

GoNowGlobal

**FINANCIAL STATEMENTS
and
INDEPENDENT ACCOUNTANT'S REVIEW REPORT**

March 31, 2023 and 2022

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

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Independent Accountant's Review Report

Board of Directors
Go Ye Fellowship
dba GoNowGlobal
Plano, Texas

I have reviewed the accompanying financial statements of GoNowGlobal (a nonprofit corporation), which comprise the statements of financial position as of March 31, 2023 and 2022, and the related statements of activities, functional expenses, and cash flows for the years 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 the Organization's 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, I 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 the financial statements that are free from material misstatement whether due to fraud or error.

Accountant's Responsibility

My 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 American Institute of Certified Public Accountants. Those standards require me to perform procedures to obtain limited assurance as a basis for reporting whether I am 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. I believe that the results of my procedures provide a reasonable basis for my conclusion.

I am required to be independent of GoNowGlobal and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements related to my reviews.

Accountant's Conclusion

Based on my review, I am 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.

Alan M. Lane, CPA
Craig, CO
May 10, 2023

GoNowGlobal

Statements of Financial Position

	March 31,	
	2023	2022
ASSETS:		
Cash and Cash Equivalents (Unrestricted)	\$ 183,070	\$ 166,689
Cash and Cash Equivalents (Restricted)	824,322	884,043
Investments (Restricted)	931,938	925,133
Other Current Assets	11,021	5,588
Fixed Assets (Net)	4,605	4,762
Total Assets	\$ <u>1,954,956</u>	\$ <u>1,986,215</u>
LIABILITIES AND NET ASSETS:		
Liabilities		
Accounts Payable & Accrued Expenses	\$ 76,940	\$ 30,053
Total Liabilities	<u>76,940</u>	<u>30,053</u>
Net Assets:		
Without Donor Restrictions	121,756	146,986
With Donor Restrictions	1,756,260	1,809,176
Total Net Assets	<u>1,878,016</u>	<u>1,956,162</u>
Total Liabilities and Net Assets	\$ <u>1,954,956</u>	\$ <u>1,986,215</u>

See accompanying notes and independent accountant's review report

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Statements of Activities

	Years Ended March 31,					
	2023			2022		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE						
Contributions	\$ 100,154	\$ 2,869,956	\$ 2,970,110	\$ 85,479	\$ 2,715,396	\$ 2,800,875
Field Assessments	286,516	(286,516)		283,235	(283,235)	
Other Income	2,721		2,721	4,146		4,146
Investment Income	26,503		26,503	7,819		7,819
Net Assets Released From Restrictions and Designations	2,636,356	(2,636,356)		2,228,589	(2,228,589)	
Total Support and Revenue	<u>3,052,250</u>	<u>(52,916)</u>	<u>2,999,334</u>	<u>2,609,268</u>	<u>203,572</u>	<u>2,812,840</u>
EXPENSES:						
Program Services	2,856,279		2,856,279	2,351,356		2,351,356
Supporting Services						
General & Administrative	200,637		200,637	317,529		317,529
Fundraising	20,564		20,564	22,615		22,615
Total Supporting Services	<u>221,201</u>		<u>221,201</u>	<u>340,144</u>		<u>340,144</u>
Total Expenses	<u>3,077,480</u>		<u>3,077,480</u>	<u>2,691,500</u>		<u>2,691,500</u>
CHANGE IN NET ASSETS	(25,230)	(52,916)	(78,146)	(82,232)	203,572	121,340
BEGINNING NET ASSETS	146,986	1,809,176	1,956,162	229,218	1,605,604	1,834,822
ENDING NET ASSETS	<u>\$ 121,756</u>	<u>\$ 1,756,260</u>	<u>\$ 1,878,016</u>	<u>\$ 146,986</u>	<u>\$ 1,809,176</u>	<u>\$ 1,956,162</u>

See accompanying notes and independent accountant's review report

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Statements of Functional Expenses

