ANNUAL REPORT
2017-2018
- MISSION STATEMENT -

To transform the lives of people living with arthritis through research and engagement.

- VISION STATEMENT -

A future where research-based services, tools and knowledge empower people living with arthritis to triumph over pain and disability.
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Arthritis is the most costly chronic disease in Canada, affecting over 5.6 million Canadians and costing our economy $33 billion annually. In its more than 100 forms, arthritis continues to increase every year and is the top cause for workplace disability. Most believe arthritis is simply a disease of aches and pains, not realizing that it is life-altering and can even be deadly.

These facts reaffirm why Arthritis Research Canada’s world-class team of scientists, staff and trainees, along with the generous support of our donors and the leadership of our board, are so diligently focused on finding answers and saving lives.

We are proud to be a results-oriented, leading edge arthritis research institution. Our more than 75 innovative research studies address arthritis prevention, early diagnosis and treatment, and improve quality of life for those with arthritis. This year alone, our scientists completed 171 major scientific papers that were published in medical journals around the world.

Some notable research includes the effect of price caps on generic drugs, arthritis medication safety during pregnancy, the impact of running on joints, self-management of rheumatoid arthritis using a fitness tracker, and results that show early treatment can give back years of healthy life. We are grateful to the province of BC for giving us access to extensive health data to conduct research that reduces disability and saves lives.

Arthritis Research Canada’s success with competitive grant funding awards continues and this, coupled with the unwavering and generous support of our donors, is what drives our research forward. We are humbled by the trust placed in us to work strategically and diligently to continue to change the lives of millions of Canadians through arthritis research.
Arthritis Research Canada has continued to carry out the goals identified in our 2017-2020 strategic plan. We have forged new scientific collaborations with post-secondary institutions and collaborated with other arthritis organizations to create resources designed specifically for arthritis patients – like the ArthritisBC+Me portal.

Every year, Arthritis Research Canada undergoes a full audit to ensure our financial statements and reporting processes continue to be in accordance with the Canada Revenue Agency. We are proud to confirm that this year’s audit was once again successful, demonstrating our diligence in being good stewards of arthritis research support and funding. Our fully audited financial statements are available on our website as a testament to our transparency. We are equally proud that Arthritis Research Canada has maintained our good standing with Imagine Canada, reflective of the operational best practices we employ.

Arthritis Research Canada is passionate about ensuring the future of arthritis research. We continue to grow our training program, attracting top students in various fields: from medicine to pharmaceutical sciences, to population and public health, and more. Many of our trainees go on to pursue postdoctoral work at top schools like Harvard.

All aspects of our research include the participation and perspectives of arthritis patients. Sheila Kerr has demonstrated incredible commitment in this capacity and after nearly seven years of service has stepped down from the Arthritis Patient Advisory Board (APAB). Sheila has been a thoughtful and dedicated leader in fostering patient involvement and we are honoured that she remains an emeritus member of APAB.

Finally, I would like to thank our donors who generously support the life-changing research that our scientists conduct every day. Together, we are a driving force in advancing revolutionary arthritis research.
As I begin my second term as board chair for Arthritis Research Canada, I continue to be struck by the hard work of our scientific team: the breadth of knowledge and the dedication they bring to improving the lives of people with arthritis. The level of commitment and passion I witness from scientists, staff and board members alike continues to impress and make me proud of my association.

I look forward to the 2018-2019 year with returning board members, Jim Dales, Amanda Girling, Colin Hansen, Rodrigue Lussier, Naz Panahi and Julie Ruehle. And I extend a warm welcome to our three new board members: Rahim Esmail, Lianne Gulka and Stephen Schwartz. Their skills and experience in business and patient engagement will be important assets to an exceptional and diverse team.

I would also like to extend a heartfelt thank you to vice chair, Don Elkington, who is leaving the board after nearly two decades of dedicated service to Arthritis Research Canada. While we will miss him on the board, I am confident Don will stay close and continue to be a strong advocate and contributor to arthritis research.

Arthritis Research Canada has had an extremely productive year and our position as a world-class arthritis research organization further strengthened. We continue to move forward clearly focused on our mission and vision to empower people living with arthritis to triumph over this disease through shared knowledge and tools. I am excited for the year ahead and the amazing milestones and discoveries that await.
BoD Members

Jim Dales  
Director  
Retired

Don Elkington  
Vice Chair  
Coast Spas Group of Companies

Rodrigo Lussier  
Finance Chair  
Corporation Fiera Capital

Naz Panahi  
Director  
City Square Property Holdings Inc.

