

CENTURION MINISTRIES, INC.

FINANCIAL STATEMENTS AND REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

DECEMBER 31, 2024

CENTURION MINISTRIES, INC.

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INDEPENDENT AUDITOR'S REPORT

**Board of Directors
Centurion Ministries, Inc.
Princeton, New Jersey**

Opinion

We have audited the accompanying financial statements of Centurion Ministries, Inc. (Centurion) (a not-for-profit organization), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities and changes in net assets, functional expenses and cash flows for the year then ended, and the related notes to financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Centurion as of December 31, 2024, 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 Centurion 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 Centurion'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, including omissions, 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.

**Board of Directors
Centurion Ministries, Inc.
Princeton, New Jersey**

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 Centurion'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 Centurion'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.

Emphasis of Matter

As discussed in Note 9 to the financial statements, Centurion restated its opening net assets with respect to a multi-year pledge from a donor, with the recording of a contribution receivable and an increase to net assets with donor restrictions. Our opinion is not modified with respect to this matter.

Report on Summarized Comparative Information

We have previously audited Centurion's 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements, prior to restatements, in our report dated September 25, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

**Philadelphia, Pennsylvania
November 3, 2025**

Tait, Weller & Baker LLP

CENTURION MINISTRIES, INC.

STATEMENTS OF FINANCIAL POSITION

December 31, 2024 And 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash	\$ 309,317	\$ 305,805
Investments, at fair market value <i>(Note 2)</i>	3,898,049	2,716,621
Contributions receivable <i>(Note 4)</i>	867,710	1,206,768
Right-of-use asset <i>(Note 7)</i>	924,360	296,271
Other assets	51,181	48,344
Office furniture and equipment (net of accumulated depreciation – \$177,752 in 2024 and \$170,534 in 2023)	<u>16,434</u>	<u>13,535</u>
Total assets	<u>\$6,067,051</u>	<u>\$4,587,344</u>
LIABILITIES		
Accrued expenses	\$ 41,665	\$ 17,737
Operating lease liability <i>(Note 7)</i>	<u>925,566</u>	<u>298,180</u>
Total liabilities	<u>967,231</u>	<u>315,917</u>
NET ASSETS		
Without donor restrictions	\$4,341,276	\$3,107,505
With donor restrictions <i>(Note 6)</i>	<u>758,544</u>	<u>1,163,922</u>
Total net assets	<u>5,099,820</u>	<u>4,271,427</u>
Total liabilities and net assets	<u>\$6,067,051</u>	<u>\$4,587,344</u>

CENTURION MINISTRIES, INC.

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

Year Ended December 31, 2024 With Summarized Information For 2023

	2024			
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>2024 Totals</u>	<u>2023 Totals</u>
INCOME				
Contributions	\$ 2,591,638	\$ 194,622	\$ 2,786,260	\$ 1,710,795
Special events	329,067	-	329,067	319,882
Investment income (net of fees of \$23,415 in 2024 and \$18,504 in 2023)	76,416	-	76,416	69,086
Realized and unrealized gains (losses)	204,948	-	204,948	233,888
Releases from restriction <i>(Note 6)</i>	<u>600,000</u>	<u>(600,000)</u>	<u>-</u>	<u>-</u>
Total income	<u>3,802,069</u>	<u>(405,378)</u>	<u>3,396,691</u>	<u>2,333,651</u>
EXPENSES				
Program	1,982,263	-	1,982,263	1,912,952
General administration	253,231	-	253,231	203,542
Fund-raising	<u>332,804</u>	<u>-</u>	<u>332,804</u>	<u>334,587</u>
Total expenses	<u>2,568,298</u>	<u>-</u>	<u>2,568,298</u>	<u>2,451,081</u>
Change in net assets	1,233,771	(405,378)	828,393	(117,430)
NET ASSETS				
Beginning of year, as restated	<u>3,107,505</u>	<u>1,163,922</u>	<u>4,271,427</u>	<u>4,388,857</u>
End of year	<u>\$ 4,341,276</u>	<u>\$ 758,544</u>	<u>\$ 5,099,820</u>	<u>\$ 4,271,427</u>

CENTURION MINISTRIES, INC.

