

MATERIALS RESEARCH SOCIETY

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2017 AND 2016

	2017	2016
Assets		
Cash and cash equivalents	\$ 2,982,820	\$ 2,495,541
Accounts receivable, net	931,693	955,937
Investments, at fair value	9,108,068	8,340,059
Prepaid expenses and other assets	379,767	266,559
Fixed assets, net	1,488,680	1,674,088
Total Assets	\$ 14,891,028	\$ 13,732,184
Liabilities and Net Assets		
Liabilities:		
Accounts payable, accrued expenses, and other liabilities	\$ 1,741,713	\$ 1,479,629
Deferred revenue	359,815	432,789
Refundable advance	500,000	500,000
Total Liabilities	2,601,528	2,412,418
Net Assets:		
Unrestricted	11,416,436	10,658,779
Unrestricted board-designated	-	2,086
Total unrestricted	11,416,436	10,660,865
Temporarily restricted	168,064	108,901
Permanently restricted	705,000	550,000
Total Net Assets	12,289,500	11,319,766
Total Liabilities and Net Assets	\$ 14,891,028	\$ 13,732,184

Excerpt from Financial Statements, Years Ended December 31, 2017 and 2016
 Auditor – Maher Duessel, Pittsburgh, Pennsylvania
 June 27, 2018

For additional information, please contact J. A. Dillen, MRS Director of Finance and Administration, dillen@mrs.org

MATERIALS RESEARCH SOCIETY

STATEMENTS OF ACTIVITIES

YEARS ENDED DECEMBER 31, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
Changes in Unrestricted Net Assets:		
Revenues, gains, and other support:		
Meetings related	\$ 7,921,977	\$ 8,505,221
Communications	1,479,364	1,672,136
Membership and membership related	541,070	559,338
Advocacy	45,033	47,640
Other	100,186	137,808
Foundation activities:		
Grants	24,431	88,392
Contributions, sponsorships and other	314,794	303,825
Net assets released from restrictions	44,813	44,739
Investment income (loss)	741,906	404,193
	<u>11,213,574</u>	<u>11,763,292</u>
Expenses:		
Meetings related	3,401,964	3,999,478
Communications	559,153	498,211
Membership and membership related	127,882	131,785
Advocacy	198,846	229,065
Other	891	2,906
Foundation activities:		
Education and outreach	95,927	116,345
Awards/grants and related expenses	150,268	150,579
University chapters	42,967	51,796
Other foundation activities and administration	106,370	94,550
Committees	85,710	84,894
General society management	241,249	206,869
Headquarters	5,446,776	5,390,361
	<u>10,458,003</u>	<u>10,956,839</u>
	<u>\$ 755,571</u>	<u>\$ 806,453</u>

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STATEMENTS OF CHANGES IN NET ASSETS

YEARS ENDED DECEMBER 31, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
<u>Increase in Unrestricted Net Assets</u>	<u>\$ 755,571</u>	<u>\$ 806,453</u>
<u>Changes in Temporarily Restricted Net Assets:</u>		
Endowment investment income (loss)	84,513	61,340
Contributions	19,463	26,387
Net assets released from restrictions	<u>(44,813)</u>	<u>(44,739)</u>
Increase in Temporarily Restricted Net Assets	<u>59,163</u>	<u>42,988</u>
<u>Changes in Permanently Restricted Net Assets:</u>		
Contributions	<u>155,000</u>	<u>100,000</u>
Increase in Permanently Restricted Net Assets	<u>155,000</u>	<u>100,000</u>
Change in Net Assets	969,734	949,441
Net assets, beginning of year	<u>11,319,766</u>	<u>10,370,325</u>
Net assets, end of year	<u>\$ 12,289,500</u>	<u>\$ 11,319,766</u>

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STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
Cash Flows From Operating Activities:		
Change in net assets	\$ 969,734	\$ 949,441
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	213,836	220,819
Realized (gain) loss on investments	(212,511)	(66,798)
Unrealized (gain) loss on investments	(404,467)	(225,790)
Provision for uncollectible accounts receivable	525	(27)
Contributions restricted for long-term purposes	(155,000)	(100,000)
Change in:		
Accounts receivable	23,719	(425,385)
Prepaid expenses and other assets	(113,208)	(55,179)
Accounts payable, accrued expenses and other liabilities	262,084	71,966
Deferred revenue	(72,974)	(26,207)
Refundable advance	-	500,000
	<u>511,738</u>	<u>842,840</u>
Net cash provided by (used in) operating activities		
Cash Flows From Investing Activities:		
Proceeds from sales of investments	2,834,125	3,146,304
Purchase of investments	(2,993,924)	(4,433,169)
Purchases of property and equipment	(19,660)	(212,065)
	<u>(179,459)</u>	<u>(1,498,930)</u>
Net cash provided by (used in) investing activities		
Cash Flows From Financing Activities:		
Collections of contributions restricted for long-term purposes	155,000	100,000
	<u>155,000</u>	<u>100,000</u>
Net Increase (Decrease) in Cash and Cash Equivalents	487,279	(556,090)
Cash and Cash Equivalents:		
Beginning of year	2,495,541	3,051,631
	<u>2,495,541</u>	<u>3,051,631</u>
End of year	<u>\$ 2,982,820</u>	<u>\$ 2,495,541</u>

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