Amanda Girling  
Director  
Janspec Group of Companies

Julie Ruehle  
Director  
The Ruehle Foundation

Lianne Gulka  
Director  
Arthritis Patient Advisory Board Liaison

Stephen Schwartz  
Director  
Burns Fitzpatrick LLP

Colin Hansen  
Director  
Advantage BC
Arthritis patients have always played a key role in our research. The Arthritis Patient Advisory Board (APAB) has grown and developed as a model to which other research organizations wish to emulate. The board is comprised of volunteer advocates who bring a variety of perspectives and experiences with arthritis to our organization. APAB’s primary goal is to ensure the patient point of view is always part of the research process and to act as a bridge between researchers, individuals with arthritis and the greater public.

This year, APAB welcomed two new members: Karina Svalya and Louella Sequeira and we look forward to their involvement.

Reaching Out with Arthritis Research (ROAR)
ROAR 2017 “Managing Arthritis and You” was held at the Vancouver Public Library on October 21st. Drs. Paul Fortin, Linda Li, Diane Lacaille, and Clayon Hamilton, Kelly English and Cheryl Koehn, presented on a variety of topics related to managing arthritis. The webcasted event generated significant online engagement, attracting viewers from across Canada and as far away as Thailand and Nigeria. The public forum plays a significant role in boosting Arthritis Research Canada’s social media presence. We are grateful to all volunteers who helped make ROAR 2017 a success.

Looking Ahead
APAB continues to grow and evolve as a board. The team is currently engaged in a strategic planning process that will provide a focused direction over the next five years for contributions to arthritis research. The board is excited to put the completed plan into action.
Arthritis Research Canada/Arthrite-recherche Canada studies span the country and therefore it is important to establish national patient engagement. Patients Interested in Arthritis Research (PIRA), formed in 2013, gives patients in Quebec the hands-on opportunity to contribute to arthritis research conducted in their own province.

Two new members joined PIRA this year, Denise St-Pierre and Hélène Garceau. Denise was diagnosed with systemic lupus erythematosus at the age of 27 and Hélène was recently diagnosed with the same disease. Neither let arthritis stand in the way of accomplishing their goals and we are excited to have them on board.

PIRA is a small but growing group of dedicated patient advocates. Members are preparing to hold their second annual PIRA Walk to raise greater awareness and funds to support arthritis research in Quebec. They have also successfully implemented a French translated version of the Arthritis Patient Advisory Board’s quarterly e-newsletter.

Arthritis is responsible for 1 in 10 doctor visits
SCIENTIFIC TEAM

John Esdaile - MD, MPH, FRCPC, FCAHS, MACR
Scientific Director
APPOINTMENTS
Professor of Medicine, Division of Rheumatology, Department of Medicine, University of British Columbia
Adjunct Professor of Medicine, University of Calgary

Aslam H. Anis - PhD, FCAHS
Senior Scientist, Health Economics
APPOINTMENTS
Professor, School of Population and Public Health, University of British Columbia
Director, Centre for Health Evaluation and Outcome Sciences (CHÉOS), Providence Health Care Research Institute
National Director, CIHR Canadian HIV Trials Network (CTN)

J. Antonio Aviña-Zubieta - MD, MSc, PhD, FRCPC
Senior Scientist, Rheumatology
APPOINTMENTS
Associate Professor of Medicine, Division of Rheumatology, Department of Medicine, University of British Columbia
BC Lupus Society Research Scholar

Catherine Backman - PhD, FCAOT
Senior Scientist, Rehabilitation
APPOINTMENTS
Professor, Department of Occupational Science & Occupational Therapy, University of British Columbia
Affiliated Researcher, Vancouver Coastal Health Research Institute

Nick Bansback - MSc, PhD
Research Scientist, Health Economics
APPOINTMENTS
Associate Professor, School of Population and Public Health, University of British Columbia
Scientist, Centre for Health Evaluation and Outcome Sciences (CHÉOS), Providence Health Care Research Institute
Co Lead, BC SUPPORT Unit Health Economics and Simulation Methods Cluster

Claire Barber - MD, PhD, FRCPC
Research Scientist, Rheumatology
APPOINTMENTS
Assistant Professor, Division of Rheumatology, Department of Medicine and Department of Community Health Sciences, Cumming School of Medicine, University of Calgary

