

McLaughlin Research Institute for Biomedical Sciences, Inc.  
Statement of Financial Position  
as of June 30, 2018  
for the fiscal year ending June 30, 2018  
(With comparative totals for FY17 as of January 31, 2017)

	Fiscal Year as of:	<u>2018</u> 6/30/2018	<u>2017</u> 6/30/2017
<b>ASSETS</b>			
Cash and Cash Equivalents	\$	12,240	\$ 499,760
Grants and Accounts Receivable		2,527,263	198,385
Prepaid Expenses and Supply Inventories		53,522	64,159
Investments		4,319,877	4,738,231
Contributions Receivable		71,331	76,213
Other Assets		1,618	1,618
Property and Equipment, Net		<u>6,963,274</u>	<u>7,388,009</u>
 TOTAL ASSETS	 \$	 <u>13,949,125</u>	 \$ <u>12,966,375</u>
 <b>LIABILITIES AND NET ASSETS</b>			
<b>LIABILITIES</b>			
Accounts Payable		89,438	28,555
Accrued Liabilities		23,996	31,661
Grants Received in Advance		2,107,176	97,295
Note Payable		143,981	166,380
Capital Lease Obligations		2,962	4,235
Gift Annuity Obligations		<u>189,689</u>	<u>197,118</u>
 TOTAL LIABILITIES	 \$	 <u>2,557,243</u>	 \$ <u>525,244</u>
 <b>NET ASSETS</b>			
Unrestricted		7,927,845	8,672,699
Temporarily Restricted		198,207	129,106
Permanently Restricted		<u>3,265,830</u>	<u>3,267,639</u>
 TOTAL NET ASSETS		 <u>11,391,882</u>	 <u>12,069,444</u>
 TOTAL LIABILITIES AND NET ASSETS	 \$	 <u>13,949,125</u>	 \$ <u>12,594,688</u>

McLaughlin Research Institute for Biomedical Sciences, Inc.  
Statement of Activities  
as of June 30, 2018  
for the year ending June 30, 2018  
(With comparative totals for FY17 as of June 30, 2018)

	2018			Total	2017 Total
	Unrestricted	Temporarily Restricted	Permanently Restricted		
<b>REVENUES, GAINS AND SUPPORT</b>					
Grants and Research Revenues	\$ 522,678	\$ -	\$ -	\$ 522,678	\$ 425,297
Contributions	221,654	7,025	0	228,679	1,235,199
Investment Income	377,312	-	5,417	382,729	140,714
Net Realized and Unrealized Gains (Losses) on Investments	5,788	-	6,333	12,121	350,826
Change in Value of Split-Interest Agreements	(3,775)	-	(3,346)	(7,120)	(13,558)
Gain (Loss) on Disposal of Equipment	13	-	-	-	-
Miscellaneous Income	45,733	-	-	45,733	34,545
Net Assets Released From Restrictions	10,142	(10,142)	-	-	227,058
<b>Total Revenues, Gains and Support</b>	<b>\$ 1,179,545</b>	<b>\$ (3,117)</b>	<b>\$ 8,404</b>	<b>\$ 1,184,820</b>	<b>\$ 2,400,082</b>
<b>EXPENSES</b>					
Scientific Research	847,217	-	-	847,217	1,830,942
Management and General	1,320,120	-	-	1,320,120	587,858
Fundraising	52,968	-	-	52,968	166,888
<b>Total Expenses</b>	<b>\$ 2,220,304</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,220,304</b>	<b>\$ 2,585,688</b>
<b>Change in Net Assets</b>	<b>(1,040,759)</b>	<b>(3,117)</b>	<b>8,404</b>	<b>(1,035,485)</b>	<b>(412,664)</b>
<b>Net Assets, Beginning of Year</b>	<b>\$ 8,982,382</b>	<b>\$ 201,324</b>	<b>\$ 3,257,425</b>	<b>\$ 12,441,131</b>	<b>\$ 12,853,795</b>
<b>NET ASSETS, END OF YEAR (PERIOD)</b>	<b>\$ 7,941,622</b>	<b>\$ 198,207</b>	<b>\$ 3,265,830</b>	<b>\$ 11,405,647</b>	<b>\$ 12,441,131</b>

McLaughlin Research Institute for Biomedical Sciences, Inc.  
Statement of Cash Flows  
For the Period Ending June 30, 2018

