

**Division of Homeland Ministries of the Christian Church
(Disciples of Christ), Inc.
d.b.a. Disciples Home Mission**

Accountants' Report and Financial Statements

December 31, 2008 and 2007

**Division of Homeland Ministries of the Christian Church
(Disciples of Christ), Inc.
d.b.a. Disciples Home Mission
December 31, 2008 and 2007**

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Independent Accountants' Report on Financial Statements and Supplementary Information

The Board of Directors
Division of Homeland Ministries of the Christian Church
(Disciples of Christ), Inc. d.b.a. Disciples Home Mission
Indianapolis, Indiana

We have audited the accompanying statements of financial position of Division of Homeland Ministries of the Christian Church (Disciples of Christ), Inc. d.b.a. Disciples Home Mission (DHM) as of December 31, 2008 and 2007, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of DHM's management. 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 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 audits provide 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 Division of Homeland Ministries of the Christian Church (Disciples of Christ), Inc. d.b.a. Disciples Home Mission as of December 31, 2008 and 2007, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in Notes 14 and 17, DHM changed its method of recognition of classifications of net assets comprising donor-restricted endowment funds and also changed its method of accounting for fair value measurements in accordance with Statement of Financial Accounting Standards No. 157, *Fair Value Measurements*, in 2008.

Our audits were conducted 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.

BKD, LLP

March 11, 2009

**Division of Homeland Ministries of the Christian Church
(Disciples of Christ), Inc.
d.b.a. Disciples Home Mission
Statements of Financial Position
December 31, 2008 and 2007**

Assets

	2008	2007 (As Adjusted - Note 14)
Cash and cash equivalents	\$ 984,237	\$ 853,317
Receivables	333,651	369,685
Prepaid expenses	72,494	85,301
Investments	3,190,346	4,509,695
Furniture and equipment	132,596	136,097
Properties	76,000	76,000
Beneficial interest in assets held by Christian Church Foundation	1,491,640	1,364,481
Interest in United Christian Missionary Society	11,714,517	18,268,870
	<u>\$ 17,995,481</u>	<u>\$ 25,663,446</u>

Liabilities

Accounts payable	\$ 56,110	\$ 24,278
Due to affiliated organizations		
International and World Christian Women's Fellowships	220,295	334,089
Association of Disciple Musicians	5,400	7,433
Other	58,869	110,300
Total due to affiliated organizations	<u>284,564</u>	<u>451,822</u>
Note payable - OGMP	-	92,692
Other liabilities	21,589	12,224
Annuities payable	5,113	5,926
Postretirement benefits payable	163,308	193,514
Total liabilities	<u>530,684</u>	<u>780,456</u>

Net Assets

Unrestricted	1,230,384	1,979,418
Temporarily restricted	10,602,569	17,411,040
Permanently restricted	5,631,844	5,492,532
Total net assets	<u>17,464,797</u>	<u>24,882,990</u>
	<u>\$ 17,995,481</u>	<u>\$ 25,663,446</u>
Total liabilities and net assets		

**Division of Homeland Ministries of the Christian Church
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Statements of Activities
Years Ended December 31, 2008 and 2007**

	2008			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Revenue, Gains and Other Support				
Distributions from OGMP Treasury Services and other offerings and contributions	\$ 1,512,641	\$ 756,154	\$ 32,682	\$ 2,301,477
Distributions from United Christian Missionary Society and investment income	968,287	291,462	-	1,259,749
Other contributions	-	-	-	-
Other income	72,932	17,576	-	90,508
	<u>2,553,860</u>	<u>1,065,192</u>	<u>32,682</u>	<u>3,651,734</u>
Net assets released from restrictions	995,903	(995,903)	-	-
Total revenue, gains and other support	<u>3,549,763</u>	<u>69,289</u>	<u>32,682</u>	<u>3,651,734</u>
Expenses and Losses				
Program				
Communication	80,240	-	-	80,240
Christian Education	157,358	-	-	157,358
Children, Youth and Young Adults	275,057	-	-	275,057
Public Witness	681,583	-	-	681,583
Evangelism & Revitalization	198,320	-	-	198,320
NAPAD	230,131	-	-	230,131
Christian Vocation	425,243	-	-	425,243
Office of Disciples Women	425,918	-	-	425,918
Office of Disciples Men	84,394	-	-	84,394
Ecumenical Support	3,400	-	-	3,400
Mission Centers	97,729	-	-	97,729
Total program expenses	<u>2,659,373</u>	<u>-</u>	<u>-</u>	<u>2,659,373</u>
Fund raising	-	-	-	-
Management and general	611,675	-	-	611,675
Total expenses and losses	<u>3,271,048</u>	<u>-</u>	<u>-</u>	<u>3,271,048</u>
Change in Net Assets From Operations	<u>278,715</u>	<u>69,289</u>	<u>32,682</u>	<u>380,686</u>
Other Changes				
Change in interest in United Christian Missionary Society	-	(6,533,824)	(20,529)	(6,554,353)
Change in beneficial interest in assets held by CCF	-	-	127,159	127,159
Realized and unrealized gains (losses) on investments	(1,008,370)	(343,936)	-	(1,352,306)
Change in value of split-interest agreements	(19,379)	-	-	(19,379)
Reclassification of restrictions	-	-	-	-
	<u>(1,027,749)</u>	<u>(6,877,760)</u>	<u>106,630</u>	<u>(7,798,879)</u>
Change in Net Assets Before Reclassification	(749,034)	(6,808,471)	139,312	(7,418,193)
Change in Accounting Principle	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in Net Assets	(749,034)	(6,808,471)	139,312	(7,418,193)
Net Assets, Beginning of Year	<u>1,979,418</u>	<u>17,411,040</u>	<u>5,492,532</u>	<u>24,882,990</u>
Net Assets, End of Year	<u>\$ 1,230,384</u>	<u>\$ 10,602,569</u>	<u>\$ 5,631,844</u>	<u>\$ 17,464,797</u>

2007 (As Adjusted - Note 14)

