



D.O.O.R. INTERNATIONAL

Financial Statements
With Independent Auditors' Report

September 30, 2020 and 2019

D.O.O.R. INTERNATIONAL

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INDEPENDENT AUDITORS' REPORT

Board of Directors
D.O.O.R. International
Zeeland, Michigan

We have audited the accompanying financial statements of D.O.O.R. International, which comprise the statements of financial position as of September 30, 2020 and 2019, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility

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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits 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 D.O.O.R. International as of September 30, 2020 and 2019, and the changes in its net assets and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

A handwritten signature in black ink that reads "Capin Crouse LLP".

Grand Rapids, Michigan
February 1, 2021

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Grand Rapids, MI 49503
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D.O.O.R. INTERNATIONAL

Statements of Financial Position

	September 30,	
	<u>2020</u>	<u>2019</u>
ASSETS:		
Cash and cash equivalents	\$ 794,793	\$ 434,964
Accounts receivable and other assets	184,154	90,969
Affiliate advances	156,457	177,467
Investments	233,822	386,202
Pledges receivable	1,075,360	270,086
Land, buildings, and equipment–net	<u>2,602,648</u>	<u>2,681,281</u>
Total Assets	<u>\$ 5,047,234</u>	<u>\$ 4,040,969</u>
LIABILITIES AND NET ASSETS:		
Liabilities:		
Accounts payable	\$ 47,036	\$ 57,953
Accrued payroll	43,104	45,956
Deferred revenue	<u>37,855</u>	<u>190,215</u>
Total Liabilities	<u>127,995</u>	<u>294,124</u>
Net assets:		
Without donor restrictions	3,673,538	3,255,511
With donor restrictions	<u>1,245,701</u>	<u>491,334</u>
Total Net Assets	<u>4,919,239</u>	<u>3,746,845</u>
Total Liabilities and Net Assets	<u>\$ 5,047,234</u>	<u>\$ 4,040,969</u>

See notes to financial statements

D.O.O.R. INTERNATIONAL

Statements of Activities

	Year Ended September 30,					
	2020			2019		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE:						
Contributions	\$ 1,310,368	\$ 2,871,686	\$ 4,182,054	\$ 1,376,014	\$ 1,467,281	\$ 2,843,295
Grants	1,219,366	-	1,219,366	834,866	-	834,866
Donated goods and services	24,000	-	24,000	43,140	-	43,140
Miscellaneous income	74,720	-	74,720	49,087	-	49,087
Total Revenue	2,628,454	2,871,686	5,500,140	2,303,107	1,467,281	3,770,388
RECLASSIFICATIONS:						
Net assets released upon satisfaction of purpose restrictions	1,917,790	(1,917,790)	-	1,345,954	(1,345,954)	-
Administrative assessments	199,529	(199,529)	-	110,046	(110,046)	-
Total Reclassifications	2,117,319	(2,117,319)	-	1,456,000	(1,456,000)	-
EXPENSES:						
Program services	3,544,563	-	3,544,563	3,175,846	-	3,175,846
Supporting activities:						
Management and general	455,953	-	455,953	360,630	-	360,630
Fundraising	327,230	-	327,230	348,244	-	348,244
Total Expenses	4,327,746	-	4,327,746	3,884,720	-	3,884,720
Change in Net Assets	418,027	754,367	1,172,394	(125,613)	11,281	(114,332)
Net Assets—Beginning of Year	3,255,511	491,334	3,746,845	3,381,124	480,053	3,861,177
Net Assets—End of Year	\$ 3,673,538	\$ 1,245,701	\$ 4,919,239	\$ 3,255,511	\$ 491,334	\$ 3,746,845

