



Batts Morrison  
Wales & Lee

CERTIFIED PUBLIC ACCOUNTANTS

# Missionary Ventures International, Inc.

Financial Statements

For The Years Ended July 31, 2023 and 2022



Batts Morrison  
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CERTIFIED PUBLIC ACCOUNTANTS

## REPORT OF INDEPENDENT AUDITOR

The Board of Directors  
Missionary Ventures International, Inc.  
Maitland, Florida

### **Opinion**

We have audited the accompanying financial statements of Missionary Ventures International, Inc. (“the Organization”), which consist of the statements of financial position as of July 31, 2023 and 2022, and the related statements of activities, cash flows, and functional expenses for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Missionary Ventures International, Inc. as of July 31, 2023 and 2022, 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.

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization’s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### **Auditor’s Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

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- Obtain an understanding of internal control relevant to the audit 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 Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

*Batts Morrison Wales & Lee, P.A.*

BATTS MORRISON WALES & LEE, P.A.

Orlando, Florida  
January 26, 2024

**MISSIONARY VENTURES INTERNATIONAL, INC.**  
STATEMENTS OF FINANCIAL POSITION

**ASSETS**

	July 31,	
	2023	2022
<b>ASSETS</b>		
Cash and cash equivalents	\$ 1,491,265	\$ 2,893,371
Investments	1,171,124	—
Property and equipment, net	981,150	1,020,670
Other assets	112,973	126,475
<b>Total assets</b>	<b>\$ 3,756,512</b>	<b>\$ 4,040,516</b>

**LIABILITIES AND NET ASSETS**

<b>LIABILITIES</b>		
Accounts payable and accrued expenses	\$ 34,665	\$ 61,973
Field coordinator personal amounts held	266,529	275,790
<b>Total liabilities</b>	<b>301,194</b>	<b>337,763</b>
<b>NET ASSETS</b>		
Without donor restrictions	1,757,558	1,945,713
With donor restrictions	1,697,760	1,757,040
<b>Total net assets</b>	<b>3,455,318</b>	<b>3,702,753</b>
<b>Total liabilities and net assets</b>	<b>\$ 3,756,512</b>	<b>\$ 4,040,516</b>