EXPENSES	Years Ended March 31,							
	2023				2022			
	Program	General & Administrative	Fundraising	Total	Program	General & Administrative	Fundraising	Total
Accounting & General Counsel Fees	\$	\$ 100,589	\$	\$ 100,589	\$	\$ 104,849	\$	\$ 104,849
Accounting Software Subscription		6,855		6,855		7,242		7,242
Bank and Payment Processing Fees	18,245	793	141	19,179	16,541			16,541
Board of Directors	6,447	2,615	463	9,525		11,362		11,362
Books and Publications	1,102	374	66	1,542	1,423			1,423
Books, Tracts, and Ministry Materials	526	64	11	601	1,235			1,235
Clergy Housing Allowance	136,319	14,763	2,612	153,694	117,233	21,084	2,855	141,172
Computer Services	5,427	2,332	413	8,172	3,987	8,019	1,086	13,092
Conferences	47,002	233	41	47,276	325	654	89	1,068
Construction/Building	6,082	94	16	6,192	549			549
Crisis Management					373	750	102	1,225
Depreciation	1,104	482	85	1,671	416	836	113	1,365
Development Costs	13,208	5,771	1,021	20,000	10,513	9,078	1,229	20,820
Equipment Rental	53	23	4	80				
Exec. Director Travel & Other					1,094	2,201	298	3,593
Field Expenditures	534,411			534,411	480,018	2,000		482,018
Flowers and Gifts	6,503	196	35	6,734	35	69	9	113
Honoraria	2,825			2,825	1,375			1,375
Hospitality	14,097			14,097	20,080	153	20	20,253
Insurance	11,001	3,552	629	15,182	3,314	6,665	903	10,882

See accompanying notes and independent accountant's review report

GoNowGlobal

Statements of Functional Expenses (continued)

	Years Ended March 31,							
	2023				2022			
	<u>Program</u>	<u>General & Administrative</u>	<u>Fundraising</u>	<u>Total</u>	<u>Program</u>	<u>General & Administrative</u>	<u>Fundraising</u>	<u>Total</u>
EXPENSES (Continued)								
International Field Director Travel	\$	\$	\$	\$	\$	\$ 7,413	\$	\$ 7,413
Miscellaneous	1,968	701	124	2,793	21,648	48	6	21,702
Mission Support	45,876			45,876	15,000			15,000
Networking	1,537	515	91	2,143	622	1,251	169	2,042
Office Supplies	1,168	416	74	1,658	2,361	2,299	311	4,971
Outside Services	2,137	794	140	3,071	23	47	6	76
Payroll Taxes	100,942	4,339	768	106,049	88,103	8,136	1,102	97,341
Postage and Shipping	4,901	944	167	6,012	6,783	2,346	318	9,447
Printing and Copying	3,332	101	18	3,451	2,283	252	34	2,569
Professional Dues	637	110	20	767	542	153	21	716
Public Relations and Advertising	14		4,075	4,089			618	618
Rent	10,793	3,020	534	14,347	5,474	4,556	617	10,647
Repairs and Maintenance	7,210	65	11	7,286				
Salaries and Wages	1,575,426	38,022	6,727	1,620,175	1,355,005	89,655	12,140	1,456,800
Simple IRA Contributions	29,070	771	136	29,977	25,189	1,200	162	26,551
Small Furniture and Equipment	33,798	11	2	33,811	30,688			30,688
Telephone, Internet and Utilities	9,125	289	51	9,465	3,150	1,108	150	4,408
Training and Study Programs	12,223	145	26	12,394	9,488	306	41	9,835
Travel and Meals	193,675	3,752	664	198,091	126,486	1,597	216	128,299
Website	18,095	7,906	1,399	27,400		22,200		22,200
Total Expenses	\$ 2,856,279	\$ 200,637	\$ 20,564	\$ 3,077,480	\$ 2,351,356	\$ 317,529	\$ 22,615	\$ 2,691,500

See accompanying notes and independent accountant's review report

GoNowGlobal
Statements of Cash Flows

	Years Ended March 31,	
	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in Net Assets	\$ (78,146)	\$ 121,340
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:		
Depreciation	1,671	1,365
Decrease (Increase) in Other Current Assets	(5,433)	(292)
Increase (Decrease) in Accounts Payable and Accrued Expenses	46,887	5,489
NET CASH PROVIDED BY OPERATING ACTIVITIES	(35,021)	127,902
CASH FLOWS FROM INVESTING ACTIVITIES:		
Change in Investments, Net	(6,805)	(355,376)
Purchase of Fixed Assets	(1,514)	(2,432)
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	(8,319)	(357,808)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(43,340)	(229,906)
BEGINNING CASH AND CASH EQUIVALENTS	1,050,732	1,280,638
ENDING CASH AND CASH EQUIVALENTS	\$ 1,007,392	\$ 1,050,732
Unrestricted Cash & Cash Equivalents	\$ 183,070	\$ 166,689
Restricted Cash & Cash Equivalents	824,322	884,043
Total Cash & Cash Equivalents	\$ 1,007,392	\$ 1,050,732

