

**MASSACHUSETTS BIOTECHNOLOGY
EDUCATION FOUNDATION, INC.**

**FINANCIAL STATEMENTS
DECEMBER 31, 2010 AND 2009
TOGETHER WITH
INDEPENDENT AUDITOR'S REPORT**

MASSACHUSETTS BIOTECHNOLOGY EDUCATION FOUNDATION, INC.

**CONTENTS
DECEMBER 31, 2010 AND 2009**

	<u>PAGES</u>
INDEPENDENT AUDITOR'S REPORT	1
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

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) (the Foundation) as of December 31, 2010 and 2009, 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 audit 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, 2010 and 2009, 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 supplemental statements of activities by program for the years ended December 31, 2010 and 2009, 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 audits 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 15, 2011

MASSACHUSETTS BIOTECHNOLOGY EDUCATION FOUNDATION, INC.

STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2010 AND 2009

ASSETS	2010		2009	
	UNRESTRICTED	TEMPORARILY RESTRICTED	UNRESTRICTED	TEMPORARILY RESTRICTED
CURRENT ASSETS:				
Cash and cash equivalents	\$ 1,411,577	\$ 1,672	\$ 1,532,377	\$ 7,922
Accounts receivable	15,214	-	7,195	-
Prepaid expenses and other	252	-	835	-
Pledge receivable	-	-	2,500	-
Total current assets	1,427,043	1,672	1,542,907	7,922
FIXED ASSETS, net	5,418	-	24,426	-
Total assets	\$ 1,432,461	\$ 1,672	\$ 1,567,333	\$ 7,922
LIABILITIES AND NET ASSETS				
CURRENT LIABILITIES:				
Accounts payable and accrued expenses	\$ 33,158	\$ -	\$ 20,615	\$ -
Due to related party	156,924	-	178,732	-
Unearned revenue	2,470	-	9,940	-
Total current liabilities	192,552	-	209,287	-
NET ASSETS:				
Unrestricted -	1,234,491	-	1,333,620	-
Operating	5,418	-	24,426	-
Fixed assets	-	1,672	-	7,922
Temporarily restricted	-	-	-	-
Total net assets	1,239,909	1,672	1,358,046	7,922
Total liabilities and net assets	\$ 1,432,461	\$ 1,672	\$ 1,567,333	\$ 7,922

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, 2010 AND 2009

	2010		2009		TOTAL
	UNRESTRICTED	TEMPORARILY RESTRICTED	UNRESTRICTED	TEMPORARILY RESTRICTED	
SUPPORT AND REVENUE:					
Grants and contributions	\$ 340,545	\$ 175,350	\$ 515,895	\$ 175,000	\$ 470,354
Course attendance revenue	252,625	-	252,625	-	247,920
Golf event, net of related expenses of \$60,833 and \$54,969 for the years ended December 31, 2010 and 2009, respectively	101,777	-	101,777	-	104,839
Interest and other	14,912	-	14,912	-	36,676
Government grants and contracts	-	-	-	70,000	82,061
Net assets released from program restrictions	181,600	(181,600)	-	(713,029)	-
Total support and revenue	891,459	(6,250)	885,209	(468,029)	941,850
EXPENSES:					
BioTeach Learning Center	407,008	-	407,008	-	763,825
Improving Teacher Quality Program Development	203,409	-	203,409	-	194,114
General, Administrative and Fundraising	-	-	-	-	76,460
	225,715	-	225,715	-	215,481
	173,464	-	173,464	-	211,028
Total expenses	1,009,596	-	1,009,596	-	1,460,908
Changes in net assets	(118,137)	(6,250)	(124,387)	(468,029)	(519,058)
NET ASSETS, beginning of year	1,358,046	7,922	1,365,968	475,951	1,885,026
NET ASSETS, end of year	\$ 1,239,909	\$ 1,672	\$ 1,241,581	\$ 7,922	\$ 1,365,968

