

**ASAP MINISTRIES, INC.  
BERRIEN SPRINGS, MICHIGAN**

**REPORT OF AUDIT  
AS OF  
SEPTEMBER 30, 2019 and 2018**

**FOOTE and LLOYD  
CERTIFIED PUBLIC ACCOUNTANTS  
BATTLE CREEK, MICHIGAN**

**ASAP MINISTRIES, INC.**

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# *Foote and Lloyd*

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CERTIFIED PUBLIC ACCOUNTANTS  
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MICHIGAN ASSOCIATION OF  
CERTIFIED PUBLIC ACCOUNTANTS  
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## INDEPENDENT AUDITOR'S REPORT

ASAP Ministries, Inc.  
Berrien Springs, Michigan

We have audited the accompanying financial statements of ASAP Ministries, Inc. which comprise the statement of financial position as of September 30, 2019 and 2018, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of ASAP Ministries, Inc. as of September 30, 2018 and 2017, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

*Foote and Lloyd*

CERTIFIED PUBLIC ACCOUNTANTS

Battle Creek, Michigan  
October 7, 2020

**ASAP MINISTRIES, INC.**  
**(A NONPROFIT CORPORATION)**  
**STATEMENT OF FINANCIAL POSITION**  
**As of September 30, 2019**  
**With Comparative Totals for 2018**

<u>ASSETS</u>		2019	2018
<b>CURRENT ASSETS</b>			
Cash & Cash Equivalents		848,315	1,289,980
Investments (at Market)		925,528	508,012
Accounts Receivable		23,981	11,754
Prepaid Expenses		<u>33,065</u>	<u>36,049</u>
Total Current Assets		1,830,889	1,845,795
<b>PLANT &amp; EQUIPMENT</b>			
	<u>Cost</u>	<u>Accum. Dep.</u>	
Land & Buildings	296,911	106,399	190,512
Equipment	<u>135,442</u>	<u>92,756</u>	<u>42,686</u>
Net Fixed Assets	432,353	199,155	233,198
			250,289
<b>OTHER ASSETS</b>			
Note Receivable		<u>82,377</u>	<u>85,883</u>
TOTAL ASSETS		<u>2,146,464</u>	<u>2,181,967</u>
<u>LIABILITIES AND FUND BALANCE</u>			
<b>CURRENT LIABILITIES</b>			
Accounts Payable		12,936	58,902
Accrued Payroll & Payroll Taxes		<u>2,444</u>	<u>1,705</u>
Total Current Liabilities		15,380	60,607
<b>LONG TERM LIABILITIES</b>			
Charitable Gift Annuity Payable		-	624
Total Long Term Liabilities		-	624
Total Liabilities		15,380	61,231
<b>NET ASSETS</b>			
With Donor Restrictions		1,578,645	1,379,922
Without Donor Restrictions		<u>552,439</u>	<u>740,814</u>
Total Net Assets		<u>2,131,084</u>	<u>2,120,736</u>
TOTAL LIABILITIES & NET ASSETS		<u>2,146,464</u>	<u>2,181,967</u>

The Notes to Financial Statements are an integral part of these statements.

**ASAP MINISTRIES, INC.**  
**(A NONPROFIT CORPORATION)**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED SEPTEMBER 30, 2019**  
**With Comparative Totals for 2018**

	Unrestricted	Temporarily Restricted	Totals	
			2019	2018
REVENUES, GAINS AND OTHER SUPPORT				
Contributions- Unrestricted	639,553		639,553	762,331
Contributions- Restricted		2,175,929	2,175,929	2,075,429
Other		-	-	46,222
Investment Earnings	35,151		35,151	9,599
NET ASSETS RELEASED FROM RESTRICTIONS				
Satisfaction of Program Restrictions	<u>1,977,206</u>	<u>(1,977,206)</u>	<u>-</u>	<u>-</u>
TOTAL REVENUE, GAIN & OTHER SUPPORT	2,651,910	198,723	2,850,633	2,893,581
EXPENSES				
Program Services	2,335,948	-	2,335,948	2,080,786
General & Administrative	362,889	-	362,889	343,128
Fund-Raising	<u>141,448</u>	<u>-</u>	<u>141,448</u>	<u>162,037</u>
TOTAL EXPENSES	<u>2,840,285</u>	<u>-</u>	<u>2,840,285</u>	<u>2,585,951</u>
CHANGE IN NET ASSETS	(188,375)	198,723	10,348	307,630
NET ASSETS - OCTOBER 1	<u>740,814</u>	<u>1,379,922</u>	<u>2,120,736</u>	<u>1,813,106</u>
NET ASSETS - SEPTEMBER 30	<u>552,439</u>	<u>1,578,645</u>	<u>2,131,084</u>	<u>2,120,736</u>

The Notes to Financial Statements are an integral part of these statements.

