



BETHESDA MINISTRIES  
d.b.a ONE CHILD MATTERS

Financial Statements  
With Independent Auditors Report

September 30, 2018 and 2017

# ONE CHILD MATTERS

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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
One Child Matters  
Colorado Springs, Colorado

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Bethesda Ministries d.b.a. One Child Matters which comprise the statements of financial position as of September 30, 2018 and 2017 and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditors' Responsibility***

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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Board of Directors  
One Child Matters  
Colorado Springs, Colorado

***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bethesda Ministries d.b.a One Child Matters as of September 30, 2018 and 2017, and the changes in its net assets and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

*Capin Crouse LLP*

Colorado Springs, Colorado  
December 20, 2018

# ONE CHILD MATTERS

## Statements of Financial Position

	September 30,	
	2018	2017
<b>ASSETS:</b>		
Cash and cash equivalents	\$ 1,198,984	\$ 1,240,024
Accounts receivable–net	176,510	148,813
Prepaid expenses and other assets	297,633	311,338
Investments	1,848,052	1,832,858
Furniture, equipment, and software–net	361,510	456,257
<b>Total Assets</b>	<b>\$ 3,882,689</b>	<b>\$ 3,989,290</b>
<b>LIABILITIES AND NET ASSETS:</b>		
<b>Liabilities:</b>		
Accounts payable	\$ 91,261	\$ 122,738
Accrued liabilities and other	376,202	438,963
	<u>467,463</u>	<u>561,701</u>
<b>Net assets:</b>		
Unrestricted	1,535,049	1,542,415
Temporarily restricted	1,864,502	1,869,499
Permanently restricted	15,675	15,675
	<u>3,415,226</u>	<u>3,427,589</u>
<b>Total Liabilities and Net Assets</b>	<b>\$ 3,882,689</b>	<b>\$ 3,989,290</b>

See notes to financial statements

# ONE CHILD MATTERS

## Statements of Activities

	Year Ended September 30, 2018			(Summarized)	
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	
				Year Ended September 30, 2017	
<b>SUPPORT AND REVENUE:</b>					
Contributions					
General	\$ 405,984	\$ 15,887,415	\$ -	\$ 16,293,399	\$ 15,265,245
Bethesda affiliates	-	3,702	-	3,702	5,061
Investment income	61,794	-	-	61,794	55,561
Other loss	(224)	-	-	(224)	(167,081)
<b>Total Support and Revenue</b>	<b>467,554</b>	<b>15,891,117</b>	<b>-</b>	<b>16,358,671</b>	<b>15,158,786</b>
<b>NET ASSETS RELEASED:</b>					
Purpose restrictions	15,896,114	(15,896,114)	-	-	-
	15,896,114	(15,896,114)	-	-	-
<b>EXPENSES:</b>					
Program services:					
Child ministries	12,797,621	-	-	12,797,621	12,403,885
Global engagement	316,406	-	-	316,406	248,955
Humanitarian and relief	54,385	-	-	54,385	81,668
Mission trips	261,027	-	-	261,027	229,368
	13,429,439	-	-	13,429,439	12,963,876
Supporting activities:					
General and administrative	1,348,053	-	-	1,348,053	1,481,595
Promotion and development	2,543,542	-	-	2,543,542	2,265,897
Less supporting services subsidized by Bethesda Foundation	(950,000)	-	-	(950,000)	(1,050,000)
	2,941,595	-	-	2,941,595	2,697,492
<b>Total Expenses</b>	<b>16,371,034</b>	<b>-</b>	<b>-</b>	<b>16,371,034</b>	<b>15,661,368</b>
Change in Net Assets	(7,366)	(4,997)	-	(12,363)	(502,582)
Net Assets, Beginning of Year	1,542,415	1,869,499	15,675	3,427,589	3,930,171
Net Assets, End of Year	\$ 1,535,049	\$ 1,864,502	\$ 15,675	\$ 3,415,226	\$ 3,427,589