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, 2010 AND 2009

	<u>2010</u>	<u>2009</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Changes in net assets	\$ (124,387)	\$ (519,058)
Adjustments to reconcile changes in net assets to net cash used in operating activities:		
Depreciation	19,008	19,007
Bad debt	-	1,600
Changes in operating assets and liabilities -		
Accounts receivable	(8,019)	336,382
Prepaid expenses and other	583	(583)
Pledge receivable	2,500	(2,500)
Accounts payable and accrued expenses	12,543	(30,142)
Due to related party	(21,808)	74,207
Unearned revenue	(7,470)	(11,310)
	<hr/>	<hr/>
Net cash used in operating activities	(127,050)	(132,397)
CASH AND CASH EQUIVALENTS, beginning of year	<hr/> 1,540,299	<hr/> 1,672,696
CASH AND CASH EQUIVALENTS, end of year	<hr/> \$ 1,413,249	<hr/> \$ 1,540,299

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, 2010

(With Summarized Comparative Totals for the Year Ended December 31, 2009)

	2010				2009
	PROGRAMS			GENERAL, ADMINIS- TRATIVE AND	TOTAL
	BIOTEACH	LEARNING CENTER	TOTAL PROGRAMS	DEVELOPMENT FUNDRAISING	TOTAL
PERSONNEL AND RELATED:					
Salaries	\$ 132,611	\$ 43,758	\$ 176,369	\$ 79,260	\$ 385,397
Benefits	12,006	5,640	17,646	11,933	50,597
Payroll taxes	13,638	4,558	18,196	6,721	36,986
Total personnel and related	158,255	53,956	212,211	97,914	472,980
OTHER:					
Reimbursements - related party	62,515	23,931	86,446	35,833	181,895
Professional fees	31,166	111,001	142,167	11,760	299,853
Awards and grants	139,355	-	139,355	-	382,289
Depreciation	-	-	-	19,008	19,007
Event supplies and facility rental	12,332	3,447	15,779	-	25,869
Bank charges	-	9,504	9,504	73	7,994
Travel and entertainment	2,606	71	2,677	1,745	9,752
Insurance	-	-	-	2,570	1,800
Telephone and internet	-	-	-	3,797	4,651
Printing and postage	598	738	1,336	1,063	8,889
Miscellaneous	99	561	660	843	413
Licenses and permits	-	200	200	124	1,500
Office supplies and expenses	-	-	-	400	64
Dues and subscriptions	82	-	82	79	275
Bad debt	-	-	-	-	1,600
Total other	248,753	149,453	398,206	75,550	1,001,852
Total expenses	\$ 407,008	\$ 203,409	\$ 610,417	\$ 173,464	\$ 1,460,908

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

	PROGRAMS				TOTAL PROGRAMS	PROGRAM DEVELOPMENT	GENERAL, ADMINISTRATIVE AND FUNDRAISING	TOTAL
	BIOEACH	LEARNING CENTER	IMPROVING TEACHER QUALITY	TOTAL PROGRAMS				
PERSONNEL AND RELATED:								
Salaries	\$ 110,709	\$ 48,858	\$ 17,300	\$ 176,867	\$ 108,948	\$ 93,719	\$ 379,534	
Benefits	8,377	7,101	893	16,371	22,677	8,087	47,135	
Payroll taxes	10,269	4,354	1,485	16,108	9,217	7,062	32,387	
Total personnel and related	129,355	60,313	19,678	209,346	140,842	108,868	459,056	
OTHER:								
Reimbursements - related party	72,277	32,826	8,964	114,067	69,903	53,926	237,896	
Professional fees	173,003	82,792	24,673	280,468	-	19,385	299,853	
Awards and grants	362,758	-	19,531	382,289	-	-	382,289	
Depreciation	-	-	-	-	-	19,007	19,007	
Event supplies and facility rental	21,680	2,364	1,825	25,869	-	-	25,869	
Bank charges	-	7,389	-	7,389	-	605	7,994	
Travel and entertainment	2,767	-	1,277	4,044	2,981	2,727	9,752	
Insurance	-	-	-	-	-	1,800	1,800	
Telephone and internet	-	749	-	749	1,575	2,327	4,651	
Printing and postage	1,752	6,381	512	8,645	120	124	8,889	
Miscellaneous	174	50	-	224	60	129	413	
Licenses and permits	-	1,250	-	1,250	-	250	1,500	
Office supplies and expenses	59	-	-	59	-	5	64	
Dues and subscriptions	-	-	-	-	-	275	275	
Bad debt	-	-	-	-	-	1,600	1,600	
Total other	634,470	133,801	56,782	825,053	74,639	102,160	1,001,852	
Total expenses	\$ 763,825	\$ 194,114	\$ 76,460	\$ 1,034,399	\$ 215,481	\$ 211,028	\$ 1,460,908	

The accompanying notes are an integral part of these statements.