The Accompanying Notes are an Integral  
Part of These Financial Statements

**MISSIONARY VENTURES INTERNATIONAL, INC.**  
STATEMENTS OF ACTIVITIES

	For The Years Ended July 31,					
	2023			2022		
	Without donor restrictions	With donor restrictions	Total	Without donor restrictions	With donor restrictions	Total
<b>PUBLIC SUPPORT AND REVENUE AND NET ASSETS RELEASED FROM RESTRICTIONS</b>						
Contributions	\$ 1,047,380	\$ 5,656,687	\$ 6,704,067	\$ 1,245,424	\$ 5,702,323	\$ 6,947,747
Other revenue	—	—	—	51,861	—	51,861
Net assets released from restrictions	<u>5,715,967</u>	<u>(5,715,967)</u>	<u>—</u>	<u>5,573,978</u>	<u>(5,573,978)</u>	<u>—</u>
<b>Total public support and revenue and net assets released from restrictions</b>	<b><u>6,763,347</u></b>	<b><u>(59,280)</u></b>	<b><u>6,704,067</u></b>	<b><u>6,871,263</u></b>	<b><u>128,345</u></b>	<b><u>6,999,608</u></b>
<b>EXPENSES</b>						
Program activities						
Field coordinators	2,757,498	—	2,757,498	2,798,583	—	2,798,583
Transportation	1,176,692	—	1,176,692	1,001,036	—	1,001,036
Health and community	820,683	—	820,683	806,005	—	806,005
Team trips	567,839	—	567,839	433,707	—	433,707
Christian schools	564,660	—	564,660	615,218	—	615,218
Church planting	<u>550,312</u>	<u>—</u>	<u>550,312</u>	<u>396,664</u>	<u>—</u>	<u>396,664</u>
Total program activities	<u>6,437,684</u>	<u>—</u>	<u>6,437,684</u>	<u>6,051,213</u>	<u>—</u>	<u>6,051,213</u>
Supporting activities						
Management and general	260,936	—	260,936	286,307	—	286,307
Fundraising	<u>252,882</u>	<u>—</u>	<u>252,882</u>	<u>276,797</u>	<u>—</u>	<u>276,797</u>
Total supporting activities	<u>513,818</u>	<u>—</u>	<u>513,818</u>	<u>563,104</u>	<u>—</u>	<u>563,104</u>
<b>Total expenses</b>	<b><u>6,951,502</u></b>	<b><u>—</u></b>	<b><u>6,951,502</u></b>	<b><u>6,614,317</u></b>	<b><u>—</u></b>	<b><u>6,614,317</u></b>
<b>CHANGE IN NET ASSETS</b>	<b>(188,155)</b>	<b>(59,280)</b>	<b>(247,435)</b>	<b>256,946</b>	<b>128,345</b>	<b>385,291</b>
<b>NET ASSETS - Beginning of year</b>	<b><u>1,945,713</u></b>	<b><u>1,757,040</u></b>	<b><u>3,702,753</u></b>	<b><u>1,688,767</u></b>	<b><u>1,628,695</u></b>	<b><u>3,317,462</u></b>
<b>NET ASSETS - End of year</b>	<b><u>\$ 1,757,558</u></b>	<b><u>\$ 1,697,760</u></b>	<b><u>\$ 3,455,318</u></b>	<b><u>\$ 1,945,713</u></b>	<b><u>\$ 1,757,040</u></b>	<b><u>\$ 3,702,753</u></b>

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**MISSIONARY VENTURES INTERNATIONAL, INC.**  
STATEMENTS OF CASH FLOWS

	For The Years Ended	
	July 31,	
	2023	2022
<b>OPERATING CASH FLOWS</b>		
Cash received from contributors	\$ 6,704,067	\$ 6,947,747
Other revenue received	—	129,909
Cash paid for operating activities and costs	<u>(6,935,049)</u>	<u>(6,688,823)</u>
<b>Net operating cash flows</b>	<b><u>(230,982)</u></b>	<b><u>388,833</u></b>
<b>INVESTING CASH FLOWS</b>		
Purchases of investments	(1,171,124)	—
Purchases of and improvements to property and equipment	<u>—</u>	<u>(3,385)</u>
<b>Net investing cash flows</b>	<b><u>(1,171,124)</u></b>	<b><u>(3,385)</u></b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(1,402,106)</b>	<b>385,448</b>
<b>CASH AND CASH EQUIVALENTS - Beginning of year</b>	<b><u>2,893,371</u></b>	<b><u>2,507,923</u></b>
<b>CASH AND CASH EQUIVALENTS - End of year</b>	<b><u>\$ 1,491,265</u></b>	<b><u>\$ 2,893,371</u></b>
<b>RECONCILIATION OF CHANGE IN NET ASSETS TO NET</b>		
<b>OPERATING CASH FLOWS</b>		
Change in net assets	\$ (247,435)	\$ 385,291
Adjustments to reconcile change in net assets to net operating cash flows		
Depreciation	39,520	40,717
Change in other assets	13,502	(3,730)
Change in accounts payable and accrued expenses	(27,308)	(8,869)
Change in field coordinator personal amounts held	<u>(9,261)</u>	<u>(24,576)</u>
<b>Net operating cash flows</b>	<b><u>\$ (230,982)</u></b>	<b><u>\$ 388,833</u></b>

The Accompanying Notes are an Integral  
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**MISSIONARY VENTURES INTERNATIONAL, INC.**