Unrestricted	Temporarily Restricted	Permanently Restricted	Total
\$ 1,526,817	\$ 771,388	\$ 8,463	\$ 2,306,668
795,861	293,308	-	1,089,169
-	38,721	-	38,721
126,623	-	-	126,623
<u>2,449,301</u>	<u>1,103,417</u>	<u>8,463</u>	<u>3,561,181</u>
956,311	(956,311)	-	-
<u>3,405,612</u>	<u>147,106</u>	<u>8,463</u>	<u>3,561,181</u>
76,525	-	-	76,525
136,450	-	-	136,450
250,957	-	-	250,957
749,683	-	-	749,683
218,865	-	-	218,865
223,590	-	-	223,590
427,778	-	-	427,778
454,502	-	-	454,502
87,354	-	-	87,354
3,400	-	-	3,400
128,170	-	-	128,170
<u>2,757,274</u>	<u>-</u>	<u>-</u>	<u>2,757,274</u>
991	-	-	991
620,028	-	-	620,028
<u>3,378,293</u>	<u>-</u>	<u>-</u>	<u>3,378,293</u>
27,319	147,106	8,463	182,888
-	277,011	216,534	493,545
-	-	29,179	29,179
23,875	-	20,876	44,751
(2,442)	-	-	(2,442)
23,440	-	(23,440)	-
<u>44,873</u>	<u>277,011</u>	<u>243,149</u>	<u>565,033</u>
72,192	424,117	251,612	747,921
-	13,968,321	(13,968,321)	-
72,192	14,392,438	(13,716,709)	747,921
<u>1,907,226</u>	<u>3,018,602</u>	<u>19,209,241</u>	<u>24,135,069</u>
<u>\$ 1,979,418</u>	<u>\$ 17,411,040</u>	<u>\$ 5,492,532</u>	<u>\$ 24,882,990</u>

**Division of Homeland Ministries
of the Christian Church (Disciples of Christ), Inc.
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**Statements of Cash Flows
Years Ended December 31, 2008 and 2007**

	2008	2007
Operating Activities		
Change in net assets	\$ (7,418,193)	\$ 747,921
Items not requiring (providing) cash		
Depreciation	42,410	45,175
Realized and unrealized (gains) losses on investments	1,352,306	(44,751)
Loss on sale of equipment	3,028	1,055
Beneficial interest in assets held by CCF	(127,159)	(29,179)
Interest in United Christian Missionary Society	6,554,353	(493,545)
Changes in assets and liabilities		
Receivables	36,034	(17,484)
Prepaid expenses	12,807	(59,076)
Accounts payable	31,832	(16,501)
Other liabilities	8,552	(4,717)
Postretirement benefits payable	(30,206)	(29,616)
Net cash provided by operating activities	465,764	99,282
Investing Activities		
Purchase of equipment	(46,737)	(5,734)
Proceeds from sale of equipment	4,800	15,436
Purchase of investments	(44,638)	(26,267)
Proceeds from sale of investments	11,681	-
Net cash used in investing activities	(74,894)	(16,565)
Financing Activities		
International and World Christian Women's Fellowships	(113,794)	64,865
Association of Disciple Musicians	(2,033)	(2,794)
Due other affiliated organizations	(51,431)	(3,007)
Payment on long-term debt	(92,692)	(59,195)
Net cash used in financing activities	(259,950)	(131)
Net Increase in Cash and Cash Equivalents	130,920	82,586
Cash and Cash Equivalents, Beginning of Year	853,317	770,731
Cash and Cash Equivalents, End of Year	\$ 984,237	\$ 853,317
Supplemental Cash Flows Information		
Interest paid	\$ 849	\$ 11,473

**Division of Homeland Ministries of the Christian Church
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**Notes to Financial Statements
December 31, 2008 and 2007**

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

Nature of Operations

The Division of Homeland Ministries of the Christian Church (Disciples of Christ), Inc. (DHM) was incorporated as a not-for-profit organization in January 1973, under the laws of the State of Indiana.

The Division of Homeland Ministries of the Christian Church (Disciples of Christ), Inc. is a general administrative unit of the Christian Church (Disciples of Christ) (Church) responsible for providing consultation and resources and offering leadership to congregations and regions of the Church in the United States and Canada and to the varied constituencies related thereto. The mission of DHM is to be the primary resource partner with the regions and congregations of the Church in evangelism, education, ministry and mission.

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 the revenues, expenses, gains, losses and other changes in net assets during the reporting period. Actual results could differ from those estimates. The significant accounting policies followed by DHM in the preparation of its financial statements are summarized below.

Fund Accounting

DHM's accounting records are maintained in accordance with the principles of fund accounting to ensure that DHM has accounted for and reported funds in accordance with any limitations and/or restrictions imposed on funds by the Board of Directors or by donors. DHM's funds are as follows:

Operating Fund - includes the unrestricted resources of DHM, including board designated resources and liabilities related to property.

Capital - includes resources restricted by the donors.

Special, Endowment, Quasi-Endowment and Market Valuation Adjustment Funds - include both donor restricted and board designated resources. The Market Valuation Adjustment Fund accounts for the increase and decrease in the market value of investments.

Annuity Fund - includes unrestricted resources for charitable gift annuities.

**Division of Homeland Ministries of the Christian Church
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**Notes to Financial Statements
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Cash and Cash Equivalents

DHM considers all liquid investments with original maturities of three months or less to be cash equivalents. DHM's cash equivalents consist of money market mutual funds. Effective September 19, 2008, the U.S. Treasury has guaranteed certain money market mutual funds at the lesser of the amount held at September 19, 2008 or the current balance. This program terminates April 30, 2009.

For financial institutions opting out of the FDIC's Transaction Account Guarantee Program or interest-bearing cash accounts, the FDIC's insurance limits increased to \$250,000, effective October 3, 2008. The increase in federally insured limits is currently set to expire December 31, 2009. At December 31, 2008, DHM's cash accounts exceeded federally insured limits by approximately \$71,000.