See notes to financial statements

# ONE CHILD MATTERS

## Statements of Cash Flows

	Year Ended September 30,	
	2018	2017
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in net assets	\$ (12,363)	\$ (502,582)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation and amortization	208,725	212,780
Loss on disposal of furniture, equipment, and software	224	167,231
Net realized and unrealized gains on investments	(8,944)	(18,809)
Changes in operating assets and liabilities:		
Accounts receivable	(27,697)	(11,360)
Prepaid expenses and other assets	13,705	(60,618)
Accounts payable	(27,995)	(58,472)
Accrued liabilities and other	(62,761)	153,100
Net Cash (Used) Provided by Operating Activities	82,894	(118,730)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchases of investments	(285,984)	(779,598)
Proceeds from sale of investments	279,734	9,448
Purchases of furniture, equipment, and software	(117,684)	(154,270)
Net Cash Used by Investing Activities	(123,934)	(924,420)
Net Change in Cash and Cash Equivalents	(41,040)	(1,043,150)
Cash and Cash Equivalents, Beginning of Year	1,240,024	2,283,174
Cash and Cash Equivalents, End of Year	\$ 1,198,984	\$ 1,240,024
<b>SUPPLEMENTAL DISCLOSURE:</b>		
Furniture, equipment, and software obtained through accounts payable	\$ -	\$ 3,483

See notes to financial statements

# ONE CHILD MATTERS

## Notes to Financial Statements

September 30, 2018 and 2017

1. NATURE OF ORGANIZATION:

Bethesda Ministries d.b.a. One Child Matters (OCM) exists to bring hope, truth, life, love, and mercy to children and youth living in poverty around the world. OCM's 270 Hope Centers provide holistic child development programs to children and youth in fourteen third-world countries. OCM also serves the children and youth in its programs through educational initiatives, medical and health programs, feeding programs, and other special programs that impact children and youth directly.

OCM is a nonprofit organization exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code (the Code) and is not a private foundation under Section 509(a) of the Code.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The financial statements of OCM have been prepared on the accrual basis of accounting. The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader. The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

### CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of demand deposits and money market accounts. All liquid investments with original maturities of three months or less are included as cash and cash equivalents. As of September 30, 2018 and 2017, these accounts exceed federally insured limits by approximately \$758,000 and \$740,000, respectively. OCM has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents.

### ACCOUNTS RECEIVABLE

Accounts receivable consist of employee advances for mission trips and operating budgets and amounts to be received under various split-interest agreements.

### INVESTMENTS

Investments consist of mutual funds, exchange-traded funds, and limited partnerships. Investments are stated at fair value. Fair values for mutual funds and exchange-traded funds are determined by quoted market prices in active markets for identical assets and significant other observable and unobservable inputs for limited partnerships. Investment expenses are included in expenses in the statements of activities.



# ONE CHILD MATTERS

## Notes to Financial Statements

September 30, 2018 and 2017

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

#### FURNITURE, EQUIPMENT, AND SOFTWARE

Furniture and equipment are recorded at cost or, if donated, at the estimated fair market value at the date of donation. Costs of computer software developed or obtained for internal use are recorded in accordance with Accounting Standards Codification (ASC) *Topic 350*. Under *Topic 350*, costs incurred during the preliminary project stage are expensed as incurred, costs incurred during the application development states are capitalized, and training and maintenance costs incurred during the post-implementation/operation stage are expensed as incurred. Depreciation and amortization is recorded using the straight-line method over the estimated useful lives of the assets, ranging from two to ten years.

#### NET ASSETS

Net assets are reported in the financial statements as follows:

*Unrestricted net assets* are those resources currently available under the direction of the board and those resources invested in property and equipment.

*Temporarily restricted net assets* are those resources whose use has been limited by donors for a specific purpose.

*Permanently restricted net assets* have been restricted by donors to be maintained in perpetuity. Permanently restricted net assets consists of two endowments from which income is available for child sponsorships.

#### SUPPORT AND REVENUE

Contributions are recorded when made, which may be when cash and other assets are received or unconditionally promised. 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 statements 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 furniture, equipment, and software 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 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.

# ONE CHILD MATTERS

## Notes to Financial Statements

September 30, 2018 and 2017

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

#### SUPPORT AND REVENUE, continued

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 revenue recognized from these services were approximately \$46,000 and \$41,000 for the years ended September 30, 2018 and 2017, respectively.

