



FINANCIAL REPORT

Statements of activities and changes in net assets for the years ended June 30, 2019 and 2018

| | 2019 | 2018 |
|--|----------------------|----------------------|
| Revenue | | |
| US government grants and contracts | \$98,501,785 | \$84,884,924 |
| Non-US government grants and contracts | 13,849,740 | 12,835,504 |
| Contributions | 108,537 | 119,248 |
| Contributed services and materials | 5,884,281 | 6,501,359 |
| Fee revenue | 78,262 | 162,803 |
| Total revenue | \$118,422,605 | \$104,503,838 |
| Expenses | | |
| Program services | \$99,784,128 | \$89,698,517 |
| Supporting services | | |
| General and administrative | 16,400,323 | 13,052,636 |
| Fundraising | 193 | 2,234 |
| Bids and proposals | 1,925,745 | 2,274,900 |
| Total expenses | \$118,110,389 | \$105,028,287 |
| Net Assets | | |
| Net assets at beginning of year | \$15,841,524 | \$16,965,973 |
| Net assets at end of year | \$15,973,678 | \$15,841,524 |

Financial statements were audited by GRF CPAs & Advisors