STATEMENT OF FUNCTIONAL EXPENSES

Year Ended December 31, 2024 With Summarized Information For 2023

	<u>Program</u>	<u>General Administration</u>	<u>Fund- Raising</u>	<u>Totals</u>	
				<u>2024</u>	<u>2023</u>
Direct program services and professional fees	\$ 98,647	\$ -	\$ -	\$ 98,647	\$ 153,972
Salaries and benefits	1,253,295	172,155	106,282	1,531,732	1,402,174
Travel	150,103	-	-	150,103	78,460
Occupancy and utilities	176,237	9,791	9,791	195,819	193,760
Telephone	15,746	875	875	17,496	17,331
Postage	13,390	744	744	14,878	12,724
Printing	3,370	187	187	3,744	17,497
Office and supplies	101,302	36,179	7,236	144,717	119,681
Special events	119,084	17,012	204,143	340,239	357,655
Depreciation	6,496	361	361	7,218	6,726
Other	<u>44,593</u>	<u>15,927</u>	<u>3,185</u>	<u>63,705</u>	<u>91,101</u>
Totals	<u>\$ 1,982,263</u>	<u>\$ 253,231</u>	<u>\$ 332,804</u>	<u>\$ 2,568,298</u>	<u>\$ 2,451,081</u>

CENTURION MINISTRIES, INC.

STATEMENTS OF CASH FLOWS

Years Ended December 31, 2024 And 2023

	<u>2024</u>	<u>2023</u>
INCREASE IN CASH AND CASH EQUIVALENTS		
<i>Cash flows from operating activities</i>		
Cash received from contributors	\$ 3,289,826	\$ 2,940,416
Interest and dividends received, net of fees	76,416	69,086
Cash paid to employees and suppliers	<u>(2,540,692)</u>	<u>(2,454,171)</u>
Net cash provided by operating activities	<u>825,550</u>	<u>555,331</u>
<i>Cash flows from investing activities</i>		
Purchase of fixed assets	(10,117)	(4,891)
Purchase of investments	(3,036,200)	(3,570,114)
Proceeds from sale of investments	<u>2,224,279</u>	<u>2,905,899</u>
Net cash used for investing activities	<u>(822,038)</u>	<u>(669,106)</u>
Net increase (decrease) in cash and cash equivalents	3,512	(113,775)
<i>Cash</i>		
Beginning of year	<u>305,805</u>	<u>419,580</u>
End of year	<u>\$ 309,317</u>	<u>\$ 305,805</u>
RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
<i>Change in net assets</i>	\$ 828,393	\$ (117,430)
<i>Adjustments to reconcile change in net assets to net cash (used for) provided by operating activities</i>		
Depreciation	7,218	6,726
Realized and unrealized gains	(204,948)	(233,888)
Stock contributions	(164,560)	(97,107)
Amortization of right of use asset	178,296	175,790
Operating lease liability payments	(178,998)	(175,518)
Change in:		
Contributions receivable	339,058	1,006,846
Other assets	(2,837)	(5,021)
Accrued expenses	<u>23,928</u>	<u>(5,067)</u>
Net cash provided by operating activities	<u>\$ 825,550</u>	<u>\$ 555,331</u>
SUPPLEMENTAL DISCLOSURE		
Right-of-use asset in exchange for new operating lease liability	<u>\$ 802,865</u>	<u>\$ 36,882</u>

CENTURION MINISTRIES, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 And 2023

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

ORGANIZATION AND PURPOSE

Centurion Ministries, Inc. ("**Centurion**") was created to free and vindicate from prison those who are completely innocent of crimes for which they have been wrongly convicted and imprisoned for life.

Centurion is an organization which is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code.