See notes to financial statements

D.O.O.R. INTERNATIONAL

Statement of Functional Expenses

Year Ended September 30, 2020

	Program Services							Supporting Activities			
	Translation	Church Planting	Campus	Translation Consultants	Missionary	Survey	Technology	Total Program	Management and General	Fundraising	Total
Payroll and related expenses	\$ 1,005,798	\$ 576,179	\$ 93,752	\$ 86,913	\$ 658,097	\$ 31,138	\$ 50,826	\$ 2,502,703	\$ 330,376	\$ 180,125	\$ 3,013,204
Travel	109,351	44,359	19,058	19,369	8,244	-	15,364	215,745	10,196	13,185	239,126
Advertising and promotions	21,690	542	14,651	63	9,104	111	26,390	72,551	17,190	98,306	188,047
Occupancy and utilities	82,938	472	60,380	-	-	-	-	143,790	14,318	-	158,108
Professional services	50,504	4,963	16,007	1,884	1,885	3,282	5,700	84,225	50,931	12,408	147,564
Room and board	94,081	41,280	-	6,579	-	-	-	141,940	-	-	141,940
Meetings and trainings	2,639	89,716	4,310	5,058	572	110	50	102,455	2,169	495	105,119
Equipment and furniture	57,368	7,047	9,201	3,333	6,879	-	9,936	93,764	7,335	1,569	102,668
Depreciation	-	-	71,556	-	-	-	-	71,556	7,077	-	78,633
Supplies	20,360	720	17,249	378	202	7	225	39,141	4,042	4,893	48,076
Other expenses	7,578	5,755	6,669	274	-	2	45	20,323	11,752	14,007	46,082
Food and beverage	20,183	394	18,054	263	-	-	-	38,894	-	-	38,894
Grants and contributions	11,200	4,621	-	-	-	-	-	15,821	-	-	15,821
Postage and freight	229	10	138	-	1,278	-	-	1,655	567	2,242	4,464
Total Expenses	\$ 1,483,919	\$ 776,058	\$ 331,025	\$ 124,114	\$ 686,261	\$ 34,650	\$ 108,536	\$ 3,544,563	\$ 455,953	\$ 327,230	\$ 4,327,746

See notes to financial statements

D.O.O.R. INTERNATIONAL

Statement of Functional Expenses

Year Ended September 30, 2019

	Program Services					Supporting Activities			
	Translation	Church Planting	Campus	Translation Consultants	Missionary	Total Program	Management and General	Fundraising	Total
Payroll and related expenses	\$ 737,948	\$ 486,184	\$ 71,311	\$ 34,196	\$ 564,728	\$ 1,894,367	\$ 259,613	\$ 186,058	\$ 2,340,038
Meetings and trainings	150,489	105,259	22,836	32,860	23,859	335,303	19,870	19,109	374,282
Travel	66,943	146,883	9,464	54,978	4,988	283,256	9,853	6,973	300,082
Room and board	117,261	105,420	-	14,411	-	237,092	-	-	237,092
Occupancy and utilities	61,067	488	57,369	81	985	119,990	18,756	921	139,667
Advertising and promotions	22,166	12,209	14,347	9,339	2,957	61,018	36,307	31,911	129,236
Professional services	50,009	12,819	5,669	7,246	10,647	86,390	1,825	1,030	89,245
Depreciation	-	-	72,784	-	-	72,784	7,198	-	79,982
Equipment and furniture	2,105	-	-	-	107	2,212	-	75,757	77,969
Supplies	16,234	920	11,882	1,781	433	31,250	5,903	5,567	42,720
Food and beverage	6,668	7,655	2,123	-	4,270	20,716	1,262	19,007	40,985
Grants and contributions	9,648	63	17,994	1,109	-	28,814	-	-	28,814
Postage and freight	185	15	55	-	833	1,088	43	1,873	3,004
Other expenses	1,031	423	112	-	-	1,566	-	38	1,604
Total Expenses	\$1,241,754	\$ 878,338	\$ 285,946	\$ 156,001	\$ 613,807	\$ 3,175,846	\$ 360,630	\$ 348,244	\$ 3,884,720

See notes to financial statements

D.O.O.R. INTERNATIONAL

Statements of Cash Flows

	Year Ended September 30,	
	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 1,172,394	\$ (114,332)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	78,633	79,982
Realized/Unrealized loss on investments	170	469
Noncash revenue recognition of loan forgiveness	(211,300)	-
Changes in operating assets and liabilities:		
Accounts receivable and other assets	(93,185)	9,832
Affiliate advances	21,010	(85,456)
Pledges receivable	(805,274)	(94,586)
Accounts payable	(10,917)	33,109
Accrued payroll	(2,852)	7,549
Deferred revenue	(152,360)	190,215
Net Cash Provided (Used) by Operating Activities	(3,681)	26,782
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investments	(47,824)	(386,646)
Proceeds from sale of investments	200,034	250,884
Net Cash Provided (Used) by Investing Activities	152,210	(135,762)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from Payroll Protection Program loan	211,300	-
Net Cash Provided (Used) by Investing Activities	211,300	-
Net Change in Cash and Cash Equivalents	359,829	(108,980)
Cash and Cash Equivalents—Beginning of Year	434,964	543,944
Cash and Cash Equivalents—End of Year	\$ 794,793	\$ 434,964
SUPPLEMENTAL DISCLOSURES:		
Noncash financing transaction of loan forgiveness recognized as revenue	\$ 211,300	\$ -

