




# **Reliant Mission, Inc.**

## **Independent Auditor's Report and Consolidated Financial Statements**

December 31, 2024 and 2023



**Reliant Mission, Inc.**  
**Contents**  
**December 31, 2024 and 2023**

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## Independent Auditor's Report

Board of Directors  
Reliant Mission, Inc.  
Orlando, Florida

### ***Opinion***

We have audited the consolidated financial statements of Reliant Mission, Inc. (Reliant Mission), which comprise the consolidated statements of financial position as of December 31, 2024 and 2023 and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Reliant Mission as of December 31, 2024 and 2023 and the changes in its net assets and its cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Financial Statements section of our report. We are required to be independent of Reliant Mission 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 Consolidated Financial Statements***

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Reliant Mission's ability to continue as a going concern within one year after the date that these consolidated financial statements are available to be issued.

### ***Auditor's Responsibilities for the Audit of the Consolidated Financial Statements***

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole 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 GAAS 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 consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated financial statements.
- 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 Reliant Mission'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 the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Reliant Mission'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.

**Forvis Mazars, LLP**

**Dallas, Texas  
June 5, 2025**

**Reliant Mission, Inc.**  
**Consolidated Statements of Financial Position**  
**December 31, 2024 and 2023**

	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 4,499,078	\$ 3,543,627
Prepaid expenses and other assets	690,386	349,659
Investments	17,787,952	14,773,990
Right-of-use assets – operating leases	245,491	280,770
Property and equipment, net	894,678	929,314
<b>Total Assets</b>	<b>\$ 24,117,585</b>	<b>\$ 19,877,360</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Liabilities</b>		
Accounts payable and accrued expenses	\$ 5,298,921	\$ 4,482,879
Operating lease liabilities, net	248,991	286,770
<b>Total Liabilities</b>	<b>5,547,912</b>	<b>4,769,649</b>
<b>Net Assets</b>		
Without donor restrictions	4,588,153	3,273,890
With donor restrictions	13,981,520	11,833,821
<b>Total Net Assets</b>	<b>18,569,673</b>	<b>15,107,711</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 24,117,585</b>	<b>\$ 19,877,360</b>

**Reliant Mission, Inc.**  
**Consolidated Statement of Activities**  
**Year Ended December 31, 2024**

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
<b>Revenues, Gains, and Other Support</b>			
Contributions of cash and other financial assets	\$ 92,735	\$ 61,740,272	\$ 61,833,007
Conferences and programs	238,308	-	238,308
Investment return, net	1,067,271	-	1,067,271
Other income	198,401	-	198,401
Net assets released from restrictions	59,592,573	(59,592,573)	-
<b>Total Revenues, Gains, and Other Support</b>	<b>61,189,288</b>	<b>2,147,699</b>	<b>63,336,987</b>
<b>Expenses</b>			
U.S. ministries	32,490,289	-	32,490,289
Ministry team development	1,932,544	-	1,932,544
Conferences and events	1,108,362	-	1,108,362
International ministries	15,640,209	-	15,640,209
<b>Total program services</b>	<b>51,171,404</b>	<b>-</b>	<b>51,171,404</b>
Management and general	5,386,510	-	5,386,510
Fundraising	3,317,111	-	3,317,111
<b>Total support services</b>	<b>8,703,621</b>	<b>-</b>	<b>8,703,621</b>
<b>Total Expenses</b>	<b>59,875,025</b>	<b>-</b>	<b>59,875,025</b>
<b>Change in Net Assets</b>	<b>1,314,263</b>	<b>2,147,699</b>	<b>3,461,962</b>
<b>Net Assets, Beginning of Year</b>	<b>3,273,890</b>	<b>11,833,821</b>	<b>15,107,711</b>
<b>Net Assets, End of Year</b>	<b>\$ 4,588,153</b>	<b>\$ 13,981,520</b>	<b>\$ 18,569,673</b>