Management has reviewed the tax positions for each of the open tax years (2021 – 2023) or expected to be taken in Centurion's 2024 tax return and has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements.

BASIS OF PRESENTATION

Under generally accepted accounting principles (GAAP) for not-for-profit organizations, Centurion is required to report information regarding its financial position and activities according to two classes of net assets:

Net Assets Without Donor Restrictions

Centurion reports assets whose use is not restricted by donors as net assets without donor restrictions.

Net Assets With Donor Restrictions

Centurion reports gifts of cash and other assets as net assets with donor restrictions if they are received with donor-imposed stipulations that may or will be met either by actions of Centurion and/or the passage of time, or are subject to the restrictions of gift instruments requiring that the principal be invested in perpetuity and the income only be utilized for purposes specified by the donor. Time restrictions may occur if the gift is restricted for future years or periods, such as pledges. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reported in the statement of activities and changes in net assets as net assets released from restrictions.

ACCOUNTING ESTIMATES

In preparing financial statements in conformity with accounting principles generally accepted in the United States of America, management makes estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

CONCENTRATION OF CREDIT RISK

Centurion occasionally maintains deposits in excess of federally insured limits. Accounting Standards Codification ("**ASC**") 825, "**Financial Instruments**", identifies these items as a concentration of credit risk requiring disclosure, regardless of the degree of risk. The risk is managed by monitoring the financial institutions in which deposits are made.

INVESTMENTS

Investments are carried at fair market value. Gain or loss on sale of investments is determined on the basis of average cost. Dividend and interest income is recorded as earned.

CENTURION MINISTRIES, INC.

NOTES TO FINANCIAL STATEMENTS – (Continued)

December 31, 2024 And 2023

OFFICE FURNITURE AND EQUIPMENT

Office furniture and equipment are recorded at cost. Depreciation is provided on the modified accelerated cost recovery system and straight line basis over the estimated useful lives of the assets which are 7 years and 10 years for furniture and 5 years and 3 years for equipment.

CONTRIBUTIONS

Contributions including cash, securities and unconditional promises to give are recognized as revenue at fair value when received or pledged. Conditional promises to give – that is, those with a measurable performance or other barrier and a right of return – are not recognized until the conditions on which they depend have been met. Unless its use is limited by time or donor-imposed restriction, contribution revenue is recorded as increases in net assets without donor restrictions.

FUNCTIONAL ALLOCATION OF EXPENSES

The expenses for staff personnel, facilities and related costs incurred in the operations for Centurion are allocated to program, general administration, and fund-raising activities based on the level of effort in the respective categories.

LEASES

Operating leases are included in operating lease right-of-use (“ROU”) assets and ROU lease liabilities in the statement of financial position. Centurion determines whether an agreement is or contains a lease at inception of the lease.

ROU assets represent Centurion’s right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. As Centurion’s leases do not provide an implicit interest rate, the incremental borrowing rate based on the information available at commencement date is used in determining the present value of lease payments. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

RECLASSIFICATIONS

Certain reclassifications were made to the 2023 financial statements to conform to the 2024 presentation.

PRIOR YEAR INFORMATION

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 Centurion’s audited financial statements for the year ended December 31, 2023, from which the summarized information was derived.

CENTURION MINISTRIES, INC.

NOTES TO FINANCIAL STATEMENTS – (Continued)

December 31, 2024 And 2023

(2) INVESTMENTS

Investments at December 31, 2024 and 2023 consisted of the following:

	<u>2024</u>		<u>2023</u>	
	<u>Cost</u>	<u>Market</u>	<u>Cost</u>	<u>Market</u>
Common Stock	\$ 1,112,369	\$ 1,572,620	\$ 971,639	\$ 1,242,853
Preferred Stock	209,741	218,288	160,045	170,706
Exchange-Traded and Closed-End Funds	388,981	470,701	294,123	352,902
Corporate Bonds	1,340,020	1,335,279	725,294	733,533
Money Market Funds	76,094	76,094	42,007	42,007
Mutual Funds – Fixed Income	<u>230,773</u>	<u>225,067</u>	<u>188,233</u>	<u>174,620</u>
	<u>\$ 3,357,978</u>	<u>\$ 3,898,049</u>	<u>\$ 2,381,341</u>	<u>\$ 2,716,621</u>

At December 31, 2024 and 2023, the portfolio of marketable securities had unrealized gains (losses) of \$540,071 and \$335,280, respectively.