See notes to financial statements

D.O.O.R. INTERNATIONAL

Notes to Financial Statements

September 30, 2020 and 2019

1. NATURE OF ORGANIZATION:

Deaf Opportunity OutReach International (D.O.O.R.) is a nonprofit 501(c)(3) organization established in July 1999. D.O.O.R.'s vision is to see every Deaf person transformed by knowing, following and serving God. D.O.O.R.'s mission is to bring God's Word and reproducing Christian fellowships to the Deaf worldwide. D.O.O.R. achieves this mission by recruiting, training and supporting indigenous Deaf leaders to translate the Bible into various sign languages, as well as to evangelize, disciple and plant churches among their own Deaf communities. Funding for these programs is mainly from contributions from individuals, churches, foundations and partner organizations. D.O.O.R. also sends missionaries to support this work. These missionaries are required to solicit contributions to help fund their activities.

D.O.O.R.'s objectives are to:

- Establish an international sign language Bible translation program and develop resources and curriculum for Deaf Christian leaders.
- Establish training programs for Deaf Christian leaders, Deaf translators, and Bible translation consultants.
- Establish evangelism, discipleship, and church-planting programs led by Deaf believers ("2 by 2").
- Establish indigenous, Deaf-led, self-supporting, and reproducing Deaf believers' fellowships.
- Establish national and international associations that promote evangelism, discipleship, leadership training, growth, and reproduction of Deaf believers' fellowships.

D.O.O.R. values:

- Deaf as a people group with a rich language and culture.
- Deaf as leaders and providers of Deaf ministry, giving leadership and direction to the ministry at all levels.
- Chronological Bible Study (CBS) as the best initial spiritual formation resource for Deaf.
- Spiritual unity and the sharing of gifts between Deaf and hearing believers for the purpose of building God's kingdom among the Deaf.

These statements include only D.O.O.R. They do not include the field affiliates because the affiliates do not meet the *Consolidation* topic of the Accounting Standards Codification (ASC) as the field affiliates are governed by separate boards, who have the power to elect field trustees and modify corporate documents. D.O.O.R. does not control the fields but serves as a granting organization to support the worldwide activities of its affiliates. Accordingly, the assets, liabilities, revenue, and expenses of the other sending or receiving countries are not included in these financial statements. Support for the field offices is reported as expense when the receiving country incurs the expense, and is recorded based on natural expense classification rather than a single grant expense on the statements of activities and statements of functional expenses.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

BASIS OF ACCOUNTING

The financial statements have been prepared on the accrual basis. The significant accounting policies followed are described below to enhance the usefulness of the statements to the reader.

D.O.O.R. INTERNATIONAL

Notes to Financial Statements

September 30, 2020 and 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

CASH AND CASH EQUIVALENTS

D.O.O.R. considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. These cash and cash equivalent accounts, at times, exceed federally insured limits. D.O.O.R. has not experienced any loss on these accounts and does not believe that it is exposed to any significant risk. At September 30, 2020 and 2019, D.O.O.R. exceeded federally insured limits by approximately \$417,000 and \$127,000, respectively.

ACCOUNTS RECEIVABLE AND OTHER ASSETS

Accounts receivable consists of grant funding for program expenses incurred by D.O.O.R. that have not been reimbursed. All accounts receivable are expected to be collected within one year. Management has determined accounts receivable are collectable, therefore no allowance has been recorded.

Other assets consists mainly of prepaid expenses.

AFFILIATE ADVANCES

Affiliate advances are funds sent to the field offices that have not yet been spent. D.O.O.R. records expenses for the field advances based on natural classification of expenses at the time of expenditure.

INVESTMENTS

Investments consists of money market funds and exchange traded funds. Money market funds are held at cost. Exchange traded funds are held at fair value.

FAIR VALUE MEASUREMENTS

D.O.O.R. determines fair value based on a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

Level 1

Quoted prices in active markets for identical assets or liabilities.

Level 2

Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full-term of the assets or liabilities.

