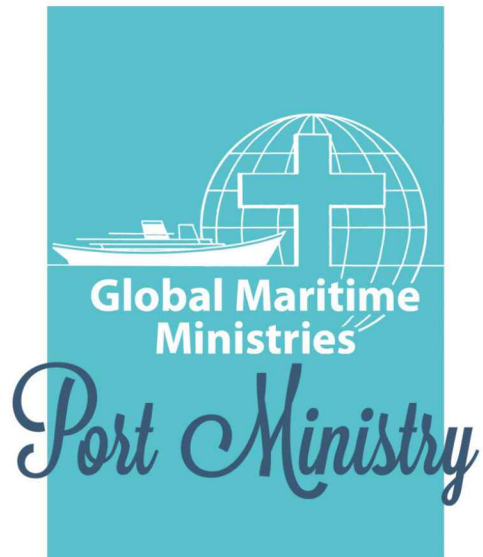


GLOBAL MARITIME MINISTRIES, INC.

FINANCIAL STATEMENTS

December 31, 2024 and 2023



CONTENTS

	<u>Page(s)</u>
Independent Auditor's Report	1-2
Financial Statements	
Statements of Financial Position	3
Statements of Activities	4-5
Statements of Functional Expenses	6-7
Statements of Cash Flows	8
Notes to Financial Statements	9-15

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Global Maritime Ministries, Inc.
New Orleans, Louisiana

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Global Maritime Ministries, Inc. (a nonprofit Organization), which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Global Maritime Ministries, Inc. 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Global Maritime Ministries, Inc. and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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 Global Maritime Ministries, Inc.'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 financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Global Maritime Ministries, Inc.'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.

Metairie, Louisiana
June 23, 2025

Wegmann Dazet, APC

GLOBAL MARITIME MINISTRIES, INC.
STATEMENTS OF FINANCIAL POSITION

December 31, 2024 and 2023

	2024	2023
ASSETS		
Current assets		
Cash and cash equivalents	\$ 385,902	\$ 1,498,255
Receivables	9,341	42,779
Grant receivable	-	125,000
Prepaid expenses	14,322	8,313
Investments in marketable securities	1,523,562	447,892
Total current assets	<u>1,933,127</u>	<u>2,122,239</u>
Property and equipment, at cost less accumulated depreciation	<u>725,601</u>	<u>652,935</u>
Total assets	<u><u>\$ 2,658,728</u></u>	<u><u>\$ 2,775,174</u></u>
LIABILITIES		
Current liabilities		
Accounts payable	\$ 17,581	\$ 69,551
Accrued expenses	<u>3,263</u>	<u>3,143</u>
Total liabilities	<u>20,844</u>	<u>72,694</u>
NET ASSETS		
Without donor restrictions		
Board designated	325,541	298,421
Unrestricted	2,301,525	2,270,622
With donor restrictions	<u>10,818</u>	<u>133,437</u>
Total net assets	<u>2,637,884</u>	<u>2,702,480</u>
Total liabilities and net assets	<u><u>\$ 2,658,728</u></u>	<u><u>\$ 2,775,174</u></u>

See accompanying Notes to Financial Statements.

GLOBAL MARITIME MINISTRIES, INC.

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues			
Contributions	\$ 329,485	\$ -	\$ 329,485
Bibles	-	1,020	1,020
Christmas	-	8,292	8,292
Vehicle	-	1,500	1,500
Miscellaneous income	12,560	-	12,560
Gain on disposal of assets	24,577	-	24,577
In-kind donation	43,300	-	43,300
Interest income	6,070	-	6,070
Investment income	65,669	-	65,669
Net assets released from restrictions	133,431	(133,431)	-
	<u>615,092</u>	<u>(122,619)</u>	<u>492,473</u>
Total revenues			
Expenses			
Program services			
Program expenses	439,452	-	439,452
Supporting services			
General and administrative	89,175	-	89,175
Fundraising	28,442	-	28,442
	<u>557,069</u>	<u>-</u>	<u>557,069</u>
Total expenses			
Change in net assets	58,023	(122,619)	(64,596)
Net assets			
Beginning of year	<u>2,569,043</u>	<u>133,437</u>	<u>2,702,480</u>
End of year	<u>\$ 2,627,066</u>	<u>\$ 10,818</u>	<u>\$ 2,637,884</u>

See accompanying Notes to Financial Statements.