**Reliant Mission, Inc.**  
**Consolidated Statement of Activities**  
**Year Ended December 31, 2023**

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
<b>Revenues, Gains, and Other Support</b>			
Contributions of cash and other financial assets	\$ 62,653	\$ 53,106,222	\$ 53,168,875
Conferences and programs	286,241	-	286,241
Investment return	803,323	-	803,323
Other income	75,944	-	75,944
Net assets released from restrictions	54,043,387	(54,043,387)	-
<b>Total Revenues, Gains, and Other Support</b>	<b>55,271,548</b>	<b>(937,165)</b>	<b>54,334,383</b>
<b>Expenses</b>			
U.S. ministries	31,016,520	-	31,016,520
Ministry team development	1,787,718	-	1,787,718
Conferences and events	1,103,458	-	1,103,458
International ministries	12,487,126	-	12,487,126
<b>Total program services</b>	<b>46,394,822</b>	<b>-</b>	<b>46,394,822</b>
Management and general	5,463,897	-	5,463,897
Fundraising	3,272,746	-	3,272,746
<b>Total support services</b>	<b>8,736,643</b>	<b>-</b>	<b>8,736,643</b>
<b>Total Expenses</b>	<b>55,131,465</b>	<b>-</b>	<b>55,131,465</b>
<b>Change in Net Assets</b>	<b>140,083</b>	<b>(937,165)</b>	<b>(797,082)</b>
<b>Net Assets, Beginning of Year</b>	<b>3,133,807</b>	<b>12,770,986</b>	<b>15,904,793</b>
<b>Net Assets, End of Year</b>	<b>\$ 3,273,890</b>	<b>\$ 11,833,821</b>	<b>\$ 15,107,711</b>

**Reliant Mission, Inc.**  
**Consolidated Statement of Functional Expenses**  
**Year Ended December 31, 2024**

	Program Services					Support Services			Total
	U.S. Ministries	Ministry Team Development	Conferences and Events	International Ministries	Total Program Services	Management and General	Fundraising	Total Support Services	
Salaries and parsonage	\$ 26,643,961	\$ 1,475,677	\$ 773,060	\$ 9,241,888	\$ 38,134,586	\$ 2,680,364	\$ 2,531,540	\$ 5,211,904	\$ 43,346,490
Payroll taxes and employee benefits	4,287,478	281,886	153,609	2,261,223	6,984,196	793,663	483,926	1,277,589	8,261,785
	30,931,439	1,757,563	926,669	11,503,111	45,118,782	3,474,027	3,015,466	6,489,493	51,608,275
Travel and meals	283,569	58,231	26,654	1,592,094	1,960,548	148,921	55,467	204,388	2,164,936
Occupancy	8,256	4,757	5,684	31,462	50,159	144,877	19,384	164,261	214,420
Insurance	73,354	1,975	3,254	36,615	115,198	67,053	8,862	75,915	191,113
Depreciation and amortization	16,131	7,738	10,972	4,656	39,497	276,508	36,377	312,885	352,382
Professional fees	63,654	13,383	19,640	260,600	357,277	337,713	9,387	347,100	704,377
Telephone	140,100	15,944	6,717	251,057	413,818	39,659	22,418	62,077	475,895
Postage and shipping	13,048	1,183	1,241	11,497	26,969	25,143	38,006	63,149	90,118
Office supplies	52,427	6,730	3,311	116,423	178,891	75,124	15,121	90,245	269,136
Training, dues, and subscriptions	391,018	28,744	7,088	443,902	870,752	656,148	29,303	685,451	1,556,203
Marketing and promotions	-	-	5,250	-	5,250	54,633	-	54,633	59,883
Printing and publishing	28,279	1,958	3,588	26,836	60,661	14,719	7,320	22,039	82,700
Repairs, maintenance, and rental	33	2	2	681	718	-	5,076	5,076	5,794
Conference meals and lodging	7,348	112	77,535	96,150	181,145	36,587	432	37,019	218,164
Donations to other ministries	168,762	16,293	407	1,126,724	1,312,186	-	13,973	13,973	1,326,159
Other expenses	312,871	17,931	10,350	138,401	479,553	35,398	40,519	75,917	555,470
Total expenses	<u>\$ 32,490,289</u>	<u>\$ 1,932,544</u>	<u>\$ 1,108,362</u>	<u>\$ 15,640,209</u>	<u>\$ 51,171,404</u>	<u>\$ 5,386,510</u>	<u>\$ 3,317,111</u>	<u>\$ 8,703,621</u>	<u>\$ 59,875,025</u>