Contributions to foreign organizations for sponsorship operations are considered to be expenses when OCM disburses funds to the overseas projects.

#### FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing the various program services and supporting activities of OCM have been summarized on a functional basis in the statements of activities. Accordingly, certain costs, such as occupancy costs, depreciation, and payroll, have been allocated among the program services and supporting activities benefited.

#### SUMMARIZED COMPARATIVE INFORMATION

The financial statements include certain prior year summarized comparative information in total, but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with OCM's financial statements for the year ended September 30, 2017, from which the summarized information was derived.

# ONE CHILD MATTERS

## Notes to Financial Statements

September 30, 2018 and 2017

### 3. INVESTMENTS:

Investments consist of:

	September 30,	
	2018	2017
Mutual funds	\$ 1,846,569	\$ 1,805,038
Exchange-traded funds	-	23,180
Limited partnerships	1,483	4,640
	<u>\$ 1,848,052</u>	<u>\$ 1,832,858</u>

Investment income consists of:

	Year Ended September 30,	
	2018	2017
Interest and dividends	\$ 52,850	\$ 36,752
Net realized and unrealized gains	8,944	18,809
	<u>\$ 61,794</u>	<u>\$ 55,561</u>

### 4. FURNITURE, EQUIPMENT, AND SOFTWARE—NET:

Furniture, equipment, and software—net consist of:

	September 30,	
	2018	2017
Buildings and improvements	\$ 297,957	\$ 297,957
Computer software	2,545,794	2,281,883
Furniture and equipment	384,821	611,511
Transportation equipment	135,953	103,726
	<u>3,364,525</u>	<u>3,295,077</u>
Less accumulated depreciation	(3,005,525)	(2,838,820)
	<u>359,000</u>	<u>456,257</u>
Projects in progress	2,510	-
	<u>\$ 361,510</u>	<u>\$ 456,257</u>

# ONE CHILD MATTERS

## Notes to Financial Statements

September 30, 2018 and 2017

5. TEMPORARILY RESTRICTED NET ASSETS:

Temporarily restricted net assets consist of:

	September 30,	
	2018	2017
Child care—various countries	\$ 592,369	\$ 661,220
Children’s crisis fund	493,199	489,939
Child care—gift fund	259,001	263,718
Kenya	218,944	146,048
Mission trips	111,589	85,022
Haiti	46,078	45,493
Honduras	39,369	50,023
India	32,380	27,558
Cambodia	19,430	11,656
Ethiopia	17,525	16,548
Dominican Republic	14,945	31,562
Other overseas projects	10,698	33,627
Bangladesh	5,368	5,368
Nepal	1,122	1,122
Philippines	1,610	595
Nicaragua	875	-
	<u>\$ 1,864,502</u>	<u>\$ 1,869,499</u>

# ONE CHILD MATTERS

## Notes to Financial Statements

September 30, 2018 and 2017

### 6. FAIR VALUE MEASUREMENTS:

OCM uses appropriate valuation techniques to determine fair value based on inputs available. All investments held at fair value as of September 30, 2018 and 2017 were measured using Level 1 inputs. Level 3 inputs were not used during the years ended September 30, 2018 and 2017. The following table displays the fair values of assets measured on a recurring basis at September 30, 2018 and 2017:

	September 30,	
	2018	2017
Investments held at fair value:		
Mutual funds:		
Fixed income	\$ 1,616,143	\$ 1,694,708
Large-cap equity	73,932	67,946
Alternative strategy	115,431	29,422
International	41,063	10,185
Mid-cap equity	-	1,154
Money market	-	1,204
Small-cap equity	-	419
Exchange-traded funds	-	23,180
	<u>1,846,569</u>	<u>1,828,218</u>
Investments held at net asset value:		
Limited partnerships	<u>1,483</u>	<u>4,640</u>
	<u>\$ 1,848,052</u>	<u>\$ 1,832,858</u>

Change in valuation techniques: None.