Level 3

Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

D.O.O.R. INTERNATIONAL

Notes to Financial Statements

September 30, 2020 and 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

FAIR VALUE MEASUREMENTS, continued

D.O.O.R. uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, D.O.O.R. measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are only used when Level 1 or Level 2 inputs are not available. All investments are either held at cost or are Level 1, and there are no Level 2 or Level 3 investments at September 30, 2020 and 2019.

PLEDGES RECEIVABLE

Pledges receivable are recognized as income when made and reported at fair value based upon estimated future cash flows. Management has determined all pledges receivable are collectable, therefore no allowance has been recorded. Additionally, management has determined a discount on pledges receivable would be immaterial, and a discount has not been recorded. Pledges receivable are as follows:

	September 30,	
	2020	2019
Pledges receivable expected to be collected in:		
Less than one year	\$ 560,360	\$ 144,726
One to five years	515,000	125,360
	<u>\$ 1,075,360</u>	<u>\$ 270,086</u>

LAND, BUILDINGS, AND EQUIPMENT—NET

Land, buildings, and equipment—net is recorded at cost or, for donated assets, at the estimated fair value at the date of the gift. Donations are reported as without donor restriction unless the donor has restricted the donated asset for a specific purpose. It is D.O.O.R.'s policy to capitalize all assets over the amount of \$5,000.

Depreciation is calculated using the straight-line method. The useful lives adopted for computing depreciation range from 3 to 39 years.

DEFERRED REVENUE

Deferred revenue is funding received in advance of expenditures. D.O.O.R. recognizes income as the funds are spent in accordance with the grant agreements.

USE OF ESTIMATES AND ASSUMPTIONS

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

D.O.O.R. INTERNATIONAL

Notes to Financial Statements

September 30, 2020 and 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

CLASSES OF NET ASSETS

The financial statements report amounts separately by class of net assets:

Net assets without donor restrictions are currently available for operational purposes and amounts designated by the board of directors for specific use.

Net assets with donor restrictions are stipulated by donors for specific operating purposes or programs, with time and purpose restrictions, or not currently available for use until commitments regarding their use have been fulfilled.

CONTRIBUTIONS AND RECLASSIFICATIONS

Contributions are recognized when the contribution is made, which may be when cash is received, when an unconditional promise is made, or when ownership of an other asset is transferred to D.O.O.R.

D.O.O.R. reports gifts of cash and other assets as support with donor restrictions if they are received with donor stipulations that limit the use of the donated amounts. When a stipulated time restriction ends or a purpose restriction is satisfied, 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. A 7.5% assessment for management and general and fundraising costs was applied against gifts with donor restrictions for the years ended September 30, 2020 and 2019.

D.O.O.R. reports gifts of land, buildings, and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions 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, D.O.O.R. reports expiration of donor restrictions when the assets are placed in service.

Contributions of donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation are recorded in the financial statements at their estimated fair values in the period received. Volunteers also provided other services throughout the year that are not recognized as contributions in the financial statements since the recognition criteria were not met. The value of those volunteered services has not been estimated. Contributions of non-cash goods are also recorded in the financial statements at their estimated fair value in the period received.

GRANTS

Grants consists of funds received from the Seed Company for various projects. Grant revenue is reported at the amount that reflects the considerations to which D.O.O.R. expects to be entitled in exchange for providing goods and services. Revenue is recognized as performance obligations are satisfied, which is as the services are performed.

D.O.O.R. INTERNATIONAL

Notes to Financial Statements

September 30, 2020 and 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

FUNCTIONAL ALLOCATION

The costs of providing the various program services and supporting activities of D.O.O.R. have been summarized on a functional basis in the statements of functional expense. Accordingly, certain costs have been allocated among the program services and supporting activities benefited. D.O.O.R. allocates expenses based on staff time spent on each respective function. During the year ended September 30, 2020, D.O.O.R. added two new program services, survey and technology, which are reported on the statements of functional expenses as of September 30, 2020. These programs are new in 2020 therefore are not reflected on the statements of functional expense as of September 30, 2019. There were no joint costs for the years ended September 30, 2020 and 2019.

ADVERTISING COSTS

D.O.O.R. expenses advertising costs as they are incurred.

RECENTLY ADOPTED ACCOUNTING STANDARDS

In 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2014-09, *Revenue from Contracts with Customers* (topic 606 of the FASB ASC). D.O.O.R. adopted the provisions of this new standard during the year ended September 30, 2020. The new standard applies to exchange transactions with customers (grantors) that are bound by contracts or similar arrangements and establishes a performance obligation approach to revenue recognition. Adoption of this standard had no effect on the change in net assets or net assets in total for the years ending September 30, 2020 and 2019.

