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AG#041831

2014 Audit

**MASSACHUSETTS BIOTECHNOLOGY
EDUCATION FOUNDATION, INC.**

**FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013**

MASSACHUSETTS BIOTECHNOLOGY EDUCATION FOUNDATION, INC.

Contents
December 31, 2014 and 2013

	<u>Pages</u>
Independent Auditor’s Report	1 - 1A
Financial Statements:	
Statements of Financial Position	2
Statements of Activities and Changes in Net Assets	3
Statements of Cash Flows	4
Statements of Functional Expenses	5 - 6
Notes to Financial Statements	7 - 11
Supplemental Statements:	
Supplemental Statements of Activities by Program	12 - 13



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Independent Auditor's Report

To the Board of Directors of
Massachusetts Biotechnology Education Foundation, Inc.:

Report on the Financial Statements

We have audited the accompanying financial statements of Massachusetts Biotechnology Education Foundation, Inc. (a Massachusetts corporation, not for profit), which comprise the statements of financial position as of December 31, 2014 and 2013, and the related statements of activities and changes in net assets, cash flows and functional expenses for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

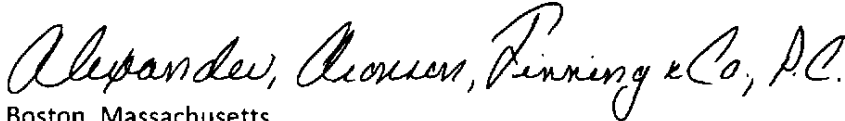
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Massachusetts Biotechnology Education Foundation, Inc., as of December 31, 2014 and 2013, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information shown on pages 12 and 13 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Boston, Massachusetts
March 27, 2015

MASSACHUSETTS BIOTECHNOLOGY EDUCATION FOUNDATION, INC.

Statements of Financial Position
December 31, 2014 and 2013

Assets	2014		2013	
	Unrestricted	Temporarily Restricted	Unrestricted	Temporarily Restricted
Current Assets:				
Cash and cash equivalents	\$ 1,405,636	\$ 56,499	\$ 1,313,307	\$ 69,497
Accounts receivable	139,938	5,420	166,912	-
Prepaid expenses	1,602	-	2,502	-
Total current assets	1,547,176	61,919	1,482,721	69,497
Property and Equipment, net	31,631	-	52,367	-
Total assets	\$ 1,578,807	\$ 61,919	\$ 1,535,088	\$ 69,497
Liabilities And Net Assets				
Current Liabilities:				
Accounts payable and accrued expenses	\$ 133,589	\$ -	\$ 54,367	\$ -
Due to related party	145,456	-	150,688	-
Unearned revenue	795	-	1,395	-
Total current liabilities	279,840	-	206,450	-
Net Assets:				
Unrestricted:				
Operating	1,267,336	-	1,276,271	-
Property and equipment	31,631	-	52,367	-
Temporarily restricted	-	61,919	-	69,497
Total net assets	1,298,967	61,919	1,328,638	69,497
Total liabilities and net assets	\$ 1,578,807	\$ 61,919	\$ 1,535,088	\$ 69,497

The accompanying notes are an integral part of these statements.

MASSACHUSETTS BIOTECHNOLOGY EDUCATION FOUNDATION, INC.

Statements of Activities and Changes in Net Assets
For the Years Ended December 31, 2014 and 2013

	2014		2013	
	Unrestricted	Temporarily Restricted	Total	Total
Support And Revenue:				
Grants and contributions	\$ 324,306	\$ 427,500	\$ 751,806	\$ 601,739
Course attendance revenue	202,320	-	202,320	277,715
Golf event, net of related expenses of \$63,254 and \$67,308 for the years ended December 31, 2014 and 2013, respectively	158,751	-	158,751	152,262
Government grants and contracts	117,399	-	117,399	287,146
Consulting revenue	11,750	-	11,750	14,500
Interest and other	4,442	-	4,442	4,316
Net assets released from program restrictions	435,078	(435,078)	-	(312,020)
Total support and revenue	1,254,046	(7,578)	1,246,468	1,337,678
Expenses:				
BioTeach Learning Center	519,153	-	519,153	560,307
Workforce Development Program Development	164,934	-	164,934	267,043
General, Administrative and Fundraising	47,239	-	47,239	55,943
	196,531	-	196,531	243,214
	355,860	-	355,860	236,182
Total expenses	1,283,717	-	1,283,717	1,362,689
Changes in net assets	(29,671)	(7,578)	(37,249)	(7,020)
Net Assets:				
Beginning of Year	1,328,638	69,497	1,398,135	1,423,146
End of Year	\$ 1,298,967	\$ 61,919	\$ 1,360,886	\$ 1,398,135

The accompanying notes are an integral part of these statements.

