

Mission of Mercy
(A Division of Bethesda Ministries)

Accountants' Reports and Financial Statements

September 30, 2008 and 2007

Mission of Mercy
(A Division of Bethesda Ministries)
September 30, 2008 and 2007

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Independent Accountants' Report

Board of Directors
Bethesda Ministries
Colorado Springs, Colorado

We have audited the accompanying statements of financial position of Mission of Mercy (A Division of Bethesda Ministries) (Mission of Mercy) as of September 30, 2008, and the related statements of activities and cash flows for the year ended September 30, 2008. These financial statements are the responsibility of Mission of Mercy's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year's summarized comparative information has been derived from Mission of Mercy's September 30, 2007 financial statements and in our report dated December 17, 2007, we expressed an unqualified opinion on those financial statements.

We conducted our audit 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 audit provides 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 Mission of Mercy as of September 30, 2008, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

\s\ **BKD, LLP**

January 20, 2009

**Mission of Mercy
(A Division of Bethesda Ministries)**

Statements of Financial Position

September 30, 2008

(With Summarized Financial Information for September 30, 2007)

Assets

	2008	2007
Cash and cash equivalents	\$ 559,179	\$ 583,294
Receivables		
Related parties	39,656	-
Other	109,395	61,930
Investments	1,924,415	2,741,495
Furniture and equipment, net	1,206,642	1,157,539
Other assets	111,268	124,033
Total assets	\$ 3,950,555	\$ 4,668,291

Liabilities and Net Assets

Liabilities

Accounts payable		
Related parties	\$ -	\$ 103,803
Other	231,383	107,231
Accrued liabilities	248,302	168,634
Gift annuities payable	-	25,459
Total liabilities	479,685	405,127

Net Assets

Unrestricted	1,322,461	1,347,056
Temporarily restricted	2,132,734	2,900,433
Permanently restricted	15,675	15,675
Total net assets	3,470,870	4,263,164
Total liabilities and net assets	\$ 3,950,555	\$ 4,668,291

Mission of Mercy
(A Division of Bethesda Ministries)

Statements of Activities

Year Ended September 30, 2008

(With Summarized Financial Information for the Year Ended September 30, 2007)

	Unrestricted	Temporarily Restricted	Permanently Restricted	2008 Total	2007 Total
Revenues, Gains and Other Support					
Contributions					
General	\$ 2,785,794	\$ 11,225,899	\$ -	\$ 14,011,693	\$ 12,898,408
Bethesda Ministries	21,029	95,800	-	116,829	414,480
Interest and dividends	27,107	-	-	27,107	43,730
Realized and unrealized gains (losses) on investments, net	(113,964)	-	-	(113,964)	347,655
Other revenue	26,430	-	-	26,430	3
Satisfaction of program restrictions	12,089,398	(12,089,398)	-	-	-
Total revenues, gains and other support	<u>14,835,794</u>	<u>(767,699)</u>	<u>-</u>	<u>14,068,095</u>	<u>13,704,276</u>
Expenses					
Program services					
Child ministries	11,119,988	-	-	11,119,988	9,990,189
Higher education and vocational training	601,830	-	-	601,830	32,836
Medical Mercy	380,904	-	-	380,904	300,565
Humanitarian and relief	90,643	-	-	90,643	135,836
Sponsor/donor ministries	462,545	-	-	462,545	389,660
Total program services	<u>12,655,910</u>	<u>-</u>	<u>-</u>	<u>12,655,910</u>	<u>10,849,086</u>
Supporting services					
General and administrative	1,667,530	-	-	1,667,530	1,766,070
Promotion and development	1,269,526	-	-	1,269,526	1,545,821
Less supporting services subsidized by Bethesda Ministries	(732,577)	-	-	(732,577)	(762,160)
Total supporting services	<u>2,204,479</u>	<u>-</u>	<u>-</u>	<u>2,204,479</u>	<u>2,549,731</u>
Total expenses	<u>14,860,389</u>	<u>-</u>	<u>-</u>	<u>14,860,389</u>	<u>13,398,817</u>
Change in Net Assets	(24,595)	(767,699)	-	(792,294)	305,459
Net Assets, Beginning of Year	<u>1,347,056</u>	<u>2,900,433</u>	<u>15,675</u>	<u>4,263,164</u>	<u>3,957,705</u>
Net Assets, End of Year	<u>\$ 1,322,461</u>	<u>\$ 2,132,734</u>	<u>\$ 15,675</u>	<u>\$ 3,470,870</u>	<u>\$ 4,263,164</u>

