

**DISCIPLMAKERS, INC.**  
FINANCIAL STATEMENTS  
FOR THE YEARS ENDED  
JUNE 30, 2023 AND 2022  
AND  
INDEPENDENT AUDITOR'S REPORT

**HAMILTON & MUSSER, P.C.**  
*Certified Public Accountants*

**DISCIPLEMAKERS, INC.**  
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For the Years Ended June 30, 2023 and 2022

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# HAMILTON & MUSSER, PC

*Certified Public Accountants • Consultants to Management*

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of  
DiscipleMakers, Inc.  
State College, Pennsylvania

### Opinion

We have audited the accompanying financial statements of DiscipleMakers, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of DiscipleMakers, Inc. as of June 30, 2023 and 2022, 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 DiscipleMakers, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Emphasis of a Matter

#### *Change in Accounting Principle*

As discussed in Note 2 to the financial statements, DiscipleMakers, Inc. has implemented ASU No. 2016-02, *Leases* (Topic 842). Our opinion is not modified with respect to this matter.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 DiscipleMakers, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are 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 DiscipleMakers, 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 DiscipleMakers, 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.

August 22, 2023

Mechanicsburg, Pennsylvania



*Certified Public Accountants*

**DISCIPLEMAKERS, INC.**  
**Statements of Financial Position**  
**June 30, 2023 and 2022**

	<u>2023</u>	<u>2022</u>
<b>Assets</b>		
Cash and Cash Equivalents	\$ 1,583,981	\$ 1,450,400
Investments (Note 4)	656	669
Accounts Receivable	24,583	18,633
Prepaid Expenses	116,855	120,938
Fixed Assets, Net (Note 5)	<u>1,323,240</u>	<u>1,381,308</u>
Total Assets	<u>\$ 3,049,315</u>	<u>\$ 2,971,948</u>
<b>Liabilities</b>		
Accounts Payable	\$ 74,021	\$ 59,322
Accrued Payroll and Taxes	<u>31,439</u>	<u>32,465</u>
Total Liabilities	<u>105,460</u>	<u>91,787</u>
<b>Net Assets</b>		
Without Donor Restrictions	<u>2,943,855</u>	<u>2,880,161</u>
Total Liabilities and Net Assets	<u>\$ 3,049,315</u>	<u>\$ 2,971,948</u>

The Accompanying Notes are an Integral Part of the Financial Statements

**DISCIPLEMAKERS, INC.**  
 Statements of Activities  
 For the Years Ended June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Support and Revenue		
Contributions	\$ 6,177,436	\$ 5,741,021
Conferences and Camps	151,035	124,795
Investment Income (Note 4)	9,282	1,075
Other Revenue	<u>7,595</u>	<u>1,061</u>
Total Support and Revenue	<u>6,345,348</u>	<u>5,867,952</u>
 Expenses		
Program Services	5,209,931	4,984,572
Supporting Services		
General and Administrative	630,583	582,279
Fundraising	<u>441,140</u>	<u>390,866</u>
Total Expenses	<u>6,281,654</u>	<u>5,957,717</u>
Change in Net Assets	63,694	(89,765)
Net Assets, Beginning of Year	<u>2,880,161</u>	<u>2,969,926</u>
Net Assets, End of Year	<u>\$ 2,943,855</u>	<u>\$ 2,880,161</u>

