

Blue Cross Blue Shield of Massachusetts Foundation, Inc.
for Expanding Healthcare Access

Statements of Activities and Changes in Net Assets
(Dollars in Thousands)

| | Year Ended December 31 | |
|--|-------------------------------|-------------|
| | 2018 | 2017 |
| Revenues and other support: | | |
| Contributions | \$ 942 | \$ 281 |
| Contributions in-kind | 805 | 858 |
| Investment income | 1,185 | 2,580 |
| Net unrealized and realized (losses) gains on investments | (10,017) | 12,606 |
| Total net revenues and other support | (7,085) | 16,325 |
| Expenses: | | |
| Grants | 3,729 | 3,487 |
| Professional services | 1,709 | 1,628 |
| Salaries and benefits | 1,771 | 1,962 |
| Conferences, conventions, and meetings | 220 | 263 |
| Occupancy and equipment maintenance | 111 | 119 |
| Federal excise tax expense (benefit) | 41 | (88) |
| Other administrative expenses | 45 | 44 |
| Total expenses | 7,626 | 7,415 |
| (Deficit) excess of revenues and other support over expenses and change in net assets | (14,711) | 8,910 |
| Net assets at the beginning of year | 109,268 | 100,358 |
| Net assets at the end of year | \$ 94,557 | \$ 109,268 |

See accompanying notes.