WAM, INC

(d/b/a Witness As Ministry)

Financial Statements and Independent Accountant's Review Report

As of and for the Years Ended December 31, 2024 and 2023 - (Not Reviewed)

WAM, INC
(d/b/a Witness As Ministry)
Table of Contents
As of and for the Years Ended December 31, 2024 and 2023 - (Not Reviewed)

d/b/a CoSurge, CPAs

2500 Clean Water Ct
Buford, GA 30519
770.712.3706

4350 Pablo Professional Ct
Jacksonville, FL 32224
904.707.3595

PO Box 422
Taylors, SC 29687
770.570.0301

Independent Accountant's Review Report

To Management and the Board of Directors of
WAM, INC
(d/b/a Witness As Ministry)
Keller, Texas

We have reviewed the accompanying financial statements of WAM, INC (d/b/a Witness As Ministry) (the 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 the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of the Organization's management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

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

Accountant's Responsibility

Our responsibility is to conduct the review engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our reviews.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Other Matter - Report on 2023 Financial Statements

The accompanying December 31, 2023 financial statements of WAM, INC (d/b/a Witness As Ministry) were compiled by us. We performed the compilation engagement in accordance with Statement on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the December 31, 2023 financial statements nor were required to perform any procedures to verify the accuracy or the completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the December 31, 2023 financial statements.

CoSurge

CoSurge LLC
(d/b/a CoSurge CPAs)
Buford, Georgia
November 10, 2025

WAM, INC

(d/b/a Witness As Ministry)

Statement of Financial Position

As of December 31, 2024 and 2023 - (Not Reviewed)

		2024		2023 (Not Reviewed)
Assets				
Cash	$	428,793	$	499,432
Restricted cash		839,992		682,801
Other assets		-		595
Investments		3,184		1,868
Total Assets	$	1,271,969	$	1,184,696
Liabilities and Net Assets				
Liabilities				
Accounts payable	$	1,467	$	12,376
Total Liabilities		1,467		12,376
Net Assets				
Net assets without donor restrictions		372,850		489,519
Net assets with donor restrictions		897,652		682,801
Total Net Assets		1,270,502		1,172,320
Total Liabilities and Net Assets	$	1,271,969	$	1,184,696

See independent accountant's review report and notes to the financial statements.

Comparative amounts for 2023 have not been subjected to review procedures by the accountant.

Statements of Activities and Changes in Net Assets
For the Year Ended December 31, 2024

	Without Donor Restriction	With Donor Restriction	Total
Revenue and Support			
Contribution revenue	$ 6,360	$ 1,138,498	$ 1,144,858
Grant revenue	5,000	787,644	792,644
Released from restrictions	1,711,291	(1,711,291)	-
Total Revenue and Support	1,722,651	214,851	1,937,502
Operating Expenses			
Program activities	1,679,513	-	1,679,513
Management and general	154,986	-	154,986
Fund-raising	6,137	-	6,137
Total Expenses	1,840,636	-	1,840,636
Nonoperating Activities			
Unrealized gain on investments	1,316	-	1,316
Changes in Net Assets	(116,669)	214,851	98,182
Net assets at beginning of year	489,519	682,801	1,172,320
Net Assets at End of Year	$ 372,850	$ 897,652	$ 1,270,502

Statements of Activities and Changes in Net Assets
For the Year Ended December 31, 2023 - (Not Reviewed)

	Without Donor Restriction	With Donor Restriction	Total
Revenue and Support			
Contribution revenue	$ 20,099	$ 294,738	$ 314,837
Grant revenue	2,840	1,784,845	1,787,685
Released from restrictions	1,962,950	(1,962,950)	-
Total Revenue and Support	1,985,889	116,633	2,102,522
Operating Expenses			
Program activities	1,739,845	-	1,739,845
Management and general	110,269	-	110,269
Fund-raising	6,178	-	6,178
Total Expenses	1,856,292	-	1,856,292
Nonoperating Activities			
Unrealized loss on investments	(250)	-	(250)
Changes in Net Assets	129,347	116,633	245,980
Net assets at beginning of year	360,172	566,168	926,340
Net Assets at End of Year	$ 489,519	$ 682,801	$ 1,172,320

See independent accountant's review report and notes to the financial statements.
Comparative amounts for 2023 have not been subjected to review procedures by the accountant.

