

**BIOSCIENCE & TECHNOLOGY  
BUSINESS CENTER, INC.**

**Financial Statements & Accountant's  
Compilation Report**

**December 31, 2015**



MIZE HOUSER  
& COMPANY P.A.

Independent Accountant's Compilation Report

Bioscience & Technology Business Center, Inc.  
2029 Becker Drive  
Lawrence, KS 66047

Management is responsible for the accompanying financial statements of Bioscience & Technology Business Center, Inc. (a not for profit Corporation), which comprise the statement of financial position as of December 31, 2015 and the related statements of activities for the one month and twelve month periods ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the company's assets, liabilities, equity, revenue, and expenses. Accordingly, the financial statements are not designed for those who are not informed about those matters.

The supplementary information listed below is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information is the representation of management. This supplementary information was not subject to our compilation engagement. We do not express an opinion, a conclusion, nor provide any form of assurance on such supplementary information.

Supplementary information-income tax basis (presented only for supplementary analysis purposes):

Statement of Activities by location

*Mize Houser & Company PA*

Mize Houser & Company, P.A.  
Lawrence, Kansas  
Certified Public Accountants

January 18, 2016

**BIOSCIENCE AND TECHNOLOGY  
BUSINESS CENTER, INC.  
Statement of Financial Position  
12/31/15**

CURRENT  
YEAR

**ASSETS**

**Current Assets**

Checking	91,235.95
Money market	360,402.94
Accounts receivable	170,935.92
Prepaid insurance	5,182.59
Prepaid Marketing	2,000.00
Prepaid building services	5,225.83
Prepaid internet	2,456.00

<b>Total Current Assets</b>	<u>637,439.23</u>
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**Other Assets**

Due from Kaw, Inc.	68,968.57
Due from LRTC	3,656.40
Notes receivable - others	25,000.00

<b>Total Other Assets</b>	<u>97,624.97</u>
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**Fixed Assets**

Property, plant & equipment	15,912,211.77
Accumulated depreciation	(1,440,260.00)

<b>Total Fixed Assets</b>	<u>14,471,951.77</u>
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<b>TOTAL ASSETS</b>	<u><u>15,207,015.97</u></u>
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SEE ACCOUNTANT'S COMPILATION REPORT

**BIOSCIENCE AND TECHNOLOGY  
BUSINESS CENTER, INC.  
Statement of Financial Position  
12/31/15**

CURRENT  
YEAR

**LIABILITIES AND NET ASSETS**

**Current Liabilities**

Accounts & credit card payable	77,965.60
Accrued interest	134,365.61
Accrued payroll taxes	20,395.57
<b>Total Current Liabilities</b>	<u>232,726.78</u>

**Long-Term Liabilities**

Notes Payable - KUCR	878,109.72
Notes Payable - KUEA	5,500,000.00
Lease Deposits	48,925.51
<b>Total Long-Term Liabilities</b>	<u>6,427,035.23</u>

Total Liabilities	6,659,762.01
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**Net Assets**

Beginning Net assets	8,569,317.09
Net Revenue Over/(Under) Exp	(22,063.13)
<b>Total Net Assets</b>	<u>8,547,253.96</u>

<b>TOTAL NET ASSETS &amp; LIABILITIES</b>	<u><u>15,207,015.97</u></u>
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SEE ACCOUNTANT'S COMPILATION REPORT

