

**MASSACHUSETTS BIOTECHNOLOGY
EDUCATION FOUNDATION, INC.**

**FINANCIAL STATEMENTS
DECEMBER 31, 2009 AND 2008
TOGETHER WITH
INDEPENDENT AUDITOR'S REPORT**

MASSACHUSETTS BIOTECHNOLOGY EDUCATION FOUNDATION, INC.

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DECEMBER 31, 2009 AND 2008**

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Alexander, Aronson, Finning & Co., P.C.

21 East Main Street, Westborough, MA 01581-1461 (508) 366-9100
Boston, MA (617) 205-9100 Wellesley, MA (781) 965-9100
www.aafcpa.com FAX (508) 366-9789 info@aafcpa.com

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying statements of financial position of Massachusetts Biotechnology Education Foundation, Inc. (a Massachusetts corporation, not for profit) as of December 31, 2009 and 2008, and the related statements of activities and changes in net assets, cash flows and functional expenses for the years then ended. These financial statements are the responsibility of the Foundation's management. 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our 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, 2009 and 2008, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

The accompanying supplementary schedules of activities by program for the years ended December 31, 2009 and 2008, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects in relation to the basic financial statements taken as a whole.

Alexander, Aronson, Finning & Co., P.C.
Wellesley, Massachusetts
March 9, 2010

MASSACHUSETTS BIOTECHNOLOGY EDUCATION FOUNDATION, INC.

STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2009 AND 2008

ASSETS	2009		2008	
	UNRESTRICTED	TEMPORARILY RESTRICTED	UNRESTRICTED	TEMPORARILY RESTRICTED
CURRENT ASSETS:				
Cash and cash equivalents	\$ 1,532,377	\$ 7,922	\$ 1,196,745	\$ 475,951
Accounts receivable	7,195	-	345,177	-
Prepaid expenses and other	835	-	252	-
Pledge receivable	2,500	-	-	-
Total current assets	1,542,907	7,922	1,542,174	475,951
FIXED ASSETS, net	24,426	-	43,433	-
Total assets	<u>\$ 1,567,333</u>	<u>\$ 7,922</u>	<u>\$ 1,585,607</u>	<u>\$ 475,951</u>
LIABILITIES AND NET ASSETS				
CURRENT LIABILITIES:				
Accounts payable and accrued expenses	\$ 20,615	\$ -	\$ 50,757	\$ -
Due to/from related party, net	178,732	-	104,525	-
Unearned revenue	9,940	-	21,250	-
Total current liabilities	209,287	-	176,532	-
NET ASSETS:				
Unrestricted -				
Operating	1,333,620	-	1,365,642	-
Fixed assets	24,426	-	43,433	-
Temporarily restricted	-	7,922	-	475,951
Total net assets	1,358,046	7,922	1,409,075	475,951
Total liabilities and net assets	<u>\$ 1,567,333</u>	<u>\$ 7,922</u>	<u>\$ 1,585,607</u>	<u>\$ 475,951</u>

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, 2009 AND 2008

	2009		2008	
	UNRESTRICTED	TEMPORARILY RESTRICTED	UNRESTRICTED	TEMPORARILY RESTRICTED
SUPPORT AND REVENUE:				
Grants and contributions	\$ 295,354	\$ 175,000	\$ 470,354	\$ 394,755
Course attendance fees	247,920	-	247,920	235,200
Golf event, net of related expense of \$54,969 and \$90,266 for the years ended December 31, 2009 and 2008, respectively	104,839	-	104,839	99,638
Government grants and contracts	82,061	-	82,061	1,449,171
Interest and other	36,676	-	36,676	41,832
Net assets released from program restrictions	643,029	(643,029)	-	180,615
Total support and revenue	1,409,879	(468,029)	941,850	2,306,211
EXPENSES:				
BioTeach Learning Center	763,825	-	763,825	1,392,754
Improving Teacher Quality Program Development	194,114	-	194,114	209,405
General, Administrative and Fundraising	76,460	-	76,460	54,344
	215,481	-	215,481	-
	211,028	-	211,028	340,190
Total expenses	1,460,908	-	1,460,908	1,996,693
Changes in net assets	(51,029)	(468,029)	(519,058)	(36,115)
NET ASSETS, beginning of year	1,409,075	475,951	1,885,026	512,066
NET ASSETS, end of year	\$ 1,358,046	\$ 7,922	\$ 1,365,968	\$ 475,951
				\$ 1,885,026