Cheryl Barnabe - MD, MSc, FRCPC
Senior Research Scientist, Rheumatology
APPOINTMENTS
Associate Professor, Division of Rheumatology, Department of Medicine and Department of Community Health Sciences, Cumming School of Medicine, University of Calgary

Hyon K. Choi - MD, DrPH, FRCPC
Research Scientist, Rheumatology
APPOINTMENTS
Professor of Medicine, Harvard Medical School
Adjunct Professor of Medicine, University of British Columbia
Director, Clinical Epidemiology and Health Outcomes, Division of Rheumatology, Allergy, and Immunology, Department of Medicine, Massachusetts General Hospital
Director, Gout and Crystal Arthropathy Center, Department of Medicine, Massachusetts General Hospital

Jolanda Cibere - MD, FRCPC, PhD
Senior Scientist, Rheumatology
APPOINTMENTS
Associate Professor, Division of Rheumatology, Department of Medicine, University of British Columbia

Ann Clarke - MD, MSc, FRCPC
Research Scientist, Rheumatology
APPOINTMENTS
Arthritis Society, Chair in Rheumatic Diseases/Rheumatology
Professor, Division of Rheumatology, Department of Medicine, University of Calgary
Professor, Department of Community Health Sciences, University of Calgary
Chair, Systemic Lupus International Collaborating Clinics (SLICC)

Mary De Vera - MSc, PhD
Research Scientist, Pharmacoepidemiology
APPOINTMENTS
Assistant Professor, Faculty of Pharmaceutical Sciences, University of British Columbia
Canada Research Chair in Medication Adherence, Utilization, and Outcomes
Michael Smith Foundation for Health Research Scholar

Paul Fortin - MD, MPH, FRCPC
Senior Scientist, Rheumatology and Epidemiology
APPOINTMENTS
Tenured Professor and Canada Research Chair on Systemic Autoimmune Rheumatic Diseases, Université Laval
Clinician-Scientist, Centre de recherche du CHU de Québec, Université Laval

Donald Garbuz - MD, MHSc, FRCSC
Research Scientist, Orthopaedics
APPOINTMENTS
Professor, Orthopaedic Surgery, Department of Orthopaedics, University of British Columbia
**Nelson Greidanus** - MD, MPH, FRCS, PhD Candidate  
Research Scientist, Orthopaedics  
**APPOINTMENTS**  
Assistant Professor, Orthopaedic Surgery, Department of Orthopaedic Surgery, University of British Columbia

**Kamran Shojania** - MD, FRCPC  
Clinical Trialist and former Director of Clinical Trials  
**APPOINTMENTS**  
Clinical Professor and Head, UBC, St. Paul’s and VGH Divisions of Rheumatology  
Medical Director, Mary Pack Arthritis Program

**Glen Hazlewood** - MD, PhD, FRCPC  
Research Scientist, Rheumatology  
**APPOINTMENTS**  
Assistant Professor, Division of Rheumatology, Department of Medicine and Department of Community Health Sciences, Cumming School of Medicine, University of Calgary

**Hui Xie** - MSc, PhD  
Milan and Maureen Ilich/Merck Chair in Statistics for Arthritis and Musculoskeletal Diseases  
**APPOINTMENTS**  
Professor, Faculty of Health Sciences, Simon Fraser University

**Jan Dutz** - MD, FRCPC  
Affiliate Scientist  
**APPOINTMENTS**  
Professor, Department of Dermatology and Skin Science, Children and Family Research Institute, University of British Columbia

**Mark Harrison** - MSc, PhD  
Affiliate Scientist  
**APPOINTMENTS**  
Assistant Professor, Faculty of Pharmaceutical Sciences, University of British Columbia  
Scientist, Centre for Health Evaluation and Outcome Sciences (CHÉOS), Providence Health Care Research Institute

**Michael A. Hunt** - PhD, PT  
Affiliate Scientist  
**APPOINTMENTS**  
Associate Professor, Department of Physical Therapy  
Director, Motion Analysis and Biofeedback Laboratory, University of British Columbia

**Allyson Jones** - PT, PhD  
Affiliate Scientist  
**APPOINTMENTS**  
Professor, Department of Physical Therapy, University of Alberta

**Deborah Marshall** - PhD, MHSA  
Senior Scientist, Health Services Research and Health Economist  
**APPOINTMENTS**  
Canada Research Chair, Health Systems and Services Research  
Arthur J.E. Child Chair in Rheumatology Health Outcomes Research  
Professor, Department of Community Health Sciences, Cumming School of Medicine, University of Calgary