MASSACHUSETTS BIOTECHNOLOGY EDUCATION FOUNDATION, INC.

Statements of Cash Flows
For the Years Ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Cash Flows From Operating Activities:		
Changes in net assets	\$ (37,249)	\$ (25,011)
Adjustments to reconcile changes in net assets to net cash provided by (used in) operating activities:		
Depreciation	24,236	16,622
Changes in operating assets and liabilities:		
Accounts receivable	21,554	(81,277)
Prepaid expenses	900	(993)
Accounts payable and accrued expenses	79,222	5,704
Due to related party	(5,232)	(203)
Unearned revenue	<u>(600)</u>	<u>(10,825)</u>
Net cash provided by (used in) operating activities	82,831	(95,983)
Cash Flows From Investing Activities:		
Acquisitions of property and equipment	<u>(3,500)</u>	<u>(44,791)</u>
Net Increase (Decrease) In Cash And Cash Equivalents	79,331	(140,774)
Cash And Cash Equivalents		
Beginning of Year	<u>1,382,804</u>	<u>1,523,578</u>
End of Year	<u>\$ 1,462,135</u>	<u>\$ 1,382,804</u>
Supplemental Disclosure of Non-Cash Transaction:		
Cost basis of property and equipment disposed of	<u>\$ -</u>	<u>\$ 55,757</u>

The accompanying notes are an integral part of these statements.

MASSACHUSETTS BIOTECHNOLOGY EDUCATIONAL FOUNDATION, INC.

Statement of Functional Expenses

For the Year Ended December 31, 2014

(With Summarized Comparative Totals for the Year Ended December 31, 2013)

	2014					2013	
	PROGRAMS					General, Administrative And Fundraising	Total
	Biotech	Learning Center	Workforce Development	Total Programs	Program Development	Total	Total
Personnel and Related:							
Salaries	\$ 177,337	\$ 39,715	\$ 19,410	\$ 236,462	\$ 117,014	\$ 560,016	\$ 449,965
Benefits	12,158	11,911	1,519	25,588	7,260	41,433	54,479
Payroll taxes	16,710	3,765	1,487	21,962	10,138	40,833	34,941
Total personnel and related	206,205	55,391	22,416	284,012	134,412	642,282	539,385
Other:							
Reimbursements - related party	83,682	20,717	5,518	109,917	54,097	214,119	211,812
Awards and grants	181,153	-	-	181,153	2,500	183,653	281,112
Professional fees	23,173	71,839	11,727	106,739	128	151,164	236,860
Event supplies and facility rental	19,298	4,102	48	23,448	885	25,244	23,191
Depreciation	-	-	-	-	-	24,236	16,622
Travel and entertainment	4,474	323	30	4,827	1,224	10,114	8,058
Bank charges	-	6,894	-	6,894	-	7,941	7,850
Dues and subscriptions	-	-	7,500	7,500	75	7,575	6,335
Printing and postage	1,168	4,168	-	5,336	155	5,848	13,541
Telephone and internet	-	-	-	-	2,295	4,230	2,866
Insurance	-	-	-	-	1,935	3,993	5,250
Licenses and permits	-	1,500	-	1,500	-	2,018	2,000
Miscellaneous	-	-	-	-	760	1,154	5,786
Office supplies and expenses	-	-	-	-	-	133	21
Advertising and marketing	-	-	-	-	-	13	2,000
Total other	312,948	109,543	24,823	447,314	62,119	641,435	823,304
Total expenses	\$ 519,153	\$ 164,934	\$ 47,239	\$ 731,326	\$ 196,531	\$ 1,283,717	\$ 1,362,689

The accompanying notes are an integral part of these statements.

MASSACHUSETTS BIOTECHNOLOGY EDUCATIONAL FOUNDATION, INC.