WAM, INC

(d/b/a Witness As Ministry)

Statement of Functional Expenses

For the Year Ended December 31, 2024

	Program Activities	Management and General	Fund-raising	Total Expenses by Nature
Salaries, taxes, and benefits	$ 188,204	$ 10,229	$ 6,137	$ 204,570
Information technology	89	6,839	-	6,928
Dues and subscriptions	2,191	3,612	-	5,803
Grant expense	1,438,550	-	-	1,438,550
Insurance	14,332	2,381	-	16,713
Legal and professional fees	-	40,925	-	40,925
Management services	212	18,583	-	18,795
Supplies	2,843	6,454	-	9,297
Training	-	235	-	235
Rent	-	4,125	-	4,125
Travel, meals, and entertainment	33,092	61,603	-	94,695
Total expense by function	$ 1,679,513	$ 154,986	$ 6,137	$ 1,840,636

WAM, INC
(d/b/a Witness As Ministry)
Statement of Functional Expenses
For the Year Ended December 31, 2023 - (Not Reviewed)

	Program Activities	Management and General	Fund-raising	Total Expenses by Nature
Salaries, taxes, and benefits	$ 189,456	$ 10,296	$ 6,178	$ 205,930
Information technology	762	7,845	-	8,607
Dues and subscriptions	7,507	5,531	-	13,038
Grant expense	1,414,908	-	-	1,414,908
Insurance	23,917	4,360	-	28,277
Legal and professional fees	200	50,082	-	50,282
Management services	4,723	17,342	-	22,065
Supplies	4,090	5,308	-	9,398
Repairs and maintenance	1,627	-	-	1,627
Rent	1,855	-	-	1,855
Utilities	13,293	-	-	13,293
Travel, meals, and entertainment	77,507	9,505	-	87,012
Total expense by function	$ 1,739,845	$ 110,269	$ 6,178	$ 1,856,292

See independent accountant's review report and notes to the financial statements.
Comparative amounts for 2023 have not been subjected to review procedures by the accountant.

WAM, INC
(d/b/a Witness As Ministry)
Statement of Cash Flow
For the Years Ended December 31, 2024 and 2023 - (Not Reviewed)

	2024	2023 (Not Reviewed)
Cash Flows from Operating Activities		
Cash received from donors and grantors	$ 1,932,640	$ 2,102,522
Cash received from other sources	5,457	16,037
Cash paid for salaries, benefits, and payroll taxes	204,570	205,930
Cash paid to service providers and vendors	208,425	231,092
Cash paid for grants	1,438,550	1,414,908
Net Cash Provided by (Used In) Operating Activities	86,552	266,629
Cash Flows from Investing Activities		
Cash received from sale of investments	-	1,868
Net Cash Provided by (Used In) Investing Activities	-	1,868
Net Increase (decrease) in Cash and Restricted Cash	86,552	264,761
Cash and restricted cash at beginning of year	1,182,233	917,472
Cash and Restricted Cash at End of Year	$ 1,268,785	$ 1,182,233

	2024	2023 (Not Reviewed)
Reconciliation of Cash and Restricted Cash		
Cash	$ 428,793	$ 499,432
Restricted cash	839,992	682,801
Total Cash and Restricted Cash	$ 1,268,785	$ 1,182,233

See independent accountant's review report and notes to the financial statements.
Comparative amounts for 2023 have not been subjected to review procedures by the accountant.

1. Nature of Organization

WAM, INC (d/b/a Witness As Ministry) (the "Organization") is a not-for-profit organization headquartered in Keller, Texas but also operates in Beirut, Lebanon where they provide humanitarian aid and disaster relief to those impacted by war, poverty, natural disasters, and oppression.

The Organization's primary source of revenue comes from contributions, grants and other partnership programs.

2. Summary of Significant Accounting Policies

The following significant accounting policies are described to enhance the usefulness of the financial statements to the reader.

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Financial Accounting Standards Board (FASB) provides authoritative guidance regarding U.S. GAAP through the Accounting Standards Codification (ASC) and related Accounting Standards Updates (ASUs).

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

Cash and Restricted Cash

The Organization considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents. At December 31, 2024 and 2023 (not reviewed), cash consisted primarily of donor restricted funds.

The Organization maintains cash balances at U.S. banks, which are insured by the Federal Deposit Insurance Corporation (FDIC) for up to $250,000 for each institution. The Organization's cash balances at times exceeded federally insured limits. The Organization has not experienced any losses and does not believe it is exposed to any significant credit risk on cash.

Amounts included in restricted cash represent donor restricted funds. These funds are restricted for the use of specific purposes, such as emergencies, church ministry, and humanitarian aid.