**Mission of Mercy
(A Division of Bethesda Ministries)**

Statements of Cash Flows

Year Ended September 30, 2008

(With Summarized Financial Information for the Year Ended September 30, 2007)

	<u>2008</u>	<u>2007</u>
Operating Activities		
Change in net assets	\$ (792,294)	\$ 305,459
Items not requiring (providing) cash		
Depreciation and amortization	203,070	191,673
Realized and unrealized losses (gains) on investments, net	113,964	(347,655)
Changes in		
Receivables	(47,465)	(56,946)
Related party receivables	(39,657)	-
Other assets	15,734	51,339
Related party payables	(103,803)	(326,537)
Other accounts payable	124,152	48,090
Accrued liabilities	79,668	48,358
Gift annuities payable	(23,323)	(59,365)
	<u>(469,954)</u>	<u>(145,584)</u>
Net cash used in operating activities		
Investing Activities		
Proceeds from sale of investments	703,118	124,698
Purchases of trademarks	(8,141)	-
Purchases of furniture, equipment and computer software	(247,002)	(98,490)
	<u>447,975</u>	<u>26,208</u>
Net cash provided by investing activities		
Financing Activities		
Payments on annuities	(2,136)	(3,581)
	<u>(2,136)</u>	<u>(3,581)</u>
Net cash used in financing activities		
Net Decrease in Cash and Cash Equivalents	(24,115)	(122,957)
Cash and Cash Equivalents, Beginning of Year	<u>583,294</u>	<u>706,251</u>
Cash and Cash Equivalents, End of Year	<u>\$ 559,179</u>	<u>\$ 583,294</u>

Mission of Mercy (A Division of Bethesda Ministries)

Notes to Financial Statements

September 30, 2008

(With Summarized Financial Information for September 30, 2007)

Note 1: Nature of Operations and Summary of Significant Accounting Policies

Nature of Operations

Mission of Mercy operates as a division of Bethesda Ministries (Bethesda), a not-for-profit corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. Mission of Mercy exists to equip children in developing nations to reach their God-given potential by creating opportunities for spiritual, physical, social, mental and emotional development. Outreaches include, but are not limited to, elementary, secondary and vocational education, orphanages, medical projects, health care, feeding programs, homes for babies with AIDS and other Christian ministries of compassion.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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, expenses, gains, losses and other changes in net assets during the reporting period. Actual results could differ from those estimates.

Cash Equivalents

Mission of Mercy considers all liquid investments with original maturities of three months or less to be cash equivalents. At September 30, 2008 and 2007, cash equivalents consisted primarily of money market funds. At September 30, 2008, Mission of Mercy's cash accounts exceeded federally insured limits by approximately \$388,000. Management believes no significant credit risk exists related to these uninsured balances.

Investments and Investment Return

Investments in equity securities having a readily determinable fair value and in all debt securities are carried at fair value. Investments in limited partnerships are carried at their estimated fair value as determined by the partnerships. Other investments are valued at the lower of cost or estimated fair value.

Furniture and Equipment

Furniture and equipment are recorded at cost or, if donated, at estimated fair market value at the date of donation. Costs of computer software developed or obtained for internal use are recorded in accordance with AICPA Statement of Position No. 98-1 (SOP 98-1), *Accounting for the Costs of Computer Software Developed or Obtained for Internal Use*. Under SOP 98-1, costs incurred during the preliminary project stage are expensed as incurred, costs incurred during the application development stage are capitalized and training and maintenance costs incurred during the post-implementation/operation stage are expensed as incurred. Depreciation is provided on the straight-line method over a useful life of three to ten years.