**ASAP MINISTRIES, INC.**  
**(A NONPROFIT CORPORATION)**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**SEPTEMBER 30, 2019**  
**With Comparative Totals for 2018**

	Program Services	General & Administrative	Fund Raising	Total 2019	Total 2018
Projects	1,824,183			1,824,183	1,657,978
Salaries & Wages	352,869	216,911	45,177	614,957	552,862
FICA	8,513	13,523	2,816	24,852	33,795
Employee Benefits	23,939	35,004	7,485	66,428	72,634
Contractual		17,451		17,451	15,273
Depreciation	6,430	12,860	6,430	25,720	24,564
Insurance		2,950		2,950	3,191
Gift Annuity Payouts		496		496	127
Office & Supplies	2,395	24,632	11,950	38,977	34,146
Printing & Publications	38,630		21,442	60,072	47,040
Video, Broadcast & Promotional	58,778		28,946	87,724	74,714
Occupancy	3,873	4,485	1,456	9,814	9,095
Repairs & Maintenance				-	201
Telephone	1,134	2,836	1,702	5,672	3,288
Travel	4,466	7,944	10,399	22,809	16,477
Bank Fees		20,359		20,359	21,992
Property Tax		343		343	1,139
Postage & Shipping	10,739	3,095	3,645	17,479	17,435
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
2019 Totals	2,335,949	362,889	141,448	2,840,286	
2018 Totals					2,585,951

The Notes to Financial Statements are an integral part of these statements.

**ASAP MINISTRIES, INC.**  
**(A NONPROFIT CORPORATION)**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**SEPTEMBER 30, 2018**

	Program Services	General & Administrative	Fund Raising	Total 2018
Projects	1,657,978			1,657,978
Salaries & Wages	283,467	196,642	72,753	552,862
FICA	10,598	16,931	6,266	33,795
Employee Benefits	20,480	40,048	12,106	72,634
Contractual	-	15,273	-	15,273
Depreciation	6,141	12,282	6,141	24,564
Insurance	-	3,191	-	3,191
Gift Annuity Payouts	-	127	-	127
Office & Supplies	1,558	22,894	9,694	34,146
Printing & Publications	29,091	-	17,949	47,040
Video, Broadcast & Promotional	52,122	-	22,592	74,714
Occupancy	3,606	4,133	1,356	9,095
Repairs & Maintenance	-	201	-	201
Telephone	658	1,644	986	3,288
Travel	4,048	3,100	9,329	16,477
Bank Fees	-	21,992	-	21,992
Property Tax	-	1,139	-	1,139
Postage & Shipping	11,039	3,531	2,865	17,435
	<hr/>	<hr/>	<hr/>	<hr/>
2018 Totals	2,080,786	343,128	162,037	2,585,951

The Notes to Financial Statements are an integral part of these statements.

**ASAP MINISTRIES, INC.**  
**(A NONPROFIT CORPORATION)**  
**STATEMENT OF CASH FLOWS**  
**SEPTEMBER 30, 2019**  
**With Comparative Totals for 2018**

INCREASE (DECREASE) IN CASH

	2019	2018
<b>CASH FLOWS FORM OPERATING ACTIVITIES</b>		
Cash Received From Contributors	2,815,482	2,837,760
Cash Received From Others		75,130
Investment Income(loss)	35,151	9,599
Cash Paid to Suppliers & Employees	<u>(2,869,659)</u>	<u>(2,634,452)</u>
Net Cash Provided by Operating Activities	(19,026)	288,037
 <b>CASH FLOWS FROM INVESTING CASH ACTIVITIES</b>		
(Increase) Decrease in Investments	(417,516)	163,318
Purchase of Fixed Assets	(8,629)	(28,917)
(Increase) Decrease in Notes Receivable	<u>3,506</u>	<u>(34,208)</u>
Net Cash Provided by (used in) Investing Activities	<u>(422,639)</u>	<u>100,193</u>
 Net Increase ( Decrease) in Cash	(441,665)	388,230
 <b>CASH AT BEGINNING OF YEAR</b>	<u>1,289,980</u>	<u>901,750</u>
 <b>CASH AT END OF YEAR</b>	<u><u>848,315</u></u>	<u><u>1,289,980</u></u>
 <b>RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>		
Change in Net Assets	10,348	307,630
Adjustments to reconcile change in Net Assets to Net Cash Provided by (used in) Investing Activities		
Depreciation	25,720	24,564
(Increase) Decrease in Accounts Receivable	(12,227)	28,908
(Increase) Decrease in Prepaids	2,984	(24,131)
Increase (Decrease) in Payables & Accruals	(45,227)	(48,728)
Increase (Decrease) in Gift Annuities	<u>(624)</u>	<u>(206)</u>
Net Cash Provided by Operating Activities	<u>(19,026)</u>	<u>288,037</u>
 Interest Paid and Expensed During Year	None	None