Investments

Gains and losses on the sale of investments are determined using the specific identification method. Realized gains and losses arising from the sale of investments and ordinary income from investments are reported as changes in net assets without donor restrictions unless their use is restricted by explicit donor-imposed stipulations or law. Dividend and interest income are accrued as earned. Income and net gains or losses on investments are reported in the statements of activities and changes in net assets as follows:

- As increases or decreases in net assets without donor restrictions for Board-designated endowment funds;
- As increases or decreases in net assets with donor restrictions if the terms of the gift that gave rise to the investment require that they be added to the principal of a permanent endowment fund; or
- As increases or decreases in net assets without donor restrictions in all other cases.

The Organization has no liabilities carried at fair value on a recurring basis and no assets or liabilities carried at fair value on a nonrecurring basis at December 31, 2024 or 2023 (not reviewed).

Impairment

Long-lived assets, such as property and equipment, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. If a long-lived asset is considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying value of the asset exceeds the fair value of the asset. There were no indicators of asset impairment for the years ended December 31, 2024 and 2023 (not reviewed).

Net Asset Classification

To ensure observance of limitations and restrictions placed on the use of resources available to the Organization, amounts reported in the financial statements are classified in two net asset categories as follows:

- *Net assets without donor restrictions* are resources currently available for use in general operations, including internal limits imposed by Board decisions.
- *Net assets with donor restrictions* are resources whose use is limited by donor or grantor-imposed restrictions for specific purpose, passage of time, or perpetual donor-imposed stipulations that neither expire by the passage of time nor can be removed by actions of the Organization.

Fair Value Measurement

When required or elected, the Organization reports certain assets and liabilities (financial instruments) at fair value (the estimated price at which an asset can be sold or a liability settled in an orderly transaction to a third party under current market conditions) using appropriate valuation techniques based on available inputs.

Available inputs are categorized (based on the amount of subjectivity associated with the information source) using a three-level fair value hierarchy defined by U.S. GAAP as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities

Level 2 – Observable inputs other than quoted prices for identical assets and liabilities

Level 3 – Unobservable inputs supported by little or no market activity

The Organization 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 and Level 2 are not available. All assets are stocks and securities are level 1, thus no disclosure required as this is presented on the face of the financial statements.

Revenue Recognition

Contributions

Contributions, including private grants, are recognized when cash, securities, or other assets, an unconditional promise to give, or notification of a beneficial interest is received. 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 substantially met. The Organization had no conditional promises to give at December 31, 2024 and 2023 (not reviewed).

Contributions from special events are recognized when the event occurs and are reported net of direct donor benefits, which represent the fair value of goods or services provided to attendees.

Unconditional Contributions

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

Contributions that are restricted by the donor are reported as an increase in net assets without donor restriction if the restriction expires in the reporting period in which the contribution is recognized. All other donor restricted contributions are reported as an increase 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 statement of activities as net assets released from restrictions.

Conditional Contributions

Conditional contributions with a measurable performance or other barrier, and a right of return, are not recognized until the barriers to entitlement have been overcome. Conditional contributions restricted by donors are recorded as increases in net assets without donor restrictions if the restrictions and conditions expire simultaneously in the reporting period. There were no conditional contributions received for the years ended December 31, 2024 and 2023 (not reviewed).

Contributions of Long-Lived Assets

Contributions of long-term assets, such as property and equipment, are recorded as unrestricted support unless explicit donor stipulations specify how the long-term asset must be used. Contributions of long-term assets with explicit restrictions that specify how the assets are to be used are recognized as restricted support when received and are released from restrictions when the donated assets are placed into service.

Donated Goods and Services

Contributed nonfinancial assets include contributed professional services and other in-kind contributions. Unconditional contributions of goods are recorded at fair value at the date of donation. Conditional contributions of goods are either accounted for as a liability or are unrecognized initially until the barriers to entitlement are overcome, at which point the asset is recognized as unconditional. Contributed professional services that create or enhance nonfinancial assets, or require skills that would otherwise typically be purchased, are recorded as contributions at their estimated fair values when the services are received. In addition, volunteers contribute significant amounts of time to program services, administration, and fund-raising activities; however, the financial statements do not reflect the value of these contributed services because they do not meet the necessary criteria for recognition under U.S. GAAP.

Exchange Transactions

The Organization receives revenue from grantors pursuant to grant contracts. The characteristics of each individual grant are considered to determine if a resource provider is receiving commensurate value in return for the resources transferred. A benefit received by the public is treated as a contribution and a benefit received by the resource provider is treated as an exchange transaction. Exchange transaction revenue is recorded as the costs are incurred for cost reimbursement grants or as the services are performed for operating and performance grants. Management has determined that all grants for the years ended December 31, 2024 and 2023 should be treated as contributions.

