

2016 FINANCIAL STATEMENTS

Consolidated Statements of Financial Position for the years ended December 31, 2016 and 2015

(\$ in thousands)

	2016	2015
ASSETS		
Cash	7,792	5,311
Accounts receivable, net	4,507	3,345
Grants and contributions receivable, net	7,616	11,064
Prepaid expenses and other	2,540	2,800
Investments	58,858	77,169
Property, plant and equipment	57,867	57,490
Total assets	139,180	157,179
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable and accrued expenses	10,384	10,629
Deferred dues, subscriptions revenue and other	20,613	22,133
Bonds payable, net	-	7,471
Total liabilities	30,997	40,233
Net assets:		
Unrestricted	77,284	83,611
Temporarily restricted	15,825	18,309
Permanently restricted	15,074	15,026
Total net assets	108,183	116,946
Total liabilities and net assets	139,180	157,179

Consolidated Statements of Activities for the years ended December 31, 2016 and 2015

(\$ in thousands)

	2016	2015
Revenues:		
Member dues	8,730	9,446
Publishing	54,251	49,891
Grants and other program support	29,090	29,023
Leasing, investments and other	10,381	10,185
	102,452	98,545
Expenses:		
Publishing	50,334	47,198
Education, policy and other programs	39,892	38,424
General and administrative expenses	19,040	16,398
	109,266	102,020
Operating income, before tax	(6,814)	(3,475)
Provision for income tax	133	58
Nonoperating revenue and expense	620	(6,841)
Change in unrestricted net assets	(6,327)	(10,374)
Change in restricted net assets	(2,436)	6,370
Change in net assets	(8,763)	(4,004)
Net assets, beginning of year	116,946	120,950
Net assets, end of year	108,183	116,946