The Accompanying Notes are an Integral Part of the Financial Statements

**DISCIPLEMAKERS, INC.**  
Statement of Functional Expenses  
For the Year Ended June 30, 2023

	Program Services	Supporting Services		Total
		General and Administrative	Fundraising	
Salaries	\$ 2,907,905	\$ 295,340	\$ 263,863	\$ 3,467,108
Health Insurance and Deductibles	798,123	81,061	72,422	951,606
Payroll Taxes	222,564	22,605	20,195	265,364
Retirement Plan	239,988	24,374	21,777	286,139
Advertising	-	3,311	-	3,311
Bank and Credit Card Fees	-	27,834	-	27,834
Books and Publications	17,750	1,803	1,611	21,164
Building Repairs and Maintenance	16,972	1,724	1,540	20,236
Computer Technology	69,921	7,101	6,345	83,367
Conferences and Camps	320,377	-	-	320,377
Depreciation	1,921	56,147	-	58,068
Honorariums	6,450	-	-	6,450
Interest	-	268	-	268
Meals and Entertainment	125,481	12,744	11,386	149,611
Membership Dues	2,597	264	236	3,097
Office and Computer Equipment	32,297	1,173	1,048	34,518
Online Processing Fees	34,519	3,506	3,132	41,157
Other	94,491	4,697	3,658	102,846
Postage and Shipping	5,597	568	508	6,673
Printing and Publication	41,307	4,195	3,748	49,250
Professional Fees	-	33,746	-	33,746
Property Taxes and Insurance	-	16,329	-	16,329
Registration Fees	-	-	5,444	5,444
Supplies	13,844	1,406	1,256	16,506
Telephone and Internet	64,468	6,547	5,850	76,865
Travel	188,683	19,164	17,121	224,968
Utilities	4,676	4,676	-	9,352
<b>Total Expenses</b>	<b>\$ 5,209,931</b>	<b>\$ 630,583</b>	<b>\$ 441,140</b>	<b>\$ 6,281,654</b>

The Accompanying Notes are an Integral Part of the Financial Statements

**DISCIPLEMAKERS, INC.**  
Statement of Functional Expenses  
For the Year Ended June 30, 2022

	Program Services	Supporting Services		Total
		General and Administrative	Fundraising	
Salaries	\$ 2,752,134	\$ 294,872	\$ 229,344	\$ 3,276,350
Health Insurance and Deductibles	732,331	78,464	61,028	871,823
Payroll Taxes	210,204	22,522	17,517	250,243
Retirement Plan	259,503	27,804	21,625	308,932
Advertising	915	203	915	2,033
Bank and Credit Card Fees	11,000	8,800	2,200	22,000
Books and Publications	25,823	-	-	25,823
Building Repairs and Maintenance	17,990	1,928	1,499	21,417
Computer Technology	104,743	3,308	2,205	110,256
Conferences and Camps	284,706	-	-	284,706
Depreciation	1,506	55,057	-	56,563
Honorariums	-	-	2,300	2,300
Interest	-	975	-	975
Meals and Entertainment	128,139	-	14,238	142,377
Membership Dues	3,163	-	-	3,163
Office and Computer Equipment	25,618	9,718	2,429	37,765
Online Processing Fees	30,747	3,294	2,562	36,603
Other	91,256	9,777	7,605	108,638
Postage and Shipping	9,146	980	762	10,888
Printing and Publication	37,707	4,040	3,142	44,889
Professional Fees	-	32,902	-	32,902
Property Taxes and Insurance	12,109	1,297	1,009	14,415
Registration Fees	4,628	495	386	5,509
Supplies	15,664	1,678	1,305	18,647
Telephone and Internet	61,498	6,589	5,125	73,212
Travel	154,360	16,539	12,863	183,762
Utilities	<u>9,682</u>	<u>1,037</u>	<u>807</u>	<u>11,526</u>
 Total Expenses	 <u>\$ 4,984,572</u>	 <u>\$ 582,279</u>	 <u>\$ 390,866</u>	 <u>\$ 5,957,717</u>

