

CYSTIC FIBROSIS RESEARCH, INC.
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2016 AND 2015

	<u>2016</u>	<u>2015</u>
<u>ASSETS</u>		
CURRENT ASSETS		
Cash and cash equivalents	\$ 1,612,136	\$ 967,098
Pledges receivable	236,053	315,286
Prepaid expenses	8,396	3,758
Total current assets	<u>1,856,585</u>	<u>1,286,142</u>
PROPERTY AND EQUIPMENT		
Furniture and equipment	19,711	19,711
Website development	32,500	32,500
Software	44,347	36,307
Property and equipment at cost	96,558	88,518
Less accumulated depreciation	<u>85,561</u>	<u>82,163</u>
Property and equipment, Net	<u>10,997</u>	<u>6,355</u>
DEPOSITS	<u>8,571</u>	<u>9,853</u>
TOTAL ASSETS	<u>\$ 1,876,153</u>	<u>\$ 1,302,350</u>
<u>LIABILITIES AND NET ASSETS</u>		
CURRENT LIABILITIES		
Accounts payable	\$ 1,754	\$ 3,291
Accrued payroll liabilities	10,263	14,089
Accrued compensated absences	19,455	19,041
Research grants payable	-	50,001
Deferred revenue	<u>74,000</u>	<u>42,000</u>
Total current liabilities	105,472	128,422
DEFERRED RENT	<u>9,842</u>	<u>11,499</u>
Total liabilities	<u>115,314</u>	<u>139,921</u>
COMMITMENTS	-	-
UNRESTRICTED NET ASSETS	1,141,357	794,542
TEMPORARILY RESTRICTED NET ASSETS	<u>619,482</u>	<u>367,887</u>
Total net assets	<u>1,760,839</u>	<u>1,162,429</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,876,153</u>	<u>\$ 1,302,350</u>

The accompanying notes are an integral part of these financial statements.