SOLID ROCK MISSIONS DBA
SOLID ROCK INTERNATIONAL

FINANCIAL STATEMENTS

Year Ended June 30, 2025

WILLIAM VAUGHAN
COMPANY

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WILLIAM VAUGHAN
COMPANY

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Solid Rock Missions dba
 Solid Rock International
Fort Wayne, Indiana

Opinion

We have audited the accompanying financial statements of Solid Rock Missions dba Solid Rock International (the "Organization") (a nonprofit organization), which comprise the statement of financial position as of June 30, 2025, and the related statements of activities, expenses by nature and function, and cash flows for the year 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 Solid Rock Missions dba Solid Rock International as of June 30, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit 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 Solid Rock Missions dba Solid Rock International and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 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 Solid Rock Missions dba Solid Rock International'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 Solid Rock Missions dba Solid Rock International'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 Solid Rock Missions dba Solid Rock International'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.

Report on Summarized Comparative Information

We have previously audited the Solid Rock Missions dba Solid Rock International's 2024 financial statements, and our report dated August 8, 2024, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

William Vaughan Company

Maumee, Ohio
August 19, 2025

SOLID ROCK MISSIONS DBA SOLID ROCK INTERNATIONAL
STATEMENT OF FINANCIAL POSITION
June 30, 2025
(With Comparative Totals for June 30, 2024)

ASSETS

	2025	2024
Current assets		
Cash and cash equivalents	$ 370,117	$ 401,810
Promises to give – current portion	31,475	49,500
Prepaid expenses and other assets	27,780	26,381
Total current assets	429,372	477,691
Other assets		
Promises to give – net of current portion	3,762	2,857
Total assets	$ 433,134	$ 480,548

LIABILITIES AND NET ASSETS

	2025	2024
Current liabilities		
Accounts payable	$ 1,605	$ 15,616
Deferred revenue	49,925	34,152
Accrued expenses	7,775	7,806
Total current liabilities	59,305	57,574
Net assets		
Without donor restrictions	147,985	158,830
With donor restrictions	225,844	264,144
Total net assets	373,829	422,974
Total liabilities and net assets	$ 433,134	$ 480,548

See accompanying notes.

SOLID ROCK MISSIONS DBA SOLID ROCK INTERNATIONAL
STATEMENT OF ACTIVITIES
Year Ended June 30, 2025
(With Comparative Totals for June 30, 2024)

	Without Donor Restrictions	With Donor Restrictions	2025 Totals	2024 Totals
Public support and revenue				
Public support:				
Contributions	$ 1,031,052	$ 136,415	$ 1,167,467	$ 1,175,001
Donated office space, furniture, equipment and storage space	1,200	-	1,200	1,200
Total public support	1,032,252	136,415	1,168,667	1,176,201
Revenue:				
Room and board revenue	373,249	55,921	429,170	485,997
Total public support and revenue	1,405,501	192,336	1,597,837	1,662,198
Net assets released from restrictions				
Satisfaction of donor restrictions	230,636	(230,636)	-	-
Total public support, revenue and releases	1,636,137	(38,300)	1,597,837	1,662,198
Expenses				
Program services	1,417,655	-	1,417,655	1,875,843
Supporting services	235,164	-	235,164	238,590
Total expenses	1,652,819	-	1,652,819	2,114,433
Change in net assets from operations	(16,682)	(38,300)	(54,982)	(452,235)
Other income (expense)				
Interest income	5,837	-	5,837	5,450
Change in net assets	(10,845)	(38,300)	(49,145)	(446,785)
Net assets at beginning of year	158,830	264,144	422,974	869,759
Net assets at end of year	$ 147,985	$ 225,844	$ 373,829	$ 422,974

See accompanying notes.

SOLID ROCK MISSIONS DBA SOLID ROCK INTERNATIONAL
STATEMENT OF EXPENSES BY NATURE AND FUNCTION
Year Ended June 30, 2025
(With Comparative Totals for June 30, 2024)

	Program Services			Supporting Services				
	ACPSI Donations (Note 3)	Work Teams	Program Services Total	General and Administrative	Development	Supporting Services Total	2025 Total	2024 Total
Salaries and benefits	$ -	$ 74,308	$ 74,308	$ 118,648	$ 29,662	$ 148,310	$ 222,618	$ 315,709
Payroll taxes	-	5,685	5,685	7,932	1,983	9,915	15,600	23,008
Donations restricted for								
CCSI Clinic	490,576	-	490,576	-	-	-	490,576	280,652
CCED School	228,923	-	228,923	-	-	-	228,923	227,163
Other Dominican Republic funds	136,030	-	136,030	-	-	-	136,030	93,548
Lucille Rupp School	58,209	-	58,209	-	-	-	58,209	46,504
El Cercado Infant Survival	48,859	-	48,859	-	-	-	48,859	47,760
Capital projects	41,400	-	41,400	-	-	-	41,400	603,654
Elias Pina	39,573	-	39,573	-	-	-	39,573	27,426
Collegio Evangelico Oriental	28,083	-	28,083	-	-	-	28,083	42,086
El Cercado School	23,405	-	23,405	-	-	-	23,405	22,938
Work teams expense	-	242,604	242,604	-	-	-	242,604	294,542
Miscellaneous	-	-	-	30,618	-	30,618	30,618	37,643
Professional fees	-	-	-	23,377	-	23,377	23,377	22,690
Printing and promotions	-	-	-	-	8,826	8,826	8,826	8,134
Administrative travel	-	-	-	3,401	3,401	6,802	6,802	5,792
Shipping and supplies	-	-	-	1,672	2,010	3,682	3,682	10,649
Utilities	-	-	-	2,434	-	2,434	2,434	3,191
Rent expense	-	-	-	1,200	-	1,200	1,200	1,200
Realized loss on donated securities	-	-	-	-	-	-	-	144
Total functional expenses	$ 1,095,058	$ 322,597	$ 1,417,655	$ 189,282	$ 45,882	$ 235,164	$ 1,652,819	$ 2,114,433