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, 2009 AND 2008**

	<u>2009</u>	<u>2008</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Changes in net assets	\$ (519,058)	\$ 273,403
Adjustments to reconcile changes in net assets to net cash provided by (used in) operating activities:		
Depreciation	19,007	14,361
Bad debt	1,600	-
Changes in operating assets and liabilities -		
Accounts receivable	336,382	443,932
Prepaid expenses and other	(583)	1,530
Pledge receivable	(2,500)	50,000
Accounts payable and accrued expenses	(30,142)	(69,686)
Due to/from related party, net	74,207	(47,277)
Unearned revenue	<u>(11,310)</u>	<u>11,200</u>
Net cash provided by (used in) operating activities	(132,397)	677,463
CASH FLOWS FROM INVESTING ACTIVITIES -		
Acquisitions of fixed assets	<u>-</u>	<u>(18,390)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(132,397)	659,073
CASH AND CASH EQUIVALENTS, beginning of year	<u>1,672,696</u>	<u>1,013,623</u>
CASH AND CASH EQUIVALENTS, end of year	<u>\$ 1,540,299</u>	<u>\$ 1,672,696</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, 2009

(With Summarized Comparative Totals for the Year Ended December 31, 2008)

	2009				2008			
	PROGRAMS							
	LEARNING CENTER	IMPROVING TEACHER QUALITY	TOTAL PROGRAMS	PROGRAM DEVELOPMENT	GENERAL, ADMINISTRATIVE AND FUNDRAISING	TOTAL	TOTAL	TOTAL
PERSONNEL AND RELATED:								
Salaries	\$ 110,709	\$ 17,300	\$ 176,867	\$ 108,948	\$ 93,719	\$ 379,534	\$ 366,552	
Benefits	8,377	893	16,371	22,677	8,087	47,135	45,893	
Payroll taxes	10,269	1,485	16,108	9,217	7,062	32,387	30,462	
Total personnel and related	129,355	19,678	209,346	140,842	108,868	459,056	442,907	
OTHER:								
Awards and grants	362,758	19,531	382,289	-	-	382,289	534,907	
Professional fees	173,003	24,673	280,468	-	19,385	299,853	575,954	
Reimbursements - related party	72,277	8,964	114,067	69,903	53,926	237,896	220,363	
Event supplies and facility rental	21,680	1,825	25,869	-	-	25,869	90,509	
Depreciation	-	-	-	-	19,007	19,007	14,361	
Travel and entertainment	2,767	1,277	4,044	2,981	2,727	9,752	16,666	
Printing and postage	1,752	512	8,645	120	124	8,889	15,397	
Bank charges	-	-	7,389	-	605	7,994	6,798	
Telephone and internet	-	-	749	1,575	2,327	4,651	2,232	
Insurance	-	-	-	-	1,800	1,800	1,800	
Bad debt	-	-	-	-	1,600	1,600	-	
Licenses and permits	-	-	1,250	-	250	1,500	1,700	
Miscellaneous	174	-	224	60	129	413	389	
Dues and subscriptions	-	-	-	-	275	275	-	
Office supplies and expenses	59	-	59	-	5	64	344	
Advertising	-	-	-	-	-	-	69,003	
Maintenance expense	-	-	-	-	-	-	3,363	
Total other	634,470	56,782	825,053	74,639	102,160	1,001,852	1,553,786	
Total expenses	\$ 763,825	\$ 76,460	\$ 1,034,399	\$ 215,481	\$ 211,028	\$ 1,460,908	\$ 1,996,693	

