



WYCLIFFE BIBLE TRANSLATION
FOUNDATION, INC.

Financial Statements
With Independent Auditors' Report

September 30, 2022 and 2021

WYCLIFFE BIBLE TRANSLATION FOUNDATION, INC.

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Wycliffe Bible Translation Foundation, Inc.
Orlando, Florida

Opinion

We have audited the accompanying financial statements of Wycliffe Bible Translation Foundation, Inc., which comprise the statements of financial position as of September 30, 2022 and 2021, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Wycliffe Bible Translation Foundation, Inc. as of September 30, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of Wycliffe Bible Translators Foundation, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management 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, 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 Wycliffe Bible Translation Foundation, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Board of Directors
Wycliffe Bible Translation Foundation, Inc.
Orlando, Florida

Auditors' 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 auditors' 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 Wycliffe Bible Translation Foundation, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Wycliffe Bible Translation Foundation, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Capin Crouse LLP

Columbia, South Carolina
February 10, 2023

WYCLIFFE BIBLE TRANSLATION FOUNDATION, INC.

Statements of Financial Position

	September 30,	
	2022	2021
ASSETS:		
Cash and cash equivalents	\$ 176,594	\$ 298,913
Prepays and other assets	3,239	3,239
Property and equipment, net	10,556	16,889
Investments (Note 4)	43,707,853	2,526,273
Assets held for others (Note 5)	27,320,325	35,110,423
Total Assets	<u>\$ 71,218,567</u>	<u>\$ 37,955,737</u>
LIABILITIES AND NET ASSETS:		
Liabilities:		
Accounts payable and accrued expenses	\$ 115,228	\$ 103,382
Fiduciary agreement	318,561	-
Funds held for others (Note 7)	27,320,325	35,110,423
Total liabilities	<u>27,754,114</u>	<u>35,213,805</u>
Net assets without donor restrictions:		
Undesignated	75,161	215,659
Designated—donor-advised funds	43,302,853	2,526,273
	<u>43,378,014</u>	<u>2,741,932</u>
Net assets with donor restrictions	<u>86,439</u>	<u>-</u>
Total net assets	<u>43,464,453</u>	<u>2,741,932</u>
Total Liabilities and Net Assets	<u>\$ 71,218,567</u>	<u>\$ 37,955,737</u>

See notes to financial statements

WYCLIFFE BIBLE TRANSLATION FOUNDATION, INC.

Statements of Activities

	Year Ended September 30,					
	2022			2021		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE:						
Contributions of financial assets	\$ 45,099,860	\$ -	\$ 45,099,860	\$ 2,317,406	\$ -	\$ 2,317,406
Contributions of non-financial assets (Note 2)	-	86,439	86,439	-	-	-
Legacies and bequests	8,558,336	-	8,558,336	9,044,658	-	9,044,658
Fees and other income	24,165	-	24,165	57,003	-	57,003
Investment income (loss) (Note 4)	(1,703,282)	-	(1,703,282)	104,122	-	104,122
Total Support and Revenue	51,979,079	86,439	52,065,518	11,523,189	-	11,523,189
EXPENSES AND DISTRIBUTIONS:						
Program services:						
Distributions to related entities (Note 9)	8,928,626	-	8,928,626	9,222,870	-	9,222,870
Distributions to other organizations	661,341	-	661,341	377,098	-	377,098
	9,589,967	-	9,589,967	9,599,968	-	9,599,968
Supporting activities:						
General and administrative	1,005,192	-	1,005,192	213,679	-	213,679
Fund-raising	747,838	-	747,838	702,776	-	702,776
	1,753,030	-	1,753,030	916,455	-	916,455
Total Expenses and Distributions	11,342,997	-	11,342,997	10,516,423	-	10,516,423
Changes to Net Assets	40,636,082	86,439	40,722,521	1,006,766	-	1,006,766
Net Assets, Beginning of Year	2,741,932	-	2,741,932	1,735,166	-	1,735,166
Net Assets , End of Year	\$ 43,378,014	\$ 86,439	\$ 43,464,453	\$ 2,741,932	\$ -	\$ 2,741,932

See notes to financial statements

WYCLIFFE BIBLE TRANSLATION FOUNDATION, INC.

Statements of Cash Flows

	Year Ended September 30,	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from donors	\$ 10,518,196	\$ 11,362,064
Cash from sale and dividends of gifted stock	40,318,369	-
Cash received from other income	24,444	57,003
Cash received from interest and dividends, net	27,039	638
Cash paid to related entities and other organizations	(9,589,967)	(9,599,968)
Cash paid to vendors and suppliers	(971,630)	(157,032)
Cash paid for compensation and benefits	(763,223)	(705,355)
Net Cash Provided by Operating Activities	39,563,228	957,350
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of investments	(40,256,929)	(1,367,479)
Proceeds from sale of investments	571,382	574,530
Purchase of property and equipment	-	(19,000)
Net Cash Used by Investing Activities	(39,685,547)	(811,949)
Net Change in Cash and Cash Equivalents	(122,319)	145,401
Cash and Cash Equivalents, Beginning of Year	298,913	153,512
Cash and Cash Equivalents, End of Year	\$ 176,594	\$ 298,913

See notes to financial statements

WYCLIFFE BIBLE TRANSLATION FOUNDATION, INC.