**Reliant Mission, Inc.**  
**Consolidated Statement of Functional Expenses**  
**Year Ended December 31, 2023**

	Program Services					Support Services			Total
	U.S. Ministries	Ministry Team Development	Conferences and Events	International Ministries	Total Program Services	Management and General	Fundraising	Total Support Services	
Salaries and parsonage	\$ 24,675,100	\$ 1,343,762	\$ 730,066	\$ 7,563,612	\$ 34,312,540	\$ 3,012,521	\$ 2,480,306	\$ 5,492,827	\$ 39,805,367
Payroll taxes and employee benefits	4,454,085	267,693	157,382	1,699,949	6,579,109	867,188	465,854	1,333,042	7,912,151
	29,129,185	1,611,455	887,448	9,263,561	40,891,649	3,879,709	2,946,160	6,825,869	47,717,518
Travel and meals	452,855	65,481	55,600	1,335,537	1,909,473	139,719	63,733	203,452	2,112,925
Occupancy	10,128	4,406	6,125	11,667	32,326	141,014	22,949	163,963	196,289
Insurance	70,482	1,897	2,880	34,984	110,243	65,339	10,847	76,186	186,429
Depreciation and amortization	12,947	6,463	9,903	5,817	35,130	230,620	37,266	267,886	303,016
Professional fees	92,983	17,681	13,934	340,835	465,433	391,958	13,163	405,121	870,554
Telephone	97,867	8,618	4,830	85,062	196,377	27,139	13,656	40,795	237,172
Postage and shipping	19,639	1,267	5,298	9,748	35,952	17,775	40,172	57,947	93,899
Office supplies	79,763	6,354	4,173	69,987	160,277	5,572	8,879	14,451	174,728
Training, dues, and subscriptions	551,475	28,490	9,540	319,510	909,015	433,346	23,664	457,010	1,366,025
Marketing and promotions	-	-	3,828	-	3,828	40,900	3,377	44,277	48,105
Printing and publishing	41,242	2,306	3,836	18,528	65,912	19,377	40,986	60,363	126,275
Repairs, maintenance, and rental	1,114	44	54	308	1,520	2,715	6,478	9,193	10,713
Conference meals and lodging	6,103	157	82,605	34,745	123,610	35,817	564	36,381	159,991
Donations to other ministries	155,335	16,439	1,731	831,649	1,005,154	-	19,331	19,331	1,024,485
Other expenses	295,402	16,660	11,673	125,188	448,923	32,897	21,521	54,418	503,341
Total expenses	<u>\$ 31,016,520</u>	<u>\$ 1,787,718</u>	<u>\$ 1,103,458</u>	<u>\$ 12,487,126</u>	<u>\$ 46,394,822</u>	<u>\$ 5,463,897</u>	<u>\$ 3,272,746</u>	<u>\$ 8,736,643</u>	<u>\$ 55,131,465</u>

**Reliant Mission, Inc.**  
**Consolidated Statements of Cash Flows**  
**Years Ended December 31, 2024 and 2023**

	<b>2024</b>	<b>2023</b>
<b>Operating Activities</b>		
Change in net assets	\$ 3,461,962	\$ (797,082)
Items not requiring (providing) cash		
Depreciation and amortization	352,382	303,016
Loss on disposal of property	50,165	-
Noncash operating lease expense (benefit)	(2,500)	3,500
Net realized and unrealized gains on investments	(278,221)	(400,040)
Changes in		
Prepaid expenses	(340,727)	180,682
Accounts payable and accrued expenses	816,042	(91,596)
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>4,059,103</b>	<b>(801,520)</b>
<b>Investing Activities</b>		
Purchase of property and equipment	(367,911)	(462,516)
Proceeds from disposition of investments	3,124,818	2,480,088
Purchases of investments	(5,860,559)	(1,656,651)
<b>Net Cash Provided by (Used in) Investing Activities</b>	<b>(3,103,652)</b>	<b>360,921</b>
<b>Increase (Decrease) in Cash and Cash Equivalents</b>	<b>955,451</b>	<b>(440,599)</b>
<b>Cash and Cash Equivalents, Beginning of Year</b>	<b>3,543,627</b>	<b>3,984,226</b>
<b>Cash and Cash Equivalents, End of Year</b>	<b>\$ 4,499,078</b>	<b>\$ 3,543,627</b>
<b>Supplemental Cash Flows Information</b>		
ROU assets obtained in exchange for new operating lease liabilities	\$ 147,759	\$ -

## Note 1. Nature of Operations and Summary of Significant Accounting Policies

### *Nature of Operations*

Reliant Mission, Inc. (Organization or Reliant Mission) is an integrated auxiliary of Collegiate Church Network and was incorporated in 1990 as an Ohio nonprofit corporation and is exempt from federal income tax on related activities under Section 501(c)(3) of the Internal Revenue Code (Code) and comparable state law. The Organization is classified as a publicly supported organization, which is not a private foundation under Section 509(a)(1) of the Code, and contributions to it are tax deductible within the limitations prescribed by the Code.

