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CERTIFIED PUBLIC ACCOUNTANTS

Missionary Ventures International, Inc.

Financial Statements

For The Years Ended July 31, 2024 and 2023



Batts Morrison
Wales & Lee

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. ("MVI"), which consist of the statements of financial position as of July 31, 2024 and 2023, 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, 2024 and 2023, 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 MVI 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 MVI'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 MVI'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 MVI'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
February 17, 2025

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

	July 31,	
	2024	2023
ASSETS		
Cash and cash equivalents	\$ 1,512,968	\$ 1,491,265
Investments	1,194,115	1,171,124
Property and equipment, net	993,490	981,150
Other assets	<u>83,483</u>	<u>112,973</u>
Total assets	<u>\$ 3,784,056</u>	<u>\$ 3,756,512</u>

LIABILITIES AND NET ASSETS

LIABILITIES		
Accounts payable and accrued expenses	\$ 88,867	\$ 34,665
Field coordinator personal amounts held	<u>306,502</u>	<u>266,529</u>
Total liabilities	<u>395,369</u>	<u>301,194</u>
NET ASSETS		
Without donor restrictions	1,712,832	1,757,558
With donor restrictions	<u>1,675,855</u>	<u>1,697,760</u>
Total net assets	<u>3,388,687</u>	<u>3,455,318</u>
Total liabilities and net assets	<u>\$ 3,784,056</u>	<u>\$ 3,756,512</u>

The Accompanying Notes are an Integral
Part of These Financial Statements

MISSIONARY VENTURES INTERNATIONAL, INC.
STATEMENTS OF ACTIVITIES

	For The Years Ended July 31,					
	2024			2023		
	Without donor restrictions	With donor restrictions	Total	Without donor restrictions	With donor restrictions	Total
PUBLIC SUPPORT AND REVENUE AND NET ASSETS RELEASED FROM RESTRICTIONS						
Contributions	\$ 1,173,493	\$ 5,952,011	\$ 7,125,504	\$ 1,047,380	\$ 5,656,687	\$ 6,704,067
Net assets released from restrictions	<u>5,973,916</u>	<u>(5,973,916)</u>	<u>—</u>	<u>5,715,967</u>	<u>(5,715,967)</u>	<u>—</u>
Total public support and revenue and net assets released from restrictions	<u>7,147,409</u>	<u>(21,905)</u>	<u>7,125,504</u>	<u>6,763,347</u>	<u>(59,280)</u>	<u>6,704,067</u>
EXPENSES						
Program activities						
Field coordinators	2,794,077	—	2,794,077	2,757,498	—	2,757,498
Transportation	1,301,457	—	1,301,457	1,176,692	—	1,176,692
Health and community	796,162	—	796,162	820,683	—	820,683
Christian schools	641,546	—	641,546	564,660	—	564,660
Church planting	606,042	—	606,042	550,312	—	550,312
Team trips	<u>529,920</u>	<u>—</u>	<u>529,920</u>	<u>567,839</u>	<u>—</u>	<u>567,839</u>
Total program activities	<u>6,669,204</u>	<u>—</u>	<u>6,669,204</u>	<u>6,437,684</u>	<u>—</u>	<u>6,437,684</u>
Supporting activities						
Management and general	295,257	—	295,257	260,936	—	260,936
Fundraising	<u>227,674</u>	<u>—</u>	<u>227,674</u>	<u>252,882</u>	<u>—</u>	<u>252,882</u>
Total supporting activities	<u>522,931</u>	<u>—</u>	<u>522,931</u>	<u>513,818</u>	<u>—</u>	<u>513,818</u>
Total expenses	<u>7,192,135</u>	<u>—</u>	<u>7,192,135</u>	<u>6,951,502</u>	<u>—</u>	<u>6,951,502</u>
CHANGE IN NET ASSETS	(44,726)	(21,905)	(66,631)	(188,155)	(59,280)	(247,435)
NET ASSETS - Beginning of year	<u>1,757,558</u>	<u>1,697,760</u>	<u>3,455,318</u>	<u>1,945,713</u>	<u>1,757,040</u>	<u>3,702,753</u>
NET ASSETS - End of year	<u>\$ 1,712,832</u>	<u>\$ 1,675,855</u>	<u>\$ 3,388,687</u>	<u>\$ 1,757,558</u>	<u>\$ 1,697,760</u>	<u>\$ 3,455,318</u>