Receivable - Church Finance Council, Inc. - Disciples Mission Fund

DHM participates with several other units of the Church in the distribution of contributions received by a central receiving unit of the Church (Church Finance Council, Inc.). The receivables from the Council represent the distributions due to DHM from the contributions received by the Council for December 31, 2008 and 2007. These distributions were received by DHM in January 2008 and 2007, respectively.

Investments

Investments are carried at fair value. Realized and unrealized gains and losses are reflected in the statements of activities.

Furniture and Equipment

Expenditures for property and equipment and items which substantially increase the useful lives of existing assets are capitalized at cost. DHM provides for depreciation on the straight-line method over their estimated useful lives. Estimated useful lives are as follows:

	<u>Years</u>
Office equipment	5-7
Vehicles	5

**Division of Homeland Ministries of the Christian Church
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**Notes to Financial Statements
December 31, 2008 and 2007**

Properties

DHM's properties were transferred from The United Christian Missionary Society (UCMS) when DHM was formed. Depreciation is not provided since the recorded value of certain properties is considered to approximate residual values and the remaining properties consist primarily of land.

Contributions

DHM reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a 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.

Temporary and Permanently Restricted Net Assets

The temporarily restricted net asset class includes assets of DHM related to gifts with explicit donor-imposed restrictions that have not been met as to specified purpose, or to later periods of time or after specified dates. Unconditional promises to give that are due in future periods and are not permanently restricted are classified as temporarily restricted net assets.

The permanently restricted net asset class includes assets of DHM for which the donor has stipulated that the contribution be maintained in perpetuity. Donor-imposed restrictions limiting the use of the assets or their economic benefit neither expire with the passage of time nor can be removed by satisfying a specific purpose.

Income Taxes

By virtue of its inclusion in the group exemption ruling of the General Assembly of the Christian Church (Disciples of Christ), DHM is exempt from federal income taxes under Section 501(c)(3) of the U. S. Internal Revenue Code. DHM is not considered to be a private foundation.

In accordance with Financial Accounting Standards Board (FASB) Staff Position No. FIN 48-3, DHM has elected to defer the effective date of FASB Interpretation No. 48 (FIN 48), *Accounting for Uncertainty in Income Taxes*, until its fiscal year ended December 31, 2009. DHM has continued to account for any uncertain tax positions in accordance with literature that was authoritative immediately prior to the effective date of FIN 48, such as FASB Statement No. 109, *Accounting for Income Taxes*, and FASB Statement No. 5, *Accounting for Contingencies*.

**Division of Homeland Ministries of the Christian Church
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**Notes to Financial Statements
December 31, 2008 and 2007**

Expense Allocation

Expenses have been classified as program services and management and general based on the actual direct expenditures and cost allocations based upon estimates of time spent by DHM personnel, square footage and other reasonable allocable base.

Reclassifications

Certain reclassifications have been made to the 2007 financial statements to conform to the 2008 financial statement presentation. These reclassifications had no effect on the change in net assets.

Note 2: Affiliated Organizations

The Church includes all those organizations that are listed in the Annual Yearbook and Directory of the Christian Church (Disciples of Christ) (Yearbook). Most of these organizations are individually incorporated with their own board of directors. Individual Church entities are generally independent and are responsible for their own personnel policies, financial matters, program activities and other corporate matters which are affiliated by the common cause of the Church. All organizations included in the Yearbook are considered ministry partners affiliated with DHM.

Note 3: Investments

DHM has invested available funds with UCMS and Christian Church Foundation, Inc. (CCF), related Church organizations. Investments with UCMS include participation in the UCMS' annuity fund. Investments with CCF represent participation in the Joint Investment Trust of the Christian Church Foundation, Inc.

DHM's investments are as follows:

	2008	2007
Investments with United Christian Missionary Society	\$ 11,395	\$ 30,883
Investments in the Joint Investment Trust of the Christian Church Foundation, Inc.		
Common Balanced Fund	2,761,112	3,826,930
Beasley Growth Fund	417,839	651,882
Total investments	\$ 3,190,346	\$ 4,509,695

**Division of Homeland Ministries of the Christian Church
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**Notes to Financial Statements
December 31, 2008 and 2007**

The following schedule summarizes the investment return. Interest and dividends are included in the distributions from the United Christian Missionary Society and investment income in the statements of activities.

	2008	2007
Interest and dividends	\$ 166,391	\$ 186,573
Net realized and unrealized gains (losses)	(1,352,306)	44,751
Total investment return	\$ (1,185,915)	\$ 231,324

The asset mix of the Beasley Growth Fund and the Common Balanced Fund of the Joint Investment Trust of the Christian Church Foundation at December 31, 2008 and 2007 is as follows:

	2008		2007	
	Beasley Growth Fund	Common Balanced Fund	Beasley Growth Fund	Common Balanced Fund
Large cap equities	32%	29%	32%	30%
Mid cap value equities	10	8	10	8
Small cap growth equities	9	4	9	5
International equities	18	10	20	10
Intermediate duration bonds	9	24	10	25
Church Extension investment notes	3	4	2	2
World bonds	12	16	11	15
Alternative investments	7	5	6	5
	100%	100%	100%	100%

Note 4: Beneficial Interest in Assets Held By Christian Church Foundation

As part of its ministry, the Christian Church Foundation (CCF) receives and holds assets that are restricted by the resource provider for the benefit of organizations affiliated with the Christian Church (Disciples of Christ), including DHM. In addition to amounts transferred by other resource providers, DHM has also transferred assets to CCF to establish permanent funds that benefit DHM. At December 31, 2008 and 2007, these amounts included in beneficial interest in Christian Church Foundation were \$1,491,640 and \$1,364,481, respectively. DHM does not retain any variance power on the assets transferred to CCF. DHM receives distributions of income from all of the funds annually.

