

McLaughlin Research Institute for Biomedical Sciences, Inc.
Statement of Financial Position as of June 30, 2020
for the fiscal year ending June 30, 2020
(With comparative totals for FY19 as of June 30, 2019)

AMENDED	Fiscal Year as of:	<u>2020</u> 6/30/2020	<u>2019</u> 6/30/2019
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents		\$ 1,201,549	\$ 227,799
Grants and Accounts Receivable		872,472	393,826
Prepaid Expenses and Supply Inventories		63,082	67,357
Investments		3,550,686	3,819,008
Contributions Receivable		16,356	19,250
Other Assets		1,618	1,618
Property and Equipment, Net		<u>6,146,961</u>	<u>6,535,415</u>
TOTAL ASSETS		\$ 11,852,724	\$ 11,064,273
LIABILITIES AND NET ASSETS			
LIABILITIES			
Accounts Payable		14,413	41,194
Accrued Liabilities		13,401	15,958
Line of Credit Payable			
Grants Received in Advance		377,909	77,534
Note Payable		260,326	97,829
Capital Lease Obligations		127	1,595
Gift Annuity Obligations		<u>181,777</u>	<u>197,117</u>
TOTAL LIABILITIES		\$ 847,953	\$ 431,228
NET ASSETS			
Unrestricted			
Undesignated		7,199,771	7,141,321
Board Designated		27,662	27,662
Temporarily Restricted		516,707	198,207
Permanently Restricted		<u>3,260,630</u>	<u>3,265,856</u>
TOTAL NET ASSETS		<u>11,004,771</u>	<u>10,633,046</u>
TOTAL LIABILITIES AND NET ASSETS		\$ 11,852,724	\$ 11,064,274
		<u>0</u>	<u>(0)</u>

McLaughlin Research Institute for Biomedical Sciences, Inc.
Statement of Activities
as of June 30, 2020
for the year ending June 30, 2020
(With comparative totals for FY18 as of June 30, 2019)

AMENDED	2020			Total	2019 Total
	Unrestricted	Temporarily Restricted	Permanently Restricted		
REVENUES, GAINS AND SUPPORT					
Grants and Research Revenues	\$ 1,205,458			\$ 1,199,591	\$ 697,292
Contributions	1,023,372	333,795		1,357,167	476,546
Investment Income	7,342		169,542	176,884	269,548
Net Realized and Unrealized Gains (Losses) on Investments	(6,005)		(258,887)	(264,892)	(133,300)
Change in Value of Split-Interest Agreements				-	0
Gain (Loss) on Disposal of Equipment				-	0
Miscellaneous Income	2,796			2,796	2,197
Net Assets Released From Restrictions				-	-
Total Revenues, Gains and Support	2,235,758	333,795	(89,345)	2,471,546	1,312,283
EXPENSES					
Scientific Research		2,002,203		2,002,203	1,953,250
Management and General	51,384	15,781		67,165	107,561
Fundraising	30,452			30,452	35,937
Total Expenses	81,836	2,017,984	0	2,099,820	2,096,748
Change in Net Assets	2,153,922	(1,684,189)	(89,345)	371,725	(784,466)
Net Assets, Beginning of Year	\$	\$	\$	11,004,771	10,633,045
NET ASSETS, END OF YEAR (PERIOD)	\$ 2,153,922	\$ (1,684,189)	\$ (89,345)	\$ 11,376,496	\$ 9,848,580

McLaughlin Research Institute for Biomedical Sciences, Inc.
Statement of Cash Flows
For the Period of July 1, 2018 through June 30, 2020