The Organization is an evangelical Christian mission organization that trains, employs, and serves missionaries as they raise a team of supporters for its ministry. The Organization mobilizes these missionaries to then serve local churches through evangelism, discipleship, and church planting. Currently, the Organization employs over 900 missionaries (both full time and part time) who work in more than 350 churches and ministries throughout 40 countries. Employees of the Organization must adhere to a statement of faith and standards of conduct.

The Organization provides missionaries with many services, including training them for the work of deputized fundraising, coaching, and follow-up conferences. From its Orlando, Florida office, the Organization oversees salary and payroll, benefits, employee evaluations, and reimbursements for ministry expenses, as well as providing a technical support system and donor care. Of each dollar contributed to the Organization for the years ended December 31, 2024 and 2023, approximately 90% goes toward missionary accounts and 10% goes toward running the mobilization support system.

The Organization is governed by an independent board of directors that meets four times annually. As a non-denominational organization, there is no requirement for board members or the executive director of the Organization to be members in a Collegiate Church Network church.

The Organization accomplishes its mission and objectives through four primary activities as described below:

**U.S. Ministries** – The Organization accomplishes its U.S. ministries by employing missionaries to serve in three types of churches: campus churches, church plants, and other missional churches. These churches normally are unable to fully financially support the staff they need to fulfill the mission of the church. Campus churches, located on or near a college campus, primarily reach the student population, so local church tithes and offerings alone are not sufficient to fund the workers they need for the task of evangelism and discipleship. Church plants usually begin with few members and heavy start-up costs, necessitating the need for fully supported missionaries. Organization missionaries also work in missional churches where the demographic being reached is unable to support full-time staff. These churches act as missionary bodies, doing large amounts of outreach to groups such as young, urban adults or lower-income, minority communities. These U.S. churches are not controlled by the Organization. The churches collect their own tithes and contributions and pay their own operating expenses. None of the revenues or expenses for these churches are recorded in the accompanying consolidated financial statements. However, the Organization does pay the salaries, benefits, and ministry expenses of the Reliant Mission missionaries assigned to the various U.S. churches, and those expenses are recorded in the accompanying consolidated financial statements.

**Ministry Team Development** – The Organization accomplishes its ministry team development through the presentation of its ministry by individual missionaries. The ministry of the Organization is presented mainly to Christians who may have an interest in the type of ministry that the Organization is doing in the U.S. and overseas. In addition, ministry team development is accomplished by asking people to volunteer time in a local ministry or church that is served by the Organization, participate in a mission trip, sharing what God is doing in the U.S. and overseas through the Organization, asking them to pray for the ministry of that individual missionary and other Organization-affiliated ministries and projects, sharing the Word of God with them, asking them to support the ministry financially, challenging them to live for Jesus Christ, and corresponding with and encouraging them through a monthly prayer letter.

**Reliant Mission, Inc.**  
**Notes to Consolidated Financial Statements**  
**December 31, 2024 and 2023**

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**Conferences and Events** – The Organization accomplishes its conference ministry by administering events for collegiate churches and other Organization-affiliated ministries, as well as multiple conferences for training its new missionaries and interns. These events include a variety of summer long leadership training programs for college students and an annual leadership conference for missionaries of the Organization and pastors in collegiate churches, as well as established trainings for new missionaries and interns. The goal of these conferences and events is to build up believers and train them in character, leadership skills, and fundraising while envisioning them with Jesus' Great Commission.