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, 2008

	PROGRAMS				GENERAL, ADMINISTRATIVE AND FUNDRAISING	TOTAL
	BIOTEACH	LEARNING CENTER	IMPROVING TEACHER QUALITY	TOTAL ALL PROGRAMS		
PERSONNEL AND RELATED:						
Salaries	\$ 149,376	\$ 55,656	\$ 10,000	\$ 215,032	\$ 151,520	\$ 366,552
Benefits	18,999	10,228	424	29,651	16,242	45,893
Payroll taxes	13,139	4,980	764	18,883	11,579	30,462
Total personnel and related	181,514	70,864	11,188	263,566	179,341	442,907
OTHER:						
Awards and grants	511,199	-	16,208	527,407	7,500	534,907
Professional fees	466,965	65,180	20,408	552,553	23,401	575,954
Reimbursements - related party	90,820	37,721	5,406	133,947	86,416	220,363
Event supplies and facility rental	84,033	466	159	84,658	5,851	90,509
Depreciation	-	-	-	-	14,361	14,361
Travel and entertainment	11,371	342	493	12,206	4,460	16,666
Printing and postage	5,711	6,307	482	12,500	2,897	15,397
Bank charges	-	6,472	-	6,472	326	6,798
Telephone and internet	-	-	-	-	2,232	2,232
Insurance	-	-	-	-	1,800	1,800
Bad debt	-	-	-	-	-	-
Licenses and permits	-	1,450	-	1,450	250	1,700
Miscellaneous	285	-	-	285	104	389
Dues and subscriptions	-	-	-	-	-	-
Office supplies and expenses	-	-	-	-	344	344
Advertising	40,856	20,428	-	61,284	7,719	69,003
Maintenance expense	-	175	-	175	3,188	3,363
Total other	1,211,240	138,541	43,156	1,392,937	160,849	1,553,786
Total expenses	\$ 1,392,754	\$ 209,405	\$ 54,344	\$ 1,656,503	\$ 340,190	\$ 1,996,693

The accompanying notes are an integral part of these statements.

MASSACHUSETTS BIOTECHNOLOGY EDUCATION FOUNDATION, INC.

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009 AND 2008**

(1) OPERATIONS, NONPROFIT STATUS AND SIGNIFICANT ACCOUNTING POLICIES

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. The Foundation is also exempt from state income taxes. Donors may deduct contributions made to the Foundation within the Internal Revenue Code requirements.

The Foundation was formed by the Massachusetts Biotechnology Council, Inc. (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 4).

MassBio and the Foundation created a joint committee to develop a Memorandum of Understanding to formalize the relationship between the two separate but related organizations. The memorandum was adopted in March, 2007, as such, MassBio and the Foundation are being presented as uncombined entities.

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.

Revenue Recognition

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 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. Donor restricted grants and contributions received and satisfied in the same period are included in unrestricted net assets.

Fundraising revenue is recognized when the fundraising event takes place.

Government contracts are recognized when costs are incurred and amounts are billed to the related funding authority.

All other income is recognized when earned.

Unearned Revenue

Unearned revenue includes fees for program courses received in advance.

MASSACHUSETTS BIOTECHNOLOGY EDUCATION FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009 AND 2008
(Continued)

(1) **OPERATIONS, NONPROFIT STATUS AND SIGNIFICANT ACCOUNTING POLICIES**
(Continued)

SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

Fixed Assets and Depreciation

Fixed assets are recorded at cost when purchased or at fair market value at the time of donation (see Note 2). Depreciation is computed using the straight-line method over useful lives as follows:

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

Donated Services

Donated services will be recognized if the services received create or enhance non-financial assets or require specialized skills and 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.

MASSACHUSETTS BIOTECHNOLOGY EDUCATION FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009 AND 2008
(Continued)

(1) **OPERATIONS, NONPROFIT STATUS AND SIGNIFICANT ACCOUNTING POLICIES**
(Continued)

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.

Fixed assets net assets reflect the net book value of the Foundation's fixed assets.

Temporarily restricted net assets consist entirely of purpose restricted net assets at December 31, 2009 and 2008.

Fair Value Measurements

The Foundation reports its qualifying assets and liabilities in accordance with the Fair Value Measurement and disclosure standards under U.S. GAAP. These standards define fair value, establish a framework for measuring fair value and expand disclosures about Fair Value Measurements. The standards establish a fair value hierarchy that prioritizes the inputs and assumptions used to measure fair value.

The three levels of the fair value framework under the standards are as follows:

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

Level II: 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 III: Inputs that are unobservable.

A financial instrument's level within the framework is based upon the lowest level of any input that is significant to the fair value measurement.

Accounting for Uncertainty in Income Taxes

The Foundation adopted the *Accounting for Uncertainty in Income Taxes* standard which requires the Foundation to report uncertain tax positions, related interest and penalties, and to adjust its assets and liabilities related to unrecognized tax benefits and accrued interest and penalties accordingly. As of December 31, 2009, the Foundation determined that there are no material unrecognized tax benefits to report.

MASSACHUSETTS BIOTECHNOLOGY EDUCATION FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009 AND 2008
(Continued)

(1) **OPERATIONS, NONPROFIT STATUS AND SIGNIFICANT ACCOUNTING POLICIES**
(Continued)

SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounting for Uncertainty in Income Taxes (Continued)

No income tax provision has been included in the accompanying financial statements. However, the Foundation is subject to audit by tax authorities. The Foundation believes that it has appropriate support for the positions taken on its tax returns.

