WORLD INDIGENOUS MISSIONS, INC.

FINANCIAL STATEMENTS
WITH INDEPENDENT ACCOUNTANT'S REVIEW REPORT

FOR THE YEAR ENDED DECEMBER 31, 2024 – *REVIEWED*

DENNISON CPA
Church & Ministry Advisor

WORLD INDIGENOUS MISSIONS, INC.

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DENNISON CPA
Church & Ministry Advisor

1030 4th Street SE
Suite 106
St. Cloud, MN 56304
O: 320.251.3388

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors of
World Indigenous Missions, Inc.
New Braunfels, Texas

We have reviewed the accompanying financial statements of World Indigenous Missions, Inc. (a not-for-profit organization), which comprise the statement of financial position as of December 31, 2024, and the related statement of activities, cash flows and functional expenses for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of World Indigenous Missions, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our reviews.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Dennison CPA, PC
Saint Cloud, Minnesota
September 22, 2025

WORLD INDIGENOUS MISSIONS, INC.

(a not-for-profit corporation)

Statement of Financial Position

As of December 31, 2024

ASSETS	
Cash and cash equivalents	1,016,095
Cash and cash equivalents - restricted	42,943
Accounts receivable	3,615
Operating lease right-of-use asset	38,289
Property and equipment - net	245,424
TOTAL ASSETS	**1,346,367**
LIABILITIES	
Accounts payable & accrued expenses	9,803
Lease liability	38,289
TOTAL LIABILITIES	**48,092**
NET ASSETS	
Without donor restrictions	
Undesignated	1,255,331
Total net assets without donor restrictions	1,255,331
With donor restrictions	42,943
Total Net Assets	1,298,275
TOTAL LIABILITIES AND NET ASSETS	**1,346,367**

See independent accountant's review report and notes to the financial statements

WORLD INDIGENOUS MISSIONS, INC.

(a not-for-profit corporation)

Statement of Activities

For the Year Ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT, REVENUE, AND GAINS			
Contributions	2,782,319	168,591	2,950,910
Administration Fee	50,509	-	50,509
Program Fees	23,958	-	23,958
Rental Income	16,956	-	16,956
Interest Revenue	11,402	-	11,402
Misc. Revenues	70	-	70
Net Assets Released from Restrictions	158,248	(158,248)	-
Total Revenue, Support, and Gains	3,043,462	10,343	3,053,805
FUNCTIONAL EXPENSES			
Program Services Expense			
Missionaries	2,756,807	-	2,756,807
Total Program Services Expenses	2,756,807	-	2,756,807
Supporting Services Expense			
Management and General	213,643	-	213,643
Fundraising and Development	-	-	-
Total Supporting Services Expenses	213,643	-	213,643
Total Expenses	2,970,451	-	2,970,451
Change in Net Assets	73,011	10,343	83,355
Net Assets, Beginning of Year			
As previously reported	1,088,780	-	1,088,780
Prior period adjustment	93,540	32,600	126,140
As restated	1,182,320	32,600	1,214,920
Net Assets, End of Year	1,255,331	42,943	1,298,275

WORLD INDIGENOUS MISSIONS, INC.

(a not-for-profit corporation)

Statement of Cash Flows

For the Year Ended December 31, 2024

OPERATING ACTIVITIES	
Change in net assets	83,355
Adjustments to reconcile net assets to net cash provided by operating activities	
Depreciation	11,306
(Increase) decrease in operating assets:	
Accounts receivable	4,156
Increase (decrease) in operating liabilities:	
Accounts payable & accrued expenses	(90,989)
Net cash provided by operating activities	7,828
INVESTING ACTIVITIES	
Acquisition of furniture, fixtures & equipment	-
Net cash flows from investing activities	-
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	7,828
CASH AND CASH EQUIVALENTS - BEGINNING	1,051,211
CASH AND CASH EQUIVALENTS - ENDING	1,059,039

See independent accountant's review report and notes to the financial statements

WORLD INDIGENOUS MISSIONS, INC.