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**Notes to Financial Statements
December 31, 2008 and 2007**

Note 5: Interest in United Christian Missionary Society

The declared purpose of United Christian Missionary Society (UCMS) is to support DHM and Division of Overseas Ministries (DOM). The by-laws of UCMS limit its activities to those that are beneficial to DHM and DOM and state that funds made available by UCMS shall support the general budgets of DHM and DOM without any designation by UCMS other than those that have been made by donors. Additionally, DHM and DOM have an ongoing economic interest in the net assets of UCMS. Since DHM and UCMS are financially interrelated organizations, DHM has adopted the provisions of Statement of Financial Accounting Standards No. 136, *Transfers of Assets to a Not-for-Profit Organization or Charitable Trust That Raises or Holds Contributions for Others*. DHM recorded an asset of \$11,714,517 and \$18,268,870 at December 31, 2008 and 2007 representing its interest in the net assets of UCMS. DOM has also recorded its interest in the net assets of UCMS in its financial statements.

Net assets of UCMS are classified in its financial statements as follows:

	2008	2007 (As Adjusted - Note 14)
Unrestricted	\$ 14,147,431	\$ 22,556,380
Temporarily restricted	7,210,354	13,649,848
Permanently restricted	5,946,557	6,077,967
	\$ 27,304,342	\$ 42,284,195

Note 6: Furniture and Equipment

	2008	2007
Office equipment	\$ 472,729	\$ 602,436
Vehicles	85,171	53,161
	557,900	655,597
Less accumulated depreciation	(425,304)	(519,500)
	\$ 132,596	\$ 136,097

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December 31, 2008 and 2007**

Note 7: Pension Plan

All of the employees of DHM who meet certain eligibility requirements participate in a noncontributory defined-contribution retirement plan of the Pension Fund of the Christian Church (Disciples of Christ). Payments made annually to the plan are 11% to 14% of the base salaries of employees participating in the plan. Pension expense for 2008 and 2007 was \$177,367 and \$166,514.

Note 8: Note Payable - The Office of General Minister and President

DHM assumed 25.08% of the liability on a line of credit for construction of new facilities that the Office of General Minister and President has with Church Extension. The line bears interest at 6.5% for 2007, and was paid off in January 2008. DHM's portion of the debt was \$92,692 at December 31, 2007.

Note 9: Leases

During the year, DHM provided, along with certain other Church Organizations, a guaranty of a lease agreement entered into by Christian Church Services, Inc. As a guarantor for its pro rata share of the obligation, DHM will sublease operating facilities from Christian Church Services, Inc. under an operating lease arrangement. The lease commenced February 15, 1995 and expires July 14, 2016. The lease also provides an option to extend the lease for two additional five-year terms. Additionally, the lease provides for additional rent to cover certain operating costs, which is calculated annually and added to the base rent. Rent expense under these leases were \$152,891 and \$155,935 for the years ended December 31, 2008 and 2007. DHM also leases two copiers, which commenced October 1, 2005 and expires September 30, 2010.

Future minimum annual base rental payments under operating leases are:

2009	\$ 127,735
2010	125,140
2011	117,355
2012	124,157
2013	130,958
Thereafter	<u>340,307</u>
	<u><u>\$ 965,652</u></u>

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**Notes to Financial Statements
December 31, 2008 and 2007**

Note 10: Unrestricted

Unrestricted net assets are held in the following funds of DHM:

	<u>2008</u>	<u>2007</u>
Operating	\$ 192,787	\$ (3,940)
Capital	15,054	8,652
Quasi endowment fund	617,636	592,649
Special fund	236,979	187,127
Market valuation adjustment fund	161,613	1,169,983
Annuity fund	6,315	24,947
	<u>\$ 1,230,384</u>	<u>\$ 1,979,418</u>

Note 11: Temporarily Restricted Net Assets

Temporarily restricted net assets are available for the following purposes or periods:

	<u>2008</u>	<u>2007 (As Adjusted - Note 14)</u>
Capital	\$ 9,211	\$ 43,966
Christian Education	9,225	24,955
Children, Youth and Young Adults	52,388	41,569
Evangelism & Revitalization	98,570	59,729
NAPAD	442,466	339,063
Christian Vocation	85,914	99,017
Ministerial Scholarships	165,462	372,582
Kentucky Appalachian Scholarships	23,106	135,653
Office of Disciples Women	187,626	193,255
Office of Disciples Men	51,496	56,874
Mission Centers	137,046	132,948
Other	26,268	34,679
Time restriction	-	29,455
Interest in United Christian Missionary Society	9,313,791	15,847,295
	<u>\$ 10,602,569</u>	<u>\$ 17,411,040</u>

**Division of Homeland Ministries of the Christian Church
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Notes to Financial Statements
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Temporarily restricted net assets are held in the following funds of DHM:

	2008	2007 (As Adjusted - Note 14)
Special fund	\$ 984,058	\$ 880,014
Capital	9,211	43,966
Endowment fund	274,368	274,368
Market valuation adjustment fund	21,141	365,077
Interest in United Christian Missionary Society	9,313,791	15,847,615
	<u>\$ 10,602,569</u>	<u>\$ 17,411,040</u>

Note 12: Permanently Restricted Net Assets

Permanently restricted net assets are restricted to:

	2008	2007 (As Adjusted - Note 14)
Endowment fund	\$ 1,739,478	\$ 1,706,796
Beneficial interest in assets held by Christian Church Foundation	1,491,640	1,364,481
Interest in United Christian Missionary Society	2,400,726	2,421,255
	<u>\$ 5,631,844</u>	<u>\$ 5,492,532</u>

**Division of Homeland Ministries of the Christian Church
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**Notes to Financial Statements
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Note 13: Net Assets Released From Restrictions

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence or other events specified by donors.