Mission of Mercy
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Notes to Financial Statements

September 30, 2008

(With Summarized Financial Information for September 30, 2007)

Temporarily and Permanently Restricted Net Assets

Temporarily restricted net assets are those whose use by Mission of Mercy has been limited by donors to a specific time period or purpose. Permanently restricted net assets have been restricted by donors to be maintained by Mission of Mercy in perpetuity.

Contributions

Gifts of cash and other assets received without donor stipulations are reported as unrestricted revenue and net assets. Gifts received with a donor stipulation that limits their use are reported as temporarily or permanently restricted revenue and net assets. When a donor stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Gifts and investment income that are originally restricted by the donor and for which the restriction is met in the same time period are recorded as temporarily restricted and then released from restriction.

Gifts of land, buildings, equipment and other long-lived assets are reported as unrestricted revenue and net assets, unless explicit donor stipulations specify how such assets must be used, in which case the gifts are reported as temporarily or permanently restricted revenue and net assets. Absent explicit donor stipulations for the time long-lived assets must be held, expirations of restrictions resulting in reclassification of temporarily restricted net assets as unrestricted net assets are reported when the long-lived assets are placed in service.

Contributions to Foreign Operations

Contributions to foreign operations are considered to be expenses when Mission of Mercy commits to disburse funds to the overseas projects.

Contributed Services

Contributions of services are recognized as revenue at their estimated fair value only when the services received create or enhance nonfinancial assets or require specialized skills possessed by the individuals providing the service and the service would typically need to be purchased if not donated. Contributed services consisted of medical services provided under the Medical Mercy program. Contribution revenues recognized from these services were approximately \$96,000 and \$107,000 for the years ended September 30, 2008 and 2007, respectively.

Income Taxes

Mission of Mercy, as a division of Bethesda, is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and a similar provision of state law. However, Mission of Mercy is subject to federal income tax on any unrelated business taxable income.

**Mission of Mercy
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Notes to Financial Statements

September 30, 2008

(With Summarized Financial Information for September 30, 2007)

Functional Allocation of Expenses

The costs of supporting the various programs and other activities have been summarized on a functional basis in the statements of activities. Certain costs have been allocated among the program, management and general and fund raising categories based on the actual expense purpose.

Note 2: Investments

Investments consist of the following as of September 30:

	2008	2007
Limited partnership, which is an investment hedge fund that invests in other limited partnerships. The other limited partnerships invest principally in equity securities in non-public companies, across various industries, in the United States	\$ 1,898,509	\$ 2,705,211
Securities held in an investment pool of an unrelated 501(c)(3) organization	-	2,290
Mutual funds	25,906	33,994
	\$ 1,924,415	\$ 2,741,495

**Mission of Mercy
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Notes to Financial Statements

September 30, 2008

(With Summarized Financial Information for September 30, 2007)

Note 3: Furniture and Equipment

Furniture and equipment at September 30 consists of:

	2008	2007
Furniture and equipment	\$ 611,953	\$ 582,299
Leasehold improvements	230,610	230,612
Computers – hardware	155,201	81,067
Computers – software	1,072,328	1,058,681
Transportation equipment	38,089	38,089
Software and other development in progress	158,952	30,873
	2,267,133	2,021,621
Less accumulated depreciation	(1,060,491)	(864,082)
	\$ 1,206,642	\$ 1,157,539

Note 4: Gift Annuities Payable

Mission of Mercy has been the recipient of several gift annuities, which require future payments to the donor or their named beneficiaries. The assets received from the donor are recorded at fair value. Mission of Mercy has recorded a liability at September 30, 2008 and 2007 of \$0 and \$25,459, respectively, which represents the present value of the future annuity obligations. The liability was determined using a discount rate of 5.5% for 2007.

