General Audit Information
1) Unmodified Opinion on the Financial Statements
   a) Emphasis of matter paragraph for new financial statement format
   b) Emphasis of matter paragraph for prior period adjustment
2) No significant deficiencies or material weaknesses noted
3) Staff and Sam were well prepared for us
4) New format to the financial statements
   a) New terminology for net assets
   b) New footnote, Note 9 - Liquidity and Funds Available
   c) New Note 3 - Investments, with disclosure and fair value methodologies
5) Most significant estimate: allowance for uncollectible promises to give

Key Financial Information
1) Fantastic year, operating surplus of $1,108,078
2) Revenue increased by $659,414 or 22.5% over 2017
   a) Increase in Corporate contributions/Sponsorships of $531,000 over 2017
   b) Increase in Foundation grant revenue of $246,000 over 2017
3) Total expenses increased from 2017 by $823,000
   a) Research grants accounted for $570,000 of the increase in expenses
   b) $3.7 million of research grants provided since 2014
   c) Salaries and benefits accounted for $138,000 of the increase in expenses
4) Supporting services percentage: 18.6%; same as 2017
5) Reserve Percentage: 118% or just over 14 months of expenses
6) Very strong Balance Sheet
7) Liquid assets (cash, CDs and investments) of $4,464,396 at 12/31/2018
8) Moved a lot of excess cash into CDs and investments during 2018

Assets @ 12/31/2018

EXPENSE COMPOSITION
- Research
- Education & information
- Think Tank
- Other program services
- Management and General
- Fundraising

Trend Analysis
- Dollars
- Research grants
- 2014: 600,000
- 2015: 765,235
- 2016: 658,189
- 2017: 765,235
- 2018: 1,228,509

2018 Dashboard