	2008	2007
Purpose restrictions accomplished		
Capital	\$ 55,141	\$ 2,370
Operations	5,874	-
Communication	18,770	46,991
Christian Education	28,102	9,890
Children, Youth and Young Adults	54,622	32,541
Public Witness	436,975	480,789
Evangelism & Revitalization	18,319	16,934
NAPAD	47,627	61,480
Christian Vocation	59,806	27,708
Ministerial Scholarships	87,800	92,030
Kentucky Appalachian Scholarships	36,500	30,130
Office of Disciples Women	67,853	80,334
Office of Disciples Men	42,078	40,114
Mission Centers	36,436	35,000
	\$ 995,903	\$ 956,311

Note 14: Endowment

Change in Accounting Principle

In the year ended December 31, 2008, DHM adopted the recognition and disclosure provisions of Financial Accounting Standards Board Staff Position FAS 117-1 (FSP FAS 117-1), *Endowments of Not-for-Profit Organizations: Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Management of Institutional Funds Act, and Enhanced Disclosures for All Endowment Funds*. This new standard changes the method of classification of net assets comprising donor-restricted endowment funds when a not-for-profit organization is subject to an enacted and effective version of the Uniform Prudent Management of Institutional Funds Act (UPMIFA). Initial application of FSP FAS 117-1 by reclassification of previously reported net assets at December 31, 2007, resulted in a decrease in permanently restricted and an increase in temporarily restricted of \$13,968,321, and had no impact on previously reported total net assets.

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Interpretation of State Law

DHM's endowment consists of approximately 50 individual funds established for a variety of purposes. The endowment includes both donor-restricted endowment funds and funds designated by the governing body to function as endowments (board-designated endowment funds). As required by accounting principles generally accepted in the United States of America (GAAP), net assets associated with endowment funds, including board-designated endowment funds, are classified and reported based on the existence or absence of donor-imposed restrictions.

DHM's governing body has interpreted the State of Indiana Prudent Management of Institutional Funds Act (SPMIFA) as requiring preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, DHM classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of donor-restricted endowment funds is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by DHM in a manner consistent with the standard of prudence prescribed by SPMIFA.

In accordance with SPMIFA, DHM considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. Duration and preservation of the fund
2. Purposes of DHM and the fund
3. General economic conditions
4. Possible effect of inflation and deflation
5. Expected total return from investment income and appreciation or depreciation of investments
6. Other resources of DHM
7. Investment policies of DHM

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Investment and Spending Policies

DHM has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs and other items supported by its endowment while seeking to maintain the purchasing power of the endowment. Endowment assets include those assets of donor-restricted endowment funds DHM must hold in perpetuity or for donor-specified periods, as well as those of board-designated endowment funds. Under DHM's policies, endowment assets are invested in a manner that is intended to preserve inflation adjusted values and provide annual budgetary support that is both stable and growing. DHM expects its endowment funds to provide an average rate of return of approximately 8% annually over time. Actual returns in any given year may vary from this amount.

To satisfy its long-term rate of return objectives, DHM relies on a total return strategy in which investment returns are achieved through both current yield (investment income such as dividends and interest) and capital appreciation (both realized and unrealized). DHM targets a diversified asset allocation. The asset mix of the Beasley Growth Fund and Common Balanced Fund is described in Note 3.

DHM has a policy (the spending policy) of appropriating for expenditure each year the income distributed from the Beasley Fund and Common Balanced Fund for each endowment fund. The Beasley Fund distributed 5% of the investment's average fair value over the prior twelve quarters through the year end preceding the year in which expenditure is planned. The Common Balanced Fund distributed 4% of the monthly average balance for the years ended December 31, 2008 and 2007. This is consistent with DHM's objective to maintain the purchasing power of endowment assets held in perpetuity as well as to provide additional real growth through new gifts and investment return.

The composition of net assets by type of endowment fund at December 31, 2008 was:

	2008			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted	\$ (269,281)	\$ 295,509	\$ 1,739,478	\$ 1,765,706
Board-designated	1,048,530	-	-	1,048,530
Total endowment funds	\$ 779,249	\$ 295,509	\$ 1,739,478	\$ 2,814,236

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Changes in endowment net assets for the year ended December 31, 2008 was:

	2008			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Endowment net assets, beginning of year	\$ 1,762,632	\$ 639,445	\$ 1,706,796	\$ 4,108,873
Investment return				
Investment income	72,953	93,438	-	166,391
Net depreciation	(1,008,370)	(343,936)	-	(1,352,306)
Total investment return	(935,417)	(250,498)	-	(1,185,915)
Contributions	51,870	-	32,682	84,552
Appropriation of endowment assets for expenditure	(99,836)	(93,438)	-	(193,274)
Endowment net assets, end of year	<u>\$ 779,249</u>	<u>\$ 295,509</u>	<u>\$ 1,739,478</u>	<u>\$ 2,814,236</u>

The composition of net assets by type of endowment fund at December 31, 2007 was:

	2007			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Donor-restricted	\$ -	\$ 639,445	\$ 1,706,796	\$ 2,346,241
Board-designated	1,762,632	-	-	1,762,632
Total endowment funds	<u>\$ 1,762,632</u>	<u>\$ 639,445</u>	<u>\$ 1,706,796</u>	<u>\$ 4,108,873</u>

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Changes in endowment net assets for the year ended December 31, 2007 was:

	2007			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Endowment net assets, beginning of year	\$ 1,723,355	\$ 274,368	\$ 2,042,534	\$ 4,040,257
Investment return				
Investment income	82,415	104,158	-	186,573
Net appreciation	23,875	-	20,876	44,751
Total investment return	106,290	104,158	20,876	231,324
Contributions	8,913	-	8,463	17,376
Appropriation of endowment assets for expenditure	(75,926)	(104,158)		(180,084)
Reclassification of restrictions	-	365,077	(365,077)	-
Endowment net assets, end of year	\$ 1,762,632	\$ 639,445	\$ 1,706,796	\$ 4,108,873

Amounts of donor-restricted endowment funds classified as permanently and temporarily restricted net assets at December 31, 2008 and 2007, consisted of:

	2008	2007
Permanently restricted net assets - portion of perpetual endowment funds required to be retained permanently by explicit donor stipulation or SPMIFA	\$ 1,739,478	\$ 1,706,796
Temporarily restricted net asset		
Portion of perpetual endowment funds subject to a time restriction under SPMIFA		
With purpose restrictions	\$ 295,509	\$ 609,990
Without purpose restrictions	-	29,455
	\$ 295,509	\$ 639,445

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From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level DHM is required to retain as a fund of perpetual duration pursuant to donor stipulation or SPMIFA. In accordance with GAAP, deficiencies of this nature are reported in unrestricted net assets and aggregated \$269,281 at December 31, 2008. These deficiencies resulted from unfavorable market fluctuations that occurred shortly after investment of new permanently restricted contributions and continued appropriation for certain purposes that was deemed prudent by the governing body.