The Notes to Financial Statements are an integral part of these statements.



**ASAP MINISTRIES, INC.**  
**(A Nonprofit Corporation)**  
**For Years Ended September 30, 2019 & 2018**

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 – NATURE OF ORGANIZATION**

ASAP Ministries, Inc. (a nonprofit corporation) is a Michigan non-profit corporation located in Berrien Springs, Michigan. ASAP Ministries, a prayer-driven ministry, seeks to revive the spirit of prayer and mission among God's people in North America and is committed to training, supporting and empowering national missionaries from Cambodia, Laos, Vietnam, Thailand, Myanmar and beyond to make disciples using Christ's compassionate methods which include education and humanitarian endeavors.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

*Basis of Presentation.* In August 2016, the Financial Accounting Standards Board issued Accounting Standards Update 2016-14 Not-for-Profit Entities Presentation of Financial Statements of Not-for-Profit Entities. The amendments in this update are designed to improve the presentation of net asset classification requirements and the information presented in financial statements and notes about a not-for-profit entity's liquidity, financial performance, and cash flows. ASAP Ministries, Inc. has adopted the provision as of September 30, 2019.

ASAP Ministries, Inc. presents its financial statements in accordance with FASB ASC Topic 958, Subtopic 210 (FASB ASC 958-210), Presentation of Financial Statements of Not-for-Profit Entities. Under FASB ASC 958-210 ASAP Ministries, Inc. is required to report information regarding its financial position and activities according to the following two classes of net assets:

Net assets without donor restrictions – Net assets that are not subject to stipulations;

Net assets with donor restrictions – Net assets that are subject to stipulations that will be met by actions of ASAP Ministries, Inc. or the passage of time. Substantially all the restrictions on these assets relate to the funds contributed for specific missionary projects throughout the world. These funds are utilized as expenditures are incurred for various projects. Also included in the net assets with donor restrictions are donor advised funds which are available for disbursement at the recommendation of the donor subject to approval by the Board of Directors.

Revenues and gains and losses from operations are reported as changes in net assets without donor restrictions. Expenses are reported as changes in net assets without donor restrictions. Expirations of donor restrictions on net assets are reported as reclassifications between the applicable classes of net assets.

*Revenue Recognition.* In accordance with the provisions of Financial Accounting Standards Board Accounting Standards Codification Topic 958-605, Not-for-Profit Entities – Revenue Recognition (FASB AC 958-605), unconditional contributions are generally recognized as revenues or gains in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Unconditional promises to give (pledges) are recognized as revenues once a valid pledge has been received. The receivable and corresponding revenue are recognized concurrently. Conditional contributions and pledges are recorded when the conditions have been met.

**ASAP MINISTRIES, INC.**  
**(A Nonprofit Corporation)**  
**For Years Ended September 30, 2019 & 2018**

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

ASAP Ministries, Inc. reports gifts of goods and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit instruction that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, ASAP Ministries, Inc. reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

*Cash and Cash Equivalents.* Cash and cash equivalents consist of cash held in various checking and money market accounts. At year-end and throughout the year, the organization's cash balance were deposited in one bank and one brokerage firm. Management believes the Organization is not exposed to any significant credit risk on cash and cash equivalents.

*Investments.* Investments in marketable equity securities with readily determinable fair values are stated at fair value based on quoted prices in active markets (all Level 1 measurements). Real estate investments and equity securities without readily determinable fair values are stated at cost.

*Accounts Receivable*

Accounts receivable are believed to be fully collectible by management; therefore no allowance for uncollectible accounts has been established.