(a not-for-profit corporation)

Statement of Functional Expenses

For the Year Ended December 31, 2024

	Program		Supporting Services			
	Missionaries	Total Program Services	Management and General	Fundraising and Development	Total Supporting Activities	Total
Advertising	-	**-**	756	-	**756**	**756**
Bank fees	-	**-**	1,448	-	**1,448**	**1,448**
Depreciation	10,175	**10,175**	1,131	-	**1,131**	**11,306**
Donations	30,419	**30,419**	-	-	**-**	**30,419**
Maintenance & repairs	-	**-**	9,823	-	**9,823**	**9,823**
Operations & projects	322,119	**322,119**	15,985	-	**15,985**	**338,105**
Professional fees	-	**-**	14,187	-	**14,187**	**14,187**
Salaries & related benefits	2,352,466	**2,352,466**	116,836	-	**116,836**	**2,469,302**
Staff development	-	**-**	7,872	-	**7,872**	**7,872**
Supplies	-	**-**	39,054	-	**39,054**	**39,054**
Travel & conferences	27,992	**27,992**	5,037	-	**5,037**	**33,029**
Utilities	13,636	**13,636**	1,515	-	**1,515**	**15,151**
Total Expenses	2,756,807	**2,756,807**	213,643	-	**213,643**	**2,970,451**

See independent accountant's review report and notes to the financial statements

NOTE 1 - NATURE OF ORGANIZATION:

World Indigenous Missions, Inc. (Organization) was organized and incorporated in the State of Texas on July 2, 1981. The purpose of the Organization is to serve as a mission sending organization who has sent ordinary people around the world for one purpose: to disciple the nations to reach the world.

The Organization has been recognized by the IRS as exempt from federal income taxes under IRC Section 501(a) as an organization described in IRC Section 501(c)(3), qualify for the charitable contribution deduction under IRC Sections 170(b)(1)(A)(vi) and (viii), and have been determined not to be a private foundation under IRC Sections 509(a)(1) and (3), respectively. In addition, the Organization is subject to income tax on net income that is derived from business activities that are unrelated to their exempt purposes. We have determined that the entity is not subject to unrelated business income tax and have not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Reporting – Method of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with Generally Accepted Accounting Principles (GAAP) and include all activities carried on in the name of the Organization. Revenues and expenses are recognized in the period earned or incurred.

Net Assets

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

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board from time to time designates, from net assets without donor restrictions, net assets for an operating reserve and/or board-designated programs.

Net Assets With Donor Restrictions – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. We report contributions restricted by donors as increases in net assets with donor restrictions 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, 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. We report conditional contributions restricted by donors as increases in net assets without donor restrictions if the restrictions and conditions expire simultaneously in the reporting period. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are released when received and released from restrictions when the assets are placed in service.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

Cash & Cash Equivalents and Credit Risks

Organization cash consists of cash on deposit with banks. Cash equivalents represent money market funds or short-term investments with original maturities of three months or less from the date of purchase, except for those amounts that are held in the investment portfolio which are invested for long-term purposes.

The Organization manages deposit concentration risk by placing cash, money market accounts, and certificates of deposit with financial institutions believed to be creditworthy. At times, amounts on deposit may exceed insured limits or include uninsured investments in money market mutual funds. To date, the Organization has not experienced losses in any of these accounts. Investments are made by diversified investment managers whose performance is monitored by management and the Board of Directors. Although the fair values of investments are subject to fluctuation on a year-to-year basis, management and the Board of Directors believe that the investment policies and guidelines are prudent for the long-term welfare of the Organization.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates, and those differences could be material.

Revenue Recognition

The Organization recognizes revenue in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 606, *Revenue from Contracts with Customers*, and ASC Topic 958, *Not-for-Profit Entities*. The Organization 's revenue streams primarily include contributions, and ancillary sales. Revenue is recognized when performance obligations are satisfied, and control of promised goods or services is transferred to the customer.

Contributions: Contributions received without donor restrictions are recognized as revenue when received or unconditionally promised. These revenues are considered nonexchange transactions and are accounted for under ASC 958-605. Contributions with donor-imposed restrictions are reported as restricted support and are reclassified to net assets without donor restrictions upon satisfaction of the restriction.

Program Revenue and Exchange Transactions: Revenue from exchange transactions is recognized when control of the promised goods or services is transferred to the customer or beneficiary in an amount that reflects the consideration the Organization expects to be entitled to in exchange for those goods or services. This includes program service fees, sales of materials, and event fees. The Organization identifies the contract, performance obligations, transaction price, and allocates the transaction price to the performance obligations, recognizing revenue when or as the performance obligations are satisfied.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

Donated Services

Volunteers contribute significant amounts of time to our program services, administration, and fundraising and development activities; however, the financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by generally accepted accounting principles. Contributed goods are recorded at fair value at the date of donation. No significant contributions of such goods or services were received during the year ended December 31, 2024.

