



# The Pentagon Federal Credit Union Foundation

Financial Statements and  
Supplementary Information  
Years Ended December 31, 2017 and 2016

**The Pentagon Federal Credit Union  
Foundation**

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Financial Statements and  
Supplementary Information  
Years Ended December 31, 2017 and 2016

# The Pentagon Federal Credit Union Foundation

## Financial Statements and Supplementary Information

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## Independent Auditor's Report

Board of Directors  
The Pentagon Federal Credit Union Foundation  
Alexandria, Virginia

We have audited the accompanying financial statements of The Pentagon Federal Credit Union Foundation (the "Foundation"), which comprise the statements of financial position as of December 31, 2017 and 2016, and the related statements of activities and changes in net assets 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.

### *Auditor's 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.

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*Opinion*

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Pentagon Federal Credit Union Foundation as of December 31, 2017 and 2016, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

*Other Matter - Supplementary Information*

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of functional expenses is presented for purposes of additional analysis and is 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 audits 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.

*BDO USA, LLP*

June 22, 2018

## Financial Statements

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# The Pentagon Federal Credit Union Foundation

## Statements of Financial Position

<i>December 31,</i>	2017	2016
<b>Assets</b>		
Cash and cash equivalents	\$ 2,409,597	\$ 1,773,106
Contributions receivable	57,095	54,512
Prepaid expenses and other	44,583	1,375
Property and equipment, net	209	401
<b>Total assets</b>	<b>\$ 2,511,484</b>	<b>\$ 1,829,394</b>
<b>Liabilities and net assets</b>		
<b>Liabilities</b>		
Accounts payable and accrued expenses	\$ 79,158	\$ 47,968
ARK loan liability	60,820	116,996
<b>Total liabilities</b>	<b>139,978</b>	<b>164,964</b>
<b>Commitments and contingencies</b>		
<b>Net assets</b>		
Unrestricted net assets	1,676,701	785,054
Temporarily restricted net assets	694,805	879,376
<b>Total net assets</b>	<b>2,371,506</b>	<b>1,664,430</b>
<b>Total liabilities and net assets</b>	<b>\$ 2,511,484</b>	<b>\$ 1,829,394</b>

*See accompanying notes to financial statements.*

## The Pentagon Federal Credit Union Foundation

### Statements of Activities and Changes in Net Assets

<i>Years ended December 31,</i>	2017			2016		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
<b>Revenues</b>						
Contributions	\$ 368,595	\$ 634,208	\$ 1,002,803	\$ 996,189	\$ 4,248,352	\$ 5,244,541
Donated services	738,785	-	738,785	608,968	-	608,968
Grant revenue	-	385,700	385,700	-	772,020	772,020
Special events revenue:						
Gross revenue	1,965,542	-	1,965,542	1,887,846	-	1,887,846
Costs of direct benefits to donors	(158,217)	-	(158,217)	(147,169)	-	(147,169)
Interest income	856	-	856	857	-	857
Net assets released from restrictions	1,204,479	(1,204,479)	-	4,792,639	(4,792,639)	-
<b>Total revenues</b>	<b>4,120,040</b>	<b>(184,571)</b>	<b>3,935,469</b>	<b>8,139,330</b>	<b>227,733</b>	<b>8,367,063</b>
<b>Expenses</b>						
Program services	2,060,269	-	2,060,269	1,994,999	-	1,994,999
Supporting services:						
Management and general	363,845	-	363,845	382,001	-	382,001
Fundraising - direct	756,529	-	756,529	787,308	-	787,308
Fundraising - other	47,750	-	47,750	33,218	-	33,218
<b>Total expenses</b>	<b>3,228,393</b>	<b>-</b>	<b>3,228,393</b>	<b>3,197,526</b>	<b>-</b>	<b>3,197,526</b>
<b>Change in net assets</b>	<b>891,647</b>	<b>(184,571)</b>	<b>707,076</b>	<b>4,941,804</b>	<b>227,733</b>	<b>5,169,537</b>
<b>Net assets (deficit), beginning of year</b>	<b>785,054</b>	<b>879,376</b>	<b>1,664,430</b>	<b>(4,156,750)</b>	<b>651,643</b>	<b>(3,505,107)</b>
<b>Net assets, end of year</b>	<b>\$ 1,676,701</b>	<b>\$ 694,805</b>	<b>\$ 2,371,506</b>	<b>\$ 785,054</b>	<b>\$ 879,376</b>	<b>\$ 1,664,430</b>