Major Donors

During 2024, the Organization had 4 major donors that accounted for approximately 70% of total contributions and grants.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized in the accompanying financial statements. Accordingly, all restricted costs have been allocated to program services except for salaries, taxes, and benefits which are allocated by percentage through program and supporting services. All expenses are allocated based on an estimate of where time and effort are made and benefits are received.

Fund-raising and Development Activities

The Financial Accounting Standards Board (FASB) defines fund-raising activities as activities undertaken to induce potential donors to contribute money, securities, services, materials, facilities, other assets, or time. A solicitation activity is considered fund-raising regardless of the outcome. Fund-raising activities typically include publicizing and conducting fund-raising campaigns; maintaining donor mailing lists; conducting special fund-raising events; preparing and distributing fund-raising manuals, instructions, and other materials; conducting other activities involved with soliciting contributions from individuals, foundations, government agencies, and others; and soliciting contributions of services from individuals (i.e. time), regardless of whether those services meet the recognition criteria for contributions.

The FASB defines development activities as activities undertaken to solicit for prospective members and membership dues, membership relations, and similar activities.

Given that attendance to the Organization is voluntary, contractual, and does not require member relations or activities, management does not believe that the Organization engages in major development activities. The Organization engages in fund-raising activities which is stated in the statement of functional expenses.

Tax-Exempt Status

The Organization has been organized as a Texas nonprofit corporation, recognized by the Internal Revenue Service (IRS) as exempt from federal income tax under Internal Revenue Code (IRC) Section 501(c)(3), and determined not to be a private foundation under Section 509(a) of the IRC.

The Organization is annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, the Organization is subject to income tax on net income derived from business activities that are unrelated to its exempt purpose. Management has determined that the Organization had no unrelated business income during 2024 and 2023 (not reviewed) and has not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS.

The Organization only recognizes the tax benefit from an uncertain tax position taken or to be taken in a tax return if the tax position is more likely than not to be sustained upon an examination, based on the technical merits of the position. Management has analyzed tax positions taken for filings with the Internal Revenue Service and all state jurisdictions where the Organization operates. Management believes that income tax filing positions would be sustained upon examination and does not anticipate that any adjustments would result in a material adverse effect on the Organization's financial condition, results of operations or cash flows. Accordingly, the Organization has not recorded any reserves, or related accruals for interest and penalties for uncertain income tax positions at December 31, 2024 and 2023 (not reviewed).

3. Liquidity and Availability of Resources

The Organization's policy is to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Organization manages its liquidity through budgeting and cash flow forecasting designed to ensure sufficient resources are available to meet operating needs. To help manage unanticipated liquidity needs, the Organization maintains cash balances in their operating accounts with readily available access.

The Organization’s financial assets available for general expenditure consist of the following:

	2024	2023 (Not Reviewed)
Financial Assets at Year End		
Cash	$ 428,793	$ 499,432
Restricted cash	839,992	682,801
Investments	3,184	1,868
Other assets	-	595
Total Financial Assets Available	1,271,969	1,184,696
Less		
Donor restrictions making financial assets unavailable for general expenditure within one year	839,992	682,801
Total Financial Assets Available for General Expenditure Within One Year	$ 431,977	$ 501,895

4. Net Assets Without Donor Restrictions

Net assets without donor restrictions comprises the following:

	2024	2023 (Not Reviewed)
Undesignated	$ 372,850	$ 489,519
Total Net Assets Without Donor Restrictions	$ 372,850	$ 489,519

5. Net Assets With Donor Restrictions

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

	2024	2023 (Not Reviewed)
Subject to Expenditures for Specified Purpose		
Church ministry	$ 52,006	$ 68,540
Humanitarian aid	845,646	614,261
Total Net Assets Subject to Expenditures for Specified Purpose	897,652	682,801
Total Net Assets With Donor Restrictions	$ 897,652	$ 682,801

The sources of net assets released from restrictions are as follows:

	2024	2023 (Not Reviewed)
Church ministry	$ 295,345	$ 345,658
Humanitarian aid	1,415,846	1,617,292
Total Net Assets Released from Restrictions	$ 1,711,191	$ 1,962,950

6. Subsequent Events

The Organization's management evaluated events through November 10, 2025, the date when the financial statements were available to be issued. In general, these events are recognized in the financial statements if the conditions existed at the date of the statement of financial position, but are not recognized if the conditions did not exist at the statement of financial position date. The Organization discloses non-recognized events if required to keep the financial statements from being misleading. No subsequent events were identified by the Organization for disclosure.