OCM uses the Net Asset Value (NAV) to determine the fair value for all investments which do not have a readily determinable fair value and prepare their financial statements consistent with the measurement principles of an investment company or have attributes of an investment company. As of September 30, 2018 and 2017, investments valued using NAV were limited partnerships, which include hedge funds invested in other limited partnerships. The other limited partnerships invest primarily in equity securities in public and non-public companies across various industries in the United States. These limited partnerships engage in diversified investment strategies utilizing a multi-manager approach to invest in various liquid and illiquid securities. Several of the limited partnerships have lock-up periods upon purchase or for redemption requests. As a result of these lock-up periods, certain portions of these investments are illiquid as of September 30, 2018 and 2017.

# ONE CHILD MATTERS

## Notes to Financial Statements

September 30, 2018 and 2017

7. RETIREMENT PLAN:

OCM has established a retirement plan for the benefit of its employees and their beneficiaries under a 403(b) arrangement. Employees are eligible for employer contributions after one year of service and attainment of age 21. For the years ended September 30, 2018 and 2017, the employer made a discretionary contribution of 1 percent of base compensation as well as matched employee contributions up to three percent. Employer contributions were \$96,490 and \$79,304 for the years ended September 30, 2018 and 2017, respectively.

8. RELATED PARTY TRANSACTIONS:

The following are transactions between OCM and other related entities:

During the years ended September 30, 2018 and 2017, OCM's affiliates (Bethesda Foundation and Subsidiaries) contributed \$3,702 and \$5,061, respectively, to OCM programs.

During the years ended September 30, 2018 and 2017, Bethesda Foundation subsidized certain overhead costs of OCM in order to reduce the ongoing overhead burden on funds received from donors. Specifically, during the years ended September 30, 2018 and 2017, Bethesda Foundation gave \$950,000 and \$1,050,000, respectively, to OCM 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.

An entity to which OCM is related charged \$260,029 and \$275,175 for computer, accounting, and other services provided to OCM during the years ended September 30, 2018 and 2017, respectively. OCM was charged \$191,692 and \$193,003 for the rental of office and storage space during the years ended September 30, 2018 and 2017, respectively. The rent is charged on a monthly basis; as such, there is no future operating lease commitment.

As a result of the services provided, OCM records a non-interest bearing payable to Bethesda Foundation and its related entities. The balance of the payable was \$0 and \$21,251, as of September 30, 2018 and 2017, respectively, and is recorded in accounts payable on the statements of financial position. Accounts receivable from Bethesda Foundation and its related entities to OCM as of September 30, 2018 and 2017 totaled \$28,396 and \$0, respectively.

9. SUBSEQUENT EVENTS:

Subsequent events were evaluated through December 20, 2018, which represents the date the financial statements were available to be issued.

## **SUPPLEMENTAL INFORMATION**

**INDEPENDENT AUDITORS' REPORT  
ON SUPPLEMENTAL INFORMATION**

Board of Directors  
One Child Matters  
Colorado Springs, Colorado

We have audited the financial statements of Bethesda Ministries d.b.a. One Child Matters as of and for the years ended September 30, 2018 and 2017, and our report thereon dated December 20, 2018, which expresses an unmodified opinion on those financial statements, appears on page 1. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of functional expenses are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Capin Crouse LLP*