Mission of Mercy (A Division of Bethesda Ministries)

Notes to Financial Statements

September 30, 2008

(With Summarized Financial Information for September 30, 2007)

Note 5: Related Party Transactions

Mission of Mercy operates as a division of Bethesda. Transactions between Mission of Mercy and other related entities were as follows:

- During the year ended September 30, 2008, Bethesda gave \$116,829 of contributions to Mission of Mercy for specific programs, of which \$95,800 is included in temporarily restricted contribution revenue in the statement of activities. During the year ended September 30, 2007, Bethesda gave \$164,480 to specific Mission of Mercy programs.
- During the year ended September 30, 2007, Bethesda Associates, a subsidiary of Bethesda Ministries, forgave \$250,000 of debt owed by Mission of Mercy to Bethesda Associates. This amount is included in unrestricted contributions from Bethesda Ministries on the statement of activities for the year ended September 30, 2007.
- During the years ended September 30, 2008 and 2007, Bethesda subsidized certain overhead costs of Mission of Mercy's in order to reduce the ongoing overhead burden on funds received from donors. Specifically, during the years ended September 30, 2008 and 2007, Bethesda gave \$732,577 and \$762,160, respectively, to Mission of Mercy to subsidize unrestricted general, administrative and promotional costs. These items were recorded as a decrease in supporting services as donors' funds were not used for these expenses.
- Mission of Mercy had non-interest bearing receivables from, and payables to, Bethesda and entities to which Bethesda is related. The balance of the receivables was \$36,657 and \$0 as of September 30, 2008 and 2007, respectively. The balance of the payable was \$0 and \$103,803 as of September 30, 2008 and 2007, respectively.
- An entity, to which Bethesda is related, charged \$368,280 and \$346,574 for computer, accounting and other services provided to Mission of Mercy during the years ended September 30, 2008 and 2007, respectively. Bethesda charged Mission of Mercy \$139,019 and \$130,222 for the rental of office and storage space during the years ended September 30, 2008 and 2007, respectively. The rent is charged on a monthly basis; as such, there is no future operating lease commitment.

**Mission of Mercy
(A Division of Bethesda Ministries)**

Notes to Financial Statements

September 30, 2008

(With Summarized Financial Information for September 30, 2007)

Note 6: Temporarily Restricted Net Assets

Temporarily restricted net assets are restricted for ministry activities as follows, as of September 30:

	2008	2007
Child care – various countries	\$ 957,515	\$ 1,690,497
Bangladesh	544,332	118,719
Forgotten Children	177,234	531,740
Cambodia	147,004	1,225
Ethiopia	38,264	87,903
Dominican Republic	27,277	31,243
Kenya	6,288	84,283
Disaster Relief	6,051	89,149
Kyrgyzstan	4,586	4,996
Haiti	4,065	250
Feeding program	2,786	9,687
Romania	2,232	96,047
Calcutta, India	1,775	1,652
El Salvador	1,202	41,938
Sri Lanka	223	694
Other overseas projects	211,900	110,410
	\$ 2,132,734	\$ 2,900,433

Note 7: Permanently Restricted Net Assets

The balance of the permanently restricted net assets consists of two endowments held in perpetuity, income from which is available to support child sponsorship funding.

**Mission of Mercy
(A Division of Bethesda Ministries)**

Notes to Financial Statements

September 30, 2008

(With Summarized Financial Information for September 30, 2007)

Note 8: Retirement Plan

Bethesda has established a retirement plan for the benefit of its employees and their beneficiaries under a 403(b) arrangement. The plan covers all eligible Mission of Mercy employees and their beneficiaries. Employees are eligible for employer contributions after one year of service and attainment of age 21. The employer matches employee contributions up to 3% of compensation. Additional amounts are contributed at the discretion of the Board of Directors, generally 4% of compensation. The employer contributions vest to the employee at the rate of 20% per completed year of service and reach 100% when five years of service are completed; unvested amounts are returned to the employer after an employee terminates. Contributions under the plan for the years ended September 30, 2008 and 2007 were \$96,668 and \$66,900, respectively.

Note 9: Commitments and Contingencies

Claims Incurred but Not Reported

Mission of Mercy records a claims incurred but not reported liability as an estimate of the liability for services provided to Mission of Mercy's self-funded health insurance beneficiaries as of September 30, 2008 and 2007. Due to inherent uncertainties in determining the accrual for claims incurred but not reported, the actual payments required may be different than the liability accrued. The claims incurred but not reported liability was \$22,255 and \$18,024 as of September 30, 2008 and 2007, respectively, and is included in the category of accrued liabilities on the statement of financial position.