*See accompanying notes to financial statements.*



# The Pentagon Federal Credit Union Foundation

## Statements of Cash Flows

<i>Years ended December 31,</i>	2017	2016
<b>Cash flows from operating activities</b>		
Change in net assets	\$ 707,076	\$ 5,169,537
<b>Adjustments to reconcile change in net assets to net cash provided by operating activities:</b>		
Depreciation and amortization	192	465
Decrease (increase) in assets		
Contributions receivable	(2,583)	(27,289)
Prepaid expenses and other	(43,208)	50,030
Increase (decrease) in liabilities		
Accounts payable and accrued expenses	31,190	(2,414)
ARK loan liability	(56,176)	(25,205)
<b>Net cash provided by operating activities</b>	<b>636,491</b>	<b>5,165,124</b>
<b>Cash flows from financing activities</b>		
Payments on notes payable	-	(5,000,000)
<b>Net cash used in financing activities</b>	<b>-</b>	<b>(5,000,000)</b>
<b>Increase in cash and cash equivalents</b>	<b>636,491</b>	<b>165,124</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>1,773,106</b>	<b>1,607,982</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 2,409,597</b>	<b>\$ 1,773,106</b>
<b>Supplemental cash flow disclosure</b>		
Cash paid for interest	\$ -	\$ 139,002

*See accompanying notes to financial statements.*

# The Pentagon Federal Credit Union Foundation

## Notes to Financial Statements

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### 1. Organization and Summary of Significant Accounting Policies

#### *Organization*

The Pentagon Federal Credit Union Foundation (the "Foundation") is a nonprofit organization formed to support the members of the United States defense community by offering programs that instill financial literacy and by providing accessible thrift and credit services. The Foundation's goal is to ensure that members of the United States defense community have the skills and resources they need to secure a sound financial future for themselves and their families. The Foundation also assists injured soldiers returning from overseas conflicts through its Military Heroes programs, which are further described below.

#### *Basis of Presentation*

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

#### *Cash and Cash Equivalents*

Cash and cash equivalents consist of cash and money market funds held at a related party financial institution. The Foundation considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

#### *Contribution Receivable*

Unconditional promises to give are recognized as revenue and contribution receivable in the period the promises are made. Unconditional promises to give that are expected to be collected within one year are recorded at their net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. Management considers all promises to give to be fully collectible, therefore no allowance for uncollectible pledges has been established.

#### *Property and Equipment*

Property and equipment are stated at cost less accumulated depreciation and amortization. Depreciation and amortization is calculated and recorded using the straight-line method over the following estimated useful lives of the assets.

Furniture and fixtures	8 years
Computer equipment	3 - 5 years
Computer software	3 - 5 years
Office equipment	5 years

#### *Classification of Net Assets*

Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Foundation and changes therein are classified and reported as follows:

# The Pentagon Federal Credit Union Foundation

## Notes to Financial Statements

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*Unrestricted net assets:* Net assets that are not subject to donor-imposed stipulations.

*Temporarily restricted net assets:* Net assets subject to donor-imposed stipulations that may or will be met, either by actions of the Foundation and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions.

*Permanently restricted net assets:* Net assets subject to donor-imposed stipulations that they be maintained permanently by the Foundation. Generally, the donors of these assets permit the Foundation to use all or part of the income earned on any related investments for general or specific purposes. There were no permanently restricted assets as of December 31, 2017 and 2016.

### *Revenue Recognition*

The Foundation receives contributions and grants from private donors and from related affiliated organizations. Contributions and grants, including unconditional promises to give, are recognized as revenue when received, as applicable, and are available for unrestricted use unless restricted by the donor. Those that are restricted by the donor are recognized as either temporarily or permanently restricted support. When a donor restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions.

Revenue from special events is recognized when the events occur. Expenses that directly benefit the donors are recorded as an offset to revenue in the year of the event.

### *Donated Services*

Donated services are recognized as contributions, if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Foundation.

Employees of the Pentagon Federal Credit Union donate services to the Foundation. The Foundation has recorded the estimated value of services related to administration, fundraising and consulting services as contributions and related expenses, as reflected in the Foundation's financial statements.

### *Concentration of Credit Risk*

The Foundation maintains all of its cash balance at one financial institution. Accounts at this institution are insured by the National Credit Union Administration up to \$250,000. Uninsured balances aggregate to \$2,214,928 and \$1,545,207 at December 31, 2017 and 2016, respectively. The Foundation has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents.

