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**MASSACHUSETTS BIOTECHNOLOGY  
EDUCATION FOUNDATION, INC.**

**FINANCIAL STATEMENTS  
DECEMBER 31, 2015 AND 2014**

**MASSACHUSETTS BIOTECHNOLOGY EDUCATION FOUNDATION, INC.**

Contents  
December 31, 2015 and 2014

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	<u>Pages</u>
<b>Independent Auditor's Report</b> .....	1 - 1A
<b>Financial Statements:</b>	
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
<b>Supplemental Statements:</b>	
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, 2015 and 2014, 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.

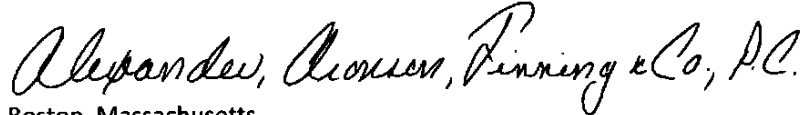
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***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, 2015 and 2014, 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 30, 2016

MASSACHUSETTS BIOTECHNOLOGY EDUCATION FOUNDATION, INC.

Statements of Financial Position  
December 31, 2015 and 2014

Assets	2015		2014	
	Unrestricted	Temporarily Restricted	Unrestricted	Temporarily Restricted
<b>Current Assets:</b>				
Cash and cash equivalents	\$ 1,425,807	\$ 12,224	\$ 1,438,031	\$ 56,499
Accounts receivable	181,758	60,000	241,758	5,420
Prepaid expenses	752	-	752	-
Total current assets	1,608,317	72,224	1,680,541	61,919
Property and Equipment, net	7,687	-	7,687	-
Total assets	\$ 1,616,004	\$ 72,224	\$ 1,688,228	\$ 61,919
<b>Liabilities and Net Assets</b>				
<b>Current Liabilities:</b>				
Accounts payable and accrued expenses	\$ 41,307	\$ -	\$ 41,307	\$ -
Due to related party	116,679	-	116,679	-
Unearned revenue	7,965	-	7,965	-
Total current liabilities	165,951	-	165,951	-
Net Assets:				
Unrestricted:				
Operating	1,442,366	-	1,442,366	-
Property and equipment	7,687	-	7,687	-
Temporarily restricted	-	72,224	72,224	61,919
Total net assets	1,450,053	72,224	1,522,277	61,919
Total liabilities and net assets	\$ 1,616,004	\$ 72,224	\$ 1,688,228	\$ 61,919

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, 2015 and 2014

	2015			2014		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
<b>Support and Revenue:</b>						
Grants and contributions	\$ 354,174	\$ 387,200	\$ 741,374	\$ 324,306	\$ 427,500	\$ 751,806
Course attendance revenue	219,940	-	219,940	202,320	-	202,320
Government grants and contracts	216,431	-	216,431	117,399	-	117,399
Golf event, net of related expenses of \$62,468 and \$63,254 for the years ended December 31, 2015 and 2014, respectively	127,457	-	127,457	158,751	-	158,751
Consulting revenue	12,990	-	12,990	11,750	-	11,750
Interest and other	4,670	-	4,670	4,442	-	4,442
Net assets released from program restrictions	376,895	(376,895)	-	435,078	(435,078)	-
<b>Total support and revenue</b>	<b>1,312,557</b>	<b>10,305</b>	<b>1,322,862</b>	<b>1,254,046</b>	<b>(7,578)</b>	<b>1,246,468</b>
<b>Expenses:</b>						
BioTeach	585,435	-	585,435	519,153	-	519,153
Learning Center	136,243	-	136,243	164,934	-	164,934
Workforce Development	65,151	-	65,151	47,239	-	47,239
Program Development	102,385	-	102,385	196,531	-	196,531
General, Administrative and Fundraising	272,257	-	272,257	355,860	-	355,860
<b>Total expenses</b>	<b>1,161,471</b>	<b>-</b>	<b>1,161,471</b>	<b>1,283,717</b>	<b>-</b>	<b>1,283,717</b>
<b>Changes in net assets</b>	<b>151,086</b>	<b>10,305</b>	<b>161,391</b>	<b>(29,671)</b>	<b>(7,578)</b>	<b>(37,249)</b>
<b>Net Assets:</b>						
Beginning of Year	1,298,967	61,919	1,360,886	1,328,638	69,497	1,398,135
End of Year	\$ 1,450,053	\$ 72,224	\$ 1,522,277	\$ 1,298,967	\$ 61,919	\$ 1,360,886

The accompanying notes are an integral part of these statements.