*Fixed Assets.* Fixed Assets used by the organization are recorded at cost, or in the case of donated equipment, at fair market value as of the date of donation. Depreciation is taken over the assets' estimated useful lives. Equipment is depreciated at various lives from 3-7 years. The Building is depreciated over 31.5 years.

The Organization capitalizes all expenditures in excess of \$1000 for property and equipment at cost. Contributed property and equipment is recorded at fair value at the date of donation. If donors stipulate how long the assets must be used, the contributions are recorded as restricted support. In the absence of such stipulations, contributions of property and equipment are recorded as unrestricted support.

*Donated Services, Goods, and Facilities.* ASAP Ministries, Inc. (a nonprofit corporation) has benefited from a substantial amount of donated services by individuals in both employee and independent contractor capacities, it has followed the policy of not recording either the donations or the concurrent expense. The value of donated professional services meeting the requirement for recognition in the financial statements was not material and has not been recorded.

*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 disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

**ASAP MINISTRIES, INC.**  
**(A Nonprofit Corporation)**  
**For Years Ended September 30, 2019 & 2018**

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

*Advertising Costs.* Advertising costs are expenses as incurred.

*Functional Allocation of Expenses.* The costs of providing various programs, fund-raising and other activities have been summarized on a functional basis in the Statement of Functional Expenses. Accordingly, certain costs have been allocated among the programs and fund-raising activities benefited.

*Copyrights and Trademarks.* ASAP Ministries, Inc. (a nonprofit corporation) has adopted the policy of expensing as current expenses the legal fees of registering its copyrights and trademarks.

*Income Taxes.* The Organization is a nonprofit corporation whose revenue is derived from contributions and other fund-raising activities and is not subject to federal or state income taxes. ASAP Ministries, Inc is classified as other than a private foundation.

*Reclassifications.* Certain amounts in the 2018 financial statements have been reclassified, with no effect on net assets, to conform to the 2019 financial statement presentation.

**NOTE 3 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS**

As part of ASAP Ministries, Inc.'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.

ASAP Ministries, Inc.'s financial assets available within one year of the balance sheet date for general expenditures are as follows:

	2019	2018
Cash and cash equivalents	848,315	1,289,980
Investments	925,528	508,012
Accounts Receivable	23,981	11,754
Financial assets	1,797,824	1,809,746
Less those unavailable for general expenditure within one year, due to donor restrictions	(1,578,645)	1,379,922
Financial assets available to meet cash need	219,179	429,824

**ASAP MINISTRIES, INC.**  
**(A Nonprofit Corporation)**  
**For Years Ended September 30, 2019 & 2018**

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 4 - CASH & CASH EQUIVALENTS**

For the purpose of balance sheet classification, ASAP Ministries, Inc. considers all highly liquid investments with a maturity of three months or less when purchased, to be cash equivalents.

The carrying amount reported in the statement of financial position for cash and cash equivalents approximates its fair value.

The Balance Sheet caption "Cash & Equivalents" as of September 30, is comprised of the following:

	2018		2018	
	Carrying Amount	Balance Per Bank	Carrying Amount	Balance Per Bank
Cash on Hand	132	132	132	132
FDIC Insured Bank Deposits	424,435	424,435	364,577	365,848
Uninsured Bank Deposits	5,126	147,719	470,034	550,725
Uninsured Money Market Accounts (AMEX)	418,622	418,622	455,237	455,237
Total	<u>\$848,315</u>	<u>\$990,908</u>	<u>\$ 1,289,980</u>	<u>\$ 1,371,942</u>

**NOTE 5 - FEDERAL INCOME TAX**

ASAP Ministries, Inc. (a nonprofit corporation) is exempt from Federal Income Tax under Section 501(c)(3) of the Internal Revenue Code. Informational Form 990 is filed annually. It is 501(c)(3) classified by IRS as other than a private foundation.

**NOTE 6 - GIFT ANNUITIES**

The Organization began a gift annuity program during 2004. A liability is recorded for the present value of the estimated future payments to the donor. The balance of the gift annuity is recorded as support.

Total gift annuities received during the year ended September 30, 2004, was \$10,000.

None have been received since 2004.

**ASAP MINISTRIES, INC.**  
**(A Nonprofit Corporation)**  
**For Years Ended September 30, 2019 & 2018**

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 7 - INVESTMENTS**

Investments in marketable equity securities with readily determinable fair values are stated at fair value based on quoted prices in active markets (all Level 1 measurements). Equity and fixed income securities without readily determinable fair values are stated at cost.

