

McLaughlin Research Institute for Biomedical Sciences, Inc.
Statement of Financial Position
as of June 30, 2019
for the fiscal year ending June 30, 2019
(With comparative totals for FY18 as of June 30, 2018)

	Fiscal Year as of:	2019 6/30/2019	2018 6/30/2018
ASSETS			
Cash and Cash Equivalents	\$	217,466	\$ 12,240
Grants and Accounts Receivable		2,254,333	2,527,263
Prepaid Expenses and Supply Inventories		67,357	53,522
Investments		3,819,008	4,319,877
Contributions Receivable		71,331	71,331
Other Assets		1,618	1,618
Property and Equipment, Net		6,483,199	6,963,274
TOTAL ASSETS	\$	12,914,312	\$ 13,949,125
LIABILITIES AND NET ASSETS			
LIABILITIES			
Accounts Payable		62,632	89,438
Accrued Liabilities		(3,183)	23,996
Grants Received in Advance		2,036,726	2,107,176
Note Payable		97,829	143,981
Capital Lease Obligations		1,595	2,962
Gift Annuity Obligations		161,730	189,689
TOTAL LIABILITIES	\$	2,357,329	\$ 2,557,243
NET ASSETS			
Unrestricted		7,264,801	7,933,279
Temporarily Restricted		16,472	192,773
Permanently Restricted		3,275,710	3,265,830
TOTAL NET ASSETS		10,556,983	11,391,882
TOTAL LIABILITIES AND NET ASSETS	\$	12,914,312	\$ 13,949,125

McLaughlin Research Institute for Biomedical Sciences, Inc.
Statement of Activities
as of June 30, 2019
for the year ending June 30, 2019
(With comparative totals for FY18 as of June 30, 2018)

	2019			Total	2018 Total
	Unrestricted	Temporarily Restricted	Permanently Restricted		
REVENUES, GAINS AND SUPPORT					
Grants and Research Revenues	\$ 652,401	\$ -	\$ -	\$ 652,401	\$ 522,645
Contributions	486,660	8,275	-	494,935	228,679
Investment Income	261,186	-	8,362	269,548	382,729
Net Realized and Unrealized Gains (Losses) on Investments	(99,431)	-	1,518	(97,912)	12,121
Change in Value of Split-Interest Agreements	-	-	-	-	(7,120)
Gain (Loss) on Disposal of Equipment	(25,000)	-	-	(25,000)	13
Miscellaneous Income	2,197	-	-	2,197	45,733
Net Assets Released From Restrictions	<u>190,010</u>	<u>(190,010)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenues, Gains and Support	<u>1,468,023</u>	<u>(181,735)</u>	<u>9,881</u>	<u>1,296,168</u>	<u>1,184,799</u>
EXPENSES					
Scientific Research	1,953,459	-	-	1,953,459	2,013,572
Management and General	126,617	-	-	126,617	153,765
Fundraising	<u>35,937</u>	<u>-</u>	<u>-</u>	<u>35,937</u>	<u>52,968</u>
Total Expenses	<u>2,116,014</u>	<u>-</u>	<u>-</u>	<u>2,116,014</u>	<u>2,220,304</u>
Change in Net Assets	<u>(647,991)</u>	<u>(181,735)</u>	<u>9,881</u>	<u>(819,846)</u>	<u>(1,035,505)</u>
Net Assets, Beginning of Year	<u>7,927,845</u>	<u>\$ 198,207</u>	<u>\$ 3,265,830</u>	<u>11,391,882</u>	<u>12,441,131</u>
NET ASSETS, END OF YEAR (PERIOD)	<u>\$ 7,279,854</u>	<u>\$ 16,472</u>	<u>\$ 3,275,710</u>	<u>\$ 10,572,037</u>	<u>\$ 11,405,626</u>

McLaughlin Research Institute for Biomedical Sciences, Inc.
Statement of Cash Flows
For the Period of July 1, 2018 through June 30, 2019

