance Corporation ("FDIC") are insured up to \$250,000. Investment holdings at financial institutions insured by the Securities Investor Protection Corporation ("SIPC") are insured up to \$500,000 (\$250,000 for cash holdings). At times balances may exceed the FDIC and the SIPC limit. The investment portfolio is diversified by type of investments and industry concentrations so that no individual investment represents a significant concentration of credit risk.

### 4. Investments

The following are major categories of investments measured at fair value on a recurring basis at December 31, grouped by the fair value hierarchy:

	2024		
	Investments Valued Using		
	Level 1	NAV (*)	Total
Equities	\$ 49,311,700	\$ -	\$ 49,311,700
Fixed Income			
Government bonds	7,490,326	-	7,490,326
Corporate bonds	4,786,645	-	4,786,645
Mutual funds	2,759,544	-	2,759,544
Hedge Funds			
Opportunistic credit	-	15,580	15,580
Long/short	-	3,050,465	3,050,465
Private credit	-	448,414	448,414
Multi-manager	-	495,756	495,756
Private equities secondaries	-	89,145	89,145
Preferred Securities	-	346,367	346,367
Private real estate	-	74,195	74,195
Private equities	-	1,263,273	1,263,273
Total Investments at Fair Value	<u>\$ 64,348,215</u>	<u>\$ 5,783,195</u>	<u>\$ 70,131,410</u>

# Cleveland H. Dodge Foundation, Inc.

## Notes to Financial Statements (Modified Cash Basis) December 31, 2024 and 2023

### 4. Investments (continued)

	2023		
	Level 1	Investments Valued Using NAV (*)	Total
Equities	\$ 45,840,644	\$ -	\$ 45,840,644
Fixed Income			
Government bonds	6,724,586	-	6,724,586
Corporate bonds	4,511,403	-	4,511,403
Mutual funds	1,999,920	-	1,999,920
Hedge Funds			
Opportunistic credit	-	17,525	17,525
Long/short	-	2,343,555	2,343,555
Private credit	-	423,723	423,723
Multi-manager	-	411,725	411,725
Private equities secondaries	-	98,435	98,435
Long-only equity	-	237,480	237,480
Preferred securities	-	312,224	312,224
Private real estate	-	27,104	27,104
Private equities	-	1,138,884	1,138,884
Total Investments at Fair Value	<u>\$ 59,076,553</u>	<u>\$ 5,010,655</u>	<u>\$ 64,087,208</u>

(\*) As discussed in Note 2, investments that are measured using the practical expedient are not classified within the fair value hierarchy.

Information regarding alternative investments valued at NAV using the practical expedient at December 31, 2024 is as follows:

	Fair Value	Unfunded Commitments	Frequency	Redemption Notice Period
Hedge Funds				
Opportunistic credit (see "a" below)	\$ 15,580	\$ -	Quarterly	60 Days
Long/short (see "b" below)	3,050,465	-	Quarterly	45 Days
Private credit (see "c" below)	448,414	344,195	N/A	N/A
Multi-manager (see "d" below)	495,756	-	N/A	N/A
Private equity secondaries (see "e" below)	89,145	16,102	N/A	N/A
Preferred securities ( see "f" below)	346,367	-	Monthly	45 Days
Private real estate (see "g" below)	74,195	147,722	N/A	N/A
Private equities (see "h" below)	1,263,273	467,199	N/A	N/A
Total	<u>\$ 5,783,195</u>	<u>\$ 975,218</u>		

- a. Opportunistic credit funds seek capital appreciation and current income by investing in a diversified portfolio of structured credit products in the United States and European credit markets.

## Cleveland H. Dodge Foundation, Inc.

Notes to Financial Statements  
(Modified Cash Basis)  
December 31, 2024 and 2023

### 4. Investments (*continued*)

- b. Long/short hedge funds seek to provide risk-adjusted returns by employing a concentrated, value-oriented long/short investment strategy with the willingness to use activism.
- c. Private credit funds seek investments, directly or indirectly, in public and/or private debt and equity or other interests relating to real estate assets on a global basis, with a primary focus in the U.S. The funds aim to create a diversified portfolio of income-producing loans collateralized by institutional quality commercial real estate. Investments in private credit funds do not have a redemption right. Instead, distributions are received from the liquidation of the underlying assets of the funds.
- d. Multi-manager funds utilize a managed account platform with the objective of achieving capital appreciation at superior risk-adjusted rates of return by investing primarily through a fundamental equity strategy. Investments in multi-manager funds do not have a redemption right. Instead, distributions are received from the liquidation of the underlying assets of the funds.
- e. Private equity secondary funds achieve their objectives by acquiring interests in U.S. growth capital and small and middle market buyout investments, primarily through secondary market purchases of interests in established funds that are less than 50% invested. Investments in private equity secondary funds do not have a redemption right. Instead, distributions are received from the liquidation of the underlying assets of the funds.
- f. Preferred securities funds are designed to take advantage of opportunities to earn premium yield within preferred equity securities ("preferreds"). This strategy focuses on investing in preferreds of the largest U.S. money center banks and at times, high quality U.S. regional banks.
- g. Private real estate invests primarily in stabilized income-generating commercial real estate in the United States and to a lesser extent may invest outside the United States and in real estate debt. Investments in private real estate normally do not have a redemption right. Instead, distributions are received from the liquidation of the underlying assets of the funds.
- h. Private equities is an alternative asset class focused on investments in companies whose shares do not trade on public exchanges. Private equity is composed of funds that invest directly in domestic and international private companies. Underlying investments in companies may be structured as leveraged buyouts, growth capital, or distressed investments. Investments in private equity funds normally do not have a redemption right. Instead, distributions are received from the liquidation of the underlying assets of the funds.