Statement of Functional Expenses
For the Year Ended December 31, 2013

	PROGRAMS					General, Administrative And Fundraising	Total
	Bioteach	Learning Center	Workforce Development	Total Programs	Program Development		
Personnel and Related:							
Salaries	\$ 126,328	\$ 68,921	\$ 4,246	\$ 199,495	\$ 145,478	\$ 104,992	\$ 449,965
Benefits	9,134	16,845	699	26,678	12,504	15,297	54,479
Payroll taxes	11,507	4,800	358	16,665	10,058	8,218	34,941
Total personnel and related	146,969	90,566	5,303	242,838	168,040	128,507	539,385
Other:							
Reimbursements - related party	53,787	37,372	1,553	92,712	66,598	52,502	211,812
Awards and grants	281,112	-	-	281,112	-	-	281,112
Professional fees	58,572	116,941	37,358	212,871	2,500	21,489	236,860
Event supplies and facility rental	14,287	6,048	2,336	22,671	520	-	23,191
Depreciation	-	-	-	-	-	16,622	16,622
Travel and entertainment	3,157	248	860	4,265	841	2,952	8,058
Bank charges	90	6,898	-	6,988	-	862	7,850
Dues and subscriptions	-	-	5,625	5,625	85	625	6,335
Printing and postage	2,333	7,470	2,158	11,961	1,336	244	13,541
Telephone and internet	-	-	-	-	1,914	952	2,866
Insurance	-	-	-	-	-	5,250	5,250
Licenses and permits	-	1,500	-	1,500	-	500	2,000
Miscellaneous	-	-	750	750	1,380	3,656	5,786
Office supplies and expenses	-	-	-	-	-	21	21
Advertising and marketing	-	-	-	-	-	2,000	2,000
Total other	413,338	176,477	50,640	640,455	75,174	107,675	823,304
Total expenses	\$ 560,307	\$ 267,043	\$ 55,943	\$ 883,293	\$ 243,214	\$ 236,182	\$ 1,362,689

The accompanying notes are an integral part of these statements.

MASSACHUSETTS BIOTECHNOLOGY EDUCATION FOUNDATION, INC.Notes To Financial Statements
December 31, 2014 and 2013

1. OPERATIONS AND NONPROFIT STATUS

Massachusetts Biotechnology Education Foundation, Inc. (the Foundation) was incorporated in 2001 in Massachusetts as a not for profit corporation to encourage growth of biotechnology education in Massachusetts schools.

The Foundation is exempt from Federal income taxes as an organization (not a private foundation) under Section 501(c)(3) of the Internal Revenue Code (IRC). The Foundation is also exempt from state income taxes. Donors may deduct contributions made to the Foundation within the IRC requirements.

The Foundation was formed by the Massachusetts Biotechnology Council, Inc. (a Massachusetts corporation, not for profit) (MassBio). The Foundation is co-located with MassBio, and MassBio provides financial, human resource, information technology, and other support services to the Foundation. The Foundation reimburses MassBio for these services (see Note 5).

MassBio and the Foundation have a Memorandum of Understanding formalizing the relationship between the two separate but related organizations. The memorandum was adopted in March 2007, and revised in June 2011. MassBio and the Foundation are being presented as uncombined entities as there is no common Board control of the entities.

2. SIGNIFICANT ACCOUNTING POLICIES

The Foundation prepares its financial statements in accordance with generally accepted accounting standards and principles established by the Financial Accounting Standards Board (FASB). References to U.S. GAAP in these footnotes are to the FASB Accounting Standards Codification (ASC).

Revenue Recognition

Contract revenue is recorded over the contract period as services are provided. Unrestricted grants and contributions are recognized as revenue when received or unconditionally committed. Restricted grants and contributions are recorded as temporarily restricted support and net assets, if they are received or unconditionally committed with donor stipulations that limit the use of the donated assets. When a donor restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities and changes in net assets as net assets released from restrictions.

Fundraising revenue from the golf event is recognized when the event takes place. All other income is recognized when earned.

Unearned Revenue

Unearned revenue includes fees for program courses received in advance.

Expense Allocations

Expenses related directly to a program are distributed to that program, while other expenses are allocated based upon management's estimate of the percentage attributable to each program.