Note 15: Related Party

During 2008, the United Christian Missionary Society assigned all of the rights, title and interest in Christian Brotherhood Homes of Jackson, Mississippi, Inc. (Christian Brotherhood Homes) to DHM. Christian Brotherhood Homes operated an apartment complex of 200 units under the provisions of the National Housing Act with mortgage insurance provided by the U.S. Department of Housing and Urban Development (HUD). The apartment complex was sold in 2008 and the Directors of Christian Brotherhood Homes dissolved the organization in October 2008. The remaining funds, approximately \$723,000, were transferred to the Christian Church Foundation, Inc. to establish a permanent fund in which DHM has a beneficial interest. These funds have been included in the beneficial interest in assets held by Christian Church Foundation in the statement of financial position which is discussed in Note 4.

Note 16: Postretirement Health Care Benefits

DHM provides postretirement health care coverage to certain eligible retirees through its participation in the Churchwide health plan, the Christian Church (Disciples of Christ) Health Care Benefit Trust, administered by the Pension Fund of the Christian Church, an affiliated organization. DHM continues to fund benefit costs on a pay-as-you-go basis, and, for 2008 and 2007, DHM made benefit payments to the Churchwide health plan for current and retired employees, totaling \$203,500 and \$199,476. DHM expects to contribute \$18,450 in 2009 to the health plan for retirees.

At December 31, 2008 and 2007, the accumulated postretirement benefit obligation for retirees was \$163,308 and \$193,514. This liability was calculated based upon premiums rather than claims experience, based on the nature of the Churchwide plan.

The weighted-average discount rate used in determining the accumulated postretirement benefit obligation was 7%. For measurement purposes in 2008 and 2007, a 10% annual rate of increase in the per capita cost of covered health care benefits was assumed for each year.

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Note 17: Disclosures About Fair Value of Assets and Liabilities

Effective January 1, 2008, DHM adopted Statement of Financial Accounting Standards No. 157 (FAS 157), *Fair Value Measurements*. FAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. FAS 157 has been applied prospectively as of the beginning of the year.

FAS 157 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. FAS 157 also establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets or liabilities
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities
- Level 3** Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities

Following is a description of the valuation methodologies used for assets and liabilities measured at fair value on a recurring basis and recognized in the accompanying statements of financial position, as well as the general classification of such assets and liabilities pursuant to the valuation hierarchy.

Money Market Mutual Fund

DHM's excess cash is swept to a money market mutual fund on a daily basis. The money market mutual fund, classified with cash and cash equivalents in the statement of financial position, is a Level 1 asset since it is based on a quoted market price in an active market.

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Investments

DHM's primary investment is in the Common Balanced Fund (the Common Fund) and the Beasley Growth Fund (the Beasley Fund) of the Joint Investment Trust of the Christian Church Foundation. The Common Fund and the Beasley Fund can be converted to cash on a monthly basis. Neither fund is a publicly traded fund; it is an investment option that is only available to the ministries of the Christian Church (Disciples of Christ). While many of the underlying investments of the Common Fund and the Beasley Fund are publicly traded in active markets, DHM's investment in these funds are classified as a Level 2 investments.

Beneficial Interest in Assets Held by Christian Church Foundation

Fair value is estimated at the present value of the future distributions expected to be received over the term of the agreement. DHM's interest approximates the fair value of the underlying assets and is therefore considered a Level 2 asset.

The following table presents the fair value measurements of assets and liabilities recognized in the accompanying balance sheets measured at fair value on a recurring basis and the level within the FAS 157 fair value hierarchy in which the fair value measurements fall at December 31, 2008:

	Fair Value	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market mutual fund	\$ 938,753	\$ 938,753	\$ -	\$ -
Investments	3,190,346	-	3,190,346	-
Beneficial interest in assets held by Christian Church Foundation	1,491,640	-	1,491,640	-

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Note 18: Significant Estimates

Concentration

At December 31, 2008 and 2007, 65% and 63% of total revenue was earned from two affiliated organizations, Office of General Minister and President (OGMP) Treasury Services and UCMS.

Current Economic Conditions

The current economic environment presents not-for-profit organizations with unprecedented circumstances and challenges, which in some cases have resulted in large declines in the fair value of investments and declines in contributions. The financial statements have been prepared using values and information currently available to DHM.

Given the volatility of current economic conditions, the values of assets and liabilities recorded in the financial statements could change rapidly, resulting in material future adjustments in investment values that could negatively impact DHM's ability to maintain sufficient liquidity. A significant decline distributions, contributions and investment return could have an adverse impact on DHM's future operating results.

Supplementary Information

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**Statement of Activities by Fund
Year Ended December 31, 2008**