**International Ministries** – The Organization accomplishes its international mission work by employing missionaries to work overseas and in U.S.-based supporting roles for international churches and church plants. In 2024 and 2023, between 20% and 30% of the Organization's missionaries worked in internationally focused ministry. The Organization partners with Great Commission Europe (GCE), Great Commission Latin America (GCLA), The Salt Network Global, C2C, The 100 UPG Cooperative, Connexion Europe, Acts 2, and various U.S. churches, all of which maintain their own distinct boards of directors or elders for governance. International churches are not controlled by the Organization. The churches collect their own tithes and contributions and pay their own operating expenses. None of the revenues or expenses for these churches are recorded in the accompanying consolidated financial statements. However, the Organization does pay the salaries, benefits, and ministry expenses of the Reliant Mission missionaries assigned to the various international churches, and those expenses are recorded in the accompanying consolidated financial statements.

***Principles of Consolidation***

The accompanying consolidated financial statements include the accounts of Reliant Mission and its subsidiary. Reliant Mission has both control of and an economic interest in its subsidiary. Unless otherwise noted, these consolidated entities are hereinafter referred to as "Organization."

***Use of Estimates***

The preparation of consolidated 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 consolidated financial statements and the reported amounts of revenues, expenses, gains, losses, and other changes in net assets during the reporting period. Actual results could differ from those estimates.

***Cash and Cash Equivalents***

The Organization considers all liquid investments with original maturities of three months or less to be cash equivalents. Uninvested cash and cash equivalents included in investment accounts, including endowment accounts and assets limited as to use, are not considered to be cash and cash equivalents. At December 31, 2024 and 2023, cash equivalents consisted primarily of money market accounts with brokers and certificates of deposit.

At December 31, 2024, the Organization's cash accounts exceeded federally insured limits by approximately \$2,780,000.

***Investments and Net Investment Return***

The Organization measures securities at fair value. Investment return includes dividend, interest, and other investment income; realized and unrealized gains and losses on investments carried at fair value; and realized gains and losses on other investments, less external investment expenses. Gains and losses on the sale of securities are recorded on the trade date and are determined using the specific identification method.

Investment return that is initially restricted by donor stipulation and for which the restriction will be satisfied in the same year is included in with donor restrictions and then released from restriction. Other investment return is reflected in the accompanying consolidated statements of activities with or without donor restrictions based upon the existence and nature of any donor or legally imposed restrictions.

### ***Leases***

The Organization determines if an arrangement is a lease or contains a lease at inception. Leases result in the recognition of right-of-use (ROU) assets and lease liabilities on the accompanying consolidated statements of financial position. ROU assets represent the right to use an underlying asset for the lease term, and lease liabilities represent the obligation to make lease payments arising from the lease, measured on a discounted basis. The Organization determines lease classification as operating or finance at the lease commencement date.

The Organization combines lease and nonlease components, such as common area and other maintenance costs, and accounts for them as a single lease component in calculating the ROU assets and lease liabilities for its office building lease.

At lease commencement, the lease liability is measured at the present value of the lease payments over the lease term. The ROU asset equals the lease liability adjusted for any initial direct costs, prepaid or deferred rent, and lease incentives. The Organization has made a policy election to use a risk-free rate (the rate of a zero-coupon U.S. Treasury instrument) for the initial and subsequent measurement of all lease liabilities. The risk-free rate is determined using a period comparable with the lease term.

The lease term may include options to extend or to terminate the lease that the Organization is reasonably certain to exercise. Lease expense is generally recognized on a straight-line basis over the lease term.

The Organization has elected not to record leases with an initial term of 12 months or less on the accompanying consolidated statements of financial position. Lease expense on such leases is recognized on a straight-line basis over the lease term.

### ***Property and Equipment***

Property and equipment acquisitions greater than \$5,000 are stated at cost less accumulated depreciation and amortization. Depreciation and amortization are charged to expense on the straight-line basis over the estimated useful life of each asset, generally between 3 to 10 years. Leasehold improvements are amortized over the shorter of the lease term or respective estimated useful lives.

### ***Long-Lived Asset Impairment***

The Organization evaluates the recoverability of the carrying value of long-lived assets whenever events or circumstances indicate the carrying amount may not be recoverable. If a long-lived asset is tested for recoverability and the undiscounted estimated future cash flows expected to result from the use and eventual disposition of the asset are less than the carrying amount of the asset, the asset cost is adjusted to fair value, and an impairment loss is recognized as the amount by which the carrying amount of a long-lived asset exceeds its fair value.

No asset impairment was recognized during the years ended December 31, 2024 and 2023.