MASSACHUSETTS BIOTECHNOLOGY EDUCATION FOUNDATION, INC.Notes To Financial Statements
December 31, 2014 and 2013

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**Property and Equipment and Depreciation**

Property and equipment is recorded at cost when purchased or at fair value at the time of donation (see Note 3). Depreciation is computed using the straight-line method over the following estimated useful lives:

	<u>Estimated Useful Lives</u>
Website costs	3 years
Furniture and fixtures	5 years

Donated Services

Donated services will be recognized if the services received create or enhance non-financial assets or require specialized skills that would typically need to be purchased if not provided by donation. The financial statements do not include amounts for donated services for which an objective basis of measurement of the value of such services is not available, or are not specialized; however, a substantial number of volunteers have donated significant amounts of their time and energy to the Foundation.

Advertising Costs

The Foundation expenses advertising costs as they are incurred.

Cash and Cash Equivalents

For the purpose of the statements of cash flows, cash and cash equivalents consist of checking and money market accounts.

Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the consolidated period. Actual results could differ from those estimates.

Awards and Grants Expenses

The Foundation recognizes awards and grants expenses at the time the awards and grants are made.

MASSACHUSETTS BIOTECHNOLOGY EDUCATION FOUNDATION, INC.Notes To Financial Statements
December 31, 2014 and 2013

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**Net Assets**

Unrestricted net assets are those net resources that bear no external restrictions and are generally available for use by the Foundation. The Foundation has grouped its unrestricted net assets into the following categories:

Operating net assets represent funds available to carry on the operations of the Foundation.

Property and Equipment net assets reflect the net book value of the Foundation's property and equipment.

Temporarily restricted net assets consist entirely of purpose restricted net assets at December 31, 2014 and 2013.

Fair Value Measurements

The Foundation follows the accounting and disclosure standards pertaining to ASC Topic, *Fair Value Measurements* for qualifying assets and liabilities. Fair value is defined as the price that the Foundation would receive upon selling an asset or pay to settle a liability in an orderly transaction between market participants.

The Foundation uses a framework for measuring fair value that includes a hierarchy that categorizes and prioritizes the sources used to measure and disclose fair value. This hierarchy is broken down into three levels based on inputs that market participants would use in valuing the financial instruments based on market data obtained from sources independent of the Foundation. Inputs refer broadly to the assumptions that market participants would use in pricing the financial instrument, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the financial instrument developed based on market data obtained from sources independent of the reporting entity.

Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset developed based on the best information available. The three-tier hierarchy of inputs is summarized in the three broad levels as follows:

Level 1 - Inputs that reflect unadjusted quoted prices in active markets for identical assets at the measurement date.

Level 2 - Inputs other than quoted prices that are observable for the asset either directly or indirectly, including inputs in markets that are not considered to be active.

Level 3 - Inputs that are unobservable and which require significant judgment or estimation.

An asset or liability's level within the framework is based upon the lowest level of any input that is significant to the fair value measurement. All qualifying assets and liabilities are valued using Level 1 inputs.

MASSACHUSETTS BIOTECHNOLOGY EDUCATION FOUNDATION, INC.Notes To Financial Statements
December 31, 2014 and 2013

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**Accounting for Uncertainty in Income Taxes**

The Foundation accounts for uncertainty in income taxes in accordance with ASC Topic, *Income Taxes*. This standard clarifies the accounting for uncertainty in tax positions and prescribes a recognition threshold and measurement attribute for the financial statements regarding a tax position taken or expected to be taken in a tax return. The Foundation has determined that there are no uncertain tax positions which qualify for either recognition or disclosure in the financial statements at December 31, 2014 and 2013. The Foundation's information returns are subject to examination by the Federal and state jurisdictions and generally remain open for the most recent three years.

Subsequent Events

Subsequent events have been evaluated through March 27, 2015, which is the date the financial statements were available to be issued. There were no events that met the criteria for recognition or disclosure in the financial statements.

3. PROPERTY AND EQUIPMENT

Property and equipment consists of the following at December 31:

	<u>2014</u>	<u>2013</u>
Website costs	\$ 73,850	\$ 70,350
Furniture and fixtures	<u>2,107</u>	<u>2,107</u>
	75,957	72,457
Less - accumulated depreciation	<u>44,326</u>	<u>20,090</u>
	<u>\$ 31,631</u>	<u>\$ 52,367</u>

4. CONCENTRATION OF CREDIT RISK

The Foundation maintains its cash and cash equivalents in a bank in Massachusetts and its balances are insured within the limits of the Federal Deposit Insurance Corporation (FDIC). At certain times during the year, cash balances may exceed the insured amounts. The Foundation has not experienced any losses in such accounts. The Foundation believes it is not exposed to any significant credit risk on its cash and cash equivalents.