Note 10: Significant Estimates and Concentrations

Valuation of Investment in Limited Partnership

Mission of Mercy's investment in a limited partnership is recorded at its estimated fair market value as determined by the partnership. Actual fair value of the investment upon liquidation could vary significantly from the current estimated fair value.

Note 11: Subsequent Events

Change in Market Value of Investments

After Mission of Mercy's fiscal year-end, the investment market of the United States suffered serious losses. These losses were reflected in the investment accounts of Mission of Mercy. As of November 30, 2008, the portion of Mission of Mercy's investment portfolio invested in the market was reduced to \$1,392,897 compared to \$1,924,415 as of September 30, 2008. Of this reduction, \$300,000 was attributable to a redemption after year-end. Excluding the change due to the redemption, the portfolio experienced a reduction of 12.0%, which resulted in a decrease of approximately \$231,000.

Mission of Mercy
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Notes to Financial Statements

September 30, 2008

(With Summarized Financial Information for September 30, 2007)

Note 12: Future Change in Accounting Principle

The Financial Accounting Standards Board has issued Statement No. 157 *Fair Value Measurements*, which defines fair value, establishes a framework for measuring fair value in accounting principles generally accepted in the United States of America, and expands disclosures about fair value measurements. The Organization will first apply the new statement during the fiscal year ending September 30, 2009. Management is currently evaluating the impact of implementation of this standard.

Supplementary Information



Independent Accountants' Report on Supplementary Information

Board of Directors
Bethesda Ministries
Colorado Springs, Colorado

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the 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.

/s/ **BKD, LLP**

January 20, 2009

Mission of Mercy
(A Division of Bethesda Ministries)
Schedule of Functional Expenses
Year Ended September 30, 2008

	Program Services					Supporting Services			Total Expenses	
	Child Ministries	Higher Education and Vocational Training	Medical Mercy	Humanitarian and Relief	Sponsor/Donor Ministries	Total	General and Administrative	Promotion and Development		Total
Direct payments to Ministries	\$ 8,837,049	\$ 601,830	\$ 150,678	\$ 90,643	\$ 6,451	\$ 9,686,651	\$ -	\$ -	\$ -	\$ 9,686,651
Salaries and labor	1,004,100	-	95,000	-	316,446	1,415,546	479,547	401,599	881,146	2,296,692
Payroll taxes	59,381	-	-	-	4,837	64,218	28,739	22,893	51,632	115,850
Benefits	101,980	-	-	-	34,958	136,938	87,372	49,051	136,423	273,361
Travel and entertainment	246,787	-	66,499	-	71,173	384,459	67,711	72,294	140,005	524,464
Informational materials	22,393	-	-	-	675	23,068	162,345	22,431	184,776	207,844
Printing and publications	3,480	-	-	-	-	3,480	-	82,704	82,704	86,184
Special events	-	-	-	-	-	-	-	168,475	168,475	168,475
Conference and education	53,929	-	-	-	64	53,993	80	4,307	4,387	58,380
Promotion and advertising	630	-	-	-	2,250	2,880	405	182,444	182,849	185,729
Computer services	66,154	-	-	-	-	66,154	246,270	9,188	255,458	321,612
Telephone	26,908	-	-	-	12,245	39,153	10,077	6,807	16,884	56,037
Postage	78,193	-	-	-	3,093	81,286	20,070	24,024	44,094	125,380
Supplies and materials	106,818	-	68,727	-	3,006	178,551	21,071	33,738	54,809	233,360
Building rent and maintenance	61,101	-	-	-	-	61,101	87,226	17,229	104,455	165,556
Depreciation and amortization	36,747	-	-	-	-	36,747	149,436	16,887	166,323	203,070
Insurance	-	-	-	-	-	-	10,694	-	10,694	10,694
Professional and other fees	402,334	-	-	-	7,347	409,681	15,896	138,873	154,769	564,450
Legal	11,657	-	-	-	-	11,657	12,308	1,582	13,890	25,547
Finance and accounting	-	-	-	-	-	-	127,713	-	127,713	127,713
Bank fees	347	-	-	-	-	347	130,184	-	130,184	130,531
Other	-	-	-	-	-	-	10,386	15,000	25,386	25,386
	<u>11,119,988</u>	<u>601,830</u>	<u>380,904</u>	<u>90,643</u>	<u>462,545</u>	<u>12,655,910</u>	<u>1,667,530</u>	<u>1,269,526</u>	<u>2,937,056</u>	<u>15,592,966</u>
Less Bethesda subsidy	-	-	-	-	-	-	(330,113)	(402,464)	(732,577)	(732,577)
	<u>\$ 11,119,988</u>	<u>\$ 601,830</u>	<u>\$ 380,904</u>	<u>\$ 90,643</u>	<u>\$ 462,545</u>	<u>\$ 12,655,910</u>	<u>\$ 1,337,417</u>	<u>\$ 867,062</u>	<u>\$ 2,204,479</u>	<u>\$ 14,860,389</u>