The Accompanying Notes are an Integral Part of the Financial Statements



**DISCIPLEMAKERS, INC.**  
**Statements of Cash Flows**  
For the Years Ended June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Cash Flows From Operating Activities:		
Change in Net Assets	\$ 63,694	\$ (89,765)
Adjustments to Reconcile Change in Net Assets to Net Cash and Cash Equivalents Provided (Used) by Operating Activities:		
Depreciation	58,068	56,563
Net Realized/Unrealized Loss on Investments	81	47
(Increase) Decrease in:		
Accounts Receivable	(5,950)	380
Prepaid Expenses	4,083	(38,274)
Increase (Decrease) in:		
Accounts Payable	14,699	21,756
Accrued Expenses	<u>(1,026)</u>	<u>2,560</u>
Net Cash and Cash Equivalents Provided (Used) by Operating Activities	<u>133,649</u>	<u>(46,733)</u>
Cash Flows From Investing Activities:		
Purchase of Investments	(68)	-
Purchase of Property and Equipment	<u>-</u>	<u>(21,080)</u>
Net Cash and Cash Equivalents Used by Investing Activities	<u>(68)</u>	<u>(21,080)</u>
Cash Flows From Financing Activities:		
Payments on Note Payable	<u>-</u>	<u>(125,096)</u>
Net Cash and Cash Equivalents Used by Financing Activities	<u>-</u>	<u>(125,096)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	133,581	(192,909)
Cash and Cash Equivalents, Beginning of Year	<u>1,450,400</u>	<u>1,643,309</u>
Cash and Cash Equivalents, End of Year	<u>\$ 1,583,981</u>	<u>\$ 1,450,400</u>
<u>Supplemental Cash Flow Disclosures:</u>		
Cash Paid for Interest	\$ 268	\$ 975
Cash Paid for Income Taxes	-	-

The Accompanying Notes are an Integral Part of the Financial Statements

**DISCIPLEMAKERS, INC.**  
Notes to Financial Statements  
For the Years Ended June 30, 2023 and 2022

**NOTE 1      NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES**

**Nature of Activities:**

DiscipleMakers, Inc. (Organization) was established in 1981 and incorporated under the nonprofit laws of the Commonwealth of Pennsylvania. DiscipleMakers, Inc. is a non-denominational faith-based organization located in State College, Pennsylvania, which provides ministry to students on college campuses throughout Pennsylvania. The Organization is supported primarily through charitable contributions and conference fees.

**Basis of Accounting:**

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

**Basis of Presentation:**

Financial statement presentation follows the *Not-for-Profit Entities* topic of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (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. The Organization has no net assets with donor restrictions.

**Contributions:**

Contributions received are recorded as increases in net assets with or without donor restrictions, depending on the existence and/or nature of any donor restrictions.

All donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statements of Activities as net assets released from restrictions. However, if restrictions expire for net assets with donor restrictions in the same year that the contribution is received, then the contribution is recorded without donor restriction on the Statements of Activities. The Organization has no net assets with donor restrictions.

**Use of Estimates:**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Cash and Cash Equivalents:**

For purposes of the Statements of Cash Flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

**Accounts Receivable:**

Accounts receivable are stated at the amount management expects to collect from balances outstanding at year-end. Based on management's assessment of outstanding balances and current relationships, it has concluded that losses on balances outstanding at year-end will be immaterial. Accordingly, no allowance for doubtful accounts has been estimated.

**Functional Allocation of Expenses:**

The costs of providing the various programs and activities have been summarized on a functional basis in the Statements of Activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

**DISCIPLEMAKERS, INC.**  
Notes to Financial Statements  
For the Years Ended June 30, 2023 and 2022

**NOTE 1      NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Investments:**

Investments are valued at fair market value on a recurring basis in the Statements of Financial Position. Fair Value Reporting requires an establishment of a hierarchy that ranks the quality and reliability of inputs, or assumptions, used in the determination of fair value and requires financial assets and liabilities carried at fair value to be classified and disclosed in one of the following three categories:

- Level 1 – Quoted prices in active markets for identical assets and liabilities
- Level 2 – Directly or indirectly observable inputs other than Level 1 quoted prices
- Level 3 – Unobservable inputs not corroborated by market data

For investments that have quoted market prices in active markets, the Organization uses the quoted market prices as fair values and includes those investments in Level 1 of the fair value hierarchy. When quoted market prices in active markets are not available, various pricing services are used to determine fair value of investments that are included in Level 2 of the fair value hierarchy. Level 3 represents financial assets whose fair value is determined based upon inputs that are unobservable and include the Organization's own determinations of the assumptions that a market participant would use in pricing the asset.