Centurion utilizes various methods to measure the fair value of its investments on a recurring basis. Generally accepted accounting principles establish a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are described below:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Organization has the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument in an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Organization's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The input methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The summary of inputs used to value Centurion's assets that are carried at fair market value as of December 31, 2024 and 2023 is as follows:

CENTURION MINISTRIES, INC.

NOTES TO FINANCIAL STATEMENTS – (Continued)

December 31, 2024 And 2023

<u>Investments</u>	<u>2024</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Exchange-Traded and Closed-End Funds	\$ 470,701	\$ -	\$ -	\$ 470,701
Money Market Funds	76,094	-	-	76,094
Common Stock	1,572,620	-	-	1,572,620
Preferred Stock	218,288	-	-	218,288
Corporate Bonds	-	1,335,279	-	1,335,279
Mutual Funds – Fixed Income	<u>225,067</u>	<u>-</u>	<u>-</u>	<u>225,067</u>
	<u>\$ 2,562,770</u>	<u>\$ 1,335,279</u>	<u>\$ -</u>	<u>\$ 3,898,049</u>

<u>Investments</u>	<u>2023</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Exchange-Traded and Closed-End Funds	\$ 352,902	\$ -	\$ -	\$ 352,902
Money Market Funds	42,007	-	-	42,007
Common Stock	1,242,853	-	-	1,242,853
Preferred Stock	170,706	-	-	170,706
Corporate Bonds	-	733,533	-	733,533
Mutual Funds – Fixed Income	<u>174,620</u>	<u>-</u>	<u>-</u>	<u>174,620</u>
	<u>\$ 1,983,088</u>	<u>\$ 733,533</u>	<u>\$ -</u>	<u>\$ 2,716,621</u>

(3) VOLUNTARY AND DONATED SERVICES

Centurion relies on a group of approximately 20 volunteers to assist with furthering the mission of the organization. The value of these non-paid workers is not reflected in the financial statements. Some legal services have been provided to Centurion in 2024 and 2023 for amounts (fees) that are significantly less than fair value. The value of these unbilled services is not susceptible to objective measurement or valuation and, therefore, is not reflected in the financial statements.

(4) CONTRIBUTIONS RECEIVABLE

Centurion had contributions receivable of \$867,710 and \$1,206,768 as of December 31, 2024 and 2023, respectively. As of December 31, 2024 and 2023, contributions receivable included \$700,000 and \$800,000, respectively, for a multi-year pledge from a donor, with \$100,000 annual installments to be paid through 2031. The present value of the contributions receivable has been recorded in the financial statements.

CENTURION MINISTRIES, INC.
NOTES TO FINANCIAL STATEMENTS – (Continued)

December 31, 2024 And 2023

Unconditional contributions receivable are expected to be realized in the following periods:

	<u>2024</u>	<u>2023</u>
Due within a year	\$ 269,166	\$ 642,846
Due between one and five years	520,000	400,000
Thereafter	<u>200,000</u>	<u>300,000</u>
	989,166	1,342,846
Less: discount at 4.34%	<u>(121,456)</u>	<u>(136,078)</u>
	<u>\$ 867,710</u>	<u>\$ 1,206,768</u>

(5) PENSION PLAN

Centurion sponsors a simple IRA pension plan. Centurion matches eligible employee contributions up to 3%. Pension expense for both of the years ended December 31, 2024 and 2023 was approximately \$24,000.