Subsequent Events

The preparation of financial statements in accordance with U.S. GAAP requires management to disclose the date through which subsequent events have been evaluated for possible recognition or disclosure in the accompanying financial statements. Subsequent events are transactions or events that occur after the statement of financial position date, but before the financial statements are issued or available to be issued. The accompanying financial statements include the evaluation of subsequent events that have occurred through March 9, 2010, which is the date the financial statements were available to be issued.

(2) **FIXED ASSETS**

Fixed assets consist of the following:

	<u>2009</u>	<u>2008</u>
Furniture and fixtures	\$ 2,107	\$ 2,107
Website costs	<u>55,757</u>	<u>55,757</u>
	57,864	57,864
Less - accumulated depreciation	<u>33,438</u>	<u>14,431</u>
	<u>\$24,426</u>	<u>\$43,433</u>

(3) **CONCENTRATIONS OF CREDIT RISK**

The Foundation maintains its cash balance 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.

(4) **RELATED PARTY TRANSACTIONS**

The Foundation is related to MassBio (a corporation, not-for-profit). The Foundation was formed to act as the 'Education arm' of MassBio. Each organization exists as legally separate organizations and each has its own Board of Directors. By virtue of their missions and structure, the two are related and interdependent. As of December 31, 2009 and 2008, the Foundation was owed \$557 and \$37,795, respectively, by MassBio and the Foundation owed \$179,289 and \$142,320, 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, 2009 AND 2008**

(Continued)

(4) RELATED PARTY TRANSACTIONS (Continued)

During the years ended December 31, 2009 and 2008, the Foundation reimbursed \$459,056 and \$442,907, 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 \$237,896 and \$220,363, respectively, to MassBio for facility and other shared costs. These costs are reflected as reimbursement - 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, 2009 and 2008, the Foundation received \$181,559 and \$188,180, respectively, of contributions related to Council's membership, which are included in grants and contributions in the accompanying statements of activities and changes in net assets.

One member of the Foundation's Board of Directors holds a management position at a company that provided services or products to the Foundation. This Board member abstains from discussions and voting on matters related to his respective employer. The Foundation was billed \$58,540 for training services by this company as of December 31, 2008.

(5) PLEDGE RECEIVABLE

Pledge receivable at December 31, 2009 consisted of a contribution committed to the Foundation to support its general operations. Pledges are recorded at their net present value when unconditionally committed.

The pledge has not been discounted since it is expected to be received in 2010.

(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 Internal Revenue Code. 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 2009 and 2008 were \$11,380 and \$11,704, respectively, and are included in benefits in the accompanying statements of functional expenses.

MASSACHUSETTS BIOTECHNOLOGY EDUCATIONAL FOUNDATION, INC.

SUPPLEMENTAL STATEMENT OF ACTIVITIES BY PROGRAM

FOR THE YEAR ENDED DECEMBER 31, 2009

(With Summarized Comparative Totals for the Year Ended December 31, 2008)