Mission of Mercy
(A Division of Bethesda Ministries)
Schedule of Functional Expenses
Year Ended September 30, 2007

	Program Services					Supporting Services				
	Child Ministries	Higher Education and Vocational Training	Medical Mercy	Humanitarian and Relief	Sponsor/Donor Ministries	Total	General and Administrative	Promotion and Development	Total	Total Expenses
Direct payments to Ministries	\$ 8,713,276	\$ 32,836	\$ 63,559	\$ 135,836	\$ 8,380	\$ 8,953,887	\$ -	\$ -	\$ -	\$ 8,953,887
Salaries and labor	532,267	-	178,610	-	251,975	962,852	519,600	527,548	1,047,148	2,010,000
Payroll taxes	30,442	-	-	-	6,999	37,441	34,246	28,195	62,441	99,882
Benefits	40,077	-	-	-	20,032	60,109	54,198	50,177	104,375	164,484
Travel and entertainment	90,368	-	19,921	-	61,794	172,083	31,263	88,455	119,718	291,801
Informational materials	1,817	-	-	-	471	2,288	161,842	50,797	212,639	214,927
Printing and publications	-	-	-	-	11,794	11,794	-	112,715	112,715	124,509
Special events	-	-	-	-	-	-	-	263,769	263,769	263,769
Conference and education	7,967	-	-	-	-	7,967	1,379	805	2,184	10,151
Promotion and advertising	920	-	-	-	56	976	309	176,632	176,941	177,917
Computer services	2,174	-	-	-	-	2,174	271,534	11	271,545	273,719
Telephone	16,002	-	-	-	9,814	25,816	11,366	4,522	15,888	41,704
Postage	62,140	-	-	-	7,668	69,808	50,688	19,689	70,377	140,185
Supplies and materials	51,531	-	38,475	-	3,423	93,429	21,035	17,039	38,074	131,503
Building rent and maintenance	6,335	-	-	-	-	6,335	130,222	-	130,222	136,557
Depreciation and amortization	-	-	-	-	-	-	191,673	-	191,673	191,673
Insurance	-	-	-	-	-	-	10,168	-	10,168	10,168
Professional and other fees	434,820	-	-	-	7,254	442,074	25,337	205,392	230,729	672,803
Legal	-	-	-	-	-	-	14,659	-	14,659	14,659
Finance and accounting	-	-	-	-	-	-	120,105	-	120,105	120,105
Bank fees	-	-	-	-	-	-	112,956	-	112,956	112,956
Other	53	-	-	-	-	53	3,490	75	3,565	3,618
	<u>9,990,189</u>	<u>32,836</u>	<u>300,565</u>	<u>135,836</u>	<u>389,660</u>	<u>10,849,086</u>	<u>1,766,070</u>	<u>1,545,821</u>	<u>3,311,891</u>	<u>14,160,977</u>
Less Bethesda subsidy	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(300,000)</u>	<u>(462,160)</u>	<u>(762,160)</u>	<u>(762,160)</u>
	<u>\$ 9,990,189</u>	<u>\$ 32,836</u>	<u>\$ 300,565</u>	<u>\$ 135,836</u>	<u>\$ 389,660</u>	<u>\$ 10,849,086</u>	<u>\$ 1,466,070</u>	<u>\$ 1,083,661</u>	<u>\$ 2,549,731</u>	<u>\$ 13,398,817</u>