

# Financial Operations Report

For the Year Ending December 31, 2015

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<b>Assets</b>		<b>Liabilities</b>	
Current account cash	\$ 166,386.04	Credit Card	\$ 875.00
PayPal	\$ 86.42		
		<b>Equity</b>	
		Opening balance equity	\$ 60,350.00
		Unrestricted net assets	\$ 80,092.34
		Net income	\$ 25,157.12
<b>Total Assets</b>	<b>\$ 166,474.46</b>	<b>Total Liabilities and Equity</b>	<b>\$ 166,474.46</b>

## CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

<b>Support and Revenue</b>		<b>Net Income</b>		<b>\$ 25,157.12</b>
Membership contributions	\$ 3,246.50	Adjustments to Reconcile Net Income to Net Cash Provided by Operations		
Special events (ISBGMO13)	\$ 38,553.26			
		Accounts receivable	\$ 150.00	
<b>Expenses</b>		Accounts payable	– \$ 503.00	
Administrative support	\$ 5,182.50	Credit card	\$ 835.66	
Operations		Net Cash from Operations	\$ 25,639.78	
Publications	\$ 6,025.00	Cash at Beginning of Period	\$ 140,834.68	
Supplies and miscellaneous	\$ 943.07	<b>Cash at End of Period</b>	<b>\$ 166,474.46</b>	
Utilities and web-hosting	\$ 4,492.07			

The International Society for Biosafety Research is incorporated under the laws of the State of Delaware, USA. The Society supports international symposia, seminars, and conferences on biosafety issues; sponsors scientific publications in the field of biosafety research; and promotes a multi-disciplinary approach to ensuring the safety of GMO products through scientifically sound risk assessment that supports regulatory decision-making. Under this remit, the Society is qualified as a tax-exempt organization under Section 501(c)(3) of the US Internal Revenue Code; therefore, it is not subject to state or Federal taxes on income related to its exempt purposes. The Society is not aware of any potential risk to its tax-exempt status at this time.

Revenues in 2015 were significantly enhanced by the \$38,553 surplus generated from the very successful 13<sup>th</sup> International Symposium on the Biosafety of Genetically Modified Organisms (ISBGMO13) held in Cape Town, South Africa, in November 2014. Membership revenues in 2015 were \$3,246.50, consistent with historical averages, but reduced from \$4,200 realized in 2014, which was largely due to new memberships in conjunction with ISBGMO13.

Total expenditures in 2015 were \$16,642.64, comprised of administrative support and operating supplies (\$6,125.57; 36.8%), webhosting and telecommunications (\$4,492.07; 27%), and publications (\$6,025.00; 36.2%). The publications expenditures were supported through a grant from CropLife International to promote the open access dissemination by Frontiers of articles arising from ISBGMO13.

There were no extraordinary changes in net assets during 2015, and overall, the Society remains on a very sound financial footing.