Investment income, including realized and unrealized gains restricted by donors, is reported as an increase in net assets without donor restriction if the restrictions are met (either a stipulated time period or a purpose restriction is accomplished) in the reporting period in which the income and gains are recognized.

Investments are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the value of investments, it is at least reasonably possible changes in risks in the near term would materially affect investment assets reported in the Statements of Financial Position and investment income reported in the Statements of Activities.

**Fixed Assets:**

Fixed assets are stated at cost less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. Upon retirement or sale, the cost and accumulated depreciation of such assets are removed from the accounts and any resulting gain or loss is included in the Statements of Activities.

New acquisitions of fixed assets having a low acquisition cost, or which are not expected to last for more than a year, are expensed in the year of acquisition. Repairs and maintenance charges are capitalized and depreciated when they materially extend the useful life of the related asset. During 2014, new tangible property regulations were implemented by the Internal Revenue Service. The Organization modified its capitalization policy to be in compliance with the tangible property regulations.

**Donated Materials:**

Materials and other assets received as donations are recorded and reflected in the accompanying financial statements at fair value on the date of receipt.

**DISCIPLEMAKERS, INC.**  
Notes to Financial Statements  
For the Years Ended June 30, 2023 and 2022

**NOTE 1 NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Taxation:**

The Organization is exempt from federal income tax as provided by Code Section 501(c)(3) of the Internal Revenue Code. Donors are entitled to deductions for federal income tax purposes for contributions made to the Organization in accordance with the Internal Revenue Code. Accordingly, no income tax is incurred unless the Organization earns income considered to be unrelated business income. The Organization conducted no activities which were subject to income taxes.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Organization. Management evaluated the tax positions taken and concluded that the Organization had taken no uncertain tax positions that require recognition or disclosure in the financial statements. No provision or benefit for income taxes has been included in these financial statements. With few exceptions, the Organization is no longer subject to income tax examinations by the U.S. federal, state or local tax authorities for years through June 30, 2020.

**NOTE 2 ADOPTION OF NEW ACCOUNTING PRONOUNCEMENTS**

In February 2016, FASB issued ASU No. 2016-02, *Leases* (Topic 842), new guidance to increase the transparency and comparability of lease reporting. This standard was effective in fiscal year 2023 for the Organization. The Organization has no contracts or agreements that meet the qualifications for implementation.

**NOTE 3 AVAILABILITY AND LIQUIDITY**

The following represents the Organization's financial assets at June 30:

	<u>2023</u>	<u>2022</u>
Financial Assets:		
Cash and Cash Equivalents	\$ 1,583,981	\$ 1,450,400
Investments	656	669
Accounts Receivable	<u>24,583</u>	<u>18,633</u>
Total Financial Assets	<u>1,609,220</u>	<u>1,469,702</u>
Financial Assets Available to Meet Expenses Over the Next Year	<u>\$ 1,609,220</u>	<u>\$ 1,469,702</u>

The Organization's plan is generally to maintain financial assets to meet 30 days of operating expenses. As described in Note 7, the Organization also has a committed line of credit in the amount of \$200,000, which it could draw upon in the event of an unanticipated liquidity need.

**DISCIPLEMAKERS, INC.**  
Notes to Financial Statements  
For the Years Ended June 30, 2023 and 2022

**NOTE 4 INVESTMENTS**

Investments consisted of the following at June 30:

	<u>2023</u>		<u>2022</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Mortgage-Backed Securities	\$ 420	\$ 656	\$ 731	\$ 669

Fair values of investments at June 30, 2023 are as follows:

	<u>Fair Value Measurements at Reporting Date Using:</u>			
	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Mortgage-Backed Securities	\$ 656	\$ -	\$ 656	\$ -
Total	\$ 656	\$ -	\$ 656	\$ -

Fair values of investments at June 30, 2022 are as follows:

	<u>Fair Value Measurements at Reporting Date Using:</u>			
	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Mortgage-Backed Securities	\$ 669	\$ -	\$ 669	\$ -
Total	\$ 669	\$ -	\$ 669	\$ -

**Level 2 Investments:**

Mortgage-backed securities are listed as a level 2 investment in the fair value table above. Fair value is determined by the Organization's investment advisor based on the fair market values of underlying investments.