MASSACHUSETTS BIOTECHNOLOGY EDUCATION FOUNDATION, INC.

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2010 AND 2009**

(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. (a 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 4).

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, 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.

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, 2010 AND 2009
(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>
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 expense the time the awards and grants are made.

MASSACHUSETTS BIOTECHNOLOGY EDUCATION FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2010 AND 2009
(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, 2010 and 2009.

Fair Value Measurements

The Foundation follows the *Fair Value Measurements and Disclosure* standards. These standards define fair value and establish a framework for measuring fair value under U.S. GAAP and expands disclosures about fair value measurements. The criterion establishes a fair value framework that prioritizes the inputs and assumptions used to measure fair value. The Foundation values its qualifying assets and liabilities using Level 1 inputs. Level 1 inputs reflect unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date. A qualifying 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.

Accounting for Uncertainty in Income Taxes

The Foundation follows 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, 2010, the Foundation determined that there are no material unrecognized tax benefits to report.

The Foundation files income tax returns in the United States Federal and Massachusetts state jurisdictions. The Foundation is no longer subject to income tax examinations for Massachusetts state or for United States Federal income taxes before 2007.

Subsequent Events

Subsequent events have been evaluated through March 15, 2011, 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.

MASSACHUSETTS BIOTECHNOLOGY EDUCATION FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2010 AND 2009
(Continued)

(2) **FIXED ASSETS**

Fixed assets consist of the following:

	<u>2010</u>	<u>2009</u>
Website costs	\$55,757	\$55,757
Furniture and fixtures	<u>2,107</u>	<u>2,107</u>
	57,864	57,864
Less - accumulated depreciation	<u>52,446</u>	<u>33,438</u>
	<u>\$ 5,418</u>	<u>\$24,426</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 and cash equivalents.

(4) **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 legally separate organizations and each has its own Board of Directors. By virtue of their missions and structure, the two are related and share similar missions. As of December 31, 2010 and 2009, the Foundation was owed \$2,264 and \$557, respectively, from MassBio and the Foundation owed \$159,188 and \$179,289, 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.

During the years ended December 31, 2010 and 2009, the Foundation reimbursed \$472,980 and \$459,056, 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 \$181,895 and \$237,896, 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, 2010 and 2009, the Foundation received \$162,855 and \$181,559, 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 2010 and 2009.

(5) **PLEDGE RECEIVABLE**

Pledges are recorded at their net present value when unconditionally committed. Pledge receivable at December 31, 2009, consisted of a contribution committed to the Foundation to support its general operations. There were no pledges receivable at December 31, 2010.

MASSACHUSETTS BIOTECHNOLOGY EDUCATION FOUNDATION, INC.

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2010 AND 2009**

(Continued)

(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 2010 and 2009 were \$12,789 and \$11,380, respectively, and are included in benefits in the accompanying statements of functional expenses.

(7) RECLASSIFICATIONS

Certain amounts in the December 31, 2009 financial statements have been reclassified to conform with the December 31, 2010 presentation.

MASSACHUSETTS BIOTECHNOLOGY EDUCATIONAL FOUNDATION, INC.

SUPPLEMENTAL STATEMENT OF ACTIVITIES BY PROGRAM
FOR THE YEAR ENDED DECEMBER 31, 2010

(With Summarized Comparative Totals for the Year Ended December 31, 2009)