The Accompanying Notes are an Integral
Part of These Financial Statements

MISSIONARY VENTURES INTERNATIONAL, INC.
STATEMENTS OF CASH FLOWS

	For The Years Ended July 31,	
	2024	2023
OPERATING CASH FLOWS		
Cash received from contributors	\$ 7,125,504	\$ 6,704,067
Cash paid for operating activities and costs	<u>(7,028,734)</u>	<u>(6,935,049)</u>
Net operating cash flows	<u>96,770</u>	<u>(230,982)</u>
INVESTING CASH FLOWS		
Purchases of investments	(22,991)	(1,171,124)
Purchases of and improvements to property and equipment	<u>(52,076)</u>	<u>—</u>
Net investing cash flows	<u>(75,067)</u>	<u>(1,171,124)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	21,703	(1,402,106)
CASH AND CASH EQUIVALENTS - Beginning of year	<u>1,491,265</u>	<u>2,893,371</u>
CASH AND CASH EQUIVALENTS - End of year	<u>\$ 1,512,968</u>	<u>\$ 1,491,265</u>
RECONCILIATION OF CHANGE IN NET ASSETS TO NET OPERATING CASH FLOWS		
Change in net assets	\$ (66,631)	\$ (247,435)
Adjustments to reconcile change in net assets to net operating cash flows		
Depreciation	39,736	39,520
Change in other assets	29,490	13,502
Change in accounts payable and accrued expenses	54,202	(27,308)
Change in field coordinator personal amounts held	<u>39,973</u>	<u>(9,261)</u>
Net operating cash flows	<u>\$ 96,770</u>	<u>\$ (230,982)</u>

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MISSIONARY VENTURES INTERNATIONAL, INC.

STATEMENT OF FUNCTIONAL EXPENSES

For The Year Ended July 31, 2024

	Program activities						Total program activities
	Field coordinators	Transportation	Health and community	Christian schools	Church planting	Team trips	
International project payments	\$ —	\$ 1,201,833	\$ 745,832	\$ —	\$ 557,041	\$ 483,701	\$ 2,988,407
Field coordinator support payments	2,628,733	—	—	—	—	—	2,628,733
Salaries and benefits	77,219	58,095	27,068	83,643	27,068	27,068	300,161
Short-term missions trips	—	—	—	488,365	—	—	488,365
Communications	13,481	5,491	3,837	2,541	2,849	2,483	30,682
Professional services & fees	27,858	4,925	5,313	34,215	6,268	4,332	82,911
Technology & non-capitalized equipment	7,673	4,243	2,464	6,286	2,263	2,188	25,117
MVI international office support	13,855	8,434	4,923	4,084	4,284	4,047	39,627
Depreciation	7,264	4,589	1,958	5,258	1,958	1,958	22,985
Utilities & facilities	6,878	4,345	1,860	5,019	1,860	1,860	21,822
Other	7,934	7,610	2,012	1,465	1,595	1,441	22,057
Insurance	2,060	1,301	542	9,878	542	542	14,865
Office expense	1,122	591	353	792	314	300	3,472
Total program expenses	\$ 2,794,077	\$ 1,301,457	\$ 796,162	\$ 641,546	\$ 606,042	\$ 529,920	\$ 6,669,204