	2009					2008	
	BIOTEACH	LEARNING CENTER	IMPROVING TEACHER QUALITY	TOTAL PROGRAMS	PROGRAM DEVELOPMENT	GENERAL, ADMINISTRATIVE AND FUNDRAISING	TOTAL
SUPPORT AND REVENUE:							
Grants and contributions	\$ 175,000	\$ -	\$ -	\$ 175,000	\$ -	\$ 295,354	\$ 394,755
Course attendance fees	-	247,920	-	247,920	-	-	235,200
Golf event, net of related expense of \$54,969 for the year ended December 31, 2009	-	-	-	-	-	-	99,638
Government grants and contracts	7,230	-	74,831	82,061	-	104,839	1,498,671
Interest and other	-	5,000	-	5,000	-	31,676	41,832
Total support and revenue	182,230	252,920	74,831	509,981	-	431,869	2,270,096
PERSONNEL AND RELATED:							
Salaries	110,709	48,858	17,300	176,867	108,948	93,719	366,552
Benefits	8,377	7,101	893	16,371	22,677	8,087	45,893
Payroll taxes	10,269	4,354	1,485	16,108	9,217	7,062	30,462
Total personnel and related	129,355	60,313	19,678	209,346	140,842	108,868	442,907
OTHER:							
Awards and grants	362,758	-	19,531	382,289	-	-	534,907
Professional fees	173,003	82,792	24,673	280,468	-	19,385	575,954
Reimbursements - related party	72,277	32,826	8,964	114,067	69,903	53,926	220,363
Event supplies and facility rental	21,680	2,364	1,825	25,869	-	-	90,509
Depreciation	-	-	-	-	-	19,007	14,361
Travel and entertainment	2,767	-	1,277	4,044	2,981	2,727	16,666
Printing and postage	1,752	6,381	512	8,645	120	124	15,397
Bank charges	-	7,389	-	7,389	-	605	6,798
Telephone and internet	-	749	-	749	1,575	2,327	2,232
Insurance	-	-	-	-	-	1,800	1,800
Bad debt	-	-	-	-	-	1,600	-
Licenses and permits	-	1,250	-	1,250	-	250	1,700
Miscellaneous	174	50	-	224	60	129	389
Dues and subscriptions	-	-	-	-	-	275	-
Office supplies and expenses	59	-	-	59	-	5	344
Advertising	-	-	-	-	-	-	69,003
Maintenance expense	-	-	-	-	-	-	3,363
Total other	634,470	133,801	56,782	825,053	74,639	102,160	1,553,786
Total expenses	763,825	194,114	76,460	1,034,399	215,481	211,028	1,996,693
Change in net assets	\$ (581,595)	\$ 58,806	\$ (1,629)	\$ (524,418)	\$ (215,481)	\$ 220,841	\$ 273,403

MASSACHUSETTS BIOTECHNOLOGY EDUCATIONAL FOUNDATION, INC.

SUPPLEMENTAL STATEMENT OF ACTIVITIES BY PROGRAM
FOR THE YEAR ENDED DECEMBER 31, 2008

	PROGRAMS				GENERAL, ADMINISTRATIVE AND FUNDRAISING	TOTAL
	BIOTEACH	LEARNING CENTER	IMPROVING TEACHER QUALITY	TOTAL ALL PROGRAMS		
SUPPORT AND REVENUE:						
Grants and contributions	\$ 95,000.00	\$ -	\$ -	\$ 95,000.00	\$ 299,755.00	\$ 394,755.00
Course attendance fees	-	235,200	-	235,200	-	235,200
Golf event, net of related expense of \$90,266 for the year ended December 31, 2008	-	-	49,500	1,498,671	99,638	99,638
Government grants and contracts	1,449,171	-	-	1,498,671	-	1,498,671
Interest and other	-	7,000	-	7,000	34,832	41,832
Total support and revenue	1,544,171	242,200	49,500	1,835,871	434,225	2,270,096
PERSONNEL AND RELATED:						
Salaries	149,376	55,656	10,000	215,032	151,520	366,552
Benefits	18,999	10,228	424	29,651	16,242	45,893
Payroll taxes	13,139	4,980	764	18,883	11,579	30,462
Total personnel and related	181,514	70,864	11,188	263,566	179,341	442,907
OTHER:						
Awards and grants	511,199	-	16,208	527,407	7,500	534,907
Professional fees	466,965	65,180	20,408	552,553	23,401	575,954
Reimbursements - related party	90,820	37,721	5,406	133,947	86,416	220,363
Event supplies and facility rental	84,033	466	159	84,658	5,851	90,509
Depreciation	-	-	-	-	14,361	14,361
Travel and entertainment	11,371	342	493	12,206	4,460	16,666
Printing and postage	5,711	6,307	482	12,500	2,897	15,397
Bank charges	-	6,472	-	6,472	326	6,798
Telephone	-	-	-	-	2,232	2,232
Insurance	-	-	-	-	1,800	1,800
Bad debt	-	-	-	-	-	-
Licenses and permits	-	-	-	-	250	1,700
Miscellaneous	285	1,450	-	1,450	104	389
Dues and subscriptions	-	-	-	-	-	-
Office supplies and expenses	-	-	-	-	344	344
Advertising	40,856	20,428	-	61,284	7,719	69,003
Maintenance expense	-	175	-	175	3,188	3,363
Total other	1,211,240	138,541	43,156	1,392,937	160,849	1,553,786
Total expenses	1,392,754	209,405	54,344	1,656,503	340,190	1,996,693
Change in net assets	\$ 151,417	\$ 32,795	\$ (4,844)	\$ 179,368	\$ 94,035	\$ 273,403