The following is a summary of investments held by the Organization at September 30:

	2019	2018
Investments - Equities	24,080	1,677
Investments - Fixed Income	<u>901,448</u>	<u>506,335</u>
Total Investments	<u>\$ 925,528</u>	<u>\$ 508,012</u>

**NOTE 8 – NOTE RECEIVABLE**

During the fiscal year ended September 30, 2017 the organization advanced funds for improvements to property in Texas not owned by ASAP. Additional funds are still being advanced during subsequent fiscal years. A promissory note has been issued for the total loan amount and will be secured by the real estate. The purpose is to provide facilities to operate Reach The World Next Door Training Center, a program of ASAP. The balance at September 30, 2019 was \$82,377 and at September 30, 2018 was \$85,883 including accrued interest. A one year renewable lease for this property was effective October 1, 2018. This lease was not renewed.

**ASAP MINISTRIES, INC.**  
**(A Nonprofit Corporation)**  
**For Years Ended September 30, 2019 & 2018**

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 9 – FAIR VALUE MEASUREMENTS**

FASB ASC 820-10, *Fair Value Measurements and Disclosures*, 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 FASB ASC 820-10 are described as follows:

*Level 1 Fair Value Measurements:* Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the company has the ability to access.

*Level 2 Fair Value Measurements:* 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 Fair Value Measurements:* Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset 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 methods and assumptions were used by the Organization in estimating the fair value of its financial instruments:

The carrying amounts of cash and cash equivalents, receivables, accounts payable, and prepaid expenses approximate fair values due to the short-term nature of these financial instruments.

Investments: Fair values, which are the amounts reported in the statement of financial position, are based on quoted market prices, if available, or estimated using quoted market prices for similar securities.

The obligations under long-term debt arrangements are carried at their principal amounts which reflect the fair market values of these liabilities.

The carrying values of all the financial instruments are the same as their fair value.

**ASAP MINISTRIES, INC.**  
**(A Nonprofit Corporation)**  
**For Years Ended September 30, 2019 & 2018**

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 9 – FAIR VALUE MEASUREMENTS - Continued**

The fair values of the Organization’s investments at September 30, are as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u> <u>2019</u>	<u>Total</u> <u>2018</u>
Investments - Equities	24,080	-	-	24,080	1,677
Investments - Fixed Income	<u>901,448</u>	<u>-</u>	<u>-</u>	<u>901,448</u>	<u>506,335</u>
Total Investments	<u>\$ 925,528</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 925,528</u>	<u>\$ 508,012</u>

Summary of investment gains and losses:

	<u>2019</u>	<u>2018</u>
Investment Interest and Dividends	19,584	6,658
Capital Gains (Losses)	<u>15,567</u>	<u>(1,066)</u>
Total Gains (Losses)	<u>\$ 35,151</u>	<u>\$ 5,592</u>

The fair values of the Organization’s Long-term Liabilities at September 30, are as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u> <u>2019</u>	<u>Total</u> <u>2018</u>
Charitable Gift Annuity Payable	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>624</u>
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 624</u>

**ASAP MINISTRIES, INC.**  
**(A Nonprofit Corporation)**  
**For Years Ended September 30, 2019 & 2018**

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 10 - TEMPORARILY RESTRICTED ASSETS**

Restrictions on net assets at September 30 relate to funds contributed for specific projects as follows. These funds are utilized as expenditures incurred for the various projects.

	<u>2019</u>	<u>2018</u>
Cambodia	258,508	258,920
Laos	288,871	103,652
Thailand	51,935	11,330
Vietnam	12,051	29,004
Myanmar	24,627	37,239
Workers - Any Country	195,276	282,234
Evangelism	231,814	264,610
Education	115,075	137,031
Exploring New Projects	87,727	15,896
Bibles & Translation	27,189	23,178
Humanitarian	107,302	73,568
Leprosy Ministry	59,816	35,051
Miscellaneous	118,454	108,209
Total	<u>\$ 1,578,645</u>	<u>\$ 1,379,922</u>

There are no permanently restricted net assets.

**NOTE 11 – SUBSEQUENT EVENTS**

Management has evaluated subsequent events through October 7, 2020, the date the financial statements were available to be issued. As a result of the COVID-19 pandemic there is economic uncertainty for businesses. The organization cannot reasonably estimate the economic impact of this event on its operations.