See accompanying notes and independent accountant's review report

GoNowGlobal

Notes to the Financial Statements

For the Years Ended March 31, 2023 and 2022

Note 1-Organization and Summary of Significant Accounting Policies

GoNowGlobal is an interdenominational, international missionary organization founded in 1932 by Andrew and Jennie Mitchell. It is a diverse fellowship of Christians whose passion is to see people of all nations surrender to Jesus Christ and His life-giving grace. It does not focus on any single mission or strategy or region. Instead, it welcomes any missionary with a God-given vision that advances the Great Commission. Today, GoNowGlobal includes approximately eighty-five missionaries, working throughout the world, served by a home office staff.

Vision

To advance Christ's global mandate to make disciples of all peoples. As disciples are made, they will join or form vital, reproducing, indigenous fellowships. Their transformed lives will steadily exert a transforming impact on their culture toward salvation, righteousness, justice, productivity, and mercy.

Mission

To enable cross-cultural Christian workers to carry out the specific call and vision God has given them.

Its mission is accomplished in a variety of ways:

- Encouraging churches in their involvement in world evangelization and sending and supporting missionaries
- Guiding workers in preparation for effective service and assisting them to reach their fields
- Creating and implementing programs to enhance the lives and ministries of missionaries
- Providing a home office with efficient, quality administration and services
- Offering missionaries freedom and flexibility within a framework of accountability
- Building a relationship of sustained care, prayer, and partnership
- Serving as an advocate for the missionary to their churches and supporters
- Providing leadership and counsel, clarifying goals, maintaining genuine communication and accountability

GoNowGlobal

Notes to the Financial Statements

For the Years Ended March 31, 2023 and 2022

Note 1-Organization and Summary of Significant Accounting Policies (continued)

GoNowGlobal (the Organization) was incorporated in California on January 10, 1944, and is a nonprofit corporation exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and has been classified as an organization affiliated with a church or convention or association of churches. The Organization assists missionaries in the United States and abroad with financial support. Each supported missionary is responsible for raising funds for their own support. Donors and contributors provide support to the Organization for the support of missionaries and may designate missionaries to whom such funds are to be directed. The Organization honors all donor designations, whenever possible. However, all donations remain under the control and administration of the Organization to be used to fulfill the nonprofit mission of the Organization. The Organization retains an assessment amount for its administrative costs, ranging from 6 to 12% of the contributions. The missionaries are employees of the Organization and are compensated with a monthly salary paid by the Organization to each missionary based on a budget submitted by the missionary to the Organization at the beginning of the year. If reasonable, the Organization approves the budget and salary amount. If no budget is submitted in a particular year, the prior year's budget prevails. Occasionally, reductions may need to be made if there are insufficient funds in a missionary's support fund. Also, occasionally, additional funds may be needed by a missionary in the field for a one-time special expenditure. In such cases, if approved by the Organization, the missionary can request and receive a one-time larger than usual salary amount. New salary budgets may be submitted at any time during the year for approval by the Organization. In addition, expenses are reimbursed upon approval by the Organization.

Basis of Presentation

The financial statements have been prepared using the accrual basis of accounting. In addition, the financial statement presentation follows the requirements of the *Financial Accounting Standards Board Accounting Standards Codification (FASB ASC)*, which requires the Organization to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

GoNowGlobal

Notes to the Financial Statements

For the Years Ended March 31, 2023 and 2022

Note 1-Organization and Summary of Significant Accounting Policies (continued)

Net Assets Without Donor Restrictions

Net assets without donor restrictions are neither perpetually nor temporarily restricted by donor-imposed stipulations and include revenue from fees, certain investment income, and all gifts, grants, and contributions that are free of donor restrictions. These amounts are currently available at the discretion of the Organization's Board for use in its operations.

Net Assets with Donor Restrictions

Net assets with donor restrictions account for unspent contributions that are restricted by the donor to use for specific purposes or during specific time periods.