Accounts Receivable and Allowance for Credit Losses

Accounts receivables are stated at the amount the Organization expects to collect from outstanding balances. On January 1, 2023, the Organization adopted FASB Accounting Standards Update 2016-13 Financial Instruments – Credit Losses, which required revisions to the existing methodology for expected losses that is referred to as the current expected credit loss methodology. There was no adjustment necessary as a result of the adoption of the new standard. The Organization maintains allowances for credit losses for estimated losses resulting from the inability of the organizations and individuals to make the required payments. Management considers the following factors when determining the collectability of specific accounts: organizations and individuals' creditworthiness, past transaction history with the organizations and individuals, current economic industry trends, and changes in organizations and individuals' payment terms. Past due balances over 90 days and other higher risk amounts are reviewed individually for collectability. Based on management's assessment, the Organization provides for probable uncollectible amounts through a charge to operations and a credit to an allowance. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the allowance and a credit to accounts receivable.

Accounts receivable totaled $3,615 as of December 31, 2024. Management is confident that all receivables will be collected when due, therefore no allowance for credit losses was recognized.

Advertising Costs

The Organization expenses advertising costs as they are incurred which totaled $756 for the year ended December 31, 2024.

Property, Equipment, and Depreciation

The Organization follows the practice of capitalizing all expenditures for property, furniture, fixtures, equipment, and leasehold improvements in excess of $1,000. In accordance with GAAP, land is not depreciated, and Construction-in-Progress is depreciated when it is completed and placed into service. Maintenance, repairs, and minor renewal are expensed when incurred. When assets are retired or otherwise disposed of, their costs and related accumulated depreciation are removed from the accounts and resulting gains or losses are included in income. We review the carrying values of property and equipment for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

Property and equipment – net consist of the following:

		Depreciation Lives
Furniture & equipment	2,000	5 - 7 Years
Building & improvements	372,816	20 - 39 Years
Land & improvements	65,098	0 - 15 Years
Less: Accumulated depreciation	(194,490)	
Total Property & Equipment	245,424	

Depreciation expense totaled $11,306 for the year ended December 31, 2024.

Income Taxes

The Organization is exempt from income tax under IRC section 501(c)(3), though it is subject to tax on income unrelated to its exempt purpose, unless that income is otherwise excluded by the Code. The Organization has processes presently in place to ensure the maintenance of its tax-exempt status; to identify and report unrelated income; to determine its filing and tax obligations in jurisdictions for which it has nexus; and to identify and evaluate other matters that may be considered tax positions.

Uncertain Tax Positions

The financial statement effects of a tax position taken or expected to be taken are recognized in the financial statements when it is more likely than not, based upon technical merits, that the position will be sustained upon examinations. Interest and penalties, if any, are included in expenses in the statements of activities. As of December 31, 2024, the Organization had no uncertain tax positions that qualify for recognition or disclosure in the financial statements.

Cash and Cash Equivalents Concentrations

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 agency of the federal government. The Organization has not experienced any losses in such accounts, and the Organization believes it is not exposed to any significant credit risks related to cash and cash equivalents.

Concentration of Support Risk

The Organization is primarily dependent upon contributions from its donors to meet expenses of operation and for the payment of principal and interest on debt, if any. Although management of the Organization expects contributions to be adequate, there can be no assurance that such contributions will be sufficient to meet the obligations. Also, there is no assurance that the number of donors to the Organization will increase or remain stable, or that per capita contribution by donors will increase or remain stable.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

Fair Value of Financial Instruments

The Organization reports certain assets and liabilities at fair value in the financial statements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal, or most advantageous, market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the best information available. A three-tier hierarchy categorizes the inputs as follows:

Level 1 – Unadjusted quoted market prices for identical assets or liabilities in active markets as of the measurement date.

Level 2 – Other observable inputs, either directly or indirectly, including:
- Quoted prices for similar assets/liabilities in active markets;
- Quoted prices for identical or similar assets in non-active markets;
- Inputs other than quoted prices that are observable for the asset/liability; and,
- Inputs that are derived principally from or corroborated by other observable market data.

Level 3 – Unobservable inputs that cannot be corroborated by observable market data.

Subsequent Events

Organization management has evaluated subsequent events through the report date, the date on which the financial statements were available to be issued, and found no events or transactions, which require modification to the financial statements. Subsequent events after that date have not been evaluated.