### *Use of Estimates*

The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and in the accompanying notes. Actual results could differ from those estimates.

# The Pentagon Federal Credit Union Foundation

## Notes to Financial Statements

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### *Programs*

The Foundation maintains three programs designed to benefit individuals who devote their lives to the defense of our country. The Asset Recovery Kit Loan (“ARK”) program is designed to combat payday lending, offering our soldiers a more cost effective alternative to meet their short-term cash flow needs, as well as educational programs to instill financial literacy. Through the ARK program, the Foundation guarantees the repayment of ARK loans made to military personnel by the Pentagon Federal Credit Union, as well as other participating defense credit unions. ARK guarantees resulting in repayment to participating credit unions are recorded as loan subsidy expense when identified, based on actual and anticipated losses.

The Foundation also works directly with military healthcare providers and other military support groups to fulfill the unmet needs of wounded personnel and their families through its Military Heroes program. As part of the Military Heroes program, the Foundation committed to raise \$12.5 million for the building of the Defender’s Lodge, completed in 2013 for wounded warriors and veterans where they can stay for free while receiving poly-trauma care at the Veterans Administration hospital in Palo Alto, California. Upon completion, the Defender’s Lodge was donated by the Foundation to U.S. Department of Veteran Affairs.

The Dream Makers program is a first-time homebuyers program for those in the service of our country’s national security. The program is designed to assist those eligible persons who do not qualify for a mortgage due to the required down payment and/or closing costs. Grants are available up to \$5,000 in closing or down payment costs toward a home purchase.

### *Allocation of Expenses*

Certain costs have been allocated among the programs and supporting services benefited. The Foundation allocates its costs among three categories: Programs, Management and General, and Fundraising, based on man hours expended within said services.

### *Advertising Costs*

Advertising costs are expensed as incurred. For the years ended December 31, 2017 and 2016, advertising expense totaled \$7,126 and \$8,512, respectively.

### *Income Taxes*

The Foundation is a nonprofit organization incorporated under the laws of Virginia on December 4, 2001. It is exempt from income taxes under Section 501(c)(3) of the U.S. Internal Revenue Code. No material taxable unrelated business income was generated and accordingly, no provision for income taxes has been made in the accompanying financial statements.

The Foundation follows the accounting guidance that creates a single model to address uncertainty in tax positions and clarifies the accounting for income taxes by prescribing the minimum recognition threshold a tax position is required to meet before being recognized in its financial statements. Under the requirements of this guidance, organizations could now be required to record an obligation as the result of tax positions they have historically taken on various tax exposure items. The Foundation is not required to record such an obligation.

# The Pentagon Federal Credit Union Foundation

## Notes to Financial Statements

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### *Accounting Pronouncement Not Yet Adopted*

In August 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-15, *Classification of Certain Cash Receipts and Cash Payments*. ASU 2016-15 clarifies how certain cash receipts and cash payments are presented and classified in the statement of cash flows. The ASU contains additional guidance clarifying when an entity should separate cash receipts and cash payments and classify them into more than one class of cash flows (including when reasonable judgment is required to estimate and allocate cash flows) versus when an entity should classify the aggregate amount into one class of cash flows on the basis of predominance. The amendments are effective for public business entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2017. For all other entities, the amendments in this ASU are effective for fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019. Early adoption is permitted. The Foundation is currently evaluating the impact of this ASU on its financial statements.

In August 2016, the FASB issued ASU 2016-14, *Not-for-Profit Entities (Topic 958) and Health Care Entities (Topic 954) - Presentation of Financial Statements of Not-for-Profit Entities*. The ASU amends the current reporting model for nonprofit organizations and enhances their required disclosures. The major changes include: (a) requiring the presentation of only two classes of net assets now entitled "net assets without donor restrictions" and "net assets with donor restrictions", (b) modifying the presentation of underwater endowment funds and related disclosures, (c) requiring the use of the placed in service approach to recognize the expirations of restrictions on gifts used to acquire or construct long-lived assets absent explicit donor stipulations otherwise, (d) requiring that all nonprofits present an analysis of expenses by function and nature in either the statement of activities, a separate statement, or in the notes and disclose a summary of the allocation methods used to allocate costs, (e) requiring the disclosure of quantitative and qualitative information regarding liquidity and availability of resources, (f) presenting investment return net of external and direct expenses, and (g) modifying other financial statement reporting requirements and disclosures intended to increase the usefulness of nonprofit financial statements. The amendments in ASU 2016-14 are effective for annual financial statements issued for fiscal years beginning after December 15, 2017, and for interim periods within fiscal years beginning after December 15, 2018. Early adoption is permitted. The provisions of the ASU must be applied on a retrospective basis for all years presented although certain optional practical expedients are available for periods prior to adoption. The Foundation is currently evaluating the impact of this ASU on its financial statements.