**BIOSCIENCE AND TECHNOLOGY  
BUSINESS CENTER, INC.  
Statement of Activities  
FROM 1/01/15 TO 12/31/15**

	CURRENT PERIOD	% OF NET SALES	CURRENT YEAR	% OF NET SALES
<b>Revenues</b>				
Advisory services	(200.00)	(.06)	25,323.80	1.05
Contractual Services	4,400.00	1.29	19,800.00	.82
Internet & phone income	1,992.60	.58	16,796.90	.70
Interest income	24.26	.01	424.75	.02
Management fee income	38,411.22	11.27	459,513.08	19.14
Partner contributions	225,000.00	66.00	1,100,000.00	45.82
Reimbursed expenses	12,979.55	3.81	183,355.38	7.64
Gain on sale of assets	.00	.00	500.00	.02
Rental income	58,305.22	17.10	594,887.30	24.78
	<u>340,912.85</u>	<u>100.00</u>	<u>2,400,601.21</u>	<u>100.00</u>
<b>Expenses</b>				
Administrative expense	2,051.12	.60	23,485.05	.98
Repairs & maintenance	14,235.54	4.18	100,555.46	4.19
Business relations	23,750.00	6.97	95,000.00	3.96
Computer & IT service	464.47	.14	6,445.34	.27
Interest exp	22,623.66	6.64	258,308.60	10.76
Depreciation	38,271.00	11.23	458,908.00	19.12
Insurance	4,353.27	1.28	75,063.63	3.13
Intern & Payroll expense	92,909.18	27.25	782,927.90	32.61
Internet & computer	.00	.00	12,928.09	.54
Management fee expense	1,750.00	.51	8,717.50	.36
Marketing & advertising	1,435.89	.42	26,184.51	1.09
Meals & entertainment	1,702.75	.50	9,106.31	.38
Professional development	.00	.00	1,035.00	.04
Professional fees	5,592.00	1.64	27,196.91	1.13
Rent expense	.00	.00	26,000.00	1.08
Retirement	3,706.25	1.09	43,766.25	1.82
Taxes - payroll & other	4,282.01	1.26	125,287.80	5.22
Telephone	4,155.92	1.22	18,691.52	.78
Travel	478.92	.14	8,629.64	.36
Utilities	33,280.68	9.76	314,426.83	13.10
	<u>255,042.66</u>	<u>74.81</u>	<u>2,422,664.34</u>	<u>100.92</u>
<b>Excess/(deficit) revenue over/(under) expenses</b>	<u>85,870.19</u>	<u>25.19</u>	<u>(22,063.13)</u>	<u>(.92)</u>

SEE ACCOUNTANT'S COMPILATION REPORT

## **SUPPLEMENTARY INFORMATION**

**BIOSCIENCE AND TECHNOLOGY  
BUSINESS CENTER, INC.  
Statement of Activities  
FROM 1/01/15 TO 12/31/15**

**BTBC INC.**

	CURRENT PERIOD	% OF NET SALES	CURRENT YEAR	% OF NET SALES
<b>Revenues</b>				
Advisory services	(200.00)	(.46)	25,323.80	2.22
Contractual Services	4,400.00	10.08	19,800.00	1.73
Interest income	1,033.81	2.37	12,893.11	1.13
Management fee income	38,411.22	88.01	459,513.08	40.22
Partner contributions	.00	.00	625,000.00	54.70
	<u>43,645.03</u>	<u>100.00</u>	<u>1,142,529.99</u>	<u>100.00</u>
<b>Expenses</b>				
Administrative expense	1,332.65	3.05	14,439.75	1.26
Repairs & maintenance	.00	.00	1,075.63	.09
Business relations	23,750.00	54.42	95,000.00	8.31
Computer & IT service	186.11	.43	4,338.20	.38
Depreciation	113.00	.26	1,001.00	.09
Insurance	2,354.22	5.39	51,942.40	4.55
Intern & Payroll expense	88,419.60	202.59	729,060.69	63.81
Management fee expense	1,050.00	2.41	(45.00)	.00
Marketing & advertising	759.69	1.74	23,744.19	2.08
Meals & entertainment	1,702.75	3.90	9,106.31	.80
Professional development	.00	.00	1,035.00	.09
Professional fees	5,592.00	12.81	27,196.91	2.38
Retirement	3,436.87	7.87	40,601.82	3.55
Taxes - payroll & other	3,921.22	8.98	52,761.99	4.62
Telephone	4,054.92	9.29	14,859.80	1.30
Travel	478.92	1.10	8,629.64	.76
Utilities	82.89	.19	320.91	.03
	<u>137,234.84</u>	<u>314.43</u>	<u>1,075,069.24</u>	<u>94.10</u>
<b>Excess/(deficit) revenue over/(under) expenses</b>	<u>(93,589.81)</u>	<u>(214.43)</u>	<u>67,460.75</u>	<u>5.90</u>