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**MASSACHUSETTS BIOTECHNOLOGY EDUCATION FOUNDATION, INC.**

**Statements of Cash Flows  
For the Years Ended December 31, 2015 and 2014**

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	<u>2015</u>	<u>2014</u>
<b>Cash Flows from Operating Activities:</b>		
Changes in net assets	\$ 161,391	\$ (37,249)
Adjustments to reconcile changes in net assets to net cash provided by (used in) operating activities:		
Depreciation	23,944	24,236
Changes in operating assets and liabilities:		
Accounts receivable	(96,400)	21,554
Prepaid expenses	850	900
Accounts payable and accrued expenses	(92,282)	79,222
Due to related party	(28,777)	(5,232)
Unearned revenue	7,170	(600)
	<u>(24,104)</u>	<u>82,831</u>
Net cash provided by (used in) operating activities	(24,104)	82,831
<b>Cash Flows from Investing Activities:</b>		
Acquisitions of property and equipment	<u>-</u>	<u>(3,500)</u>
<b>Net Change in Cash and Cash Equivalents</b>	<b>(24,104)</b>	<b>79,331</b>
<b>Cash and Cash Equivalents:</b>		
Beginning of year	<u>1,462,135</u>	<u>1,382,804</u>
End of year	<u><u>\$ 1,438,031</u></u>	<u><u>\$ 1,462,135</u></u>

**MASSACHUSETTS BIOTECHNOLOGY EDUCATIONAL FOUNDATION, INC.**

Statement of Functional Expenses  
 For the Year Ended December 31, 2015  
 (With Summarized Comparative Totals for the Year Ended December 31, 2014)

	2015				2014	
	Programs			Total Programs	General, Administrative and Fundraising	
	BioTeach	Learning Center	Workforce Development		Program Development	Fundraising
<b>Personnel and Related:</b>						
Salaries	\$ 194,962	\$ 4,053	\$ 15,414	\$ 214,429	\$ 72,415	\$ 340,897
Benefits	18,678	516	1,076	20,270	15,371	39,606
Payroll taxes	16,601	162	1,181	17,944	11,746	34,491
Total personnel and related	230,241	4,731	17,671	252,643	99,532	414,994
<b>Other:</b>						
Professional fees	31,665	109,226	24,367	165,258	77,648	248,060
Reimbursements - related party	116,518	8,065	12,780	137,363	57,921	225,708
Awards and grants	180,303	-	1,500	181,803	-	181,803
Event supplies and facility rental	19,183	2,605	-	21,788	2,980	24,768
Depreciation	-	-	-	-	23,944	23,944
Travel and entertainment	7,419	172	34	7,625	2,756	11,068
Dues and subscriptions	-	-	8,750	8,750	80	8,830
Bank charges	6	7,088	49	7,143	674	7,817
Telephone and internet	-	-	-	-	1,874	4,464
Insurance	-	-	-	-	3,670	3,670
Printing and postage	-	2,856	-	2,856	539	3,406
Licenses and permits	-	1,500	-	1,500	537	2,037
Miscellaneous	100	-	-	100	102	902
Total other	355,194	131,512	47,480	534,186	172,725	746,477
Total expenses	\$ 585,435	\$ 136,243	\$ 65,151	\$ 786,829	\$ 272,257	\$ 1,161,471
						\$ 641,435
						\$ 1,283,717

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

	Programs				Total Programs	Program Development	General, Administrative and Fundraising	Total
	BioTeach	Learning Center	Workforce Development					
<b>Personnel and Related:</b>								
Salaries	\$ 177,337	\$ 39,715	\$ 19,410	\$ 236,462	\$ 117,014	\$ 206,540	\$ 560,016	
Benefits	12,158	11,911	1,519	25,588	7,260	8,585	41,433	
Payroll taxes	16,710	3,765	1,487	21,962	10,138	8,733	40,833	
Total personnel and related	206,205	55,391	22,416	284,012	134,412	223,858	642,282	
<b>Other:</b>								
Professional fees	23,173	71,839	11,727	106,739	128	44,297	151,164	
Reimbursements - related party	83,682	20,717	5,518	109,917	54,097	50,105	214,119	
Awards and grants	181,153	-	-	181,153	2,500	-	183,653	
Event supplies and facility rental	19,298	4,102	48	23,448	885	911	25,244	
Depreciation	-	-	-	-	-	24,236	24,236	
Travel and entertainment	4,474	323	30	4,827	1,224	4,063	10,114	
Dues and subscriptions	-	-	7,500	7,500	75	-	7,575	
Bank charges	-	6,894	-	6,894	-	1,047	7,941	
Telephone and internet	-	-	-	-	2,295	1,935	4,230	
Insurance	-	-	-	-	-	3,993	3,993	
Printing and postage	1,168	4,168	-	5,336	155	357	5,848	
Licenses and permits	-	1,500	-	1,500	-	518	2,018	
Miscellaneous	-	-	-	-	760	540	1,300	
Total other	312,948	109,543	24,823	447,314	62,119	132,002	641,435	
Total expenses	\$ 519,153	\$ 164,934	\$ 47,239	\$ 731,326	\$ 196,531	\$ 355,860	\$ 1,283,717	

The accompanying notes are an integral part of these statements.