## Cleveland H. Dodge Foundation, Inc.

### Notes to Financial Statements (Modified Cash Basis) December 31, 2024 and 2023

#### 5. Expenses by Functional and Natural Classification

The following expenses are presented by their functional classification for the years then ended December 31, are as follows:

	2024		
	Grants and Programs	Operations and Governance	Total
Grants, net of refunds of \$12,500	\$ 2,127,732	\$ -	\$ 2,127,732
Salaries and benefits	118,339	194,643	312,982
Legal fees	-	7,575	7,575
Accounting fees	-	36,000	36,000
Insurance	-	20,946	20,946
Filing fees	-	1,500	1,500
Travel and meetings	-	84,152	84,152
Office and other expenses	-	144,869	144,869
Occupancy	-	105,020	105,020
Total	<u>\$ 2,246,071</u>	<u>\$ 594,705</u>	<u>\$ 2,840,776</u>

  

	2023		
	Grants and Programs	Operations and Governance	Total
Grants, net of refunds of \$300	\$ 2,789,497	\$ -	\$ 2,789,497
Salaries and benefits	162,726	169,162	331,888
Legal fees	-	689	689
Accounting fees	-	51,750	51,750
Insurance	-	26,305	26,305
Filing fees	-	1,500	1,500
Travel and meetings	-	89,146	89,146
Office and other expenses	-	183,555	183,555
Occupancy	-	41,495	41,495
Total	<u>\$ 2,952,223</u>	<u>\$ 563,602</u>	<u>\$ 3,515,825</u>

The above schedule does not include an allocation of federal excise and state taxes which totals \$72,000 and \$25,000 for the years ended December 31, 2024 and 2023, respectively.

#### 6. Federal Excise Taxes

The Foundation is a private foundation as defined in Section 509(a) of the Internal Revenue Code. The Foundation is subject to a federal excise tax of 1.39% on its net investment income, as defined, for tax purposes. The Foundation has met its minimum distribution requirement for the years ended December 31, 2024 and 2023.

## **Cleveland H. Dodge Foundation, Inc.**

Notes to Financial Statements  
(Modified Cash Basis)  
December 31, 2024 and 2023

### **7. Commitments**

#### ***Grants***

Directors of the Foundation had approved grants for future payments, as of December 31, 2024, as follows:

2025	\$	702,857
2026		152,857
2027		142,857
2028		142,857
2029		142,857
2030		142,857
		<u>\$ 1,427,142</u>

#### ***Lease***

The Foundation entered into an operating lease agreement for space for a term of ten years and three months ending on March 31, 2023. In December 2022, the Foundation entered into an operating lease agreement for space for a term of ten years ending February 28, 2033.

Rent expense for the years ended December 31, 2024 and 2023 was \$105,020 and \$41,495, respectively.

A summary of the future minimum annual lease payments as of December 31, 2024 is as follows:

<u>Year</u>	<u>Amount</u>
2025	\$ 98,416
2026	100,630
2027	102,894
2028	105,209
2029	116,326
Thereafter	<u>492,075</u>
	<u>\$ 1,015,550</u>

#### ***Deferred Compensation***

On October 1, 2017, the Foundation commenced administration of a life-time benefit agreement with the former Executive Director at a rate of \$6,500 per month.

**Cleveland H. Dodge Foundation, Inc.**

Notes to Financial Statements  
(Modified Cash Basis)  
December 31, 2024 and 2023

**8. Liquidity and Availability of Financial Assets**

The following reflects the Foundation's financial assets as of December 31, reduced by amounts not available for general use within one year of that date because of contractual or donor-imposed restrictions:

	<u>2024</u>	<u>2023</u>
Financial assets:		
Cash and cash equivalents	\$ 1,615,300	\$ 1,853,791
Redemptions receivable	10,892	-
Investments	<u>70,131,410</u>	<u>64,087,208</u>
Total financial assets	71,757,602	65,940,999
 Less: Contractual illiquid investments	 <u>2,370,783</u>	 <u>2,099,871</u>
 Financial assets available to meet general expenditures over the next twelve months	 <u>\$ 69,386,819</u>	 <u>\$ 63,841,128</u>

As part of the Foundation's liquidity management strategy, the Foundation structures its financial assets to be available as its grant payments and expenses related to programs come due. The withdrawals are adjusted based on grants and expenditures to be disbursed and other factors affecting available cash such as capital calls on investments, investment income and capital distributions, receipt of grant funding, general operating expenses, program costs and other factors affecting available cash.

\* \* \* \* \*