In August 2015, the FASB issued ASU 2015-14, *Revenue from Contracts with Customers (Topic 606): Deferral of the Effective Date, which defers the effective date of ASU 2014-09, Revenue from Contracts with Customers (Topic 606)*, for all entities by one year. ASU 2014-09 will now be effective for annual periods beginning after December 15, 2018, and allows adoption either under a full retrospective or a modified retrospective approach. Early adoption is permitted for annual periods beginning after December 15, 2017. The Foundation is currently evaluating the impact of this ASU on its financial statements.

# The Pentagon Federal Credit Union Foundation

## Notes to Financial Statements

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### 2. Property and Equipment

Property and equipment at December 31, 2017 and 2016, are summarized as follows:

<i>December 31,</i>	<b>2017</b>	<b>2016</b>
Furniture and fixtures	\$ 1,600	\$ 1,600
Computer equipment	16,688	16,688
Computer software	9,137	9,137
Office equipment	1,011	1,011
	<b>28,436</b>	<b>28,436</b>
Less accumulated depreciation and amortization	<b>(28,227)</b>	<b>(28,035)</b>
Property and equipment, net	<b>\$ 209</b>	<b>\$ 401</b>

Depreciation and amortization expense for the years ended December 31, 2017 and 2016, totaled \$192 and \$465, respectively.

### 3. Related-Party Transactions

#### *Contributions*

The Foundation receives cash contributions and donated services and support from The Pentagon Federal Credit Union. For the years ended December 31, 2017 and 2016, the Foundation received cash contributions of \$24,857 and \$4,500,000, respectively. Also, for the years ended December 31, 2017 and 2016, the Foundation received donated services and support of \$738,785 and \$608,968, respectively.

#### *Financing*

Additionally, the Foundation entered into a promissory note and line of credit agreement with The Pentagon Federal Credit Union during July 2012. The Foundation had the ability to borrow up to \$10 million for the purpose of construction of the Defender's Lodge. The Foundation notified The Pentagon Federal Credit Union that no further draws would be made and principal payments for the loan commenced in March 2014 with payments due monthly. The loan bears interest on the principal balance outstanding at a rate of 3.00%, and was scheduled to mature on February 1, 2029. In December 2016, the Foundation paid the entire remaining outstanding principal balance of the loan.

### 4. Restricted Grants

In 2016, the Pentagon Federal Credit Union ("PenFed") participated in the Federal Home Loan Bank ("FHLB") of Atlanta Affordable Housing Program ("AHP") as a member of the FHLB Atlanta. PenFed utilizes the Foundation to manage the funds within this program and to identify qualified recipients. These funds are restricted for use in the AHP. For the years ended December 31, 2017 and 2016, temporarily restricted revenues related to this program were recognized in the amount of \$0 and \$22,020, respectively.

# The Pentagon Federal Credit Union Foundation

## Notes to Financial Statements

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Also in 2016, the Foundation agreed with the U.S. Department of Veterans Affairs to accept funds from private industry to then use to assist veterans. Thereto, the Foundation received \$750,000 from a third party donor, which stipulated that the funds be distributed where the need is greatest for veterans in certain specified geographic areas in the U.S. For the years ended December 31, 2017 and 2016, the amount of funds that have been released from their restrictions was \$110,974 and \$452,035, respectively, which is included in the total net assets released from restrictions amount for Military Heroes program.

In 2017, the Foundation received \$250,000 from Disabled American Veterans to provide emergency financial assistance and financial counseling to ill and injured veterans. As of December 31, 2017 the amount of funds that have been released from their restrictions was \$157,025 which is included in the total net assets released from restrictions amount for Military Heroes program.

The Foundation also received \$135,700 from other third party donors in 2017 to support Military Heroes Program. As of December 31, 2017, the total amount of \$40,963 has been released from their restrictions and is included in the total net assets released from restrictions amount for Military Heroes program.