5. RELATED PARTY TRANSACTIONS

The Foundation is related to MassBio (see Note 1). The Foundation was formed to act as the 'Education arm' of MassBio. Each organization exists as a legally separate organization and each has its own Board of Directors. By virtue of their shared mission and structure, the two are related. As of December 31, 2014 and 2013, the Foundation was owed \$56,604 and \$51,200, respectively, from MassBio and the Foundation owed \$202,060 and \$201,888, respectively, to MassBio. In addition, individuals working for the Foundation are paid through MassBio's payroll service and the Foundation also shares offices with MassBio.

MASSACHUSETTS BIOTECHNOLOGY EDUCATION FOUNDATION, INC.Notes To Financial Statements
December 31, 2014 and 2013

5. RELATED PARTY TRANSACTIONS (Continued)

During the years ended December 31, 2014 and 2013, the Foundation reimbursed \$642,282 and \$539,385, respectively, to MassBio for payroll and related expenses. These costs are reflected as personnel and related in the accompanying statements of functional expenses. In addition, the Foundation reimbursed \$214,119 and \$211,812, respectively, to MassBio for facility and other shared costs. These costs are reflected as reimbursements - related party on the accompanying statements of functional expenses.

MassBio also requests its members to donate 7% of their membership dues to the Foundation. During the years ended December 31, 2014 and 2013, the Foundation received \$212,246 and \$180,869, respectively, of contributions related to MassBio's membership, which are included in grants and contributions in the accompanying statements of activities and changes in net assets. MassBio also granted \$100,000 to the Foundation to fund general operations for each of the fiscal years 2014 and 2013.

6. RETIREMENT PLAN

The Foundation participates in MassBio's 401(k) plan which covers substantially all the Foundation's employees. Participants may contribute up to 90% of their eligible compensation, not to exceed limits under the IRC. The Foundation matches 100% of participant contributions up to 3% of eligible compensation. In addition, the Foundation matches 50% of participant contributions in excess of the first 3%, but not exceeding 5%. Contributions made by the Foundation during 2014 and 2013 were \$14,978 and \$12,366, respectively, and are included in benefits in the accompanying statements of functional expenses.

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MASSACHUSETTS BIOTECHNOLOGY EDUCATIONAL FOUNDATION, INC.

Supplemental Statement of Activities by Program
For the Year Ended December 31, 2014

(With Summarized Comparative Totals for the Year Ended December 31, 2013)

	2014					2013	
	Programs			Total Programs	General, Administrative And Fundraising	Program Development	Total
Bioteach	Learning Center	Workforce Development					
Support And Revenue:							
Grants and contributions	\$ 429,500	\$ -	\$ -	\$ 429,500	\$ 322,306	\$ 751,806	\$ 601,739
Course attendance revenue	-	202,320	-	202,320	-	202,320	277,715
Golf event, net of related expenses of \$63,254	-	-	-	-	158,751	158,751	152,262
Government grants and contracts	117,399	-	-	117,399	-	117,399	287,146
Consulting revenue	-	-	11,750	11,750	-	11,750	14,500
Interest and other	-	-	-	-	4,442	4,442	4,316
Total support and revenue	546,899	202,320	11,750	760,969	485,499	1,246,468	1,337,678
Personnel and Related:							
Salaries	177,337	39,715	19,410	236,462	206,540	560,016	449,965
Benefits	12,158	11,911	1,519	25,588	8,585	41,433	54,479
Payroll taxes	16,710	3,765	1,487	21,962	8,733	40,833	34,941
Total personnel and related	206,205	55,391	22,416	284,012	223,858	642,282	539,385
Other:							
Reimbursements - related party	83,682	20,717	5,518	109,917	54,097	214,119	211,812
Awards and grants	181,153	-	-	181,153	2,500	183,653	281,112
Professional fees	23,173	71,839	11,727	106,739	128	151,164	236,860
Event supplies and facility rental	19,298	4,102	48	23,448	885	25,244	23,191
Depreciation	-	-	-	-	24,236	24,236	16,622
Travel and entertainment	4,474	323	30	4,827	1,224	10,114	8,058
Bank charges	-	6,894	-	6,894	1,047	7,941	7,850
Dues and subscriptions	-	-	7,500	7,500	-	7,575	6,335
Printing and postage	1,168	4,168	-	5,336	357	5,848	13,541
Telephone and internet	-	-	-	-	1,935	4,230	2,866
Insurance	-	-	-	-	3,993	3,993	5,250
Licenses and permits	-	1,500	-	1,500	518	2,018	2,000
Miscellaneous	-	-	-	-	394	1,154	5,786
Office supplies and expenses	-	-	-	-	133	133	21
Advertising and marketing	-	-	-	-	13	13	2,000
Total other	312,948	109,543	24,823	447,314	132,002	641,435	823,304
Total expenses	519,153	164,934	47,239	731,326	355,860	1,283,717	1,362,689
Change in net assets	\$ 27,746	\$ 37,386	\$ (35,489)	\$ 29,643	\$ (129,639)	\$ (37,249)	\$ (25,011)

