Fiscal Year 2019 continued to reflect a steady growth of income as INN programs and services grew by 52% over last year, to nearly $2 million. These programs have been vital to the success of our members, from well-established newsrooms to those just starting out, and provided overall growth for the field. Totals exclude fiscally sponsored projects, which are broken out separately. In 2019 we welcomed six new fiscally sponsored projects and experienced nearly a 30% increase in total revenues. Finally, being consistent with best practices, INN continued to add to our Net Assets, strengthening the health of the organization.

**Fiscal Sponsorship Program**

INN has helped launch 41 news organizations by providing fiscal sponsorship, a program under which INN serve as their 501(c)3 umbrella organization and handles their finances. Sponsorship funds shown here are accounted for separately and not mixed with INN's operating funds. Full financials, tax filings, annual reports and audits can be found online at: [https://inn.org/about/financials](https://inn.org/about/financials)

INN sponsored 24 projects during 2019, and helped five "graduate" to independent operation (see list below).

**Sponsored Project Revenue** $5,369,663  
**Sponsored Project Expenses** $1,317,459  
**Net all Fiscally Sponsored Projects** $4,052,204  
**Funds Released to Separated FS Organizations** $(5,756,448)

### Fiscally Sponsored Projects

- American Journalism Project
- Block Club Chicago
- Breckenridge Texan
- Cityside
- Documented
- Gray Matter Media
- Hartford Guardian
- Independent Investigative Network
- Local Standrd
- Migratory Notes
- Mississippi Center for Investigative Journalism
- Montana Free Press
- The North Carolina Local News Lab
- Open Campus
- The Rochester Beacon
- San Jose Spotlight
- Sembra Media
- Solitary Watch
- True Speech
- Underscore
- Virginia Center for Investigative Reporting
- Voices of Monterey Bay
- The War Horse
- WEHOville

<table>
<thead>
<tr>
<th>Revenue</th>
<th>FY 2019</th>
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<tbody>
<tr>
<td>No Donor Restrictions</td>
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<tr>
<td>Contributions</td>
<td>$21,185</td>
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<tr>
<td>Grants</td>
<td>$820,000</td>
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<tr>
<td>Investment Income</td>
<td>$13,711</td>
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<tr>
<td>Earned Revenue</td>
<td>$714,123</td>
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<tr>
<td>With Donor Restrictions</td>
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<tr>
<td>Grants</td>
<td>$1,709,085</td>
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<td><strong>Total Revenue</strong></td>
<td><strong>$3,278,104</strong></td>
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<table>
<thead>
<tr>
<th>Expenses</th>
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<tbody>
<tr>
<td>Program</td>
<td>$1,984,265</td>
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<td>Administrative</td>
<td>$279,303</td>
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<td>Fundraising</td>
<td>$238,154</td>
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<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>$2,501,722</strong></td>
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</tbody>
</table>

**NET CHANGE in ASSETS** $776,382

**Net Assets**

- Net Assets - Prior Year $1,906,667
- Net Change in Assets $776,382
- **Net Assets - Current Year** $2,683,049
- Management Reserve $1,029,000
- **Net Assets - Available Cash** $1,654,049

**% of Earned Rev. of Total Operating Costs (Exp.)** 28.55%