



ONE CHILD MATTERS
A Division of BETHESDA MINISTRIES

Financial Statements
With Independent Auditors' Report

September 30, 2017 and 2016

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 One Child Matters, a division of Bethesda Ministries, which comprise the statements of financial position as of September 30, 2017 and 2016 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 One Child Matters, a division of Bethesda Ministries, as of September 30, 2017 and 2016, 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.

The accompanying financial statements are those of One Child Matters, a division of Bethesda Ministries as described in note 1, and are not those of the primary reporting entity.

Capin Crouse LLP

Colorado Springs, Colorado
December 21, 2017

ONE CHILD MATTERS

Statements of Financial Position

	September 30,	
	2017	2016
ASSETS:		
Cash and cash equivalents	\$ 1,240,024	\$ 2,283,174
Accounts receivable–net	148,813	137,453
Prepaid expenses and other assets	311,338	249,971
Investments	1,832,858	1,043,899
Furniture, equipment, and software–net	456,257	711,493
Total Assets	\$ 3,989,290	\$ 4,425,990
LIABILITIES AND NET ASSETS:		
Liabilities:		
Accounts payable	\$ 122,738	\$ 209,956
Accrued liabilities and other	438,963	285,863
	<u>561,701</u>	<u>495,819</u>
Net assets:		
Unrestricted	1,542,415	1,765,132
Temporarily restricted	1,869,499	2,149,364
Permanently restricted	15,675	15,675
	<u>3,427,589</u>	<u>3,930,171</u>
Total Liabilities and Net Assets	\$ 3,989,290	\$ 4,425,990

See notes to financial statements

ONE CHILD MATTERS

Statements of Activities

	Year Ended September 30, 2017			(Summarized)	
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Year Ended September 30, 2016
SUPPORT AND REVENUE:					
Contributions					
General	\$ 419,106	\$ 14,846,139	\$ -	\$ 15,265,245	\$ 15,559,186
Bethesda affiliates	-	5,061	-	5,061	4,788
Investment income	55,561	-	-	55,561	45,084
Other loss	(167,081)	-	-	(167,081)	(622)
Total Support and Revenue	307,586	14,851,200	-	15,158,786	15,608,436
NET ASSETS RELEASED:					
Purpose restrictions	15,131,065	(15,131,065)	-	-	-
	15,131,065	(15,131,065)	-	-	-
EXPENSES:					
Program services:					
Child ministries	12,403,885	-	-	12,403,885	11,861,844
Global engagement	248,955	-	-	248,955	224,161
Humanitarian and relief	81,668	-	-	81,668	227,412
Mission trips	229,368	-	-	229,368	498,866
	12,963,876	-	-	12,963,876	12,812,283
Supporting activities:					
General and administrative	1,481,595	-	-	1,481,595	1,387,385
Promotion and development	2,265,897	-	-	2,265,897	2,050,683
Less supporting services subsidized by Bethesda Foundation	(1,050,000)	-	-	(1,050,000)	(1,050,000)
	2,697,492	-	-	2,697,492	2,388,068
Total Expenses	15,661,368	-	-	15,661,368	15,200,351
Change in Net Assets	(222,717)	(279,865)	-	(502,582)	408,085
Net Assets, Beginning of Year	1,765,132	2,149,364	15,675	3,930,171	3,522,086
Net Assets, End of Year	\$ 1,542,415	\$ 1,869,499	\$ 15,675	\$ 3,427,589	\$ 3,930,171

See notes to financial statements

ONE CHILD MATTERS

Statements of Cash Flows

	Year Ended September 30,	
	<u>2017</u>	<u>2016</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ (502,582)	\$ 408,085
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation and amortization	212,780	228,373
Loss on disposal of furniture, equipment, and software	167,231	622
Net realized and unrealized gains on investments	(18,809)	(19,598)
Changes in operating assets and liabilities:		
Accounts receivable	(11,360)	(53,219)
Prepaid expenses and other assets	(60,618)	(18,412)
Accounts payable	(58,472)	38,892
Accrued liabilities and other	153,100	(21,972)
Net Cash (Used) Provided by Operating Activities	<u>(118,730)</u>	<u>562,771</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of investments	(779,598)	(949,698)
Proceeds from sale of investments	9,448	903,067
Purchases of furniture, equipment, and software	(154,270)	(262,763)
Net Cash Used by Investing Activities	<u>(924,420)</u>	<u>(309,394)</u>
Net Change in Cash and Cash Equivalents	(1,043,150)	253,377
Cash and Cash Equivalents, Beginning of Year	<u>2,283,174</u>	<u>2,029,797</u>
Cash and Cash Equivalents, End of Year	<u>\$ 1,240,024</u>	<u>\$ 2,283,174</u>
SUPPLEMENTAL DISCLOSURE:		
Furniture, equipment, and software obtained through accounts payable	<u>\$ 3,483</u>	<u>\$ 32,229</u>

See notes to financial statements

ONE CHILD MATTERS

Notes to Financial Statements

September 30, 2017 and 2016

1. NATURE OF ORGANIZATION:

One Child Matters operates as a division of Bethesda Ministries and 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, child development centers, elementary, secondary, and vocational education, orphanages, medical projects, health care programs, feeding programs, and a home for babies with AIDS.