**MASSACHUSETTS BIOTECHNOLOGY EDUCATION FOUNDATION, INC.**

Notes to Financial Statements  
December 31, 2015 and 2014

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**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 the 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 (U.S. GAAP) 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 function are distributed to that function, while other expenses are allocated based upon management's estimate of the percentage attributable to each function.

**MASSACHUSETTS BIOTECHNOLOGY EDUCATION FOUNDATION, INC.**Notes to Financial Statements  
December 31, 2015 and 2014

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**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). Renewals and betterments are capitalized, while repairs and maintenance are expensed as incurred. Depreciation is computed using the straight-line method over the following estimated useful lives:

	<b><u>Estimated Useful Lives</u></b>
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. Advertising expense for the years ended December 31, 2015 and 2014, was \$700 and \$13, respectively, and is included in miscellaneous in the accompanying statements of functional expenses.

**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 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, 2015 and 2014

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**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, 2015 and 2014.

**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.

**MASSACHUSETTS BIOTECHNOLOGY EDUCATION FOUNDATION, INC.**Notes to Financial Statements  
December 31, 2015 and 2014**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, 2015 and 2014. 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 30, 2016, 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>2015</u>	<u>2014</u>
Website costs	\$ 73,850	\$ 73,850
Furniture and fixtures	<u>2,107</u>	<u>2,107</u>
	75,957	75,957
Less - accumulated depreciation	<u>68,270</u>	<u>44,326</u>
	<u>\$ 7,687</u>	<u>\$ 31,631</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, 2015 and 2014, the Foundation owed \$116,679 and \$145,456, respectively, to MassBio, which is reflected as due to related party on the accompanying statements of financial position. 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, 2015 and 2014

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**5. RELATED PARTY TRANSACTIONS (Continued)**

During the years ended December 31, 2015 and 2014, the Foundation reimbursed \$414,994 and \$642,282, 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 \$225,708 and \$214,119, 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, 2015 and 2014, the Foundation received \$226,494 and \$212,246, 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 granted \$100,000 to the Foundation to fund general operations for each of the fiscal years 2015 and 2014. In 2015, MassBio also gave a grant for \$60,000 to the Foundation to support workforce development operations (see Note 7).

**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 2015 and 2014 were \$13,830 and \$14,978, respectively, and are included in benefits in the accompanying statements of functional expenses.

**7. CONDITIONAL GRANT**

MassBio has awarded the Foundation two grants totaling \$90,000, of which \$60,000 was recorded in temporarily restricted revenue and accounts receivable in the year ended December 31, 2015. The balance of \$30,000 is a conditional grant, since it is contingent upon the Foundation meeting certain benchmarks, and therefore it has not been reflected in the accompanying financial statements at December 31, 2015.

MASSACHUSETTS BIOTECHNOLOGY EDUCATIONAL FOUNDATION, INC.

Supplemental Statement of Activities by Program  
 For the Year Ended December 31, 2015  
 (With Summarized Comparative Totals for the Year Ended December 31, 2014)

