

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

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

	<b>Year Ended December 31</b>	
	<b>2019</b>	<b>2018</b>
Revenues and other support:		
Contributions	\$ 488	\$ 942
Contributions in-kind	948	805
Investment income, net	1,334	1,185
Net unrealized and realized gains (losses) on investments	15,775	(10,017)
Total net revenues and other support	18,545	(7,085)
Expenses:		
Grants	3,807	3,729
Professional services	1,669	1,709
Salaries and benefits	1,786	1,771
Conferences, conventions, and meetings	234	220
Occupancy and equipment maintenance	117	111
Federal excise tax expense	348	41
Other administrative expenses	24	45
Total expenses	7,985	7,626
Excess (deficit) of revenues and other support over expenses and change in net assets	10,560	(14,711)
Net assets at the beginning of year	94,557	109,268
Net assets at the end of year	\$ 105,117	\$ 94,557

*See accompanying notes.*