Bethesda Ministries, and therefore One Child Matters (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. Some of OCM's accounts exceeded federally insured limits during the years ended September 30, 2017 and 2016. 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, common stock, and limited partnerships. Investments are stated at fair value. Fair values for mutual funds and common stock 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, 2017 and 2016

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, 2017 and 2016

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 \$40,800 and \$122,750 for the years ended September 30, 2017 and 2016, 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, 2016, from which the summarized information was derived.

ONE CHILD MATTERS

Notes to Financial Statements

September 30, 2017 and 2016

3. INVESTMENTS:

Investments consist of:

	September 30,	
	2017	2016
Mutual funds	\$ 1,805,038	\$ 1,017,604
Exchange-traded funds	23,180	20,328
Limited partnerships	4,640	5,967
	<u>\$ 1,832,858</u>	<u>\$ 1,043,899</u>

Investment income consists of:

	Year Ended September 30,	
	2017	2016
Interest and dividends	\$ 36,752	\$ 25,486
Net realized and unrealized gains	18,809	19,598
	<u>\$ 55,561</u>	<u>\$ 45,084</u>

4. FURNITURE, EQUIPMENT, AND SOFTWARE—NET:

Furniture, equipment, and software—net consist of:

	September 30,	
	2017	2016
Buildings and improvements	\$ 297,957	\$ 271,639
Computer software	2,281,883	2,265,731
Furniture and equipment	611,511	559,648
Transportation equipment	103,726	138,661
	<u>3,295,077</u>	<u>3,235,679</u>
Less accumulated depreciation	<u>(2,838,820)</u>	<u>(2,701,312)</u>
	456,257	534,367
Projects in progress	-	177,126
	<u>\$ 456,257</u>	<u>\$ 711,493</u>

ONE CHILD MATTERS

Notes to Financial Statements

September 30, 2017 and 2016

5. TEMPORARILY RESTRICTED NET ASSETS:

Temporarily restricted net assets consist of:

	September 30,	
	2017	2016
Child care—various countries	\$ 661,220	\$ 660,176
Children’s crisis fund	489,939	550,919
Child care—gift fund	263,718	307,975
Kenya	146,048	142,047
Mission trips	85,022	68,752
Honduras	50,023	81,383
Haiti	45,493	63,392
Dominican Republic	31,562	15,517
India	27,558	27,415
Other overseas projects	20,695	11,598
Ethiopia	16,548	17,023
Medical Mercy	12,932	139,866
Cambodia	11,656	11,022
Bangladesh	5,368	5,368
Nepal	1,122	1,172
Philippines	595	35,919
Swaziland	-	9,820
	<u>\$ 1,869,499</u>	<u>\$ 2,149,364</u>

ONE CHILD MATTERS

Notes to Financial Statements

September 30, 2017 and 2016

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, 2017 and 2016 were measured using Level 1 inputs. Level 3 inputs were not used during the years ended September 30, 2017 and 2016. The following table displays the fair values of assets measured on a recurring basis at September 30, 2017 and 2016:

	September 30,	
	2017	2016
Investments held at fair value:		
Mutual funds:		
Fixed income	\$ 1,694,708	\$ 922,538
Large-cap equity	67,946	60,858
Alternative strategy	29,422	26,852
International	10,185	5,544
Mid-cap equity	1,154	1,005
Money market	1,204	486
Small-cap equity	419	321
Exchange-traded funds	23,180	20,328
	<u>1,828,218</u>	<u>1,037,932</u>
Investments held at net asset value:		
Limited partnerships	4,640	5,967
	<u>\$ 1,832,858</u>	<u>\$ 1,043,899</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, 2017 and 2016, 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, 2017 and 2016.

ONE CHILD MATTERS

Notes to Financial Statements

September 30, 2017 and 2016

7. RETIREMENT PLAN:

Bethesda Ministries 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, 2017 and 2016, the employer made a discretionary contribution of 1 percent of base compensation as well as matched employee contributions up to 3 percent. Employer contributions were \$79,304 and \$62,059 for the years ended September 30, 2017 and 2016, respectively.

8. RELATED PARTY TRANSACTIONS:

OCM operates as a division of Bethesda Ministries. The following are transactions between OCM and other related entities:

During the years ended September 30, 2017 and 2016, Bethesda Ministries' affiliates contributed \$5,061 and \$4,788, respectively, to OCM programs.