GLOBAL MARITIME MINISTRIES, INC.

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2023

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenues			
Contributions	\$ 365,504	\$ -	\$ 365,504
Bibles	-	125	125
Christmas	-	8,311	8,311
Miscellaneous income	39,523	-	39,523
Gain on disposal of assets	11,000	13,438	24,438
Interest income	11,032	-	11,032
Investment income	41,482	-	41,482
Net assets released from restrictions	334,030	(334,030)	-
	<u>802,571</u>	<u>(312,156)</u>	<u>490,415</u>
Total revenues			
Expenses			
Program services			
Program expenses	422,097	-	422,097
Supporting services			
General and administrative	76,201	-	76,201
Fundraising	16,023	-	16,023
	<u>514,321</u>	<u>-</u>	<u>514,321</u>
Total expenses			
Change in net assets	288,250	(312,156)	(23,906)
Net assets			
Beginning of year	<u>2,280,793</u>	<u>445,593</u>	<u>2,726,386</u>
End of year	<u>\$ 2,569,043</u>	<u>\$ 133,437</u>	<u>\$ 2,702,480</u>

See accompanying Notes to Financial Statements.

GLOBAL MARITIME MINISTRIES, INC.
STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2024

	Programming Services	Supporting Services		Total Expenses
	Ministry expenses	General and Administrative	Fundraising	
Annuity	\$ 21,080	\$ 6,456	\$ 464	\$ 28,000
Auto expense	11,466	-	-	11,466
Bank service charge	-	518	-	518
Bibles	2,860	-	-	2,860
Christmas	8,267	-	-	8,267
Conference	9,870	-	-	9,870
Custodial supplies	924	39	-	963
Depreciation	36,103	1,475	-	37,578
Dues and subscriptions	-	3,611	-	3,611
Equipment purchases	5,830	-	-	5,830
Event expense	2,425	-	-	2,425
Fuel	8,082	-	-	8,082
Fundraising	-	-	24,778	24,778
Housing	65,664	10,677	1,119	77,460
Insurance	30,285	1,006	-	31,291
Marketing	-	9,640	-	9,640
Miscellaneous	644	2,342	-	2,986
Office supplies	-	5,485	-	5,485
Other expense	13,634	-	-	13,634
Payroll service fees	-	1,140	-	1,140
Payroll taxes and employee benefits	6,393	1,245	40	7,678
Postage and delivery	-	2,732	-	2,732
Processing fees	-	2,658	-	2,658
Professional fees	9,692	-	-	9,692
Repairs and maintenance	5,868	556	-	6,424
Salaries	159,285	30,543	1,984	191,812
Special recognitions	1,000	-	-	1,000
Staff uniforms	-	2,328	-	2,328
Supplies	2,908	-	-	2,908
Technology	1,144	-	-	1,144
Travel	6,402	-	-	6,402
Utilities	24,928	5,784	-	30,712
Worker's comp insurance	4,698	940	57	5,695
	<u>\$ 439,452</u>	<u>\$ 89,175</u>	<u>\$ 28,442</u>	<u>\$ 557,069</u>
Total expenses	<u>\$ 439,452</u>	<u>\$ 89,175</u>	<u>\$ 28,442</u>	<u>\$ 557,069</u>

See accompanying Notes to Financial Statements.