### ***Net Assets***

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor restrictions.

Net assets without donor restrictions are available for use in general operations and not subject to donor restrictions. The governing board has designated, from net assets without donor restrictions, net assets for an operating reserve and board-designated endowment.

Net assets with donor restrictions are subject to donor restrictions. Some 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 restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

**Reliant Mission, Inc.**  
**Notes to Consolidated Financial Statements**  
**December 31, 2024 and 2023**

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***Conferences and Programs***

Conferences and programs revenue is recognized as the Organization satisfies performance obligations under its contracts. Revenue is reported at the estimated transaction price or amount that reflects the consideration to which the Organization expects to be entitled in exchange for providing services. The Organization determines the transaction price based on standard charges for services provided, reduced by implicit and explicit price concessions. The Organization determines its estimates of implicit and explicit price concessions based upon contractual agreements, its discount policies, and historical experience.

***Contributions***

Contributions are provided to the Organization either with or without restrictions placed on the gift by the donor. Revenues and net assets are separately reported to reflect the nature of those gifts – with or without donor restrictions. The value recorded for each contribution is recognized as follows:

<b>Nature of the Gift</b>	<b>Value Recognized</b>
<i>Conditional gifts, with or without restriction</i>	
Gifts that depend on the Organization overcoming a donor-imposed barrier to be entitled to the funds	Not recognized until the gift becomes unconditional, <i>i.e.</i> , the donor-imposed barrier is met
<i>Unconditional gifts, with or without restriction</i>	
Received at date of gift – cash and other assets	Fair value
Received at date of gift – property, equipment, and long-lived assets	Estimated fair value
Expected to be collected within one year	Net realizable value
Collected in future years	Initially reported at fair value determined using the discounted present value of estimated future cash flows technique

In addition to the amount initially recognized, revenue for unconditional gifts to be collected in future years is also recognized each year as the present-value discount is amortized using the level-yield method.

When a donor-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 consolidated statements of activities as net assets released from restrictions. Absent explicit donor stipulations for the period of time that long-lived assets must be held, expirations of restrictions for gifts of land, buildings, equipment, and other long-lived assets are reported when those assets are placed in service.

Gifts and investment income that are originally restricted by the donor and for which the restriction is met in the same time period the gift is received are recorded as revenue with donor restrictions and then released from restriction.

Conditional contributions having donor stipulations that are satisfied in the period the gift is received are recorded as revenue and net assets without donor restrictions.

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***Income Taxes***

The Organization is exempt from income taxes under Section 501 of the Code and a similar provision of state law. However, the Organization is subject to federal income tax on any unrelated business taxable income. Reliant Mission's subsidiary is considered a disregarded entity for income tax purposes.

***Functional Allocation of Expenses***

The costs of supporting the various programs and other activities have been summarized on a functional basis in the accompanying consolidated statements of activities. The accompanying consolidated statements of functional expenses present the natural classification detail of expenses by function. Certain costs have been allocated among the program, management and general, and fundraising categories. Such expenses include salaries and parsonage, payroll taxes and employee benefits, depreciation and amortization, and other expenses. These expenses have been allocated based on the programmatic function of the employees affected by the expense. Ministry project accounts are directly allocated to a program. A majority of full-time, supported missionaries are responsible for securing contributions to the Organization to cover an allocated share of fundraising expenses. A portion of missionaries' compensation is included in fundraising expenses.

**Note 2. Property and Equipment**

Property and equipment consist of the following at December 31:

	<u>2024</u>	<u>2023</u>
Computer and office equipment	\$ 138,058	\$ 318,871
Leasehold improvements	89,063	89,063
Furniture and equipment	4,131	4,131
Software and development environment	603,672	603,672
Website capital costs	<u>2,601,197</u>	<u>2,288,481</u>
	3,436,121	3,304,218
Less accumulated depreciation and amortization	<u>(2,541,443)</u>	<u>(2,374,904)</u>
	<u><u>\$ 894,678</u></u>	<u><u>\$ 929,314</u></u>

**Note 3. Leases**

***Nature of Leases***

The Organization has entered into the following lease arrangements:

***Operating Lease***

The Organization has an operating lease for office space that expires in 2025. The Organization does not have the ability to exercise any renewal options, such options are only available to the lessor. Lease payments have an escalating fee schedule, which includes increases of \$500 each year. Termination of the lease is generally prohibited unless there is a violation under the lease agreement.