Colorado Springs, Colorado  
December 20, 2018



# ONE CHILD MATTERS

## Schedule of Functional Expenses

Year Ended September 30, 2018

	Program Services				Supporting Services				Total Expenses
	Child Ministries	Global Engagement	Humanitarian and Relief	Mission Trips	Total	General and Administrative	Promotion and Development	Total	
Direct payments and assistance to ministries	\$ 8,714,369	\$ -	\$ 54,385	\$ -	\$ 8,768,754	\$ -	\$ -	\$ -	\$ 8,768,754
Salaries and labor	2,118,567	179,925	-	-	2,298,492	478,135	1,108,528	1,586,663	3,885,155
Travel and entertainment	308,136	23,916	-	237,728	569,780	31,155	407,702	438,857	1,008,637
Professional and other fees	216,777	46,459	-	9,497	272,733	57,458	364,068	421,526	694,259
Benefits	336,841	19,799	-	-	356,640	50,958	124,322	175,280	531,920
Supplies and materials	236,374	8,042	-	13,342	257,758	59,802	68,203	128,005	385,763
Postage	222,707	4,204	-	104	227,015	69,005	32,381	101,386	328,401
Bank fees	9,730	-	-	204	9,934	264,161	256	264,417	274,351
Computer services	141,316	7,166	-	-	148,482	29,806	63,985	93,791	242,273
Building rent and maintenance	131,789	4,760	-	-	136,549	43,958	61,076	105,034	241,583
Payroll taxes	93,092	12,457	-	-	105,549	30,047	73,711	103,758	209,307
Depreciation and amortization	111,033	2,890	-	-	113,923	55,318	39,484	94,802	208,725
Promotion and advertising	270	3,416	-	-	3,686	-	176,134	176,134	179,820
Finance and accounting	4,570	-	-	-	4,570	127,896	-	127,896	132,466
Telephone	62,248	1,767	-	152	64,167	6,930	16,166	23,096	87,263
Conference and education	66,396	507	-	-	66,903	2,953	4,345	7,298	74,201
Insurance	2,021	362	-	-	2,383	31,324	3,181	34,505	36,888
Legal	16,318	-	-	-	16,318	5,504	-	5,504	21,822
Other	5,067	736	-	-	5,803	3,643	-	3,643	9,446
	12,797,621	316,406	54,385	261,027	13,429,439	1,348,053	2,543,542	3,891,595	17,321,034
Less Bethesda subsidy	-	-	-	-	-	(328,866)	(621,134)	(950,000)	(950,000)
	\$ 12,797,621	\$ 316,406	\$ 54,385	\$ 261,027	\$ 13,429,439	\$ 1,019,187	\$ 1,922,408	\$ 2,941,595	\$ 16,371,034

# ONE CHILD MATTERS

## Schedule of Functional Expenses

Year Ended September 30, 2017

	Program Services				Supporting Services				
	Child Ministries	Global Engagement	Humanitarian and Relief	Mission Trips	Total	General and Administrative	Promotion and Development	Total	Total Expenses
Direct payments and assistance to ministries	\$ 8,531,692	\$ -	\$ 65,257	\$ -	\$ 8,596,949	\$ -	\$ -	\$ -	\$ 8,596,949
Salaries and labor	2,135,209	151,309	16,250	-	2,302,768	507,646	1,093,585	1,601,231	3,903,999
Travel and entertainment	257,467	40,626	-	207,641	505,734	29,859	267,044	296,903	802,637
Professional and other fees	188,660	3,731	-	7,773	200,164	59,580	314,100	373,680	573,844
Postage	216,203	2,868	103	42	219,216	118,384	22,709	141,093	360,309
Benefits	287,521	18,256	-	-	305,777	69,166	116,399	185,565	491,342
Supplies and materials	196,316	4,857	-	12,949	214,122	64,984	56,139	121,123	335,245
Building rent and maintenance	128,922	2,787	-	-	131,709	49,892	63,009	112,901	244,610
Computer services	144,273	7,734	-	-	152,007	32,476	59,307	91,783	243,790
Depreciation and amortization	118,252	789	58	-	119,099	43,720	49,962	93,682	212,781
Bank fees	5,513	-	-	362	5,875	226,063	1	226,064	231,939
Payroll taxes	94,433	10,868	-	-	105,301	34,072	69,490	103,562	208,863
Promotion and advertising	207	-	-	50	257	-	212,546	212,546	212,803
Finance and accounting	7,278	-	-	-	7,278	105,612	-	105,612	112,890
Telephone	50,887	2,013	-	551	53,451	11,656	14,370	26,026	79,477
Conference and education	34,921	2,594	-	-	37,515	8,441	9,941	18,382	55,897
Insurance	2,363	523	-	-	2,886	24,810	3,494	28,304	31,190
Legal	3,341	-	-	-	3,341	7,744	-	7,744	11,085
Other	427	-	-	-	427	1,292	-	1,292	1,719
	12,403,885	248,955	81,668	229,368	12,963,876	1,395,397	2,352,096	3,747,493	16,711,369
Less Bethesda subsidy	-	-	-	-	-	(390,831)	(659,169)	(1,050,000)	(1,050,000)
	\$ 12,403,885	\$ 248,955	\$ 81,668	\$ 229,368	\$ 12,963,876	\$ 1,004,566	\$ 1,692,927	\$ 2,697,493	\$ 15,661,369