GLOBAL MARITIME MINISTRIES, INC.
STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2023

	Programming Services	Supporting Services		Total Expenses
	Ministry expenses	General and Administrative	Fundraising	
Annuity	\$ 19,680	\$ 3,936	\$ 384	\$ 24,000
Auto expense	11,776	-	-	11,776
Bank service charge	-	240	-	240
Benevolence	752	-	-	752
Bibles	3,032	-	-	3,032
Christmas	12,056	-	-	12,056
Conference	9,245	-	-	9,245
Custodial supplies	685	28	-	713
Depreciation	43,671	1,818	-	45,489
Dues and subscriptions	-	3,419	-	3,419
Equipment purchases	1,216	-	-	1,216
Event expense	2,094	-	-	2,094
Fuel	7,921	-	-	7,921
Fundraising	-	-	12,964	12,964
Housing	60,664	10,677	1,119	72,460
Insurance	39,700	1,154	-	40,854
Marketing	-	6,294	-	6,294
Miscellaneous	1,025	6,137	-	7,162
Office supplies	-	4,045	-	4,045
Other expense	17,641	-	-	17,641
Payroll service fees	-	989	-	989
Payroll taxes and employee benefits	3,993	-	-	3,993
Postage and delivery	-	4,400	-	4,400
Processing fees	-	2,554	-	2,554
Professional fees	8,379	-	-	8,379
Repairs and maintenance	6,794	274	-	7,068
Salaries	131,216	14,241	1,464	146,921
Staff uniforms	-	6,081	-	6,081
Supplies	2,698	-	-	2,698
Technology	1,145	-	-	1,145
Travel	5,810	-	-	5,810
Utilities	23,286	8,390	-	31,676
Worker's comp insurance	7,618	1,524	92	9,234
Total expenses	<u>\$ 422,097</u>	<u>\$ 76,201</u>	<u>\$ 16,023</u>	<u>\$ 514,321</u>

See accompanying Notes to Financial Statements.

GLOBAL MARITIME MINISTRIES, INC.
STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2024 and 2023

	2024	2023
Cash flows from operating activities:		
Change in net assets	\$ (64,596)	\$ (23,906)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	37,578	45,489
Gain on disposal of assets	(24,577)	(24,438)
Net realized and unrealized gain on investments	(22,480)	(33,025)
(Increase) decrease in operating assets:		
Grant receivable	125,000	125,000
Receivables	33,438	(20,790)
Prepaid expenses	(6,009)	4,505
Increase (decrease) in operating liabilities:		
Accounts payable	(51,970)	55,155
Accrued expenses	120	892
Net cash provided by operating activities	<u>26,504</u>	<u>128,882</u>
Cash flows from investing activities:		
Proceeds from disposal of assets	41,374	30,213
Purchase of property and equipment	(127,041)	(100,084)
Purchase of investments	(1,053,190)	(8,457)
Net cash used by investing activities	<u>(1,138,857)</u>	<u>(78,328)</u>
Net (decrease) increase in cash and cash equivalents	(1,112,353)	50,554
Cash and cash equivalents at beginning of year	<u>1,498,255</u>	<u>1,447,701</u>
Cash and cash equivalents at end of year	<u>\$ 385,902</u>	<u>\$ 1,498,255</u>

See accompanying Notes to Financial Statements.

GLOBAL MARITIME MINISTRIES, INC.
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2024 and 2023

1) Nature of activities

Global Maritime Ministries, Inc. (the “Organization”) is a non-profit corporation formed in 1965 with a mission to provide holistic Christian ministry by meeting the spiritual, emotional, and physical needs of seafarers and maritime workers.

2) Summary of significant accounting policies

The significant accounting policies followed by the Organization are summarized as follows:

(a) Basis of accounting and presentation

The Organization’s policy is to prepare its financial statements on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board (FASB) in its Accounting Standards Codification (ASC) Topic, *Financial Statements of Not-for-Profit Organizations*. In accordance with this guidance, the Organization is required to report information regarding financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

(b) 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 has designated the balance of its investment in the Group Investment Fund (see note 7) as operating reserve.

Net Assets With Donor Restrictions – Net assets subject to donor-imposed 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. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

The Organization reports contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends, or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, 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.