SEE ACCOUNTANT'S COMPILATION REPORT

**BIOSCIENCE AND TECHNOLOGY  
BUSINESS CENTER, INC.  
Statement of Activities  
FROM 1/01/15 TO 12/31/15**

**BTBC MAIN**

	CURRENT PERIOD	% OF NET SALES	CURRENT YEAR	% OF NET SALES
<b>Revenues</b>				
Internet & phone income	1,992.60	.77	16,796.90	1.52
Interest income	8.21	.00	150.33	.01
Partner contributions	200,000.00	77.11	450,000.00	40.70
Reimbursed expenses	12,979.55	5.00	183,355.38	16.58
Rental income	44,395.75	17.12	455,343.39	41.18
	<u>259,376.11</u>	<u>100.00</u>	<u>1,105,646.00</u>	<u>100.00</u>
<b>Expenses</b>				
Administrative expense	718.47	.28	8,897.08	.80
Repairs & maintenance	3,639.20	1.40	48,873.77	4.42
Computer & IT service	278.36	.11	2,107.14	.19
Interest exp	23,642.46	9.12	270,931.19	24.50
Depreciation	38,134.00	14.70	457,652.00	41.39
Insurance	1,290.00	.50	15,400.00	1.39
Internet & computer	.00	.00	12,928.09	1.17
Marketing & advertising	676.20	.26	2,440.32	.22
Rent expense	.00	.00	1,000.00	.09
Telephone	101.00	.04	3,297.83	.30
Utilities	21,776.23	8.40	181,766.88	16.44
	<u>90,255.92</u>	<u>34.80</u>	<u>1,005,294.30</u>	<u>90.92</u>
<b>Excess/(deficit) revenue over/(under) expenses</b>	<u>169,120.19</u>	<u>65.20</u>	<u>100,351.70</u>	<u>9.08</u>

SEE ACCOUNTANT'S COMPILATION REPORT



**BIOSCIENCE AND TECHNOLOGY  
BUSINESS CENTER, INC.  
Statement of Activities  
FROM 1/01/15 TO 12/31/15**

**BTBC WEST**

	CURRENT PERIOD	% OF NET SALES	CURRENT YEAR	% OF NET SALES
<b>Revenues</b>				
Interest income	1.04	.00	3.90	.00
Partner contributions	25,000.00	64.25	25,000.00	15.15
Gain on sale of assets	.00	.00	500.00	.30
Rental income	13,909.47	35.75	139,543.91	84.55
	<u>38,910.51</u>	<u>100.00</u>	<u>165,047.81</u>	<u>100.00</u>
<b>Expenses</b>				
Administrative expense	.00	.00	148.22	.09
Repairs & maintenance	10,596.34	27.23	50,606.06	30.66
Depreciation	24.00	.06	255.00	.15
Insurance	709.05	1.82	7,721.23	4.68
Intern & Payroll expense	4,489.58	11.54	53,867.21	32.64
Management fee expense	700.00	1.80	8,762.50	5.31
Rent expense	.00	.00	25,000.00	15.15
Retirement	269.38	.69	3,164.43	1.92
Taxes - payroll & other	360.79	.93	72,525.81	43.94
Telephone	.00	.00	533.89	.32
Utilities	11,421.56	29.35	132,339.04	80.18
	<u>28,570.70</u>	<u>73.43</u>	<u>354,923.39</u>	<u>215.04</u>
<b>Excess/(deficit) revenue over/(under) expenses</b>	<u>10,339.81</u>	<u>26.57</u>	<u>(189,875.58)</u>	<u>(115.04)</u>

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