**DISCIPLEMAKERS, INC.**  
Notes to Financial Statements  
For the Years Ended June 30, 2023 and 2022

**NOTE 4 INVESTMENTS (CONTINUED)**

Investment income consisted of the following for the years ended June 30:

	<u>2023</u>	<u>2022</u>
Interest and Dividends	\$ 9,363	\$ 1,122
Net Realized/Unrealized Loss on Investments	<u>(81)</u>	<u>(47)</u>
Total	<u>\$ 9,282</u>	<u>\$ 1,075</u>

**NOTE 5 FIXED ASSETS**

Fixed assets consisted of the following at June 30, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Land	\$ 238,120	\$ 238,120
Building and Building Improvements	1,617,016	1,617,016
Office Furniture and Equipment	15,022	15,022
Computer Equipment	<u>62,990</u>	<u>62,990</u>
	1,933,148	1,933,148
Less: Accumulated Depreciation	<u>(609,908)</u>	<u>(551,840)</u>
Fixed Assets, Net	<u>\$ 1,323,240</u>	<u>\$ 1,381,308</u>

Useful lives for purposes of computing depreciation are as follows:

Building and Building Improvements	10-40 years
Office Furniture and Equipment	3-10 years
Computer Equipment	3-5 years

Depreciation expense was \$58,068 and \$56,563 for the years ended June 30, 2023 and 2022, respectively.

**NOTE 6 COMMITMENTS AND CONTINGENCIES**

The Organization has been operating in an environment that has been economically impacted by the COVID-19 pandemic. The future impact of the pandemic on the Organization is not known as of the release of these financial statements. However, management is monitoring the current conditions and their potential impact.

During the normal course of business, the Organization may be subject to various disputes, claims and lawsuits. At June 30, 2023, there were no unasserted suits or threatened litigation that, in the opinion of management, will have a material effect on the Organization's financial condition.

**NOTE 7 LINE OF CREDIT**

In August 2010, the Organization opened a \$100,000 line of credit with Northwest Savings Bank. The interest rate is variable at prime plus 0.25%. In July 2012, the line of credit was increased to the amount of \$200,000. The balance on this line of credit was \$0 at June 30, 2023 and 2022.

Interest expense was \$0 for the years ended June 30, 2023 and 2022.

**DISCIPLEMAKERS, INC.**  
Notes to Financial Statements  
For the Years Ended June 30, 2023 and 2022

**NOTE 8            RETIREMENT PLAN**

The Organization sponsors a defined contribution retirement plan. The Organization will match 900% of eligible employee deferrals up to the federal contribution limits. Retirement plan expense was \$286,139 and \$308,932 for the years ended June 30, 2023 and 2022, respectively.

**NOTE 9            CONCENTRATED CREDIT RISK**

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash and investments. The Organization maintains its cash deposits with high credit quality financial institutions that provide Federal Deposit Insurance Corporation (FDIC) coverage up to \$250,000. In the normal course of business, bank balances may exceed the federally insured limits at various times throughout the year. The amount in excess of the FDIC limit was \$973,320 and \$840,827 at June 30, 2023 and 2022, respectively.

**NOTE 10          ADVERTISING**

The Organization expenses advertising costs when incurred. Advertising costs were \$3,311 and \$2,033 for the years ended June 30, 2023 and 2022, respectively.

**NOTE 11          SUBSEQUENT EVENTS**

Subsequent events have been evaluated through August 22, 2023, which is the date the financial statements were available to be issued.