(c) Cash and cash equivalents

All cash-related items having a maturity of three months or less from the original maturity date are classified as cash and cash equivalents.

(d) Investments in marketable securities

Investments consist of pooled funds that are used to support cash flow needs during the year. Unrealized and realized gain and losses are included in the change in net assets.

GLOBAL MARITIME MINISTRIES, INC.
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2024 and 2023

2) Summary of significant accounting policies (continued)

(e) Financial instruments and concentrations of credit risk

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash deposits. The Organization may at times have cash on deposit at financial institutions that is in excess of federally insured limits. Accounts at each institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to certain limits and amounts at each investment firm are insured by the Securities Investor Protection Corporation (SIPC) up to specific limits. The Organization has not experienced any losses in such accounts. The Organization has no policy requiring collateral or other security to support its deposits.

(f) Depreciation of property and equipment

Depreciation of vehicles and buildings is provided over the estimated useful lives of the respective assets on a straight-line basis ranging from 10 to 39 years. Property and equipment are stated at cost. Additions, renewals, and betterments that add materially to the productive capacity or extend the life of an asset are capitalized. Expenditures for maintenance and repairs, which do not extend the life of the applicable assets, are charged to expense as incurred. Upon retirement or disposal of an asset, the asset and accumulated depreciation accounts are adjusted accordingly. Any resulting gain or loss is included in the statements of activities.

The carrying values of property and equipment are reviewed 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. There were no indicators of asset impairment during the years ended December 31, 2024 and 2023.

(g) Income taxes

The Organization is exempt from federal income tax under the provisions of Section 501(c)(3) of the Internal Revenue Code (“IRC”); therefore, no provision for income taxes has been made in these financial statements. As a not-for-profit corporation, the Organization is also exempt from state and local taxes.

The Organization recognizes the effect of income tax provisions only if those positions are more likely than not of being sustained. Income generated from activities unrelated to the Organization’s exempt purpose is subject to tax under IRC Section 511. There was no unrelated business income tax liability for the years ended December 31, 2024 and 2023.

(h) Revenue recognition

Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give – that is, those with a measurable performance or other barrier and a right of return – are not recognized until the conditions on which they depend have been met.

(i) In-kind contributions

Contributed nonfinancial assets include donated professional services, donated equipment, and other in-kind contributions which are recorded at the respective fair values of the goods or services received. The Organization does not sell donated gifts-in-kind. In addition to contributed nonfinancial assets, volunteers contribute significant amounts of time to 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.

GLOBAL MARITIME MINISTRIES, INC.
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2024 and 2023

2) Summary of significant accounting policies (continued)

(j) Use of estimates

The preparation of financial statements in conformity with U.S. 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 could differ from those estimates.

(k) Fundraising

All expenses associated with the fundraising events are expensed as incurred.

(l) Functional expenses

The costs of providing the ministry program and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the program and supporting services benefited. General and administrative expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Organization.

Program and supporting expenses, when specifically identifiable, are classified to the function which incurred the expense. Expenses allocated using management's estimate of time include payroll, housing, and retirement plan expenses. Expenses allocated using square footage include repairs and maintenance, utilities, insurance, and depreciation.

3) Receivables

Receivables were as follows as of December 31:

	2024	2023	2022
Receivables	\$ 9,341	\$ 42,779	\$ 21,989

4) Grant receivable

Included in grant receivable as of December 31, 2024 and 2023, is an unconditional promise to give that is time restricted. As of December 31, 2024 and 2023, grant receivable was \$-0- and \$125,000, respectively. Per the agreement with the grantor, the Organization received \$125,000 in 2024.

5) Property and equipment

Property and equipment consists of the following:

	2024	2023
Buildings	\$ 1,058,717	\$ 1,018,365
Land	157,149	113,849
Vehicles	217,056	215,661
Total costs	1,432,922	1,347,875
Accumulated depreciation	(707,321)	(694,940)
Property and equipment	\$ 725,601	\$ 652,935

GLOBAL MARITIME MINISTRIES, INC.
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2024 and 2023

6) In-kind donations

For the years ended December 31, 2024 and 2023, contributed nonfinancial assets recognized within the statements of activities included the following:

	2024	2023
Land	\$ 43,300	\$ -
Total in-kind donations	\$ 43,000	\$ -

During the year ended December 31, 2024, the Organization received donations of vacant land with a fair value of \$43,300 obtained from local tax assessment valuations. The land was capitalized.