**Anne Townsend** - MA, PhD  
Affiliate Scientist  
**APPOINTMENTS**  
Research Fellow in Psychology, Applied to Health (PaTH), University of Exeter Medical School
LEADING RESEARCH ACROSS CANADA

BRITISH COLUMBIA

DIANE LACAILLE - MD, MHSc, FRCPC
Senior Research Scientist

ALBERTA

CHERYL BARNABÉ - MD, MSc, FRCPC
Senior Research Scientist
With more than 75 research studies underway, we are dedicated to finding answers and saving lives for the more than 5.6 million Canadians affected by arthritis.
IN BRITISH COLUMBIA

A recent study by senior research scientist, Dr. Diane Lacaille, revealed that individuals living with rheumatoid arthritis (RA) have an increased risk of developing a lung disease called Chronic Obstructive Pulmonary Disease (COPD). Results indicated that RA patients have a 47% greater risk of getting diagnosed with COPD—likely due to chronic inflammation, a key feature of RA. Findings emphasize the need to control inflammation and, in fact, aim for complete eradication of inflammation (i.e. remission) by effectively treating rheumatoid arthritis.

Since this link between inflammation and COPD has only recently been identified, it is important that both clinicians and patients be aware of the risk and be vigilant in detecting early symptoms. Tests can be administered to diagnose and treat COPD before irreversible damage to the lungs occurs. Dr. Lacaille emphasizes that smoking is a COPD risk factor for those living with RA.

IN QUEBEC

Patient involvement is a key component in all Arthritis Research Canada projects. Over the past year, and under the leadership of senior scientist Dr. Paul Fortin, the Quebec team has made significant strides in growing Arthritis Research Canada’s database and biobank on systemic autoimmune rheumatic diseases (SARDs). Approximately 300 patients are involved in the database and more than 40,000 biospecimens have been collected and are now available for arthritis research. These may not seem like large numbers, but they are notable feats given the exhaustive research protocols and volume of data collected through patient and physician questionnaires.

Since its launch in 2014, the SARD database and biobank has facilitated two Canadian Institutes of Health Research (CIHR) projects and has played an important role in graduate, medical and rheumatology student research. The Quebec team looks forward to continuing to support the growth of the SARD database and biobank over the next four years by adding additional types of arthritis and finding innovative ways to use the data to help people with arthritis.
IN ALBERTA

Dr. Cheryl Barnabe, senior scientist at Arthritis Research Canada in Alberta, conducted research that showed rheumatoid arthritis is three times more common, and lupus and scleroderma twice as common, among indigenous people in Alberta than other Albertans. Building on this knowledge, her recently published contemporary data on Rheumatoid Arthritis outcomes of the indigenous population in Alberta, highlighted the disparities that persist between indigenous and non-indigenous populations. Using the Alberta Biologics Pharmacosurveillance (ABioPharm) and Canadian Early Arthritis Cohort (CATCH) study databases, Dr. Barnabe revealed significantly lower rates of disease remission with indigenous patients (20% lower in those treated with biologics, and 40% lower in early arthritis) than non-indigenous patients.

Dr. Barnabe's continued program of research is actively implementing health service interventions and health professional education to improve the health of Indigenous people with arthritis.

IN TRAINING

As a training hub, Arthritis Research Canada is proud to attract the next generation of innovative arthritis research scientists.

Joining Arthritis Research Canada in 2010, Natalie McCormick began her research on the little-known costs of systemic autoimmune rheumatic diseases (SARDs). This group of diseases, which includes lupus, mainly strikes females during their prime career and childrearing years, causing inflammation, organ damage, and disability. Her research brought much needed attention to the impact of SARDs on Canadian patients and society.

Now embarking on a post-doctoral at Harvard Medical School, Natalie will learn new statistical methods to study the long-term impact of antimalarials and other arthritis medications. Antimalarial drugs are standard treatment for lupus and rheumatoid arthritis, but there is new concern over eyesight related side effects. Her study will provide more information on suspected consequences.

We look forward to the role Natalie will play in advancing arthritis research now and into the future.
WITH THANKS

Arthritis Research Canada is honoured to recognize and thank the following donors for their generous support as part of our Fellows Circle Giving Program. We are incredibly grateful to each and every one of our Fellows Circle donors for their philanthropic leadership and commitment to advance life-saving arthritis research.
### Visionary Circle
$1,000,000+

- Milan & Maureen Ilich Foundation
- Ministry of Health, Province of British Columbia

### Discovery Circle
$150,000–$999,999

- Lohn Foundation
- Pfizer Canada Inc.

