

***CALVARY INTERNATIONAL, INC.  
D.B.A. GO TO NATIONS***

***AUDITED FINANCIAL STATEMENTS  
For the year ended December 31, 2024***

**CALVARY INTERNATIONAL, INC. D.B.A. GO TO NATIONS**

December 31, 2024

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# KEVIN S. GREEN, C.P.A.

CERTIFIED PUBLIC ACCOUNTANT

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Calvary International, Inc.  
D.B.A. Go To Nations  
3771 Spring Park Road  
Jacksonville, FL 32207

Board of Directors,

I have audited the accompanying statement of financial position of Calvary International, Inc. D.B.A. Go To Nations as of December 31, 2024 and the related statements of activity, retained earnings, and cash flows for the year then ended. These financial statements are the responsibility of Calvary International, Inc. D.B.A. Go To Nations' management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Calvary International, Inc. D.B.A. Go To Nations as of December 31, 2024, and the results of their operations for the year then ended in conformity with generally accepted accounting principles.



Kevin S. Green, C.P.A.  
Certified Public Accountant

November 3, 2025

**CALVARY INTERNATIONAL, INC. D.B.A. GO TO NATIONS**  
**STATEMENT OF FINANCIAL POSITION**  
**As of December 31, 2024**

**ASSETS**

Current Assets:

Cash (Note 2)	\$ 2,313,701
Accounts receivable (Note 3)	313
Inventory	7,838
Prepaid expenses	15,711
Investments, net (Note 4)	<u>1,137,752</u>

Total Current Assets 3,475,315

Fixed Assets: (Note 5)

Property and equipment	1,475,590
Accumulated depreciation	<u>(907,505)</u>

Total Fixed Assets 568,085

Other Assets:

Construction in progress (Note 6)	259,630
Software (Note 7)	63,786
Accumulated amortization	<u>(63,786)</u>

Total Intangible Assets 259,630

Total Assets \$ 4,303,030

See independent auditor's report and accompanying notes to financial statements.

**CALVARY INTERNATIONAL, INC. D.B.A. GO TO NATIONS**  
**STATEMENT OF FINANCIAL POSITION**  
**As of December 31, 2024**

**LIABILITIES AND NET ASSETS**

Current Liabilities:

Accounts payable and accrued expenses	\$ <u>392,151</u>
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Total Current Liabilities	<u>392,151</u>
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Total Liabilities	392,151
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Net Assets:

Unrestricted:

Accumulated other comprehensive income (Note 4)		64,606
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Unrestricted		<u>3,672,098</u>
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Total Unrestricted Net Assets	3,736,704
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Temporarily restricted (Note 8)	174,175
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Permanently restricted	<u>-0-</u>
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Total Net Assets	<u>3,910,879</u>
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Total Liabilities and Net Assets	<u>\$ 4,303,030</u>
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See independent auditor's report and accompanying notes to financial statements.

**CALVARY INTERNATIONAL, INC. D.B.A. GO TO NATIONS**  
**STATEMENT OF ACTIVITY**  
**For the Year Ended December 31, 2024**

	Unrestricted	Temporarily Restricted	Total
<b>SUPPORT AND REVENUE</b>			
Contributions	\$ 5,058,444	\$	\$ 5,058,444
Tuition and short term trip fees	86,963		86,963
Publication and merchandise sales	5,172		5,172
Investment income	13,214		13,214
Other income	18,573		18,573
Interest income	15		15
	5,181,381	-0-	5,181,381
Net assets released from restrictions	57,174	(57,174)	-0-
Total Support and Revenues	5,239,555	(57,174)	5,181,381
<b>EXPENSES</b>			
Program Expenses:			
Ministries	213,507		213,507
Mobilization	220,746		220,746
Overseas ministries	3,955,550		3,955,550
Depreciation and amortization	18,223		18,223
Contributions to other ministries	21,143		21,143
Educational	7,615		7,615
	4,436,784	-0-	4,436,784
Total Program Expenses	4,436,784	-0-	4,436,784
Supporting Services:			
Salaries, wages, and allowances	229,889		229,889
Operating expenses	143,649		143,649

See independent auditor's report and accompanying notes to financial statements.