	2010				2009	
	BIOTEACH	LEARNING CENTER	TOTAL PROGRAMS	PROGRAM DEVELOPMENT	GENERAL, ADMINISTRATIVE AND FUNDRAISING	TOTAL
SUPPORT AND REVENUE:						
Grants and contributions	\$ 175,350	\$ -	\$ 175,350	\$ -	\$ 340,545	\$ 470,354
Course attendance revenue	-	252,625	252,625	-	-	252,920
Golf event, net of related expenses of \$60,833 for the year ended December 31, 2010	-	-	-	-	101,777	104,839
Interest and other	-	-	-	-	14,912	31,676
Government grants and contracts	-	-	-	-	-	82,061
Total support and revenue	175,350	252,625	427,975	-	457,234	941,850
PERSONNEL AND RELATED:						
Salaries	132,611	43,758	176,369	129,768	79,260	379,534
Benefits	12,006	5,640	17,646	21,018	11,933	47,135
Payroll taxes	13,638	4,558	18,196	12,069	6,721	32,387
Total personnel and related	158,255	53,956	212,211	162,855	97,914	459,056
OTHER:						
Reimbursements - related party	62,515	23,931	86,446	59,616	35,833	181,895
Professional fees	31,166	111,001	142,167	-	11,760	153,927
Awards and grants	139,355	-	139,355	-	-	139,355
Depreciation	-	-	-	-	19,008	19,007
Event supplies and facility rental	12,332	3,447	15,779	-	-	25,869
Bank charges	-	9,504	9,504	-	73	7,994
Travel and entertainment	2,606	71	2,677	1,745	-	9,752
Insurance	-	-	-	-	2,570	6,992
Telephone and internet	-	-	-	1,480	3,797	1,800
Printing and postage	598	738	1,336	-	1,063	4,651
Miscellaneous	99	561	660	10	124	413
Licenses and permits	-	200	200	-	400	1,500
Office supplies and expenses	-	-	-	9	79	64
Dues and subscriptions	82	-	82	-	-	275
Bad debt	-	-	-	-	-	1,600
Total other	248,753	149,453	398,206	62,860	75,550	1,001,852
Total expenses	407,008	203,409	610,417	225,715	173,464	1,460,908
Change in net assets	\$ (231,658)	\$ 49,216	\$ (182,442)	\$ (225,715)	\$ 283,770	\$ (519,058)

MASSACHUSETTS BIOTECHNOLOGY EDUCATIONAL FOUNDATION, INC.

SUPPLEMENTAL STATEMENT OF ACTIVITIES BY PROGRAM
FOR THE YEAR ENDED DECEMBER 31, 2009

	PROGRAMS					GENERAL, ADMINIS- TRATIVE AND FUNDRAISING	TOTAL
	BIOTEACH	LEARNING CENTER	IMPROVING TEACHER QUALITY	TOTAL PROGRAMS	PROGRAM DEVELOPMENT		
SUPPORT AND REVENUE:							
Grants and contributions	\$ 175,000	\$ -	\$ -	\$ 175,000	\$ -	\$ 295,354	\$ 470,354
Course attendance revenue	-	252,920	-	252,920	-	-	252,920
Golf event, net of related expenses of \$54,969 for the year ended December 31, 2009	-	-	-	-	-	104,839	104,839
Interest and other	-	-	-	-	-	31,676	31,676
Government grants and contracts	7,230	-	74,831	82,061	-	-	82,061
Total support and revenue	182,230	252,920	74,831	509,981	-	431,869	941,850
PERSONNEL AND RELATED:							
Salaries	110,709	48,858	17,300	176,867	108,948	93,719	379,534
Benefits	8,377	7,101	893	16,371	22,677	8,087	47,135
Payroll taxes	10,269	4,354	1,485	16,108	9,217	7,062	32,387
Total personnel and related	129,355	60,313	19,678	209,346	140,842	108,868	459,056
OTHER:							
Reimbursements - related party	72,277	32,826	8,964	114,067	69,903	53,926	237,896
Professional fees	173,003	82,792	24,673	280,468	-	19,385	299,853
Awards and grants	362,758	-	19,531	382,289	-	-	382,289
Depreciation	-	-	-	-	-	19,007	19,007
Event supplies and facility rental	21,680	2,364	1,825	25,869	-	-	25,869
Bank charges	-	7,389	-	7,389	-	-	7,389
Travel and entertainment	2,767	-	1,277	4,044	-	-	4,044
Insurance	-	-	-	-	2,981	-	2,981
Telephone and internet	-	749	-	749	-	605	7,994
Printing and postage	1,752	6,381	512	8,645	1,575	2,727	9,752
Miscellaneous	174	50	-	224	120	1,800	1,800
Licenses and permits	-	1,250	-	1,250	60	2,327	4,651
Office supplies and expenses	59	-	-	59	-	250	8,889
Dues and subscriptions	-	-	-	-	-	5	413
Bad debt	-	-	-	-	-	275	1,500
Total other	634,470	133,801	56,782	825,053	74,639	1,600	1,001,852
Total expenses	763,825	194,114	76,460	1,034,399	215,481	211,028	1,460,908
Change in net assets	\$ (581,595)	\$ 58,806	\$ (1,629)	\$ (524,418)	\$ (215,481)	\$ 220,841	\$ (519,058)