The Organization has an operating lease for a postage meter that expires in 2029. The Organization does not have the ability to exercise any renewal options, and lease payments are the same throughout the term. Termination of the lease is generally prohibited unless there is a violation under the lease agreement.

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**All Leases**

The Organization has no material related-party leases.

The Organization's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

**Quantitative Disclosures**

The lease cost and other required information are as follows for the years ended December 31:

	<u>2024</u>	<u>2023</u>
Operating lease cost	<u>\$ 188,248</u>	<u>\$ 180,000</u>
Other information		
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows from operating lease	\$ 190,748	\$ 176,500
Weighted-average remaining lease term		
Operating lease	3.0 years	1.6 years
Weighted-average discount rate		
Operating lease	3.3%	1.8%

Future minimum lease payments and reconciliation to the accompanying consolidated statements of financial position are as follows at December 31, 2024:

2025	\$ 141,492
2026	32,992
2027	32,992
2028	32,992
2029	24,744
Total future undiscounted lease payments	<u>265,212</u>
Less imputed interest	<u>(16,221)</u>
Lease liabilities	<u>\$ 248,991</u>

**Note 4. Allocation of Joint Costs**

The Organization conducted activities that included requests for contributions as well as programs and components. Those activities included promotional mailings and other informational materials and activities. The costs of conducting those activities in 2024 and 2023 included \$25,660 and \$60,363, respectively, of joint costs which are not specifically attributable to particular components of the activities. Of these costs, \$17,001 and \$19,377 was allocated to management and general, and \$8,659 and \$40,986 was allocated to fundraising for the years ended December 31, 2024 and 2023, respectively.



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**Note 5. Retirement Plan**

The Organization has a defined contribution retirement plan covering substantially all employees. Career employees are eligible to participate in the plan after three months of service, and fixed term employees are immediately eligible upon hire. Career employee elective deferrals are matched by the Organization 100% up to 5% of eligible earnings per year, and fixed term employees are eligible for a discretionary employer contribution based on their employment program parameters. The Organization contributed \$1,136,059 and \$1,090,178 for the years ended December 31, 2024 and 2023, respectively.

**Note 6. Net Assets**

***Net Assets With Donor Restrictions***

Net assets with donor restrictions are restricted for the following purposes or periods at December 31:

	<u>2024</u>	<u>2023</u>
Subject to expenditure for specified purpose		
Missionary staff	\$ 11,558,508	\$ 10,351,893
Church projects – restricted	627,807	792,733
Church partner funds – restricted	1,725,075	655,540
Short-term mission trips	52,903	16,428
	<u>13,964,293</u>	<u>11,816,594</u>
Restricted in perpetuity		
Headquarters administrative endowment	<u>17,227</u>	<u>17,227</u>
	<u>\$ 13,981,520</u>	<u>\$ 11,833,821</u>

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***Net Assets Without Donor Restrictions***

Net assets without donor restrictions have been designated for the following purposes at December 31:

	<b>2024</b>	<b>2023</b>
Undesignated	\$ 1,686,553	\$ 831,987
Board designated for		
General and administrative reserve	1,626,000	1,470,000
Where most needed	72,346	79,300
Strategic fund	265,971	165,970
Employment insurances	138,328	46,875
Health, dental, life insurances	8,500	8,500
Church projects	397,721	453,905
Staff ministries fund	13,733	-
Staff benevolence fund	54,632	32,071
Diversity initiative scholarship fund	179,292	3,792
Headquarters administrative endowment	66,584	68,401
Branding and identity	5,625	11,572
Events administration	72,868	101,517
Total board designated	2,901,600	2,441,903
Net assets without donor restrictions	<u>\$ 4,588,153</u>	<u>\$ 3,273,890</u>

***Net Assets Released From Restrictions***

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

	<b>2024</b>	<b>2023</b>
Satisfaction of purpose restrictions		
Missionary staff	\$ 55,674,922	\$ 52,481,337
Church projects	467,798	867,218
Church partner funds	2,984,781	328,597
Short-term mission trips	465,072	366,235
	<u>\$ 59,592,573</u>	<u>\$ 54,043,387</u>

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**Note 7. Liquidity and Availability**

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, comprise the following within one year of December 31:

