

## Consolidated Balance Sheets

December 31, 2020

(with comparative financial information as of December 31, 2019)

	2020	2019
Assets:		
Cash & cash equivalents	\$ 108,990,728	92,612,941
Grants receivable	8,898,818	8,600,047
Contributions receivable, net	112,118,879	136,070,457
Investments	730,782,048	674,813,273
Investment in employee residences	6,420,336	6,966,747
Restricted use assets	3,709,586	2,435,247
Other assets	6,831,860	5,860,267
Land, buildings, & equipment, net	<u>266,300,564</u>	<u>255,045,989</u>
Total assets	\$ <u>1,244,052,819</u>	<u>1,182,404,968</u>
Liabilities & net assets:		
Liabilities:		
Accounts payable & accrued expenses	\$ 17,736,905	12,607,178
Deferred revenue	54,961,017	68,131,842
Interest rate swap	41,196,290	33,067,453
Bonds payable	<u>95,940,233</u>	<u>95,873,965</u>
Total liabilities	<u>209,834,445</u>	<u>209,680,438</u>
Commitments & contingencies		
Net assets:		
Without donor restrictions	598,160,188	529,961,474
With donor restrictions	<u>436,058,186</u>	<u>442,763,056</u>
Total net assets	<u>1,034,218,374</u>	<u>972,724,530</u>
Total liabilities & net assets	\$ <u>1,244,052,819</u>	<u>1,182,404,968</u>

# Consolidated Statements of Activities

Year ended December 31, 2020

(with summarized financial information for the year ended December 31, 2019)

	Without Donor Restrictions	With Donor Restrictions	2020 Total	2019 Total
Revenue & other support:				
Public support - contributions & nonfederal grant awards	\$ 26,460,192	20,777,846	47,238,038	151,965,602
Federal grant awards	41,310,029	—	41,310,029	52,296,078
Indirect cost allowances	32,496,274	—	32,496,274	36,391,296
Investment return utilized	35,260,137	—	35,260,137	33,925,072
Royalty & license revenue	14,063,144	—	14,063,144	14,525,176
Program fees	6,027,763	—	6,027,763	8,980,991
Publications sales	9,665,668	—	9,665,668	9,803,707
Dining services	301,592	—	301,592	5,154,640
Rooms & apartments	1,162,678	—	1,162,678	4,060,359
Miscellaneous	945,231	—	945,231	951,499
Net assets released from restrictions	<u>45,537,186</u>	<u>(45,537,186)</u>	<u>—</u>	<u>—</u>
Total revenue & other support	<u>213,229,894</u>	<u>(24,759,340)</u>	<u>188,470,554</u>	<u>318,054,420</u>
Expenses:				
Research	107,061,748	—	107,061,748	117,365,794
Educational programs	13,907,463	—	13,907,463	19,782,548
Publications	9,611,376	—	9,611,376	9,054,869
Banbury Center conferences	1,418,130	—	1,418,130	2,378,243
DNA Learning Center programs	4,467,315	—	4,467,315	4,046,329
Cold Spring Harbor School of Biological Sciences programs	2,973,914	—	2,973,914	3,372,646
General & administrative	<u>25,309,666</u>	<u>—</u>	<u>25,309,666</u>	<u>27,747,660</u>
Total expenses	<u>164,749,612</u>	<u>—</u>	<u>164,749,612</u>	<u>183,748,089</u>
Excess (deficiency) of revenue & other support over expenses	48,480,282	(24,759,340)	23,720,942	134,306,331
Other changes in net assets:				
Investment return excluding amount utilized	27,847,269	18,054,470	45,901,739	63,240,542
Change in fair value of interest rate swap	<u>(8,128,837)</u>	<u>—</u>	<u>(8,128,837)</u>	<u>(7,786,417)</u>
Increase (decrease) in net assets	68,198,714	(6,704,870)	61,493,844	189,760,456
Net assets at beginning of year	<u>529,961,474</u>	<u>442,763,056</u>	<u>972,724,530</u>	<u>782,964,074</u>
Net assets at end of year	\$ <u>598,160,188</u>	<u>436,058,186</u>	<u>1,034,218,374</u>	<u>972,724,530</u>

## Consolidated Statements of Cash Flows

Year ended December 31, 2020

(with comparative financial information for the year ended December 31, 2019)

	2020	2019
Cash flows from operating activities:		
Increase in net assets	\$ 61,493,844	189,760,456
Adjustments to reconcile increase in net assets to net cash used in operating activities:		
Change in fair value of interest rate swap	8,128,837	7,786,417
Depreciation & amortization	14,740,266	12,983,279
Donated equipment	—	(39,000)
Amortization of deferred bond costs	66,268	66,268
Net appreciation in fair value of investments	(75,871,001)	(89,294,070)
Contributions restricted for long-term investment	(3,911,559)	(15,008,418)
Changes in assets & liabilities:		
Grants receivable	(298,771)	(869,255)
Contributions receivable, net	20,319,211	(89,218,475)
Restricted use assets	(1,274,339)	(459,955)
Other assets	(971,593)	325,793
Accounts payable & accrued expenses	5,129,727	(340,996)
Deferred revenue	(13,170,825)	(13,254,474)
Net cash provided by operating activities	<u>14,380,065</u>	<u>2,437,570</u>
Cash flows from investment activities:		
Capital expenditures	(25,994,841)	(18,569,632)
Proceeds from sales & maturities of investments	256,049,061	141,495,081
Purchases of investments	(236,146,835)	(192,007,335)
Net change in investment in employee residences	546,411	(155,399)
Net cash used in investment activities	<u>(5,546,204)</u>	<u>(69,237,285)</u>
Cash flows from financing activities		
Contributions restricted for long-term investment	154,116	249,663
Contributions restricted for investment in capital	3,757,443	14,758,755
Decrease in contributions receivable	<u>3,632,367</u>	<u>23,325,281</u>
Net cash provided by financing activities	<u>7,543,926</u>	<u>38,333,699</u>
Net increase (decrease) in cash & cash equivalents	16,377,787	(28,466,016)
Cash & cash equivalents at beginning of year	<u>92,612,941</u>	<u>121,078,957</u>
Cash & cash equivalents at end of year	\$ <u>108,990,728</u>	<u>92,612,941</u>
Supplemental disclosure:		
Interest paid	\$ <u>3,860,777</u>	<u>3,680,812</u>
Purchases of capital expenditures in accounts payable	\$ <u>1,974,654</u>	<u>772,157</u>
Lease liability of right of use asset	\$ <u>944,193</u>	<u>—</u>