NOTE 3 – LIQUIDITY AND AVAILABILITY:

The Organization regularly monitors the availability of resources required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Organization considers all expenditures related to its ongoing programs as well as the conduct of services undertaken to support those activities to be general expenditures.

In addition to financial assets available to meet general expenditures over the next 12 months, the Organization operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures not covered by donor-restricted resources. Refer to the statement of cash flows, which identifies the sources and uses of the Organization's cash and shows cash generated by operations for fiscal year ending December 31, 2024.

NOTE 3 – LIQUIDITY AND AVAILABILITY: (continued)

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date, comprise the following:

Cash and cash equivalents	$ 1,059,039
Total financial assets	1,059,039
Contractual or donor-imposed restrictions:	
Memorials	(21,257)
Projects	(21,687)
Total contractual or donor-imposed restrictions:	(42,943)
Financial assets available to meet cash needs for general expenditures within one year	$ 1,016,095

Restricted financial assets totaled $42,943 for the year ending December 31, 2024.

NOTE 4 – SHORT-TERM DEBT:

The Organization has several unsecured credit cards with varying rates of interest. The Organization had $5,706 in outstanding credit card debt for the year ended December 31, 2024.

NOTE 5 – FUNCTIONAL ALLOCATION OF EXPENSES:

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include occupancy expenses such as rent, utilities, mortgage interest, depreciation, and amortization, which are allocated on a square footage basis. Other expenses such as salaries & wages, benefits, payroll taxes, and other are allocated on the basis of estimates of time and effort.

Net assets with donor restrictions are restricted for the following purposes for the year ended December 31, 2024:

Subject to expenditure for specific purpose:	Beginning Balance	Contributions and Other Income	Releases	Ending Balance
Memorials	21,257	-	-	21,257
Projects	11,343	168,591	158,248	21,687
Total	32,600	168,591	158,248	42,943

NOTE 7 – LEASES – ASC 842 – RIGHT-OF-USE:

The Organization determines if an arrangement is or contains a lease at inception. Leases are included in right-of-use (ROU) assets and lease liabilities in the statement of financial position. ROU assets and lease liabilities reflect the present value of the future minimum lease payments over the lease term, and ROU assets also include prepaid or accrued rent. Operating lease expense is recognized on a straight-line basis over the lease term. The Organization does not report ROU assets and leases liabilities for its short-term leases (leases with a term of 12-months or less). Instead, the lease payments of those leases are reported as lease expense on a straight-line basis over the lease term.

The Organization leases equipment under several long-term noncancelable operating leases that expires at various dates through 2029. The Organization has elected the short-term lease exemption for all leases with a term of 12 months or less for both existing and ongoing operating leases to not recognize the asset and liability for these leases. Lease payments for short-term leases are recognized on straight-line basis. The lease agreements require monthly combined payments of $1,279 per month until expiration. The discount rates on these leases range from 2.997% - 6.440%.

Cash paid for amounts in the measurement of lease liabilities:	
Operating cash flows from operating leases:	$ 15,346

The weighted-average discount rate is based on the discount rate implicit in the lease. The Organization has elected the option to use the risk-free rate determined by using a period comparable to the lease terms as the discount rate for leases where the implicit rate is not readily determinable. The Organization has applied the risk-free rate option to the building and office equipment classes of assets.

The following summarizes the weighted average remaining term and the weighted average discount rate:

Weighted-average remaining lease terms in years:	
Operating leases	3.19
Weighted-average discount rate:	
Operating leases	5.704%

The future minimum lease payments under noncancelable operating lease(s) with terms greater than one year are listed below as of December 31, 2024:

Year Ending December 31,	
2025	$ 15,346
2026	12,138
2027	11,419
2028	2,877
2029	1,225
Total lease payments	43,006
Less interest	(4,717)
Present value of lease liabilities	$ 38,289

NOTE 8 – PRIOR PERIOD ADJUSTMENT:

During the year ending December 31, 2024; management discovered that certain account balances were misstated and needed to be adjusted. The following prior period adjustments were recorded during the year ending December 31, 2024.

	December 31, 2023	
	As Originally Presented	As Restated
Statement of Financial Position		
Assets		
Accounts receivable	$ 92,791	$ 3,322
Property and equipment - net	258,528	272,920
Liabilities		
Accounts payable & accrued expenses	116,208	66,402
Net Assets		
Without Donor Restrictions	1,088,780	1,182,320
With Donor Restrictions	$ -	$ 32,600