SUMMARY STATEMENT OF FINANCIAL POSITION

ASSETS

Cash $ 2,506,250
Grants and contracts receivable 2,976,845
Prepaid expenses and other receivables 750,401
Investments, at fair value 131,697,280
Equipment and leasehold improvements, net 563,491
Total assets $ 138,494,267

LIABILITIES AND NET ASSETS

Accounts payable and other accrued expenses $ 2,804,453
Grant and contract advances 9,690,866
Deferred Rental Liability 153,245
Total liabilities 12,648,564

Net assets 125,845,703

Total liabilities and net assets $ 138,494,267

SUMMARY STATEMENT OF ACTIVITIES

REVENUE AND OTHER SUPPORT

Grants and contracts $ 31,413,056
Subscriptions and publications 1,488,564
Contributions 302,505
Total revenue and other support 33,204,125

OPERATING EXPENSES

Research programs 28,683,175
General and administrative 8,974,361
Fundraising 110,711
Total operating expenses 37,768,247

Decrease in net assets from operations (4,564,122)

INVESTMENT ACTIVITIES

Realized and unrealized gains on investments 4,462,555
Interest and dividends 3,091,577
Management fees (99,791)

Increase in net assets from investment activities 7,454,341

Total increase in net assets 2,890,219

NET ASSETS, beginning of year 122,955,484

NET ASSETS, end of year $ 125,845,703