7) Investments

The carrying values of investments are summarized as follows:

	2024	2023
Current		
Short Term Fund	\$ 1,198,021	\$ 149,471
Group Investment Fund	325,541	298,421
	\$ 1,523,562	\$ 447,892
Investment income consists of the following:		
Interest earned	\$ 43,189	\$ 8,457
Net realized and unrealized gains	22,480	33,025
	\$ 65,669	\$ 41,482

8) Fair value measurement

Financial Accounting Standards Board, Accounting Standards Codification 820, *Fair Value Measurements*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

GLOBAL MARITIME MINISTRIES, INC.
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2024 and 2023

8) Fair value measurement (continued)

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Pooled funds: Valued at net asset value, which is fair market value, as the assets are marked-to-market on a monthly basis.

The method described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Organization believes its valuation method is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Organization's assets at fair value as of December 31, 2024:

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Pooled Funds				
Short Term Fund	\$ 1,198,021	\$ -	\$ -	\$ 1,198,021
Group Investment Fund	325,541	-	-	325,541
Total	\$ 1,523,562	\$ -	\$ -	\$ 1,523,562

The following tables set forth by level, within the fair value hierarchy, the Organization's assets at fair value as of December 31, 2023:

	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Pooled Funds				
Short Term Fund	\$ 149,471	\$ -	\$ -	\$ 149,471
Group Investment Fund	298,421	-	-	298,421
Total	\$ 447,892	\$ -	\$ -	\$ 447,892

9) Restrictions on net assets

Net assets with donor restrictions consists of the following as of December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Subject to expenditures for specified purpose:		
Bibles and tracts	\$ 956	\$ 100
Christmas	8,362	8,337
Van fund	1,500	-
Subject to passage of time:		
Baptist Community Ministries	-	125,000
Total with donor restriction assets	\$ 10,818	\$ 133,437

GLOBAL MARITIME MINISTRIES, INC.
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2024 and 2023

9) Restrictions on net assets (continued)

Net assets released from donor restrictions by incurring expenses satisfying the specified purpose or by occurrence of the passage of time were as follows for the years ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Release by satisfaction of specified purpose:		
Bibles and tracts	\$ 164	\$ 1,883
Benevolence	-	602
Christmas	8,267	3,272
Van fund	-	28,273
Direct operations for ministry	-	175,000
Release by passage of time:		
Baptist Community Ministries	<u>125,000</u>	<u>125,000</u>
Total with donor restriction assets	<u>\$ 133,431</u>	<u>\$ 334,030</u>

10) Employee benefits

There is an unqualified plan with discretionary employer contributions to certain employees as approved by the board of directors. Total employer contributions paid for the years ended December 31, 2024 and 2023 were \$28,000 and \$24,000, respectively.

11) Risks and uncertainties

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 value of investment securities will occur in the near term and that such changes could materially affect account balances and the amounts reported in the statements of financial position.

12) Liquidity and availability

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

	<u>2024</u>
Financial assets:	
Cash and cash equivalents	\$ 385,902
Investments	1,523,562
Receivables	<u>9,341</u>
Financial assets, at year end	1,918,805
Less those unavailable for general expenditure within one year, due to:	
Restricted by donor for specified purpose	(10,818)
Board designated	<u>(325,541)</u>
Financial assets available to meet cash needs for general expenditure within one year	<u>\$ 1,582,446</u>

GLOBAL MARITIME MINISTRIES, INC.
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2024 and 2023

13) Subsequent events

The Organization has evaluated subsequent events through the date of the independent auditor's report, the date which the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosure in these financial statements.