	Unrestricted						Total Unrestricted
	Operating Fund	Capital Fund	Quasi- Endowment Fund	Special Fund	Market Valuation Adjustment Fund	Annuity Fund	
Revenue, Gains and Other Support							
Distributions from OGMP Treasury Services and other offerings and contributions	\$ 1,429,951	\$ 2,053	\$ 51,870	\$ 28,767	\$ -	\$ -	\$ 1,512,641
Distributions from UCMS and investment income	967,274	266	-	-	-	747	968,287
Other income	17,514	24,852	-	30,566	-	-	72,932
Released from designations	34,191	400	(26,883)	(7,708)	-	-	-
	<u>2,448,930</u>	<u>27,571</u>	<u>24,987</u>	<u>51,625</u>	<u>-</u>	<u>747</u>	<u>2,553,860</u>
Net assets released from restriction	5,874	55,141	-	934,888	-	-	995,903
Total revenue, gains and other support	<u>2,454,804</u>	<u>82,712</u>	<u>24,987</u>	<u>986,513</u>	<u>-</u>	<u>747</u>	<u>3,549,763</u>
Expenses and Losses							
Program							
Communication	40,301	21,169	-	18,770	-	-	80,240
Christian Education	129,256	-	-	28,102	-	-	157,358
Children, Youth and Young Adults	220,435	-	-	54,622	-	-	275,057
Public Witness	242,834	-	-	438,749	-	-	681,583
Evangelism and Revitalization	180,001	-	-	18,319	-	-	198,320
NAPAD	182,504	-	-	47,627	-	-	230,131
Christian Vocation	241,137	-	-	184,106	-	-	425,243
Office of Disciples Women	358,066	-	-	67,852	-	-	425,918
Office of Disciples Men	42,316	-	-	42,078	-	-	84,394
Ecumenical Support	3,400	-	-	-	-	-	3,400
Mission Centers	6,152	55,141	-	36,436	-	-	97,729
Total program expenses	<u>1,646,402</u>	<u>76,310</u>	<u>-</u>	<u>936,661</u>	<u>-</u>	<u>-</u>	<u>2,659,373</u>
Management and general	611,675	-	-	-	-	-	611,675
Total expenses and losses	<u>2,258,077</u>	<u>76,310</u>	<u>-</u>	<u>936,661</u>	<u>-</u>	<u>-</u>	<u>3,271,048</u>
Change in Net Assets From Operations	<u>196,727</u>	<u>6,402</u>	<u>24,987</u>	<u>49,852</u>	<u>-</u>	<u>747</u>	<u>278,715</u>
Other Changes							
Change in interest in UCMS	-	-	-	-	-	-	-
Change in beneficial interest in assets held by CCF	-	-	-	-	-	-	-
Realized and unrealized losses on investments	-	-	-	-	(1,008,370)	-	(1,008,370)
Change in value of split-interest agreement	-	-	-	-	-	(19,379)	(19,379)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,008,370)</u>	<u>(19,379)</u>	<u>(1,027,749)</u>
Change in Net Assets	<u>196,727</u>	<u>6,402</u>	<u>24,987</u>	<u>49,852</u>	<u>(1,008,370)</u>	<u>(18,632)</u>	<u>(749,034)</u>
Net Assets, Beginning of Year	<u>(3,940)</u>	<u>8,652</u>	<u>592,649</u>	<u>187,127</u>	<u>1,169,983</u>	<u>24,947</u>	<u>1,979,418</u>
Net Assets, End of Year	<u>\$ 192,787</u>	<u>\$ 15,054</u>	<u>\$ 617,636</u>	<u>\$ 236,979</u>	<u>\$ 161,613</u>	<u>\$ 6,315</u>	<u>\$ 1,230,384</u>

2008

Temporarily Restricted					Permanently Restricted	
Special Fund	Capital Fund	Endowment Fund	Market Valuation Adjustment Fund	Total Temporarily Restricted	Endowment Fund	Total All Funds
\$ 735,768	\$ 20,386	\$ -	\$ -	\$ 756,154	\$ 32,682	\$ 2,301,477
285,588	-	5,874	-	291,462	-	1,259,749
17,576	-	-	-	17,576	-	90,508
-	-	-	-	-	-	-
<u>1,038,932</u>	<u>20,386</u>	<u>5,874</u>	<u>-</u>	<u>1,065,192</u>	<u>32,682</u>	<u>3,651,734</u>
<u>(934,888)</u>	<u>(55,141)</u>	<u>(5,874)</u>	<u>-</u>	<u>(995,903)</u>	<u>-</u>	<u>-</u>
<u>104,044</u>	<u>(34,755)</u>	<u>-</u>	<u>-</u>	<u>69,289</u>	<u>32,682</u>	<u>3,651,734</u>
-	-	-	-	-	-	80,240
-	-	-	-	-	-	157,358
-	-	-	-	-	-	275,057
-	-	-	-	-	-	681,583
-	-	-	-	-	-	198,320
-	-	-	-	-	-	230,131
-	-	-	-	-	-	425,243
-	-	-	-	-	-	425,918
-	-	-	-	-	-	84,394
-	-	-	-	-	-	3,400
-	-	-	-	-	-	97,729
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,659,373</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>611,675</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,271,048</u>
<u>104,044</u>	<u>(34,755)</u>	<u>-</u>	<u>-</u>	<u>69,289</u>	<u>32,682</u>	<u>380,686</u>
-	-	(6,533,824)	-	(6,533,824)	(20,529)	(6,554,353)
-	-	-	-	-	127,159	127,159
-	-	-	(343,936)	(343,936)	-	(1,352,306)
-	-	-	-	-	-	(19,379)
<u>-</u>	<u>-</u>	<u>(6,533,824)</u>	<u>(343,936)</u>	<u>(6,877,760)</u>	<u>106,630</u>	<u>(7,798,879)</u>
104,044	(34,755)	(6,533,824)	(343,936)	(6,808,471)	139,312	(7,418,193)
<u>880,014</u>	<u>43,966</u>	<u>16,121,983</u>	<u>365,077</u>	<u>17,411,040</u>	<u>5,492,532</u>	<u>24,882,990</u>
<u>\$ 984,058</u>	<u>\$ 9,211</u>	<u>\$ 9,588,159</u>	<u>\$ 21,141</u>	<u>\$ 10,602,569</u>	<u>\$ 5,631,844</u>	<u>\$ 17,464,797</u>

