

MATERIALS RESEARCH SOCIETY

STATEMENTS OF FINANCIAL POSITION

YEARS ENDED DECEMBER 31, 2018 AND 2017

	<u>2018</u>	<u>2017</u>
Assets		
Cash and cash equivalents	\$ 3,301,609	\$ 2,982,820
Accounts receivable, net	835,248	931,693
Investments, at fair value	8,212,422	9,108,068
Prepaid expenses and other assets	378,041	379,767
Fixed assets, net	1,486,333	1,488,680
Total Assets	<u>\$ 14,213,653</u>	<u>\$ 14,891,028</u>
Liabilities and Net Assets		
Liabilities:		
Accounts payable, accrued expenses, and other liabilities	\$ 1,695,517	\$ 1,741,713
Deferred revenue	545,094	359,815
Refundable advance	-	500,000
Total Liabilities	<u>2,240,611</u>	<u>2,601,528</u>
Net Assets:		
Without donor restrictions:		
Undesignated - general	11,185,266	11,416,436
Total without donor restrictions	<u>11,185,266</u>	<u>11,416,436</u>
With donor restrictions:		
Purpose restrictions	82,776	168,064
Perpetual in nature	705,000	705,000
Total with donor restrictions	<u>787,776</u>	<u>873,064</u>
Total Net Assets	<u>11,973,042</u>	<u>12,289,500</u>
Total Liabilities and Net Assets	<u>\$ 14,213,653</u>	<u>\$ 14,891,028</u>

Excerpt from Financial Statements, Years Ended December 31, 2018 and 2017
Auditor – Maher Duessel, Pittsburgh, Pennsylvania, June 13, 2019

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

MATERIALS RESEARCH SOCIETY

STATEMENTS OF ACTIVITIES

YEARS ENDED DECEMBER 31, 2018 AND 2017

	2018	2017
Change in Net Assets Without Donor Restrictions:		
Revenues, gains, and other support:		
Meetings related	\$ 7,644,762	\$ 7,921,977
Communications	1,502,101	1,479,364
Membership and membership related	532,977	541,070
Advocacy	47,316	45,033
Other	110,967	100,186
Foundation:		
Grants	4,726	69,900
Contributions, sponsorships, and other	294,618	269,325
Net assets released from restrictions	49,853	44,813
Investment income (loss)	(326,430)	741,906
Total revenues, gains, and other support	<u>9,860,890</u>	<u>11,213,574</u>
Expenses:		
Programs:		
Meetings related	4,456,428	4,820,155
Communications	1,714,823	1,684,631
Membership and membership related	377,412	355,628
Advocacy	424,861	392,008
Other program activities:		
Foundation activities:		
Education and outreach	166,859	248,085
Awards/grants and related expenses	223,895	215,696
Other foundation activities and administration	197,472	255,746
Committees	235,397	287,800
Total other program activities	<u>823,623</u>	<u>1,007,327</u>
Total programs	<u>7,797,147</u>	<u>8,259,749</u>
General and administrative	2,271,056	2,181,013
Fundraising	23,857	17,241
Total expenses	<u>10,092,060</u>	<u>10,458,003</u>
Change in Net Assets Without Donor Restrictions	<u>\$ (231,170)</u>	<u>\$ 755,571</u>

Excerpt from Financial Statements, Years Ended December 31, 2018 and 2017
Auditor – Maher Duessel, Pittsburgh, Pennsylvania, June 13, 2019

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

MATERIALS RESEARCH SOCIETY

STATEMENTS OF CHANGES IN NET ASSETS

YEARS ENDED DECEMBER 31, 2018 AND 2017

	<u>2018</u>	<u>2017</u>
<u>Increase (Decrease) in Net Assets Without Donor Restrictions</u>	<u>\$ (231,170)</u>	<u>\$ 755,571</u>
<u>Change in Net Assets With Donor Restrictions:</u>		
Purpose-restricted net assets:		
Endowment investment income (loss)	(52,065)	84,513
Contributions	16,630	19,463
Net assets released from restrictions	(49,853)	(44,813)
Change in purpose-restricted net assets	<u>(85,288)</u>	<u>59,163</u>
Perpetual in nature net assets:		
Contributions	-	155,000
Change in perpetual in nature net assets	-	155,000
<u>Increase (Decrease) in Net Assets With Donor Restrictions</u>	<u>(85,288)</u>	<u>214,163</u>
<u>Change in Net Assets</u>	<u>(316,458)</u>	<u>969,734</u>
Net assets, beginning of year	<u>12,289,500</u>	<u>11,319,766</u>
Net assets, end of year	<u><u>\$ 11,973,042</u></u>	<u><u>\$ 12,289,500</u></u>