Revenues and Expenses

Contributions without donor restrictions are recognized as income when cash or ownership of donated assets is unconditionally promised to the organization. Contributions with donor restrictions are recognized as income in the statement of activities when cash or the ownership of assets is unconditionally promised to the organization, and they are subsequently released to net assets without donor restrictions when conditions have occurred in satisfaction of those designations. Other income is recognized when earned. Expenses are recognized when incurred in accordance with the accrual basis of accounting.

Cash

Highly liquid investments with initial maturities of three months or less are considered to be cash equivalents. The Organization's cash and cash equivalents are on deposit with major domestic financial institutions. Accounts at each bank are insured by the Federal Deposit Insurance Corporation (FDIC). As of March 31, 2023 and 2022, the FDIC insurance coverage for bank deposits is up to \$250,000 per account holder. Cash equivalents, other securities, and limited amounts of cash held in brokerage accounts are protected by the Securities Investor Protection Corporation (SIPC) in the event of broker-dealer failure, up to \$500,000 of protection for each brokerage account with a limit of \$250,000 for claims of uninvested cash balances. The SIPC insurance does not protect against market losses on investments.

GoNowGlobal

Notes to the Financial Statements

For the Years Ended March 31, 2023 and 2022

Note 1-Organization and Summary of Significant Accounting Policies (continued)

Property and Equipment

Property and equipment are stated at cost net of depreciation, which is computed using the straight-line method over the estimated useful service life of the assets (furniture, equipment and software are depreciated over 3 to 10 years). Additions and betterments of \$2,500 or more are capitalized, while repairs and maintenance that do not improve or extend the useful lives of the respective assets are expensed currently.

Donated Property and Equipment

Donations of property and equipment are recorded as support at their estimated fair value at the date of donation. Such donations are reported as support increasing net assets without donor restrictions unless the donor has restricted the donated assets for a specific purpose or period of time. Assets with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Organization decreases net assets with donor restrictions and increases net assets without donor restrictions at that time (net assets released from restrictions).

Donated Other Assets

Donated marketable securities and other noncash donations are recorded as contributions at their estimated fair values at the date of donation.

Donated Services

No amounts have been reflected in the financial statements for donated services as the criteria for recognition has not been met under FASB ASC. However, many individuals volunteer their time and perform a variety of tasks that assist the Organization with specific ministry programs, campaign solicitations, and various committee assignments.

GoNowGlobal

Notes to the Financial Statements

For the Years Ended March 31, 2023 and 2022

Note 1-Organization and Summary of Significant Accounting Policies (continued)

Expense Allocation

The cost of providing various programs and other activities has been summarized on a functional basis in the Statement of Functional Expenses. Expenses that can be identified with a specific program or support service are charged directly to that program or support service. Costs common to multiple functions have been allocated among the various functions benefited using a reasonable allocation method that is consistently applied. Salaries, wages, housing allowances and benefits are based on activity reports prepared by key personnel. Occupancy costs are allocated by square footage. All other common costs are allocated by payroll ratios.

Use of Estimates in Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from the estimates.

Subsequent Events

Management has evaluated all subsequent events and transactions through May 12, 2023, the date the financial statements were available to be issued.

Note 2-Income Tax Status

The Organization is classified as a Section 501(c)(3) organization under the Internal Revenue Code of 1986 and Section 23701(d) of the California Revenue and Taxation Code. However, income from certain activities not directly related to the Organization's tax exemption purpose is subject to taxation as unrelated business income. In addition, the Organization qualifies for the charitable contribution deduction under section 170(b)(1)(A) and has been classified as an organization affiliated with a church or convention or association of churches. Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Organization and recognize a

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Notes to the Financial Statements

For the Years Ended March 31, 2023 and 2022

Note 2-Income Tax Status (continued)

tax liability (or asset) if the Organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Management has analyzed the tax positions taken by the Organization, and has concluded that as of March 31, 2023 and 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Organization is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any open tax periods. The Organization believes it is no longer subject to income tax examinations and it is no longer required to file with the taxing authorities.

