General Audit Information
1) Unmodified Opinion on the Financial Statements
2) No significant deficiencies or material weaknesses noted
3) Staff and Sam were well prepared for us
4) New lease is disclosed in the notes to the financials
5) Most significant estimate: allowance for uncollectible promises to give
6) Form 990 has been prepared and submitted to the IRS
7) Provided guidance with the Paycheck Protection Program

Key Financial Information
1) Very good year of operations, operating surplus of $1,287,414
2) Revenue increased by $116,000 or 3.2% over 2018
   a) Increase in Corporate contributions/Sponsorships of $863,000
   i) Push to have regular contributors increase their funding
b) Grants decreased by $407,000, 3 funders totaling $320K that did not repeat in 2019
3) Total expenses decreased by $336,700 from 2018
   a) $4.2 million of research grants provided since 2014
   b) research grants down $718,000, related to decrease in BCGC of approx. $825,000
   c) Salaries and benefits up $173,000; Meetings and Conferences up $130,000
4) Supporting services percentage: 23.3%; 2018 and 2017 was 18.6%
5) Reserve Percentage: 180% or just over 21 1/2 months of expenses
6) Very strong Balance Sheet
7) Liquid assets (cash and investments) of $5,542,263 at 12/31/19; 96.7% of assets
8) Moved a approximately $1 million of cash into investments during 2019

Expenses Composition

Assets @ 12/31/2019