	2015						2014	
	Programs			Total Programs	General, Administrative and Fundraising	Program Development	Total	Total
	BioTeach	Learning Center	Workforce Development					
<b>Support and Revenue:</b>								
Grants and contributions	\$ 330,340	\$ -	\$ -	\$ 330,340	\$ 411,034	\$ -	\$ 741,374	\$ 751,806
Course attendance revenue	-	219,940	-	219,940	-	-	219,940	202,320
Government grants and contracts	201,243	-	15,188	216,431	-	-	216,431	117,399
Golf event, net of related expenses of \$62,468	-	-	-	-	127,457	-	127,457	158,751
Consulting revenue	-	-	12,990	12,990	-	-	12,990	11,750
Interest and other	-	-	-	-	4,670	-	4,670	4,442
Total support and revenue	531,583	219,940	28,178	779,701	543,161	-	1,322,862	1,246,468
<b>Personnel and Related:</b>								
Salaries	194,962	4,053	15,414	214,429	72,415	54,053	340,897	560,016
Benefits	18,678	516	1,076	20,270	15,371	3,965	39,606	41,433
Payroll taxes	16,601	162	1,181	17,944	11,746	4,801	34,491	40,833
Total personnel and related	230,241	4,731	17,671	252,643	99,532	62,819	414,994	642,282
<b>Other:</b>								
Professional fees	31,665	109,226	24,367	165,258	77,648	5,154	248,060	151,164
Reimbursements - related party	116,518	8,065	12,780	137,363	57,921	30,424	225,708	214,119
Awards and grants	180,303	-	1,500	181,803	-	-	181,803	183,653
Event supplies and facility rental	19,183	2,605	-	21,788	2,980	-	24,768	25,244
Depreciation	-	-	-	-	23,944	-	23,944	24,236
Travel and entertainment	7,419	172	34	7,625	2,756	687	11,068	10,114
Dues and subscriptions	-	-	8,750	8,750	80	-	8,830	7,575
Bank charges	6	7,088	49	7,143	674	-	7,817	7,941
Telephone and internet	-	-	-	-	1,874	2,590	4,464	4,230
Insurance	-	-	-	-	3,670	-	3,670	3,993
Printing and postage	-	2,856	-	2,856	539	11	3,406	5,848
Licenses and permits	-	1,500	-	1,500	537	-	2,037	2,018
Miscellaneous	100	-	-	100	102	700	902	1,300
Total other	355,194	131,512	47,480	534,186	172,725	39,566	746,477	641,435
Total expenses	585,435	136,243	65,151	786,829	272,257	102,385	1,161,471	1,283,717
Change in net assets	\$ (53,852)	\$ 83,697	\$ (36,973)	\$ (7,128)	\$ 270,904	\$ (102,385)	\$ 161,391	\$ (37,249)

MASSACHUSETTS BIOTECHNOLOGY EDUCATIONAL FOUNDATION, INC.

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

	Programs				Total Programs	Program Development	General, Administrative and Fundraising	Total
	BioTeach	Learning Center	Workforce Development					
<b>Support and Revenue:</b>								
Grants and contributions	\$ 429,500	\$ -	\$ -	\$ 429,500	\$ -	\$ 322,306	\$ 751,806	
Course attendance revenue	-	202,320	-	202,320	-	-	202,320	
Government grants and contracts	117,399	-	-	117,399	-	-	117,399	
Golf event, net of related expenses of \$63,254	-	-	-	-	-	158,751	158,751	
Consulting revenue	-	-	11,750	11,750	-	-	11,750	
Interest and other	-	-	-	-	-	4,442	4,442	
<b>Total support and revenue</b>	<b>546,899</b>	<b>202,320</b>	<b>11,750</b>	<b>760,969</b>	<b>-</b>	<b>485,499</b>	<b>1,246,468</b>	
<b>Personnel and Related:</b>								
Salaries	177,337	39,715	19,410	236,462	117,014	206,540	560,016	
Benefits	12,158	11,911	1,519	25,588	7,260	8,585	41,433	
Payroll taxes	16,710	3,765	1,487	21,962	10,138	8,733	40,833	
<b>Total personnel and related</b>	<b>206,205</b>	<b>55,391</b>	<b>22,416</b>	<b>284,012</b>	<b>134,412</b>	<b>223,858</b>	<b>642,282</b>	
<b>Other:</b>								
Professional fees	23,173	71,839	11,727	106,739	128	44,297	151,164	
Reimbursements - related party	83,682	20,717	5,518	109,917	54,097	50,105	214,119	
Awards and grants	181,153	-	-	181,153	2,500	-	183,653	
Event supplies and facility rental	19,298	4,102	48	23,448	885	911	25,244	
Depreciation	-	-	-	-	-	24,236	24,236	
Travel and entertainment	4,474	323	30	4,827	1,224	4,063	10,114	
Dues and subscriptions	-	-	7,500	7,500	75	-	7,575	
Bank charges	-	6,894	-	6,894	-	1,047	7,941	
Telephone and internet	-	-	-	-	2,295	1,935	4,230	
Insurance	-	-	-	-	-	3,993	3,993	
Printing and postage	1,168	4,168	-	5,336	155	357	5,848	
Licenses and permits	-	1,500	-	1,500	-	518	2,018	
Miscellaneous	-	-	-	-	760	540	1,300	
<b>Total other</b>	<b>312,948</b>	<b>109,543</b>	<b>24,823</b>	<b>447,314</b>	<b>62,119</b>	<b>132,002</b>	<b>641,435</b>	
<b>Total expenses</b>	<b>519,153</b>	<b>164,934</b>	<b>47,239</b>	<b>731,326</b>	<b>196,531</b>	<b>355,860</b>	<b>1,283,717</b>	
<b>Change in net assets</b>	<b>\$ 27,746</b>	<b>\$ 37,386</b>	<b>\$ (35,489)</b>	<b>\$ 29,643</b>	<b>\$ (196,531)</b>	<b>\$ 129,639</b>	<b>\$ (37,249)</b>	