	6/30/20	6/30/19
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 371,725	\$ -
Adjustments to Reconcile Change in Net Assets To		
Net Cash Provided by Operating Activities:		
Depreciation	406,293	427,858
Net Realized and Unrealized (Gains)		
Losses on Investments	264,892	-
Change in Value of Split-Interest Agreements	-	-
Permanently and Temporarily Restricted Contributions	(333,795)	-
Changes In Operating Assets and Liabilities:		
Grants and Accounts Receivable	(478,646)	1,381,522
Contributions Receivable	2,894	54,975
Prepaid Expenses, Supply Inventories & Other Assets	4,275	4,275
Accounts Payable and Accrued Liabilities	(29,338)	(29,086)
Grants Received in Advance	300,375	(1,658,817)
CASH FLOWS PROVIDED BY OPERATING ACTIVITIES	508,675	(807,257)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property and Equipment	12,418	-
Payment of Annuity Obligations	(16,330)	-
Purchase of Investments	(2,788,204)	(257,791)
Proceeds From Sales of Investments	3,060,444	(4)
CASH FLOWS PROVIDED (USED) BY INVESTING ACTIVITIES	268,329	(257,795)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Line of Credit	-	-
Payment on Line of Credit	-	-
Payments of Principal on Capital Lease	(1,468)	(1,595)
Payments of Principal on Note Payable	-	-
Collections of Permanently and Temporarily Restricted Contributions	333,795	-
CASH FLOWS PROVIDED (USED) BY FINANCING ACTIVITIES	332,327	(1,595)
Net Increase (Decrease) in Cash and Cash Equivalents	1,109,331	469,229
Cash and Cash Equivalents, Beginning of Year	(541,646)	(1,010,875)
CASH AND CASH EQUIVALENTS, END OF YEAR (PERIOD)	\$ 567,685	\$ (541,646)
SUPPLEMENTAL DISCLOSURES		
Interest Paid	\$ 2,818	\$ 3,253

McLaughlin Research Institute for Biomedical Sciences, Inc.
Statement of Functional Expenses as of June 30, 2020
for the year ending June 30, 2020
(With comparative totals for FY19 as of June, 2019)

AMENDED	2020				2019 Total
	Scientific Research	Management and General	Fundraising	Total	
Salaries and Wages	\$ 496,927	286,630	18,000	801,557	\$ 811,819
Payroll Taxes and Staff Benefits	152,542	83,434	5,819	241,794	239,727
	<u>649,469</u>	<u>370,064</u>	<u>23,818</u>	<u>1,043,351</u>	<u>1,051,546</u>
Advertising			2,070	2,070	0
Animal Care Services	76,710			76,710	94,536
Board of Trustees and Committees		1,610		1,610	4,017
Conferences and Seminars				0	200
Contracted Personnel	39,994	5,888		45,882	8,283
Depreciation		406,293		406,293	427,858
Dues		5,471		5,471	10,545
Fundraising Expenses				0	1,688
Hazardous Waste/Radiation Safety		4,385		4,385	4,372
Insurance		32,709		32,709	31,363
Interest		2,818		2,818	2,639
Internet/Website/Software Development				0	108
Laundry and Cleaning				0	3,970
Legal and Accounting		1,875		1,875	14,114
Library (Including Periodicals)		1,446		1,446	820
Licenses and Fees		260		260	279
Liquid Nitrogen and Other Gases		13,614		13,614	12,053
Miscellaneous Expenses		5,821	410	6,231	11,792
Office Expenses		4,595	95	4,690	14,044
Postage and Freight	6,980	904	287	8,171	15,803
Recruiting and Relocating		6,846		6,846	5,930
Repairs and Maintenance - Building		37,900		37,900	57,496
Repairs and Maintenance - Equipment		28,465		28,465	52,922
Scholarships	6,500			6,500	13,000
Small Equipment	7,350	139		7,489	580
Special Event Expenses				-	-
Sub-Grant Expenditures				-	-
Supplies - Lab	107,086			107,086	34,217
Telecommunications and IT		31,365	3,772	35,137	19,363
Travel		1,062		1,062	3,285
Lobbying, Bad Debt, and Other Unallowed				0	445
Utilities		211,749		211,749	208,480
Indirect Cost Allocation	1,108,113	(1,108,113)		-	0
	<u>\$ 2,002,203</u>	<u>\$ 67,165</u>	<u>\$ 30,452</u>	<u>\$ 2,099,820</u>	<u>\$ 2,105,746</u>