

COLD SPRING HARBOR LABORATORY
Consolidated Balance Sheets
As of December 31, 2019 and 2018

ASSETS	<u>2019</u>	<u>2018</u>
Cash and cash equivalents	\$ 92,612,941	\$ 121,078,957
Grants receivable	8,600,047	7,730,792
Contributions receivable, net	136,070,457	70,177,263
Investments	674,813,273	535,006,949
Investment in employee residences	6,966,747	6,811,348
Restricted use assets	2,435,247	1,975,292
Other assets	5,860,267	6,186,059
Land, buildings, and equipment, net	<u>255,045,989</u>	<u>249,420,636</u>
Total assets	<u>\$ 1,182,404,968</u>	<u>\$ 998,387,296</u>
 LIABILITIES AND NET ASSETS		
 LIABILITIES		
Accounts payable and accrued expenses	\$ 12,607,178	\$ 12,948,173
Deferred revenue	68,131,842	81,386,316
Interest rate swap	33,067,453	25,281,037
Bonds payable	<u>95,873,965</u>	<u>95,807,696</u>
Total liabilities	<u>209,680,438</u>	<u>215,423,222</u>
Commitments and contingencies		
 NET ASSETS		
Without donor restrictions	529,961,474	426,827,607
With donor restrictions	<u>442,763,056</u>	<u>356,136,467</u>
Total net assets	<u>972,724,530</u>	<u>782,964,074</u>
Total liabilities and net assets	<u>\$ 1,182,404,968</u>	<u>\$ 998,387,296</u>

COLD SPRING HARBOR LABORATORY
Consolidated Statements of Activities
For the years ended December 31, 2019 and 2018

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>2019 Total</u>	<u>2018 Total</u>
Revenue and other support				
Public support - contributions and nonfederal				
grant awards	\$ 41,424,618	\$ 110,540,984	\$ 151,965,602	\$ 62,823,243
Federal grant awards	52,296,078	-	52,296,078	44,976,944
Indirect cost allowances	36,391,296	-	36,391,296	36,554,683
Investment return utilized	33,925,072	-	33,925,072	22,641,750
Royalty & license revenue	14,525,176	-	14,525,176	17,005,951
Program fees	8,980,991	-	8,980,991	7,990,826
Publications sales	9,803,707	-	9,803,707	9,564,563
Dining services	5,154,640	-	5,154,640	4,898,093
Rooms and apartments	4,060,359	-	4,060,359	3,739,034
Miscellaneous	951,499	-	951,499	751,769
Net assets released from restrictions	51,515,978	(51,515,978)	-	-
Total revenue and other support	<u>259,029,414</u>	<u>59,025,006</u>	<u>318,054,420</u>	<u>210,946,856</u>
Expenses:				
Research	117,365,794	-	117,365,794	106,880,122
Educational programs	19,782,548	-	19,782,548	18,950,499
Publications	9,054,869	-	9,054,869	8,768,554
Banbury Center conferences	2,378,243	-	2,378,243	2,301,320
DNA Learning Center programs	4,046,329	-	4,046,329	3,860,017
Watson School of Biological Sciences programs	3,372,646	-	3,372,646	3,199,759
General and administrative	27,747,660	-	27,747,660	30,841,520
Total expenses	<u>183,748,089</u>	<u>-</u>	<u>183,748,089</u>	<u>174,801,791</u>
Excess of revenue and other support over expenses	75,281,325	59,025,006	134,306,331	36,145,065
Other changes in net assets				
Investment return (loss) excluding (including) amount utilized	35,638,959	27,601,583	63,240,542	(47,237,042)
Change in fair value of interest rate swap	(7,786,417)	-	(7,786,417)	6,064,458
Increase (decrease) in net assets	103,133,867	86,626,589	189,760,456	(5,027,519)
Net assets at beginning of year	<u>426,827,607</u>	<u>356,136,467</u>	<u>782,964,074</u>	<u>787,991,593</u>
Net assets at end of year	<u>\$ 529,961,474</u>	<u>\$ 442,763,056</u>	<u>\$ 972,724,530</u>	<u>\$ 782,964,074</u>

COLD SPRING HARBOR LABORATORY
Consolidated Statements of Cash Flows
For the years ended December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Cash flows from operating activities		
Increase (decrease) in net assets	\$ 189,760,456	\$ (5,027,519)
Adjustments to reconcile increase (decrease) in net assets to net cash provided by operating activities:		
Change in fair value of interest rate swap	7,786,417	(6,064,458)
Depreciation and amortization	12,983,279	13,140,747
Donated equipment	(39,000)	-
Amortization of deferred bond costs	66,269	66,269
Net (appreciation) depreciation in fair value of investments	(89,294,070)	29,986,414
Contributions restricted for long-term investment	(15,008,418)	(18,810,536)
Changes in assets and liabilities:		
Grants receivable	(869,255)	1,217,225
Contributions receivable, net	(89,218,475)	20,118,950
Restricted use assets	(459,955)	2,095,278
Other assets	325,792	5,004,346
Accounts payable and accrued expenses	(340,996)	(2,940,671)
Deferred revenue	(13,254,474)	75,784,363
Net cash provided by operating activities	<u>2,437,570</u>	<u>114,570,408</u>
Cash flows from investing activities		
Capital expenditures	(18,569,632)	(27,315,485)
Proceeds from sales and maturities of investments	141,495,081	108,718,791
Purchases of investments	(192,007,335)	(141,885,620)
Net change in investment in employee residences	(155,399)	(462,742)
Net cash used in investing activities	<u>(69,237,285)</u>	<u>(60,945,056)</u>
Cash flows from financing activities		
Contributions restricted for long-term investment	249,663	900,022
Contributions restricted for investment in capital	14,758,755	17,910,514
Decrease (increase) in contributions receivable	23,325,281	(15,535,947)
Net cash provided by financing activities	<u>38,333,699</u>	<u>3,274,589</u>
Net (decrease) increase in cash and cash equivalents	(28,466,016)	56,899,941
Cash and cash equivalents at beginning of year	<u>121,078,957</u>	<u>64,179,016</u>
Cash and cash equivalents at end of year	<u>\$ 92,612,941</u>	<u>\$ 121,078,957</u>
Supplemental disclosure:		
Interest paid	<u>\$ 3,680,812</u>	<u>\$ 3,762,449</u>
Purchases of capital expenditures in accounts payable	<u>\$ 772,157</u>	<u>\$ 6,166,487</u>