In 2018, the FASB issued ASU No. 2018-08, which updates the *Not-for-Profit Entities* topic of the FASB ASC. This ASU clarifies the scope and accounting guidance for contributions received. D.O.O.R. adopted the provisions of this new standard during the year ended September 30, 2020, and has implemented the guidance on a modified retrospective approach, meaning, changes are only applied to the portion of revenue that has not yet been recognized before the adoption of this ASU and there is no impact to beginning net assets as of September 30, 2020 and 2019.

PAYCHECK PROTECTION PROGRAM LOAN

D.O.O.R. obtained a Paycheck Protection Program loan administered by the Small Business Administration (SBA) under the U.S. Coronavirus Aid Relief and Economic Security (CARES) Act. This unsecured note, dated April 30, 2020, is in the amount of \$211,300 with a fixed interest rate of 1%. The maturity date is April 30, 2022. As of September 30, 2020, D.O.O.R. has incurred \$211,300 of eligible costs and has recognized the anticipated forgiveness as a contribution in accordance with ASU 2018-08. There is no outstanding balance as of September 30, 2020. Subsequent to year end, D.O.O.R. received certification of their loan forgiveness for the full amount from the SBA.

D.O.O.R. INTERNATIONAL

Notes to Financial Statements

September 30, 2020 and 2019

3. LIQUIDITY AND AVAILABILITY OF RESOURCES:

The following table reflects D.O.O.R.'s financial assets reduced by amounts not available for general use within one year. Financial assets are considered unavailable when illiquid or not convertible to cash within one year. The following table represents liquidity at:

	September 30,	
	2020	2019
Financial assets, at year end:		
Cash and cash equivalents	\$ 794,793	\$ 434,964
Accounts receivable and other assets	184,154	90,969
Affiliate advances	156,457	177,467
Investments	233,822	386,202
Pledges receivable	1,075,360	270,086
	<u>2,444,586</u>	<u>1,359,688</u>
Less those unavailable for general expenditures within one year, due to:		
Restrictions by purpose or time	(1,245,701)	(491,334)
Board designations	(233,822)	(186,202)
Accounts receivable and other assets - collectible beyond one year	(7,859)	(10,484)
	<u>(1,487,382)</u>	<u>(688,020)</u>
Financial assets available for general expenditures within one year	<u>\$ 957,204</u>	<u>\$ 671,668</u>

D.O.O.R. is substantially supported by contributions, which at times are received with restrictions. Those contributions with donor restrictions require resources to be used in a particular manner or in a future period. D.O.O.R. must maintain sufficient resources to meet those responsibilities to its donors. D.O.O.R. has established guidelines for making decisions related to managing cash reserves in a prudent manner. D.O.O.R. also has board designated funds which are designated as an operating reserve. With board approval, the board designated funds could be made available for general expenditures as needed for up to 12 months following approval. As of September 30, 2020 and 2019, these board designated funds remained in investments.

4. INVESTMENTS:

Investments consist of the following:

	September 30,	
	2020	2019
Investments held at cost:		
Money market accounts	\$ 6,189	\$ 208,571
Certificates of deposit	-	25
	<u>6,189</u>	<u>208,596</u>
Investments held at fair value (Level 1):		
Exchange traded funds	<u>227,633</u>	<u>177,606</u>
Total investments	<u>\$ 233,822</u>	<u>\$ 386,202</u>

D.O.O.R. INTERNATIONAL

Notes to Financial Statements

September 30, 2020 and 2019

5. LAND, BUILDINGS, AND EQUIPMENT–NET:

Land, buildings, and equipment–net consist of:

	September 30, 2020		
	U.S.	Other Countries	Total
Land and land improvements	\$ -	\$ 430,807	\$ 430,807
Buildings	18,270	2,887,744	2,906,014
Furniture and equipment	8,088	-	8,088
	26,358	3,318,551	3,344,909
Less accumulated depreciation	(19,050)	(723,211)	(742,261)
Land, buildings, and equipment–net	\$ 7,308	\$ 2,595,340	\$ 2,602,648
	September 30, 2019		
	U.S.	Other Countries	Total
Land and land improvements	\$ -	\$ 430,807	\$ 430,807
Buildings	18,270	2,887,744	2,906,014
Furniture and equipment	8,088	-	8,088
	26,358	3,318,551	3,344,909
Less accumulated depreciation	(17,223)	(646,405)	(663,628)
Land, buildings, and equipment–net	\$ 9,135	\$ 2,672,146	\$ 2,681,281