**CALVARY INTERNATIONAL, INC. D.B.A. GO TO NATIONS**  
**STATEMENT OF ACTIVITY**  
**For the Year Ended December 31, 2024**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Supporting Services (Continued):			
Depreciation and amortization	17,342		17,342
Fundraising	<u>125,094</u>		<u>125,094</u>
Total Supporting Services	<u>515,974</u>	<u>-0-</u>	<u>515,974</u>
Total Expenses	<u>4,952,758</u>	<u>-0-</u>	<u>4,952,758</u>
Change in Net Assets (before Other Comprehensive Income)	286,797	(57,175)	229,623
Other Comprehensive Income			
Unrealized Gain/(Loss) on Investments	<u>62,003</u>	<u>-0-</u>	<u>62,003</u>
Change in Net Assets (after Other Comprehensive Income) (Note 4)	348,800	(57,174)	291,626
Net Assets - Beginning of Year	<u>3,387,904</u>	<u>231,349</u>	<u>3,619,253</u>
Net Assets - End of Year	\$ <u><u>3,736,704</u></u>	\$ <u><u>174,175</u></u>	\$ <u><u>3,910,879</u></u>

See independent auditor's report and accompanying notes to financial statements.

**CALVARY INTERNATIONAL, INC. D.B.A. GO TO NATIONS**  
**STATEMENTS OF CASH FLOWS**  
**As of December 31, 2024**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Change in net assets	\$ 291,626
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	35,564
Decrease in accounts receivables	5,220
Increase in inventory	(2,928)
Increase in prepaid expenses	(1,269)
Increase in accounts payable and accrued liabilities	<u>27,928</u>
Net Cash Provided By Operating Activities	356,141

**CASH FLOWS FROM INVESTING ACTIVITIES**

Increase in investments	(60,875)
Increase in fixed assets	(5,391)
Construction in progress	<u>(218,094)</u>
Net Cash Used by Investing Activities	<u>(284,360)</u>
Net Increase In Cash	71,781
Cash at Beginning of Year	<u>2,241,920</u>
Cash at End of Year	\$ <u><u>2,313,701</u></u>

**SUPPLEMENTAL DISCLOSURE**

Interest expense	\$ <u><u>-0-</u></u>
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See independent auditor's report and accompanying notes to financial statements.

**CALVARY INTERNATIONAL, INC. D.B.A. GO TO NATIONS**  
**NOTES TO FINANCIAL STATEMENTS**  
**For the Year Ended December 31, 2024**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Nature of Organization - Calvary International, Inc. D.B.A Go To Nations (the Ministry), a non-profit corporation established under the laws of the State of Florida, operates as a religious organization sending missionaries and promoting the gospel of Christ to people all over the globe. The Ministry exists to strategically reach the unreached peoples of the world through an international missionary force to bring closure to the Great Commission. The Ministry's major source of revenue is from outside contributions.

Basis of Accounting - The financial statements of the Ministry have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

Basis of Presentation - Presentation is made in accordance with Statement of Financial Accounting Standards (SFAS) No. 117, "*Financial Statements of Not-for-Profit Organizations*". Under SFAS No. 117, the Ministry is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted. In addition, the Ministry is required to present a statement of cash flows.

Use of Estimates - 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 could differ from those estimates.

Contributions - Contributions are reported in accordance with SFAS No. 116, "*Accounting for Contributions Received and Contributions Made*". All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in temporarily or permanently restricted net assets depending on the nature of the restriction. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Contributions are recognized when received. The Ministry, however, accepts pledges as revenue and recognizes them as support and receivable at the date of the pledge. The Board will designate reserves of fund balance for specific purposes when it is deemed appropriate.

See Accompanying Auditor's Report

**CALVARY INTERNATIONAL, INC. D.B.A. GO TO NATIONS**  
**NOTES TO FINANCIAL STATEMENTS**  
**For the Year Ended December 31, 2024**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Cash and Cash Equivalents - Cash and cash equivalents include cash in banks and all highly liquid investments with a maturity of three months or less at the time of purchase.

Inventory - Inventory consist of books, CD's, and DVD's reflected at the lower of cost or market using the first-in, first-out method.

Fixed Assets - Property, buildings, and equipment are recorded at cost, less accumulated depreciation. Contributed assets are recorded at fair market value at the contribution date. All acquisitions in excess of \$300 are capitalized at cost.

Depreciation - Depreciation is recorded on the straight-line basis for all assets. Repairs and maintenance costs are expensed as incurred.

Income Tax Status - The Ministry is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code.

Intangible Assets - Intangibles assets are amortized on a straight-line basis over periods not exceeding 40 years.

See Accompanying Auditor's Report

**CALVARY INTERNATIONAL, INC. D.B.A. GO TO NATIONS**  
**NOTES TO FINANCIAL STATEMENTS**  
**For the Year Ended December 31, 2024**

**NOTE 2 - CASH AND CASH EQUIVALENTS**

For purposes of the balance sheet and statement of cash flows, the Ministry considers all demand deposits with banks, money market funds, and highly liquid debt instruments purchased with a maturity of 90 days or less to be cash or cash equivalents.