See accompanying notes.

SOLID ROCK MISSIONS DBA SOLID ROCK INTERNATIONAL
STATEMENT OF CASH FLOWS
Year Ended June 30, 2025
(With Comparative Totals for June 30, 2024)

	2025	2024
Cash flows from operating activities		
Change in net assets	$ (49,145)	$ (446,785)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Donated securities	-	(29,786)
Realized loss on donated securities	-	144
Changes in operating assets and liabilities:		
(Increase) decrease in:		
Promises to give	17,120	(1,853)
Prepaid expenses and other assets	(1,399)	(11,579)
Employee Retention Tax Credit receivable	-	126,835
Increase (decrease) in:		
Accounts payable and accrued expenses	(14,042)	4,177
Other liability	-	(30,712)
Deferred revenue	15,773	33,027
Net cash provided by (used in) operating activities	(31,693)	(356,532)
Cash flows from investing activities		
Proceeds from sale of donated securities	-	29,642
Net cash provided by (used in) investing activities	-	29,642
Net decrease in cash	(31,693)	(326,890)
Cash and cash equivalents at beginning of year	401,810	728,700
Cash and cash equivalents at end of year	$ 370,117	$ 401,810

See accompanying notes.

Note 1 – Significant Accounting Policies

Solid Rock Missions dba Solid Rock International (the "Organization") is a non-profit organization that provides student sponsorships and assistance in constructing and maintaining schools, medical clinics and churches in poor areas of the world. The Organization is supported primarily through donor contributions and room and board revenue.

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting. The accrual basis provides for the recognition of revenues when earned and the recognition of expenses when incurred.

Federal Income Taxes

The Organization is exempt from federal income taxes as a non-profit corporation under Section 501(c)(3) of the Internal Revenue Code and, accordingly, no provision for federal income taxes has been made in the accompanying financial statements.

Financial Statement Presentation

Financial statement presentation follows the recommendations of the FASB ASC 958-205, *Not-for-Profit Entities - Presentation of Financial Statements* (ASC 958-205). Under ASC 958-205, the Organization is required to report information regarding its financial position and activities according to two classes of net assets: with donor restrictions and without donor restrictions.

Revenue Recognition for Exchange Transactions

The Organization recognizes revenue when performance obligations under the terms of contracts with customers are satisfied, which occurs as room and board services are provided. Even though the individual simultaneously receives and consumes the benefits related to the room and board, the Organization recognizes revenue at point in time as the income is based on days occupied, which is a short time period. Revenue is recognized when there is evidence of an agreement, the room and board services are rendered, the rate is fixed or determinable and the collectability of revenue is reasonably assured. Revenue is measured as the amount of consideration the Organization expects to receive in exchange for providing room and board services. The consideration promised in a contract with a customer is a fixed amount. Payment is due upon the room and board services being provided.

Revenue Recognition for Contributions

Contributions are recognized as revenue in the period received or unconditionally promised, whichever is earlier.

Note 1 – Significant Accounting Policies (continued)

Recognition of Donor Restrictions

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of donor restrictions. 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.

Net Assets Without Donor Restrictions

Net assets without donor restrictions are used to account for all resources over which the governing board has discretionary control.

Governing Board Designations

The Organization's governing board has designated, from net assets without donor restrictions, net assets for the purpose of capital projects totaling $0 as of both June 30, 2025 and 2024.

Net Assets With Donor Restrictions

Net assets with donor restrictions that are temporarily restricted are used to account for resources received and expended through various contributions received by the Organization. Net assets with temporary donor restrictions include donations of cash and outstanding promises to give to be used in the Dominican Republic restricted for the following purposes as of June 30:

Subject to expenditure for specified purpose:

	2025	2024
Capital projects	$ 23,654	$ 23,654
Schools, student sponsorships and scholarships	40,424	55,181
Child nutrition	37,904	27,652
Room and board	55,921	32,026
Clinical work	1,141	5,091
Other special projects and support	66,800	120,540
Total	$ 225,844	$ 264,144

Note 1 – Significant Accounting Policies (continued)

Cash and Cash Equivalents

Cash and cash equivalents include highly liquid, short-term investments with maturity dates of three months or less. Cash in excess of federally insured limits totaled $0 at June 30, 2025.