Excerpt from Financial Statements, Years Ended December 31, 2018 and 2017
Auditor – Maher Duessel, Pittsburgh, Pennsylvania, June 13, 2019

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

MATERIALS RESEARCH SOCIETY
STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2018

	Program Services							Fundraising	Total
	Meetings Related	Communications	Membership and Membership Related	Advocacy	Other Program Activities	Total Program Services	General and Administrative		
Salaries and fringe benefits	\$ 1,253,146	\$ 1,062,496	\$ 191,445	\$ 199,089	\$ 437,560	\$ 3,143,736	\$ 1,680,171	\$ 23,857	\$ 4,847,764
Meetings and conference services	1,691,308	11,606	42,318	12,326	68,877	1,826,435	-	-	1,826,435
Food and beverage	707,425	543	-	-	33,106	741,074	65,066	-	806,140
Travel	283,073	43,218	20,330	41,355	31,273	419,249	89,837	-	509,086
Professional fees	-	195,108	22,338	137,068	184	354,698	90,821	-	445,519
Printing and publications	116,111	240,810	10,838	-	151	367,910	428	-	368,338
Bank charges/credit card fees	219,170	2,495	16,653	-	4,353	242,671	9,787	-	252,458
Information technology	57,735	48,951	8,820	9,172	20,160	144,838	77,991	-	222,829
Depreciation	56,200	49,345	8,891	-	20,321	136,757	73,639	-	210,396
Occupancy	40,157	34,047	6,135	-	14,021	94,360	50,810	-	145,170
Office expenses	11,881	15,044	8,393	21,948	10,067	67,333	60,485	-	127,818
Awards	-	-	-	-	117,195	117,195	-	-	117,195
Equipment rental	-	750	8,183	-	17,402	26,335	35,401	-	61,736
Advertising and promotion	-	7,396	30,084	-	-	37,480	-	-	37,480
Grants	-	-	-	-	32,022	32,022	-	-	32,022
Insurance	18,222	-	-	-	-	18,222	21,150	-	39,372
Miscellaneous	-	3,014	2,984	3,903	16,931	26,832	15,470	-	42,302
Total	\$ 4,456,428	\$ 1,714,823	\$ 377,412	\$ 424,861	\$ 823,623	\$ 7,797,147	\$ 2,271,056	\$ 23,857	\$ 10,092,060

Excerpt from Financial Statements, Years Ended December 31, 2018 and 2017
 Auditor – Maher Duessel, Pittsburgh, Pennsylvania, June 13, 2019

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

MATERIALS RESEARCH SOCIETY

STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2018 AND 2017

	<u>2018</u>	<u>2017</u>
Cash Flows From Operating Activities:		
Change in net assets	\$ (316,458)	\$ 969,734
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	210,396	213,836
Realized (gain) loss on investments	14,852	(212,511)
Unrealized (gain) loss on investments	606,964	(404,467)
Provision for uncollectible accounts receivable	(16)	525
Contributions restricted in perpetuity	-	(155,000)
Change in:		
Accounts receivable	96,461	23,719
Prepaid expenses and other assets	1,726	(113,208)
Accounts payable, accrued expenses and other liabilities	(46,196)	262,084
Deferred revenue	185,279	(72,974)
Refundable advance	(500,000)	-
Net cash provided by (used in) operating activities	<u>253,008</u>	<u>511,738</u>
Cash Flows From Investing Activities:		
Proceeds from sales and maturities of investments	1,918,089	2,834,125
Purchase of investments	(1,644,259)	(2,993,924)
Purchases of property and equipment	(208,049)	(19,660)
Net cash provided by (used in) investing activities	<u>65,781</u>	<u>(179,459)</u>
Cash Flows From Financing Activities:		
Collections of contributions restricted in perpetuity	-	155,000
Net Increase (Decrease) in Cash and Cash Equivalents	318,789	487,279
Cash and Cash Equivalents:		
Beginning of year	<u>2,982,820</u>	<u>2,495,541</u>
End of year	<u>\$ 3,301,609</u>	<u>\$ 2,982,820</u>

Excerpt from Financial Statements, Years Ended December 31, 2018 and 2017
Auditor – Maher Duessel, Pittsburgh, Pennsylvania, June 13, 2019

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