STATEMENT OF FUNCTIONAL EXPENSES

For The Year Ended July 31, 2023

	Program activities						Total program activities
	Field coordinators	Transportation	Health and community	Team trips	Christian schools	Church planting	
International project payments	\$ —	\$ 1,063,819	\$ 774,612	\$ 16,309	\$ 525,552	\$ 509,299	\$ 2,889,591
Field coordinator support payments	2,587,425	—	—	—	—	—	2,587,425
Salaries and benefits	82,877	77,652	23,433	107,266	23,433	23,433	338,094
Short-term missions trips	—	—	—	415,004	—	—	415,004
Communications	6,219	2,563	1,867	975	1,267	1,227	14,118
Professional services and fees	30,564	5,663	6,080	5,875	2,843	4,982	56,007
MVI international office support	15,834	6,525	4,754	2,483	3,224	3,123	35,943
Utilities and facilities	7,627	4,976	2,016	5,670	2,016	2,016	24,321
Technology and non-capitalized equipment	6,964	4,827	2,007	6,267	1,717	1,697	23,479
Depreciation	7,240	4,698	1,912	5,309	1,912	1,912	22,983
Other	11,010	4,985	3,526	1,764	2,270	2,200	25,755
Insurance	1,221	771	321	836	321	321	3,791
Office expense	517	213	155	81	105	102	1,173
<b>Total expenses</b>	<b>\$ 2,757,498</b>	<b>\$ 1,176,692</b>	<b>\$ 820,683</b>	<b>\$ 567,839</b>	<b>\$ 564,660</b>	<b>\$ 550,312</b>	<b>\$ 6,437,684</b>

The Accompanying Notes are an Integral  
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**MISSIONARY VENTURES INTERNATIONAL, INC.**

## STATEMENT OF FUNCTIONAL EXPENSES (CONTINUED)

For The Year Ended July 31, 2023

	Total program activities	Supporting activities		Total supporting activities	Total expenses
		Management and general	Fundraising		
International project payments	\$ 2,889,591	\$ —	\$ —	\$ —	\$ 2,889,591
Field coordinator support payments	2,587,425	—	—	—	2,587,425
Salaries and benefits	338,094	186,539	182,814	369,353	707,447
Short-term missions trips	415,004	—	—	—	415,004
Communications	14,118	2,525	50,161	52,686	66,804
Professional services and fees	56,007	9,094	—	9,094	65,101
MVI international office support	35,943	6,428	—	6,428	42,371
Utilities and facilities	24,321	11,705	5,912	17,617	41,938
Technology and non-capitalized equipment	23,479	10,237	7,452	17,689	41,168
Depreciation	22,983	11,038	5,499	16,537	39,520
Other	25,755	11,229	208	11,437	37,192
Insurance	3,791	5,872	836	6,708	10,499
Office expense	1,173	6,269	—	6,269	7,442
<b>Total expenses</b>	<b>\$ 6,437,684</b>	<b>\$ 260,936</b>	<b>\$ 252,882</b>	<b>\$ 513,818</b>	<b>\$ 6,951,502</b>

The Accompanying Notes are an Integral  
Part of These Financial Statements



**MISSIONARY VENTURES INTERNATIONAL, INC.**

STATEMENT OF FUNCTIONAL EXPENSES

For The Year Ended July 31, 2022

	Program activities						Total program activities
	Field coordinators	Transportation	Health and community	Team trips	Christian schools	Church planting	
International project payments	\$ —	\$ 909,571	\$ 776,367	\$ 1,200	\$ 589,802	\$ 373,068	\$ 2,650,008
Field coordinator support payments	2,659,844	—	—	—	—	—	2,659,844
Salaries and benefits	67,335	60,310	15,077	90,856	15,077	15,077	263,732
Short-term missions trips	—	—	—	312,693	—	—	312,693
Communications	7,716	2,638	2,252	884	1,711	1,082	16,283
Professional services and fees	24,970	3,551	4,120	5,064	1,671	1,910	41,286
MVI international office support	15,365	5,254	4,485	1,760	3,407	2,155	32,426
Utilities and facilities	4,449	3,747	937	6,557	937	937	17,564
Technology and non-capitalized equipment	4,299	3,621	905	6,336	905	905	16,971
Depreciation	4,298	3,619	905	6,334	905	905	16,966
Other	9,156	7,755	714	326	560	382	18,893
Insurance	758	639	160	1,118	160	160	2,995
Office expense	393	331	83	579	83	83	1,552
<b>Total expenses</b>	<b>\$ 2,798,583</b>	<b>\$ 1,001,036</b>	<b>\$ 806,005</b>	<b>\$ 433,707</b>	<b>\$ 615,218</b>	<b>\$ 396,664</b>	<b>\$ 6,051,213</b>