Management has reviewed the assets in other countries and, in its opinion, determined they are under control and ownership of D.O.O.R. While such items are recognized as assets of D.O.O.R., it should be noted that the political situation in many other countries is subject to rapid change. Therefore, the reader should be aware that, while D.O.O.R. believes the assets are properly stated at the date of this report, subsequent changes could occur that would adversely affect the realizable value of the assets in other countries. In addition, it should be understood that the carrying value of the assets in other countries may not be representative of the amount that would be realized should the assets be sold.

D.O.O.R. INTERNATIONAL

Notes to Financial Statements

September 30, 2020 and 2019

6. NET ASSETS WITH DONOR RESTRICTIONS:

Net assets with donor restrictions are available for the following purposes:

	September 30,	
	2020	2019
Church planting	\$ 640,923	\$ 84,640
Translation	248,282	390,472
Consultants in training	204,946	-
Support	91,527	-
Missionary	52,352	15,222
Other	7,671	1,000
	<u>\$ 1,245,701</u>	<u>\$ 491,334</u>

7. RELATED PARTY TRANSACTIONS:

A board member donated \$24,000 and \$43,140 of advertising for the years ended September 30, 2020 and 2019, respectively. Additionally, D.O.O.R. has a note receivable from an employee. Interest free payments of \$2,520 are due monthly. Management believes the note is fully collectible, and therefore, no allowance has been recorded. The note is recorded within accounts receivable and other assets on the statements of financial position at September 30, 2020 and 2019, with a balance of \$10,253 and \$12,878, respectively.

8. RETIREMENT PLAN:

D.O.O.R. has a 403(b) retirement plan for each eligible employee. During the years ended September 30, 2020 and 2019, D.O.O.R. contributed 12% of eligible employees' base salary. Contributions under this plan for the years ended September 30, 2020 and 2019, were \$124,383 and \$109,426, respectively. Employees may also contribute to the plan.

9. OPERATING LEASE COMMITMENTS:

D.O.O.R. rents various offices and dormitories throughout the world; however, there are no formal rental agreements for international offices, so these lease payments are not included in the approximate future rental payments shown below. D.O.O.R. also leases office space in Michigan. Total rent expense for the years ended September 30, 2020 and 2019, was \$68,081 and \$52,693, respectively. Approximate future rental payments are as follows:

Year Ending September 30,

2021	\$ 12,900
2022	13,200
2023	<u>13,500</u>
	<u>\$ 39,600</u>

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Notes to Financial Statements

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10. SINGLE CHARITY FUND:

D.O.O.R. is the sole beneficiary of a Single Charity Fund (Fund) held at the National Christian Foundation (the Foundation). The Fund had a balance of approximately \$-0- and \$43,000 at September 30, 2020 and 2019, respectively. These funds are not recorded as assets on D.O.O.R.'s statements of financial position, as D.O.O.R. does not own the assets. Advisors to the Fund, which consist of members of D.O.O.R.'s board of directors, make recommendations to the Foundation. D.O.O.R. records distributions from the Fund as contribution revenue once the Foundation makes a distribution from the Fund. The Foundation made distributions from the Fund of approximately \$60,422 and \$386,000 during the years ended September 30, 2020 and 2019, respectively.

11. CONCENTRATIONS:

One funding sources provided approximately 22% of total revenue received by D.O.O.R. for the year ended September 30, 2020. Two funding sources provided approximately 32% of total revenue received by D.O.O.R. for the year ended September 30, 2019.

12. RISKS AND UNCERTAINTIES:

In March of 2020, the World Health Organization declared the outbreak of the coronavirus (COVID-19) as a pandemic which continues to spread throughout the United States. COVID-19 has caused a severe negative impact on the world economy and has contributed to significant declines and volatility in financial markets. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of D.O.O.R. for future periods. Management is carefully monitoring the situation and evaluating its options as circumstances evolve.

13. SUBSEQUENT EVENTS:

Subsequent events have been evaluated through February 1, 2021, which represents the date the financial statements were available to be issued. Subsequent events after that date have not been evaluated.

In December 2020, D.O.O.R. received approval from the SBA for the full forgiveness of the PPP loan.