### Benefactors Circle
$50,000–$149,999

- Lynn Hsu
- Merck Canada Inc.
- Vista Peak Foundation

### Patrons Circle
$25,000–$49,999

- Beta Sigma Phi Endowment Fund
- Catherine Booth
- Eli Lilly Canada Inc.

### Leadership Circle
$10,000–$24,999

- Murray & Lois Cummings
- The LeGresley Family Foundation
- Novartis Pharma Canada Inc.

### Legacy Circle

- Estate of Ann Dearle
- Estate of Marguerite Elizabeth Ritchie

### Fellows Circle
$1,000–$9,999

- Honourable Patricia Carney
- Angel Award
- Dr. Aslam & Janet Anis
- Allan G. Arnold, In Memory
- Dr. Catherine Backman
- David & Margaret Bailey
- Frank & Julie Barker
- Jane Bern
- Hazel Boxall
- Canadian Heritage, Dept. of
- Barry & Laurie Cavanaughs & Family
- Philip & Pauline Chan
- Dr. Hyon Choi
- Dr. Jolanda Cibere
- Paul & Susie Clinton
- Jon & Kay Collins
- Roxana & Neil Colquhoun
- Jocelyn & Scott Cruickshank
- Sharon Doersam
- Don & Carolyn Elkington
- Ronald & Susan Emerson
- Robert Dressler
- Dr. John M. Esdaile
- Troy Estensen
- Dr. Paul Fortin

- Martina & Peter Franchi
- Dale Gausman
- Amanda & Mike Girling
- Lianne Gulka & Carl Hoyt
- Colin & Laura Hansen
- Audrey & Arthur Hinksman
- Shauneen Kellner
- Sheila & Hamish Kerr
- Dr. Barry & Mary Koehler
- Cheryl Koehn
- Dr. Jacek & Alina Kopec
- Dr. Diane Lacaille & Michael McGuire
- Oscar & Esther Larson
- Dr. Linda Li & Paul Lee
- Thomas & Anita Li
- Robert Mackay
- Dr. Deborah Marshall
- & Dr. Stephen Weiss
- Jeff & Marilyn McCaig
- Cameron & Linda Mkie
- John & Dana Montalbano
- Patti Nakatsu
- Marilyn Neaves Charitable Foundation Trust
- Bijan & Nasrin Neyestani

- Shaun & Kathy Ouellette
- Panahi Family
- Naz Panahi
- Dan Parlow
- Hugh Power, In Memory
- Aubrey & Beverley Reed
- Diana Reid & Chris Nelson
- Nick and Lynn Ross
- Charitable Foundation
- Dr. Robert Rothwell
- Julie & Bill Ruehl Foundation
- Dr. Nancy Hudson & Dr. Tim Schmidt
- The Joseph Segal Family Foundation
- Mitra & Nasser Shojania
- Eve & Debby Sonner
- Team TELUS
- Marilyn Thompson
- Elaine Thorsell
- UBC Division of Rheumatology
- Lorraine Urquhart
- Brenda Viney
- Ulrika Wallersteiner
- Dr. Hui Xie
- Charles and Dale Young Foundation
- Norman Zottenberg
The 6th annual ARThritis Soirée raised an incredible $340,000 to advance life-saving arthritis research to benefit the more than 5.6 million Canadians affected by this disease. The importance of donor support was highlighted through the personal stories of guest speakers Elise Boisvert, diagnosed with arthritis at four years of age and Olympic snowboarder, Spencer O’Brien, diagnosed at 25 years of age. Together they inspired all with their courage and determination. The evening culminated with guests enjoying an up-close and personal performance by Juno award-winning artist, Colin James.

Huge thanks to all of our generous sponsors, guests, donors, and the volunteer team who made the ARThritis Soirée possible. Masters of ceremony, Fred Lee from CBC, Vancouver Courier and The Province’s Man About Town, and Sonia Deol of Global BC carried the evening to its successful conclusion as Arthritis Soirée Chair Naz Panahi passed the torch, completing a six year run at the helm.
CELEBRATING A
COMMUNITY LEADER

Arthritis Research Canada is
honoured to recognize Don Elkington

Don Elkington’s involvement with Arthritis Research Canada dates back to the organization’s very beginning in 1999. Don was instrumental in the visioning to create an arthritis research centre to conduct innovative research, by finding new and practical solutions to save and improve the lives of those with arthritis.