	<u>6/30/19</u>	<u>6/30/18</u>	
CASH FLOWS FROM OPERATING ACTIVITES			
Change in Net Assets	\$ (819,846)	\$ (1,035,485)	215,639
Adjustments to Reconcile Change in Net Assets To			
Net Cash Provided by Operating Activities:			
Depreciation	455,074	476,464	(21,389)
Net Realized and Unrealized (Gains)			
Losses on Investments	97,912	(12,121)	110,033
Change in Value of Split-Interest Agreements	-	7,120	(7,120)
Permanently and Temporarily Restricted Contributions	(8,275)	7,025	(15,300)
Changes In Operating Assets and Liabilities:			
Grants and Accounts Receivable	272,930	(2,328,878)	2,601,808
Contributions Receivable	-	4,882	(4,882)
Prepaid Expenses, Supply Inventories & Other Assets	(13,835)	10,637	(24,472)
Accounts Payable and Accrued Liabilities	(53,985)	53,218	(107,203)
Grants Received in Advance	(70,450)	2,009,881	(2,080,331)
CASH FLOWS PROVIDED BY OPERATING ACTIVITES	<u>(140,474)</u>	<u>(807,257)</u>	666,782
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Property and Equipment	-	-	0
Payment of Annuity Obligations	-	-	0
Purchase of Investments	(257,791)	(365,115)	107,324
Proceeds From Sales of Investments	<u>(4)</u>	<u>(4)</u>	0
CASH FLOWS PROVIDED (USED) BY INVESTING ACTIVITIES	<u>(257,795)</u>	<u>(365,119)</u>	107,324
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Line of Credit	-	-	0
Payment on Line of Credit	-	-	0
Payments of Principal on Capital Lease	(1,367)	(1,272)	(94)
Payments of Principal on Note Payable	-	-	0
Collections of Permanently and Temporarily Restricted Contributions	<u>8,275</u>	<u>(7,025)</u>	15,300
CASH FLOWS PROVIDED (USED) BY FINANCING ACTIVITIES	<u>6,908</u>	<u>(8,297)</u>	15,206
Net Increase (Decrease) in Cash and Cash Equivalents	(391,361)	(1,180,673)	789,312
Cash and Cash Equivalents, Beginning of Year	<u>(1,010,875)</u>	<u>169,798</u>	(1,180,673)
CASH AND CASH EQUIVALENTS, END OF YEAR (PERIOD)	<u>\$ (1,402,236)</u>	<u>\$ (1,010,875)</u>	(391,361)
SUPPLEMENTAL DISCLOSURES			
Interest Paid	<u>\$ 5,518</u>	<u>\$ 3,253</u>	2,265

McLaughlin Research Institute for Biomedical Sciences, Inc.
Statement of Functional Expenses
as of June 30, 2019
for the year ending June 30, 2019
(With comparative totals for FY18 as of June, 2018)

	2019				2,018 Total
	Scientific Research	Management and General	Fundraising	Total	
Salaries and Wages	\$ 562,211	226,557	22,196	810,963	\$ 788,408
Payroll Taxes and Staff Benefits	170,386	44,837	6,673	221,896	247,781
	<u>732,596</u>	<u>271,394</u>	<u>28,869</u>	<u>1,032,859</u>	<u>1,036,189</u>
Advertising	-	-	-	0	450
Animal Care Services	94,536	-	-	94,536	110,254
Bid and Proposal	-	-	-	-	-
Board of Trustees and Committees	-	4,017	-	4,017	3,621
Conferences and Seminars	-	200	-	200	225
Contracted Personnel	-	7,518	765	8,283	12,930
Depreciation	-	455,074	-	455,074	476,491
Dues	-	10,545	-	10,545	8,373
Fundraising Expenses	-	-	1,688	1,688	1,369
Hazardous Waste/Radiation Safety	-	1,981	-	1,981	7,417
Insurance	-	31,363	-	31,363	34,709
Interest	-	5,518	-	5,518	3,253
Internet/Website/Software Development	-	108	-	108	0
Laundry and Cleaning	-	3,970	-	3,970	3,044
Legal and Accounting	-	14,114	-	14,114	1,225
Library (Including Periodicals)	-	820	-	820	-
Licenses and Fees	-	279	-	279	397
Liquid Nitrogen and Other Gases	-	12,053	-	12,053	13,268
Miscellaneous Expenses	6,240	5,347	205	11,792	13,182
Office Expenses	-	14,044	-	14,044	27,930
Postage and Freight	12,639	2,665	499	15,803	16,294
Recruiting and Relocating	-	5,930	-	5,930	5,808
Repairs and Maintenance - Building	-	57,496	-	57,496	83,855
Repairs and Maintenance - Equipment	-	52,922	-	52,922	66,632
Scholarships	13,000	-	-	13,000	6,000
Small Equipment	-	580	-	580	3,637
Special Event Expenses	-	-	-	-	-
Sub-Grant Expenditures	-	-	-	-	-
Supplies - Lab	34,217	-	-	34,217	33,916
Telecommunications and IT	-	15,451	3,912	19,363	19,481
Travel	72	3,213	-	3,285	6,273
Lobbying, Bad Debt, and Other Unallowed	445	-	-	-	1,171
Utilities	-	208,480	-	208,480	230,875
Indirect Cost Allocation	1,069,538	(1,069,538)	-	-	-
	<u>\$ 1,963,284</u>	<u>\$ 115,542</u>	<u>\$ 35,937</u>	<u>\$ 2,114,318</u>	<u>\$ 2,228,270</u>