MASSACHUSETTS BIOTECHNOLOGY EDUCATIONAL FOUNDATION, INC.

Supplemental Statement of Activities by Program
For the Year Ended December 31, 2013

	Programs					Total Programs	Program Development	General, Administrative And Fundraising	Total
	Biotech	Learning Center	Workforce Development						
Support And Revenue:									
Grants and contributions	\$ 280,100	\$ -	\$ -	\$ -	\$ -	280,100	\$ 5,000	\$ 316,639	\$ 601,739
Course attendance revenue	-	277,715	-	-	-	277,715	-	-	277,715
Golf event, net of related expenses of \$67,308	-	-	-	-	-	-	-	152,262	152,262
Government grants and contracts	287,146	-	-	-	-	287,146	-	-	287,146
Consulting revenue	7,000	-	7,500	-	-	14,500	-	-	14,500
Interest and other	-	-	-	-	-	-	-	4,316	4,316
Total support and revenue	574,246	277,715	7,500	-	-	859,461	5,000	473,217	1,337,678
Personnel and Related:									
Salaries	126,328	68,921	4,246	-	-	199,495	145,478	104,992	449,965
Benefits	9,134	16,845	699	-	-	26,678	12,504	15,297	54,479
Payroll taxes	11,507	4,800	358	-	-	16,665	10,058	8,218	34,941
Total personnel and related	146,969	90,566	5,303	-	-	242,838	168,040	128,507	539,385
Other:									
Reimbursements - related party	53,787	37,372	1,553	-	-	92,712	66,598	52,502	211,812
Awards and grants	281,112	-	-	-	-	281,112	-	-	281,112
Professional fees	58,572	116,941	37,358	-	-	212,871	2,500	21,489	236,860
Event supplies and facility rental	14,287	6,048	2,336	-	-	22,671	520	-	23,191
Depreciation	-	-	-	-	-	-	-	16,622	16,622
Travel and entertainment	3,157	248	860	-	-	4,265	841	2,952	8,058
Bank charges	90	6,898	-	-	-	6,988	-	862	7,850
Dues and subscriptions	-	-	5,625	-	-	5,625	85	625	6,335
Printing and postage	2,333	7,470	2,158	-	-	11,961	1,336	244	13,541
Telephone and internet	-	-	-	-	-	-	1,914	952	2,866
Insurance	-	-	-	-	-	-	-	5,250	5,250
Licenses and permits	-	1,500	-	-	-	1,500	-	500	2,000
Miscellaneous	-	-	750	-	-	750	1,380	3,656	5,786
Office supplies and expenses	-	-	-	-	-	-	-	21	21
Advertising and marketing	-	-	-	-	-	-	-	2,000	2,000
Total other	413,338	176,477	50,640	-	-	640,455	75,174	107,675	823,304
Total expenses	560,307	267,043	55,943	-	-	883,293	243,214	236,182	1,362,689
Change in net assets	\$ 13,939	\$ 10,672	\$ (48,443)	\$ -	\$ -	\$ (23,832)	\$ (238,214)	\$ 237,035	\$ (25,011)