(6) NET ASSETS

Net assets with donor restrictions at December 31, 2024 and 2023 are available for the following purposes:

	<u>2024</u>	<u>2023</u>
Use in future periods – promises to give	<u>\$ 758,544</u>	<u>\$ 1,163,922</u>
	<u>\$ 758,544</u>	<u>\$ 1,163,922</u>

For the year ended December 31, 2024, net assets of \$600,000 were released from restrictions as time restrictions were met on promises to give.

(7) LEASE COMMITMENTS

Centurion has long-term agreements to lease its office space and copier equipment in Princeton, New Jersey, which are operating leases. Centurion executed an extension to its office lease to commence upon expiration of the original lease and continuing until July 2030. Centurion has also executed leases for copier equipment with maturities through July 2029. The following is quantitative data related to Centurion's leases for the years ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Operating Lease Amounts:		
Right-of-use Asset	\$ 924,360	\$ 296,271
Lease liability	925,566	298,180
Other Information:		
Operating outgoing cash flows for operating leases	\$ 178,998	\$ 175,518
Weighted-average remaining lease term	4.52 years	1.87 years
Weighted average discount rate	3.88%	1.57%

Lease cost information for the years ended December 31, 2024 and 2023 is as follows:

Operating lease costs	<u>\$ 178,295</u>	<u>\$ 175,790</u>
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CENTURION MINISTRIES, INC.
NOTES TO FINANCIAL STATEMENTS – (Continued)

December 31, 2024 And 2023

Approximate future minimum rentals under the non-cancelable operating lease are as follows:

2025	\$ 180,890
2026	182,059
2027	184,399
2028	180,018
2029	180,367
2030 and thereafter	<u>105,484</u>
Total undiscounted cash flows	1,013,217
Less: present value adjustment	<u>(87,651)</u>
Operating lease liability	<u>\$ 925,566</u>

Centurion rents additional storage units on a month-to-month basis. Rental expense was approximately \$26,900 and \$24,700 for the years ended December 31, 2024 and 2023, respectively.

(8) FINANCIAL ASSETS AND LIQUIDITY RESOURCES

The following table reflects Centurion's financial assets as of December 31, 2024 and 2023, reduced by amounts that are not available to meet general expenditures within one year of the statement of financial position date because of contractual restrictions or internal Board designations:

	<u>2024</u>	<u>2023</u>
Financial Assets		
Cash	\$ 309,317	\$ 305,805
Investments	3,898,049	2,716,621
Contributions receivable – due within one year	<u>269,166</u>	<u>642,846</u>
Financial assets available to meet current obligations	<u>\$ 4,476,532</u>	<u>\$ 3,665,272</u>

As part of Centurion's liquidity-management plan, it structures its financial assets to be available as its obligations come due.

(9) RESTATEMENT

Centurion has restated previously issued financial statements to correct an error related to an unconditional multi-year pledge from a donor made in 2022. The pledge, totaling \$1,000,000 over 10 years, should have been recorded in full in 2022. Only \$100,000 in each of 2022 and 2023 was recorded as contribution revenue on a cash basis. The remaining portion of the pledge receivable has now been recognized at net present value in accordance with GAAP. The effects of the restatement are summarized below:

The cumulative effects of restating the 2023 beginning net asset balances was as follows:

	<u>Without</u>		<u>As</u>
	<u>Restatement</u>	<u>Adjustment</u>	<u>Restated</u>
Net assets, January 1, 2023	\$ 3,656,710	\$ 732,147	\$ 4,388,857

CENTURION MINISTRIES, INC.
NOTES TO FINANCIAL STATEMENTS – (Continued)

December 31, 2024 And 2023

As a result of this restatement, both contribution revenue and net assets with donor restrictions as of and for the year ended December 31, 2023, decreased by \$68,225, for the adjustment of the present value of the 2023 installment.

(10) SUBSEQUENT EVENTS

Subsequent events after the balance sheet date through the date that the financial statements were available for issuance November 3, 2025 have been evaluated in the preparation of the financial statements and management has determined that there are no subsequent events that would require disclosure or adjustment in the financial statements.