### 5. Contributions Receivable

As of December 31, 2017 and 2016, contributions receivable includes unconditional promises to give due in less than one year in the amount of \$57,095 and \$54,512, respectively. These receivables are recorded at their unpaid balances which approximate fair value.

### 6. ARK Loan Liability

As part of the Foundation's ARK program, the Foundation accrues a liability related to loans guaranteed by the program that must be repaid in the event the borrower defaults. The Foundation estimates the accrual based on historical charge-offs. As of December 31, 2017 and 2016, the Foundation recorded a liability of \$60,820 and \$116,996, respectively.

### 7. Temporarily Restricted Net Assets

Temporarily restricted net assets are available for the following purposes at:

<i>December 31,</i>		<b>2017</b>		<b>2016</b>
Military Heroes	\$	<b>694,805</b>	\$	475,694
Defender's Lodge		-		403,682
	\$	<b>694,805</b>	\$	<b>879,376</b>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of the passage of time or other events specified by donors. The net assets released from restrictions are as follows:

# The Pentagon Federal Credit Union Foundation

## Notes to Financial Statements

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<i>Years ended December 31,</i>	2017	2016
Military Heroes	\$ 766,829	\$ 860,509
Defender's Lodge	437,650	3,895,110
Dream Makers	-	15,000
Other	-	22,020
	<hr/>	<hr/>
	\$ 1,204,479	\$ 4,792,639

### 8. Subsequent Events

The Foundation has evaluated subsequent events through June 22, 2018, which is the date the financial statements were available to be issued. There were no events noted that required adjustment to or disclosure in these financial statements.



## Supplementary Information

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The Pentagon Federal Credit Union Foundation

Schedule of Functional Expenses

For the years ended December 31,

	2017											2016
	Program Services			Total Program Services	Direct Fundraising		Total Direct Fundraising Expenses	Support Services			Total Expenses	Total Expenses
	ARK Loans Program	Dream Makers	Military Heroes		Programs	Special Events		Management and General	Fundraising	Total Expenses		
Public relations	\$ -	\$ -	\$ 1,679	\$ 1,679	\$ -	\$ -	\$ -	\$ 8,000	\$ -	\$ 9,679	\$ 115,506	
Special events	-	-	10,508	10,508	-	538,007	538,007	-	166	548,681	561,417	
Professional and outside services	-	-	-	-	-	-	-	81,461	-	81,461	83,522	
Professional donated services	64,491	102,484	165,971	332,946	92,978	110,436	203,414	158,479	14,016	708,855	579,039	
Travel and conference	-	-	1,792	1,792	-	1,533	1,533	12,025	5,666	21,016	4,915	
Business meetings	-	-	-	-	-	1,081	1,081	5,134	538	6,753	5,217	
Rental of furniture and equipment	-	-	-	-	-	-	-	60,527	-	60,527	37,330	
Office occupancy	-	-	-	-	-	-	-	29,600	-	29,600	29,600	
Postage	136	136	346	618	-	-	-	148	-	766	1,237	
Telephone and telecommunications	-	-	-	-	-	-	-	4,686	-	4,686	4,708	
Personal property taxes	-	-	-	-	-	-	-	87	-	87	139	
Office supplies	-	-	-	-	-	1,333	1,333	732	64	2,129	494	
Purchases	-	-	-	-	-	-	-	-	-	-	395	
Printing and publications	-	-	171	171	-	4,231	4,231	2,724	-	7,126	16,608	
Credit card processing fees	-	100	-	100	-	6,930	6,930	50	27,300	34,380	24,013	
Military Heroes support	-	-	956,182	956,182	-	-	-	-	-	956,182	859,534	
Dream Makers grants	-	593,476	-	593,476	-	-	-	-	-	593,476	560,067	
Defender's Lodge building	-	-	25,000	25,000	-	-	-	-	-	25,000	-	
Interest expense	-	-	-	-	-	-	-	-	-	-	127,544	
Depreciation and amortization	-	-	-	-	-	-	-	192	-	192	465	
Loan subsidy	137,797	-	-	137,797	-	-	-	-	-	137,797	185,776	
<b>Total expenses</b>	<b>\$ 202,424</b>	<b>\$ 696,196</b>	<b>\$ 1,161,649</b>	<b>\$ 2,060,269</b>	<b>\$ 92,978</b>	<b>\$ 663,551</b>	<b>\$ 756,529</b>	<b>\$ 363,845</b>	<b>\$ 47,750</b>	<b>\$ 3,228,393</b>	<b>\$ 3,197,526</b>	