Promises to Give

The Organization's Revolution Campaign has raised funds for a new clinic in the Dominican Republic. Construction on the clinic started during the year ended June 30, 2015 and was completed during the year ended June 30, 2024. The clinic is owned 50% by the Organization and 50% by ACPSI, an organization located in the Dominican Republic that serves as a counterpart to the Organization (see Note 3). The clinic is maintained by ACPSI. Outstanding pledges for this campaign are included in the promises to give amount on the statement of financial position at June 30, 2025 and 2024 and are expected to be collected over a period of one to two years.

Unconditional promises to give are 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. Promises to give are reduced for any allowances for uncollectible amounts. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows, using a discount rate of five percent. Amortization of the discounts is included in contribution revenue. Unless they are legally enforceable, potential donors' intentions to give are not considered to be unconditional promises to give and are not recorded.

The following amounts are the unconditional promises to give at June 30:

	2025	2024
Amounts due in		
Less than one year	$ 31,475	$ 49,500
One to two years	4,000	3,100
Unconditional promises to give before unamortized discount	35,475	52,600
Less unamortized discount	238	243
Net unconditional promises to give	35,237	52,357
Less current portion	31,475	49,500
Long-term portion of unconditional promises to give	$ 3,762	$ 2,857

Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional. There were no conditional promises to give at June 30, 2025 and 2024.

Note 1 – Significant Accounting Policies (continued)

Reporting of Expenses by Nature and Function

The financial statements report on certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries and related expenses, which are allocated on the basis of the actual or estimated time and effort devoted to these activities. Other expenses have been allocated on basis determined by management.

Use of Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and reported expenses. Actual results could differ from those estimates.

Advertising

Advertising costs are expensed when incurred. Advertising expenses for the years ended June 30, 2025 and 2024 were included in the printing and promotions expense of $8,826 and $8,134, respectively.

Comparative Totals

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended June 30, 2024, from which the summarized information was derived.

Subsequent Events

The Organization has evaluated subsequent events through August 19, 2025, the date the financial statements were available to be issued. There were no subsequent events that required adjustment to the financial statements or additional disclosures.

Note 2 – Donated Office Space, Furniture and Equipment

During the years ended June 30, 2025 and 2024, the Organization used office space, furniture and equipment at no charge. The fair rental value of the facility has been recorded as rent revenue (public support) and rent expense in the statement of activities. The owner of the office space served as Executive Director of the Organization.

Note 3 – Relationship with ACPSI

The majority of the public support received by the Organization is forwarded to ACPSI, a separately governed organization located in the Dominican Republic that is a counterpart to the Organization. The funds sent by the Organization to ACPSI are to be used in the manner designated by the original donor. The Organization also pays ACPSI a monthly support fee for use of a clinic subsidy in the Dominican Republic that is used by missionaries representing the Organization. Total support from the Organization to ACPSI during the years ended June 30, 2025 and 2024, was $1,095,058 and $1,391,731, respectively, of which $41,400 and $603,654, respectively, was support for costs relating to the new clinic constructed (see Note 1).

During 2018, ACPSI contributed 50% ownership of four properties in the Dominican Republic to the Organization and these properties are now owned jointly by the Organization and ACPSI. The Organization's 50% ownership in these properties is not included as an asset on the statement of financial position due to uncertainties of property values in the Dominican Republic.

During 2018, the Organization and ACPSI came to an agreement that ACPSI will reimburse the Organization for all new clinic construction costs in excess of $3,000,000, based on certain terms in the agreement. During 2025, the Organization and ACPSI modified this agreement so that ACPSI will instead reimburse the Organization for funds that were pulled from the Organization's general fund that is without donor restrictions to complete construction of the new clinic and to help fund operating costs while the clinic is starting up. This receivable is unsecured and has no set payment terms. The Organization placed an allowance against the receivable due to uncertainties surrounding collectability. The costs and allowance as of June 30, 2025 and 2024 are as follows:

	2025	2024
Construction costs in excess of $3,000,000		$ 3,580,381
Funds pulled from general fund	$ 894,040	
Allowance against receivable	(894,040)	(3,580,381)
Related party receivable	$ -	$ -

Note 4 – Availability of Financial Assets

The following reflects the Organization's financial assets as of the statement of financial position date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the statement of financial position date.

Financial assets, at year-end	$ 370,117
Less those unavailable for general expenditures within one year, due to:	
Restricted by donor with purpose restrictions	(203,732)
Financial assets available to meet cash needs for general expenditures within one year	$ 166,385

Note 4 – Availability of Financial Assets (continued)

The Organization is substantially supported by restricted contributions. Because a donor's restriction requires resources to be used in a particular manner or in a future period, the Organization must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditure within one year. As part of the Organization'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. In addition, the Organization invests cash in excess of daily requirements in short-term investments.