The Accompanying Notes are an Integral  
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**MISSIONARY VENTURES INTERNATIONAL, INC.**

## STATEMENT OF FUNCTIONAL EXPENSES (CONTINUED)

For The Year Ended July 31, 2022

	Total program activities	Supporting activities		Total supporting activities	Total expenses
		Management and general	Fundraising		
International project payments	\$ 2,650,008	\$ —	\$ —	\$ —	\$ 2,650,008
Field coordinator support payments	2,659,844	—	—	—	2,659,844
Salaries and benefits	263,732	204,846	198,382	403,228	666,960
Short-term missions trips	312,693	—	—	—	312,693
Communications	16,283	4,112	37,083	41,195	57,478
Professional services and fees	41,286	13,621	7,481	21,102	62,388
MVI international office support	32,426	7,194	—	7,194	39,620
Utilities and facilities	17,564	14,050	10,537	24,587	42,151
Technology and non-capitalized equipment	16,971	13,577	10,183	23,760	40,731
Depreciation	16,966	13,572	10,179	23,751	40,717
Other	18,893	7,375	226	7,601	26,494
Insurance	2,995	6,719	1,796	8,515	11,510
Office expense	1,552	1,241	930	2,171	3,723
<b>Total expenses</b>	<b><u>\$ 6,051,213</u></b>	<b><u>\$ 286,307</u></b>	<b><u>\$ 276,797</u></b>	<b><u>\$ 563,104</u></b>	<b><u>\$ 6,614,317</u></b>

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**MISSIONARY VENTURES INTERNATIONAL, INC.**  
NOTES TO FINANCIAL STATEMENTS

**NOTE A – NATURE OF ACTIVITIES**

Missionary Ventures International, Inc. (“the Organization”) is a not-for-profit interdenominational Christian organization. The Organization’s mission is to work with individuals and churches to bring the love and message of Jesus Christ to hurting people. To accomplish its mission, the Organization channels resources for the development of churches, schools, feeding centers, orphanages, clinics, and hospitals in seventy-eight countries located around the world. The Organization is headquartered in Maitland, Florida.

**NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Revenue recognition**

The Organization recognizes cash contributions as revenue when the contributions are received by the Organization. Contributions are recorded as support with or without donor restrictions, depending on the existence and/or nature of any donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as “net assets released from restrictions.”

**Assessments**

The Board of Directors has established a policy to utilize up to 10% of contributions restricted for the support of certain ministries to help offset general operational expenses, including the cost of operating the United States headquarters office. The amounts so utilized are reflected as “contributions without donor restrictions” in the accompanying statements of activities. Contributions for which the donor requests that 100% of such gifts be used to support a specific ministry are not subject to the policy.

**Contributions with donor restrictions**

All contributions are received as donations to the Organization and not to specific individuals. Contributions which donors request to be used to support the ministry activities of specific missionaries or specific projects are under the full control of the Organization. In order to conservatively account for such contributions, the Organization recognizes them as contributions with donor restrictions until they are expended for appropriate ministry purposes.

**Cash and cash equivalents**

The Organization considers all investment instruments purchased or donated with original maturities of three months or less to be cash equivalents.

**Investments**

Investments consist of U.S. Government Securities and are carried at maturity value, which approximates estimated fair value. For fair value reporting purposes, such investments are reported using “Level 1” inputs.

**Property and equipment**

Property and equipment are stated at cost, if purchased, or estimated fair value on the date of donation, if donated. The Organization uses the straight-line method of depreciating assets over their estimated useful lives.