	<u>6/30/2018</u>	<u>6/31/17</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in Net Assets	\$ (1,035,485)	\$ (8,672)
Adjustments to Reconcile Change in Net Assets To		
Net Cash Provided by Operating Activities:		
Depreciation	476,464	519,432
Net Realized and Unrealized (Gains)		
Losses on Investments	(12,121)	241,016
Change in Value of Split-Interest Agreements	7,120	14,067
Permanently and Temporarily Restricted Contributions	7,025	(688,087)
Changes In Operating Assets and Liabilities:		
Grants and Accounts Receivable	(2,328,878)	16,694
Contributions Receivable	4,882	6,557
Prepaid Expenses, Supply Inventories & Other Assets	10,637	7,743
Accounts Payable and Accrued Liabilities	53,218	23,687
Grants Received in Advance	2,009,881	(145,470)
<b>CASH FLOWS PROVIDED BY OPERATING ACTIVITIES</b>	<u>(807,257)</u>	<u>(13,033)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Property and Equipment	-	-
Payment of Annuity Obligations	-	(9,890)
Purchase of Investments	(365,115)	(2,538,007)
Proceeds From Sales of Investments	(4)	1,938,222
<b>CASH FLOWS PROVIDED (USED) BY INVESTING ACTIVITIES</b>	<u>(365,119)</u>	<u>(609,675)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from Line of Credit	-	-
Payment on Line of Credit	-	-
Payments of Principal on Capital Lease	(1,272)	(1,101)
Payments of Principal on Note Payable	-	(21,960)
Collections of Permanently and Temporarily Restricted Contributions	(7,025)	688,087
<b>CASH FLOWS PROVIDED (USED) BY FINANCING ACTIVITIES</b>	<u>(8,297)</u>	<u>665,026</u>
 Net Increase (Decrease) in Cash and Cash Equivalents	 (1,180,673)	 42,318
Cash and Cash Equivalents, Beginning of Year	<u>169,798</u>	<u>127,480</u>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR (PERIOD)</b>	<b>\$ (1,010,875)</b>	<b>\$ 169,798</b>
 <b>SUPPLEMENTAL DISCLOSURES</b>		
 Interest Paid	 <u>\$ 3,253</u>	 <u>\$ 4,199</u>

McLaughlin Research Institute for Biomedical Sciences, Inc.  
Statement of Functional Expenses  
as of June 30, 2018  
for the year ending June 30, 2018  
(With comparative totals for FY17 as of June 30, 2018)

	2018				2017 Total
	Scientific Research	Management and General	Fundraising	Total	
Salaries and Wages	\$ 502,718	251,342	34,348	788,408	\$ 858,649
Payroll Taxes and Staff Benefits	167,944	75,519	4,318	247,781	233,825
	<u>670,662</u>	<u>326,862</u>	<u>38,666</u>	<u>1,036,189</u>	<u>1,092,474</u>
Advertising			450	450	8,282
Animal Care Services	110,254			110,254	135,121
Bid and Proposal				-	278
Board of Trustees and Committees		3,621		3,621	6,318
Conferences and Seminars		225		225	460
Contracted Personnel		6,972	5,958	12,930	30,499
Depreciation		476,464		476,464	519,025
Dues		8,135	238	8,373	11,833
Fundraising Expenses			1,369	1,369	18,206
Hazardous Waste/Radiation Safety		7,417		7,417	4,895
Insurance		34,709		34,709	34,483
Interest		3,253		3,253	3,680
Internet/Website/Software Development				0	100
Laundry and Cleaning		3,044		3,044	7,000
Legal and Accounting		1,225		1,225	10,705
Library (Including Periodicals)		0		-	4,151
Licenses and Fees		397		397	409
Liquid Nitrogen and Other Gases		13,268		13,268	15,728
Miscellaneous Expenses	9,998	1,830	1,355	13,182	6,892
Office Expenses		27,450	480	27,930	1,417
Postage and Freight	18,582	(2,774)	487	16,294	15,004
Recruiting and Relocating		5,808		5,808	5,636
Repairs and Maintenance - Building		85,855		85,855	73,803
Repairs and Maintenance - Equipment	4,070	66,632		70,702	70,177
Scholarships	6,000			6,000	9,500
Small Equipment	1,595	2,042		3,637	6,496
Special Event Expenses				-	-
Sub-Grant Expenditures				-	50,654
Supplies - Lab	33,916			33,916	17,798
Telecommunications and IT		15,514	3,967	19,481	19,818
Travel	4,175	2,098	0	6,273	5,076
Lobbying, Bad Debt, and Other Unallowed		1,171		1,171	156,885
Utilities		230,875		230,875	228,496
Indirect Cost Allocation	1,166,355	(1,166,355)		0	920,562
	<u>\$ 2,025,607</u>	<u>\$ 155,738</u>	<u>\$ 52,968</u>	<u>\$ 2,234,313</u>	<u>\$ 3,491,858</u>