As a successful business leader and President & CEO of the Coast Spas Group of Companies, Don Elkington’s business acumen has been an invaluable asset to Arthritis Research Canada. Serving nearly 20 years in varying volunteer capacities and most notably as vice chair of the board, Don’s leadership, commitment, philanthropic support and pioneering ideas have been integral to our growth and evolution. Arthritis Research Canada is honoured to thank and pay tribute to Don’s vast number of contributions: initiating the Slurp ‘n Swirl event with Joe Fortes restaurant, working with arthritis patients to create the first-ever Wellness Spa, and reaching out to friends in the entertainment industry to help build awareness of the need for arthritis research.

Don has continually challenged us, encouraged us, and inspired us to be our best and then do better. His influence and impact is evident in the world-class arthritis research facility that exists today. Thank you Don! While you may be completing your board role, we know that you will stay close and continue to be an incredible champion for Arthritis Research Canada.

““In one way or another, arthritis touches us all. Yet, arthritis continues to be an invisible disease and in some cases a silent killer. Every day the world-class team of scientists at Arthritis Research Canada works on research that matters to you and me – finding answers and saving lives. I’m honoured to help make arthritis research a priority.””

- Don Elkington
CELEBRATING PATIENT ENGAGEMENT

The Arthritis Alliance of Canada, Patient Engagement Award goes to Alison Hoens

Alison Hoens has a long history of contributing to arthritis research in both her professional and personal life. As a physical therapy knowledge broker, clinical professor and research, education and practice coordinator, she bridges the gap between research findings and real-world practice. It’s a role that is essential to the development of life-changing treatments for people with arthritis.

Alison has participated in 44 research grants, co-authored 33 journal publications and represented the patient voice at eight high-level scientific forums. But her contributions to arthritis research and patient engagement don’t stop at the end of every work day. Alison has been on Arthritis Research Canada’s Patient Advisory Board since 2013, including a two-year term as co-chair. She has served as a patient representative on the Arthritis Alliance of Canada research committee and as chair of their consumer panel. Alison accomplishes all this work while also having rheumatoid arthritis herself.

Shauneen Kellner, Arthritis Research Canada’s Executive Director, describes Alison as a crucial part of Arthritis Research Canada’s team. “Alison has been involved in all aspects of the research process and has provided invaluable input, leadership and vision in fostering patient involvement across the board,” she said. “It’s not often that one finds someone with Alison’s unique skills and perspective.”

Alison has made a lasting impact on arthritis research and all those who benefit from it. Arthritis Research Canada is fortunate to have such a dedicated, passionate and knowledgeable person on our team.
For a full copy of our audited financial statements, please see our website at:

http://www.arthritisresearch.ca/about-us/our-finances

### ASSETS

#### CURRENT
- Cash and Cash Equivalents: $2,310,143
- Accounts receivables: 68,024
- Recoverable from government – GST: 27,412
- Prepaid expenses: 32,176

**Total Current Assets:** $2,437,755

#### INVESTMENTS
- 12,745,853

#### CAPITAL ASSETS
- 24,143

**Total ASSETS:** $15,207,751

### LIABILITIES AND NET ASSETS

#### CURRENT
- Accounts payable & accrued liabilities: $88,766
- Payables – Payroll deductions: 10,683
- Current portion of deferred revenue: 889,733

**Total Current Liabilities:** $989,182

#### DEFERRED REVENUES
- 5,582,236

**Total Deferred Revenues:** 6,571,418

#### FUND BALANCES
- Unrestricted: 8,121,598
- Internally restricted: 514,735

**Total Fund Balances:** 8,636,333

**Total Liabilities and Net Assets:** $15,207,751
**REVENUE**

- **Research**: $2,350,031
- **Operating Grant**: $1,032,522
- **Fundraising**: $836,878
- **Unrealized Gains (Losses)**: $(368,975)
- **Investment Income**: $540,505
- **Other Revenues**: $24,996

**Total Revenue**: $4,415,957

**EXPENSES**

- **Research**: $2,390,091
- **Fundraising and Donations**: $417,779
- **Administration**: $264,916
- **Operations/Premises**: $359,119
- **Misc.**: $16,658

**Total Expenses**: $3,448,563

**Excess of Revenues over Expenses**: $967,394