The FDIC insurance covers depositor accounts at each insured bank, dollar-for-dollar, including principal and any accrued interest through the date of the insured bank's closing, up to \$250,000. The FDIC insurance covers deposits received at an insured bank, but does not cover investments, even if they were purchased at an insured bank. The Ministry may maintain cash balances in excess of \$250,000. At December 31, 2024, the Ministry's uninsured cash balance totals \$2,040,399. Cash and cash equivalents consist of the following accounts:

Bank of America accounts	2,313,701
	<u>2,313,701</u>
Total Cash and Cash Equivalents	\$ <u><u>2,313,701</u></u>

**NOTE 3 - ACCOUNTS RECEIVABLE**

All accounts receivables are expected to be collected within one year.

Rent receivables	\$ <u>313</u>
	<u>313</u>
Total Current Accounts Receivables	\$ <u><u>313</u></u>

**NOTE 4 - Investments:**

The ministry received a contribution of investments in stocks, bonds and ETP's. The unrealized gain for 2023 is \$3,731 and 2024 is \$60,875 is included in Other Comprehensive Income and shown as Accumulated other comprehensive income in the equity section of the balance sheet.

Donated investments	\$ 1,073,146
Unrealized gain/loss on investments	<u>64,606</u>
Total investments	\$ <u><u>1,137,752</u></u>

See Accompanying Auditor's Report

**CALVARY INTERNATIONAL, INC. D.B.A. GO TO NATIONS**  
**NOTES TO FINANCIAL STATEMENTS**  
**For the Year Ended December 31, 2024**

**NOTE 5 - Fixed Assets:**

The amounts shown on the statement of financial position for land, buildings, and equipment do materially reflect at cost all major land, buildings, improvements, and equipment constructed or purchased by the Ministry since its inception.

Fixed Assets

United States

Land	\$ 96,608
Buildings and improvements	1,133,098
Furniture and fixtures	129,984
Computers and equipment	93,380
Automobiles	<u>22,520</u>

Total fixed assets	1,475,590
Less: accumulated depreciation	<u>(907,505)</u>

Total Fixed Assets	<u>\$ 568,085</u>
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Some equipment has been donated to the Ministry. This equipment has been recorded at fair market value or the estimated fair market value of comparable assets at the date of donation.

**NOTE 6 - Construction in progress:**

Construction in progress is stated at cost and consists primarily of the costs incurred during the planning stages for the construction of a building. No provision for depreciation is made on construction in progress until the assets are completed and placed into service.

**NOTE 7 - Intangible Assets:**

The Ministry purchased software for the operations and accounting functions in the amount of \$63,786. Accumulated amortization related to intangible assets as of December 31, 2024 was \$63,786 and no amortization expense was included in depreciation and amortization expenses in the statement of activities. Software amortization is computed using the straight-line method over the estimated useful lives of intangible assets.

See Accompanying Auditor's Report

**CALVARY INTERNATIONAL, INC. D.B.A. GO TO NATIONS**  
**NOTES TO FINANCIAL STATEMENTS**  
**For the Year Ended December 31, 2024**

**NOTE 8 - Net Assets:**

Beginning balance in temporarily restricted net assets is \$236,549. The Ministry did not receive restricted revenues but had corresponding expenses in the amount of \$5,200 as of December 31, 2024.

Temporarily restricted net assets

Beginning balance:	\$	231,349
Restricted revenues in 2024		<u>-0-</u>
		231,349

Expenses:

Relocation project	\$	<u>57,174</u>
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Total net assets released from restrictions		<u>57,174</u>
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Ending Balance in Temporarily Restricted Net Assets	\$	<u><u>174,175</u></u>
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As of December 31, 2024, the Ministry had \$174,175 in temporarily restricted net assets associated with these activities.

**NOTE 9 - Depreciation:**

Depreciation was not required for not-for-profit organizations prior to January 1, 1990, according to SFAS 93 and 99. However, depreciation was recorded since 1986 to facilitate consistency in the financial statements. Depreciation is recorded on a straight-line basis. Accumulated depreciation was calculated based on the year the asset was put in service, in accordance with SFAS 99.

**NOTE 10 - Contributed Services:**

The Ministry receives a significant amount of volunteer labor that is contributed by missionaries and not recognized as revenues. It is not possible to recognize the estimated amount of contributed services as revenues.

See Accompanying Auditor's Report

**CALVARY INTERNATIONAL, INC. D.B.A. GO TO NATIONS**  
**NOTES TO FINANCIAL STATEMENTS**  
**For the Year Ended December 31, 2024**

**NOTE 11 - Employee Retention Tax Credit:**

The Ministry filed to receive a refund for the Employee Retention Tax Credit and received \$220,428 of the estimated \$674,207 as of the date of this report.

See Accompanying Auditor's Report