Note 3-Concentration of Risk

Financial instruments that potentially expose the Organization to concentrations of credit risk consist primarily of contributions receivable and liquid assets at financial institutions. The Organization does not recognize or record contributions receivable based on pledges received or any other basis. Contributions are generally recognized and recorded when the contribution is received. The Organization maintains its cash and investments in accounts which, at times, may exceed federally insured limits. The Organization invests with financial institutions of sound reputation and evaluates credit risk on an ongoing basis. The Organization has not experienced any losses in such accounts.

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Notes to the Financial Statements

For the Years Ended March 31, 2023 and 2022

Note 4-Liquidity and Availability of Financial Assets

The following reflects the Organization's financial assets as of the Statements of Financial Position dates, March 31, 2023 and 2022, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the Statements of Financial Position dates.

<u>Financial Assets</u>	March 31,	
	2023	2022
Cash & Cash Equivalents	\$ 1,007,392	\$ 1,050,732
Investments	931,938	925,133
Total Financial Assets Available	1,939,330	1,975,865
Less assets unavailable for general expenditures because of donor-imposed purpose restrictions	(1,756,260)	(1,809,176)
Financial Assets Available for General Expenditures	\$ 183,070	\$ 166,689

Note 5-Fixed Assets

Expenditures for equipment are capitalized at cost. Donated assets are capitalized at their fair market value on the date of the gift if such value is readily ascertainable. Expenditures for repairs and maintenance are charged to expense. It is the Organization's policy to carry capitalized items at cost, with depreciation provided on a straight-line basis over the estimated useful lives of the assets. Fixed Assets at March 31, 2023 and 2022, consisted of the following:

<u>Fixed Assets</u>	March 31,	
	2022	2021
Furniture, Fixtures, and Equipment	29,492	27,978
Less: Accumulated Depreciation	(24,887)	(23,216)
Fixed Assets, Net	4,605	4,762

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Notes to the Financial Statements

For the Years Ended March 31, 2023 and 2022

Note 6-Fair Value Measurements

The organization reports fair value measures of its assets and liabilities using a three-level hierarchy that prioritizes the inputs used to measure fair value. This hierarchy, established by GAAP, requires that entities maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The asset or liability's measurement within the fair value hierarchy is based on the lowest level of input that is significant to the measurement. The three levels of inputs used to measure fair value are as follows:

- *Level 1.* Quoted prices for identical assets or liabilities in active markets to which the organization has access at the measurement date.
- *Level 2.* Inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include:
 - quoted prices for similar assets or liabilities in active markets.
 - quoted prices for identical or similar assets in markets that are not active.
 - observable inputs other than quoted prices for the asset or liability (for example, interest rates and yield curves); and
 - inputs derived principally from, or corroborated by, observable market data by correlation or by other means.
- *Level 3.* Unobservable inputs for the asset or liability. Unobservable inputs should be used to measure the fair value if observable inputs are not available.

When available, the organization measures fair value using level 1 inputs because they generally provide the most reliable evidence of fair value.

The primary uses of fair value measures in the organization's financial statements are

- initial measurement of noncash gifts, including gifts of investment assets and unconditional promises to give.
- recurring measurement of short-term investments

GoNowGlobal

Notes to the Financial Statements

For the Years Ended March 31, 2023 and 2022

Note 7-Investments

Investments at March 31, 2023 and 2022 consist entirely of Level 1 investments as follows:

	March 31,	
	2023	2022
ACCU 48 mo. CD - 4/28/23 - 2.45%	\$ 124,255	\$ 121,251
ACCU 48 mo. CD - 5/9/26 - 0.90%	112,634	111,480
ACCU 12 MO. CD - 8/16/23 - 1.45%	21,919	21,697
ACCU 12 mo. CD - 5/21/23 - 0.60%	63,795	63,439
CCCU 30 mo. CD - 5/22/24 - 0.40%	108,424	107,993
Morgan Stanley CDs	176,219	499,273
Morgan Stanley Government Securities	324,692	
Total Investments	\$ 931,938	\$ 925,133

Note 8- Operating Lease Obligations

On January 1, 2023, the organization's office lease was increased from \$726 per month to \$1,068.

Note 10-Reclassifications

Certain reclassifications of amounts previously reported have been made to the accompanying financial statements to maintain consistency between the periods presented. The reclassifications had no impact on previously reported net assets.

Note 11-Retirement Plan

The organization provides a SIMPLE IRA plan that allows each employee to contribute up to the maximum contribution per IRS regulations on a pre-tax basis.