During the years ended September 30, 2017 and 2016, Bethesda Foundation subsidized certain overhead costs of OCM in order to reduce the ongoing overhead burden on funds received from donors. Specifically, during both years ended September 30, 2017 and 2016, Bethesda Ministries gave \$1,050,000, 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 Bethesda Ministries is related charged \$275,175 and \$242,986 for computer, accounting, and other services provided to OCM during the years ended September 30, 2017 and 2016, respectively. OCM was charged \$193,003 and \$190,496 for the rental of office and storage space during the years ended September 30, 2017 and 2016, 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 Ministries and its related entities. The balance of the payable was \$21,251 and \$22,267, as of September 30, 2017 and 2016, respectively, and is recorded in accounts payable on the statements of financial position.

9. SUBSEQUENT EVENTS:

Subsequent events were evaluated through December 21, 2017, 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 One Child Matters, a division of Bethesda Ministries, as of and for the years ended September 30, 2017 and 2016, and our report thereon dated December 21, 2017, 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 21, 2017

ONE CHILD MATTERS

Schedule of Functional Expenses

Year Ended September 30, 2017

	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	\$ 8,531,692	\$ -	\$ 65,257	\$ -	\$ 8,596,949	\$ -	\$ -	\$ -	\$ 8,596,949
Salaries and labor	2,135,209	151,309	16,250	-	2,302,768	575,845	1,025,386	1,601,231	3,903,999
Travel and entertainment	257,467	40,626	-	207,641	505,734	30,786	266,117	296,903	802,637
Professional and other fees	188,660	3,731	-	7,773	200,164	59,680	314,000	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	75,926	109,639	185,565	491,342
Supplies and materials	196,316	4,857	-	12,949	214,122	65,068	56,055	121,123	335,245
Building rent and maintenance	128,922	2,787	-	-	131,709	51,911	60,990	112,901	244,610
Computer services	144,273	7,734	-	-	152,007	35,191	56,592	91,783	243,790
Depreciation and amortization	118,252	789	58	-	119,099	43,805	49,876	93,681	212,780
Bank fees	5,513	-	-	362	5,875	226,063	1	226,064	231,939
Payroll taxes	94,433	10,868	-	-	105,301	38,724	64,838	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	12,150	13,876	26,026	79,477
Conference and education	34,921	2,594	-	-	37,515	8,554	9,828	18,382	55,897
Insurance	2,363	523	-	-	2,886	24,860	3,444	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	1,481,595	2,265,897	3,747,492	16,711,368
Less Bethesda subsidy	-	-	-	-	-	(414,960)	(635,040)	(1,050,000)	(1,050,000)
	\$ 12,403,885	\$ 248,955	\$ 81,668	\$ 229,368	\$ 12,963,876	\$ 1,066,635	\$ 1,630,857	\$ 2,697,492	\$ 15,661,368

ONE CHILD MATTERS

Schedule of Functional Expenses

Year Ended September 30, 2016

	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	\$ 8,473,992	\$ -	\$ 137,545	\$ -	\$ 8,611,537	\$ -	\$ -	\$ -	\$ 8,611,537
Salaries and labor	1,781,586	118,071	67,000	35,293	2,001,950	502,797	874,089	1,376,886	3,378,836
Travel and entertainment	270,966	33,095	1,564	435,127	740,752	22,428	296,804	319,232	1,059,984
Professional and other fees	198,416	30,381	-	7,640	236,437	64,839	282,210	347,049	583,486
Postage	188,677	1,544	435	774	191,430	132,490	30,636	163,126	354,556
Benefits	217,915	9,239	-	2,035	229,189	54,882	69,137	124,019	353,208
Supplies and materials	168,859	6,650	20,077	13,748	209,334	52,778	60,732	113,510	322,844
Building rent and maintenance	133,384	2,639	-	-	136,023	54,660	50,382	105,042	241,065
Computer services	131,918	7,845	-	-	139,763	48,830	49,728	98,558	238,321
Depreciation and amortization	119,295	203	227	-	119,725	55,670	52,978	108,648	228,373
Bank fees	5,789	-	-	75	5,864	206,799	44	206,843	212,707
Payroll taxes	79,508	10,661	-	3,179	93,348	31,859	69,925	101,784	195,132
Promotion and advertising	-	-	-	743	743	-	185,247	185,247	185,990
Finance and accounting	8,226	-	-	-	8,226	103,110	-	103,110	111,336
Telephone	51,805	806	-	252	52,863	9,199	14,860	24,059	76,922
Conference and education	18,138	2,778	-	-	20,916	3,226	9,800	13,026	33,942
Insurance	2,753	249	-	-	3,002	21,394	4,111	25,505	28,507
Informational materials	-	-	-	-	-	16,608	-	16,608	16,608
Legal	4,627	-	564	-	5,191	4,516	-	4,516	9,707
Other	5,990	-	-	-	5,990	1,300	-	1,300	7,290
	11,861,844	224,161	227,412	498,866	12,812,283	1,387,385	2,050,683	3,438,068	16,250,351
Less Bethesda subsidy	-	-	-	-	-	(423,435)	(626,565)	(1,050,000)	(1,050,000)
	\$ 11,861,844	\$ 224,161	\$ 227,412	\$ 498,866	\$ 12,812,283	\$ 963,950	\$ 1,424,118	\$ 2,388,068	\$ 15,200,351