**Field coordinator personal amounts held**

Field coordinator personal amounts held represent cash held on behalf of field coordinators as of year-end.

**Net assets**

Net assets without donor restrictions are available for use at the discretion of the Board of Directors and/or management for general operating purposes. Net assets with donor restrictions consist of amounts with uses limited by donor-imposed time and/or purpose restrictions.

**MISSIONARY VENTURES INTERNATIONAL, INC.**  
NOTES TO FINANCIAL STATEMENTS

**NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Functional allocation of expenses**

The statements of functional expenses present expenses by function and natural classification. Expenses directly attributable to a specific functional area are reported as expenses of those functional areas. Indirect costs that benefit multiple functional areas are allocated among the various functional areas based primarily on employee time and space utilization.

**Income taxes**

The Organization is exempt from federal income tax as an organization described in Section 501(c)(3) of the Internal Revenue Code and from state income tax pursuant to Florida law. The Organization is further classified as a public charity and not a private foundation for federal tax purposes. The Organization has not incurred unrelated business income taxes. As a result, no income tax provision or liability has been provided for in the accompanying financial statements.

**Use of estimates**

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and reported revenues and expenses. Significant estimates used in preparing these financial statements include those used in estimating the fair value of investments and the useful lives of property and equipment. Actual results could differ from the estimates.

**Subsequent events**

The Organization has evaluated for possible financial reporting and disclosure subsequent events through the date of the report of independent auditor, the date as of which the accompanying financial statements were available to be issued.

**NOTE C – LIQUIDITY AND AVAILABILITY OF RESOURCES**

Financial assets available for general expenditure within one year of the date of the statements of financial position are as follows:

	July 31,	
	2023	2022
Financial assets available within one year:		
Cash and cash equivalents	\$ 1,491,265	\$ 2,893,371
Investments	1,171,124	—
Total financial assets available within one year	2,662,389	2,893,371
Less: Field coordinator personal amounts held	(266,529)	(275,790)
Net financial assets available within one year	\$ 2,395,860	\$ 2,617,581

The Organization is primarily supported by contributions. As part of the Organization's liquidity management, it structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Organization has donor-restricted net assets that are available for general expenditure within one year, because the restrictions on the net assets are expected to be met by conducting the normal activities of the Organization's programs in the coming year. Accordingly, the related resources have been included in the quantitative information detailing the financial assets available to meet general expenditures within one year. Management believes the Organization has sufficient liquid assets for general operations that may be drawn upon in the event of an unanticipated financial distress or an immediate liquidity need.

**MISSIONARY VENTURES INTERNATIONAL, INC.**  
NOTES TO FINANCIAL STATEMENTS

**NOTE D – CONCENTRATION OF CREDIT RISK**

The Organization maintains its cash and cash equivalents in deposit accounts which may not be federally insured, may exceed federally insured limits, or may be insured by an entity other than an agency of the federal government. The Organization has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk related to cash or cash equivalents.

**NOTE E – PROPERTY AND EQUIPMENT**

Property and equipment consisted of the following:

Category	July 31.	
	2023	2022
Buildings and improvements	\$ 1,084,837	\$ 1,084,837
Office furniture and equipment	90,608	90,608
Software	11,428	11,428
Total property and equipment	1,186,873	1,186,873
Less: Accumulated depreciation	(205,723)	(166,203)
Net property and equipment	\$ 981,150	\$ 1,020,670

Depreciation expense amounted to \$39,520 and \$40,717 for the years ended July 31, 2023 and 2022, respectively.

**NOTE F – NET ASSETS WITH DONOR RESTRICTIONS**

Net assets were subject to donor restrictions for the following purposes:

	July 31.	
	2023	2022
Transportation	\$ 1,103,417	\$ 1,105,539
Christian schools	245,048	265,724
Missionary support	175,918	199,476
Health and community	54,936	21,330
Team trips	51,237	98,709
Church planting Other projects	42,545	33,999
	24,659	32,263
Total net assets with donor restrictions	\$ 1,697,760	\$ 1,757,040