	Total program activities	Supporting activities			Total expenses
		Management and general	Fundraising	Total supporting activities	
International project payments	\$ 2,988,407	\$ —	\$ —	\$ —	\$ 2,988,407
Field coordinator support payments	2,628,733	—	—	—	2,628,733
Salaries and benefits	300,161	190,608	167,838	358,446	658,607
Short-term missions trips	488,365	—	—	—	488,365
Communications	30,682	41,721	27,822	69,543	100,225
Professional services & fees	82,911	3,937	4,099	8,036	90,947
Technology & non-capitalized equipment	25,117	11,363	9,419	20,782	45,899
MVI international office support	39,627	3,648	2,244	5,892	45,519
Depreciation	22,985	11,139	5,612	16,751	39,736
Utilities & facilities	21,822	10,608	5,405	16,013	37,835
Other	22,057	10,969	2,644	13,613	35,670
Insurance	14,865	8,367	1,409	9,776	24,641
Office expense	3,472	2,897	1,182	4,079	7,551
Total expenses	\$ 6,669,204	\$ 295,257	\$ 227,674	\$ 522,931	\$ 7,192,135

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

	Total program activities	Supporting activities			Total expenses
		Management and general	Fundraising	Total supporting activities	
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
Total expenses	\$ 6,437,684	\$ 260,936	\$ 252,882	\$ 513,818	\$ 6,951,502

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

NOTES TO FINANCIAL STATEMENTS

NOTE A – NATURE OF ACTIVITIES

Missionary Ventures International, Inc. ("MVI") is a not-for-profit interdenominational Christian organization. MVI'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, MVI mobilizes means of transportation, monetary funds, missionaries, and mission teams for the purpose of church planting, Christian education, Bible training, and health and community development projects in seventy-eight countries located on 6 continents. MVI is headquartered in Maitland, Florida.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Revenue recognition

MVI 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 with donor restrictions

All contributions are received as donations to MVI 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 MVI. In order to conservatively account for such contributions, MVI recognizes them as contributions with donor restrictions until they are expended for appropriate ministry purposes.

Cash and cash equivalents

MVI 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. MVI 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, percentage of revenue, and space utilization.

Income taxes

MVI is exempt from federal income tax as an organization described in Section 501(c)(3) of the Internal Revenue Code and is generally exempt from applicable state income taxes. MVI is further classified as a public charity and not a private foundation for federal tax purposes. MVI 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

MVI 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:

	<u>July 31,</u>	
	<u>2024</u>	<u>2023</u>
Financial assets available within one year:		
Cash and cash equivalents	\$ 1,512,968	\$ 1,491,265
Investments	<u>1,194,115</u>	<u>1,171,124</u>
Total financial assets available within one year	2,707,083	2,662,389
Less: Field coordinator personal amounts held	<u>(306,502)</u>	<u>(266,529)</u>
Net financial assets available within one year	<u>\$ 2,400,581</u>	<u>\$ 2,395,860</u>

MVI is primarily supported by contributions. As part of the MVI's liquidity management, it structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due. MVI 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 MVI'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 MVI 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

MVI 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. MVI 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:

<u>Category</u>	<u>July 31,</u>	
	<u>2024</u>	<u>2023</u>
Buildings and improvements	\$ 1,084,837	\$ 1,084,837
Office furniture and equipment	90,607	90,607
Software	<u>63,504</u>	<u>11,428</u>
Total property and equipment	1,238,948	1,186,872
Less: Accumulated depreciation	<u>(245,458)</u>	<u>(205,722)</u>
Net property and equipment	<u>\$ 993,490</u>	<u>\$ 981,150</u>

Depreciation expense amounted to \$39,736 and \$39,520 for the years ended July 31, 2024 and 2023, respectively.

NOTE F – NET ASSETS WITH DONOR RESTRICTIONS

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

	<u>July 31,</u>	
	<u>2024</u>	<u>2023</u>
Transportation	\$ 1,086,945	\$ 1,103,417
Christian schools	197,334	245,048
Missionary support	194,434	175,918
Team trips	113,917	51,237
Other projects	29,910	24,659
Health and community	29,156	54,936
Church planting	<u>24,159</u>	<u>42,545</u>
Total net assets with donor restrictions	<u>\$ 1,675,855</u>	<u>\$ 1,697,760</u>