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	Unrestricted						Total Unrestricted
	Operating Fund	Capital Fund	Quasi- Endowment Fund	Special Fund	Market Valuation Adjustment Fund	Annuity Fund	
Revenue, Gains and Other Support							
Distributions from OGMP Treasury Services and other offerings and contributions	\$ 1,491,916	\$ 2,153	\$ 8,913	\$ 23,835	\$ -	\$ -	\$ 1,526,817
Distributions from UCMS and investment income	760,056	252	33,011	-	-	2,542	795,861
Other contributions	-	-	-	-	-	-	-
Other income	6,644	-	-	119,979	-	-	126,623
Released from designations	27,441	-	(26,522)	(919)	-	-	-
	<u>2,286,057</u>	<u>2,405</u>	<u>15,402</u>	<u>142,895</u>	<u>-</u>	<u>2,542</u>	<u>2,449,301</u>
Net assets released from restriction	-	2,370	-	953,941	-	-	956,311
Total revenue, gains, and other support	<u>2,286,057</u>	<u>4,775</u>	<u>15,402</u>	<u>1,096,836</u>	<u>-</u>	<u>2,542</u>	<u>3,405,612</u>
Expenses and Losses							
Program							
Communication	53,754	2,370	-	20,401	-	-	76,525
Christian Education	126,958	-	-	9,492	-	-	136,450
Children, Youth and Young Adults	215,583	-	-	35,374	-	-	250,957
Public Witness	231,093	-	-	518,590	-	-	749,683
Evangelism and Revitalization	190,372	-	-	28,493	-	-	218,865
NAPAD	168,943	-	-	54,647	-	-	223,590
Christian Vocation	260,534	-	-	167,244	-	-	427,778
Office of Disciples Women	319,268	-	-	135,234	-	-	454,502
Office of Disciples Men	43,045	-	-	44,309	-	-	87,354
Ecumenical Support	3,400	-	-	-	-	-	3,400
Mission Centers	93,170	-	-	35,000	-	-	128,170
Total program expenses	1,706,120	2,370	-	1,048,784	-	-	2,757,274
Fundraising	991	-	-	-	-	-	991
Management and general	620,028	-	-	-	-	-	620,028
Total expenses and losses	<u>2,327,139</u>	<u>2,370</u>	<u>-</u>	<u>1,048,784</u>	<u>-</u>	<u>-</u>	<u>3,378,293</u>
Change in Net Assets From Operations	<u>(41,082)</u>	<u>2,405</u>	<u>15,402</u>	<u>48,052</u>	<u>-</u>	<u>2,542</u>	<u>27,319</u>
Other Changes							
Change in interest in UCMS	-	-	-	-	-	-	-
Change in beneficial interest in assets held by CCF	-	-	-	-	-	-	-
Realized and unrealized losses on investments	-	-	-	-	23,875	-	23,875
Change in value of split-interest agreement	-	-	-	-	-	(2,442)	(2,442)
Reclassification of restrictions	-	-	-	-	23,440	-	23,440
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>47,315</u>	<u>(2,442)</u>	<u>44,873</u>
Change in Net Assets Before Reclassification	<u>(41,082)</u>	<u>2,405</u>	<u>15,402</u>	<u>48,052</u>	<u>47,315</u>	<u>100</u>	<u>72,192</u>
Change in Accounting Principle	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in Net Assets	<u>(41,082)</u>	<u>2,405</u>	<u>15,402</u>	<u>48,052</u>	<u>47,315</u>	<u>100</u>	<u>72,192</u>
Net Assets, Beginning of Year	<u>37,142</u>	<u>6,247</u>	<u>577,247</u>	<u>139,075</u>	<u>1,122,668</u>	<u>24,847</u>	<u>1,907,226</u>
Net Assets, End of Year	<u>\$ (3,940)</u>	<u>\$ 8,652</u>	<u>\$ 592,649</u>	<u>\$ 187,127</u>	<u>\$ 1,169,983</u>	<u>\$ 24,947</u>	<u>\$ 1,979,418</u>

2007 - As Adjusted

Temporarily Restricted					Permanently Restricted				Total All Funds
Special Fund	Capital Fund	Endowment Fund	Market Valuation Adjustment Fund	Total Temporarily Restricted	Endowment Fund	Market Valuation Adjustment Fund	Total Permanently Restricted		
\$ 771,388	\$ -	\$ -	\$ -	\$ 771,388	\$ 8,463	\$ -	\$ 8,463	\$ 2,306,668	
293,308	-	-	-	293,308	-	-	-	1,089,169	
38,721	-	-	-	38,721	-	-	-	38,721	
-	-	-	-	-	-	-	-	126,623	
-	-	-	-	-	-	-	-	-	
1,103,417	-	-	-	1,103,417	8,463	-	8,463	3,561,181	
(953,941)	(2,370)	-	-	(956,311)	-	-	-	-	
149,476	(2,370)	-	-	147,106	8,463	-	8,463	3,561,181	
-	-	-	-	-	-	-	-	76,525	
-	-	-	-	-	-	-	-	136,450	
-	-	-	-	-	-	-	-	250,957	
-	-	-	-	-	-	-	-	749,683	
-	-	-	-	-	-	-	-	218,865	
-	-	-	-	-	-	-	-	223,590	
-	-	-	-	-	-	-	-	427,778	
-	-	-	-	-	-	-	-	454,502	
-	-	-	-	-	-	-	-	87,354	
-	-	-	-	-	-	-	-	3,400	
-	-	-	-	-	-	-	-	128,170	
-	-	-	-	-	-	-	-	2,757,274	
-	-	-	-	-	-	-	-	991	
-	-	-	-	-	-	-	-	620,028	
-	-	-	-	-	-	-	-	3,378,293	
149,476	(2,370)	-	-	147,106	8,463	-	8,463	182,888	
-	-	277,011	-	277,011	216,534	-	216,534	493,545	
-	-	-	-	-	29,179	-	29,179	29,179	
-	-	-	-	-	-	20,876	20,876	44,751	
-	-	-	-	-	-	-	-	(2,442)	
-	-	-	-	-	-	(23,440)	(23,440)	-	
-	-	277,011	-	277,011	245,713	(2,564)	243,149	565,033	
149,476	(2,370)	277,011	-	424,117	254,176	(2,564)	251,612	747,921	
-	-	13,603,244	365,077	13,968,321	(13,561,790)	(406,531)	(13,968,321)	-	
149,476	(2,370)	13,880,255	365,077	14,392,438	(13,307,614)	(409,095)	(13,716,709)	747,921	
730,538	46,336	2,241,728	-	3,018,602	18,800,146	409,095	19,209,241	24,135,069	
\$ 880,014	\$ 43,966	\$ 16,121,983	\$ 365,077	\$ 17,411,040	\$ 5,492,532	\$ -	\$ 5,492,532	\$ 24,882,990	