	<u>2024</u>	<u>2023</u>
Total financial assets	\$ 22,287,030	\$ 18,317,617
Less those not available for general expenditure within one year		
Headquarters administrative endowment	(17,227)	(17,227)
Board-designated reserves	<u>(2,901,600)</u>	<u>(2,441,903)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 19,368,203</u>	<u>\$ 15,858,487</u>

The Organization receives significant amounts of contributions restricted by donors and considers contributions restricted for programs that are ongoing, major, and central to its annual operations to be available to meet cash needs for general expenditures. For the years ended December 31, 2024 and 2023, restricted contributions of \$13,964,293 and \$11,816,594, respectively, were included in financial assets available to meet cash needs for general expenditures within one year.

The board-designated reserves of \$2,906,600 and \$2,441,903 at December 31, 2024 and 2023, respectively, are subject to spending at the discretion of the board of directors. Although the Organization does not intend to spend from these board-designated reserves (other than amounts appropriated for general expenditure by the board at their discretion), these amounts could be made available if necessary.

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

**Note 8. Related-Party Transactions**

During the years ended December 31, 2024 and 2023, the Organization engaged in certain activities with related parties as follows:

- A member of the board of directors of the Organization is also a member of the board of directors of GCLA. During 2024 and 2023, the Organization made contributions of \$34,530 and \$20,900, respectively, to GCLA. The Organization received contributions of \$123,800 and \$121,675 from GCLA during 2024 and 2023, respectively.
- The Organization made contributions and grant payments totaling \$4,809 and \$9,100 in 2024 and 2023, respectively, to Collegiate Church Network churches and ministries. The Organization also received contributions (representing church tithes and the Organization's missionary support) from Collegiate Church Network churches and ministries totaling \$1,519,896 and \$1,614,651 during 2024 and 2023, respectively.

**Note 9. Disclosures About Fair Value of Assets and Liabilities**

Fair value is 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. Fair value measurements must maximize the use of

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observable inputs and minimize the use of unobservable inputs. The hierarchy comprises 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 supported by little or no market activity and that are significant to the fair value of the assets or liabilities

***Recurring Measurements***

The following tables present the fair value measurements of assets recognized in the accompanying consolidated statements of financial position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31:

2024				
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)
<b>Assets</b>	<b>Total Fair Value</b>			
Investments				
Cash (a)	\$ 1,644,608	\$ -	\$ -	\$ -
Mutual funds	6,178,866	6,178,866	-	-
Equity securities	1,270,295	1,270,295	-	-
U.S. Treasuries	5,470,516	3,860,312	1,610,204	-
Certificates of deposit	3,223,667	-	3,223,667	-
Total investments	<u>\$ 17,787,952</u>	<u>\$ 11,309,473</u>	<u>\$ 4,833,871</u>	<u>\$ -</u>

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	2023			
	Fair Value Measurements Using			
	Total Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobserv- able Inputs (Level 3)
<b>Assets</b>				
Investments				
Cash (a)	\$ 45,988	\$ -	\$ -	\$ -
Mutual funds	4,972,223	4,972,223	-	-
Equity securities	546,651	546,651	-	-
U.S. Treasuries	6,831,643	6,831,643	-	-
Certificates of deposit	2,377,485	-	2,377,485	-
Total investments	<u>\$ 14,773,990</u>	<u>\$ 12,350,517</u>	<u>\$ 2,377,485</u>	<u>\$ -</u>

(a) Cash is not assigned a classification within the fair value hierarchy but is included in the above table for purposes of reconciliation to the consolidated statements of financial position

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying consolidated statements of financial position, as well as the general classification of such assets and liabilities pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the years ended December 31, 2024 and 2023.

### **Investments**

Where quoted market prices are available in an active market, investments are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of investments with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections, and cash flows. Such investments are classified in Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, investments are classified within Level 3 of the hierarchy. The Organization did not have any investments classified within Level 3 of the hierarchy at December 31, 2024 and 2023.

## **Note 10. Significant Estimates**

Accounting principles generally accepted in the United States of America require disclosure of certain significant estimates. Those matters include the following:

### **Investments**

The Organization invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying consolidated statements of financial position.

### **Note 11. Subsequent Events**

Subsequent events have been evaluated through June 5, 2025, which is the date the consolidated financial statements were available to be issued.