Notes to Financial Statements

September 30, 2022 and 2021

1. NATURE OF ORGANIZATION:

Wycliffe Bible Translation Foundation, Inc. (WF) is a California nonprofit corporation headquartered in Orlando, Florida. It is an interdenominational, nonsectarian 501(c)(3) tax-exempt organization that is involved in Bible translation by engaging in gift planning services and planned gift administration. Some of the planned giving instruments that are used by WF include wills, annuities, trusts, endowments, and donor-advised funds. Since its incorporation in 1993, WF has provided highly competent and effective gift planning services to Kingdom stewards, as they seek to fulfill God's calling on the resources they have been entrusted with, to accelerate the global work of Bible translation and support other ministry interests.

Support for WF's ministry comes from donor contributions as well as through contributions from Wycliffe Bible Translators, Inc. (Wycliffe USA). WF is exempt from income tax under Section 501(c)(3) of the U.S. Internal Revenue Code (Code) and comparable state law, and also operates as a 509(a)(3) Type I supporting organization. However, WF is subject to federal income tax on any unrelated business taxable income. In addition, WF is not classified as a private foundation within the meaning of Section 509(a) of the Code.

The related organizations supported through the operations of WF are listed below:

- Wycliffe USA is an interdenominational, nonprofit, missionary organization with the goal of forwarding, in every way possible, the translation of the Word of God into all those languages of the world where it is needed. Wycliffe USA controls and has an economic interest in WF. Because of this, these financial statements are included in separately issued consolidated financial statements of Wycliffe USA.
- Seed Company Inc. (SC) works with local translators and international partner organizations as well as financial and prayer partners in a concentrated effort to make God's Word readily available for faster church planting, effective discipleship and greater community transformation. These partnerships ensure the Scriptures are translated accurately and provided in the most accessible forms for maximum impact in the local communities.
- Summer Institute of Linguistics, Inc. (SIL) provides training programs for linguists and supports the study of and translation into the less known and unwritten languages in the world. It also promotes literacy development in these languages. JAARS, Inc. (JAARS), a controlled subsidiary of SIL, provides technical, logistic, and personnel support for field operations. SIL LEAD, a controlled subsidiary of SIL, helps local, community-based organizations use their own language to improve their quality of life. SIL, JAARS, and SIL LEAD are consolidated for financial reporting purposes.
- Wycliffe Global Alliance (WGA) promotes the efforts of the WGA Organizations (over 100 member and associated partner organizations) as they engage the worldwide Church in providing resources for Bible translation and related ministry around the globe.

WYCLIFFE BIBLE TRANSLATION FOUNDATION, INC.

Notes to Financial Statements

September 30, 2022 and 2021

1. NATURE OF ORGANIZATION, continued:

- Dallas International University (DIU) is a graduate professional institute that provides training and research opportunities in such areas as linguistics, language and culture learning, language assessment and development, literacy, Bible translation, and equips students with the skills to train and serve others.
- RIA Charitable Investments Inc. (RIACII) exists to provide a pooled investment opportunity for WGA member and associated partner organizations, including the aforementioned affiliate organizations.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

BASIS OF ACCOUNTING

WF maintains its accounts and prepares its financial statements on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

ESTIMATES

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

CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes checking accounts deposited with FDIC-insured financial institutions and cash deposited with a related entity in a fund functioning as a money market account. Certain accounts that meet the definition of cash equivalents, but are part of a larger pool of investments, are included in investments. As of both September 30, 2022 and 2021, WF had no deposits over FDIC insured limits. From time to time, WF has cash deposits in excess of federally insured limits; however, WF has not experienced any losses on these accounts and does not believe that it is exposed to any significant credit risk.

INVESTMENTS

Investments in marketable securities with readily determinable fair values and all debt securities are reported at fair value. RIA Charitable Investment, Inc. (RIACII) operates as an investment pool available to WGA member and associated partner organizations. Funds deposited with RIACII are invested in a variety of fixed income securities including U.S. Treasury issues, corporate bonds, and mortgage backed bonds, which borrow and pay in U.S. dollars. WF is invested in the short-term portfolio which pays interest at a stated rate as determined from time to time by the RIACII board of directors (2.5% and 2% as of September 30, 2022 and 2021, respectively) to participants in proportion to the amount they have on deposit in the pool. Interest received is recorded in funds held for others on the statements of financial position. As of September 30, 2022 and 2021, RIACII reported total assets with a fair value of approximately \$87,788,000 and \$97,178,000, respectively, of which WF holds \$2,024,715 (3%) and \$1,981,357 (2%), respectively.

Realized and unrealized gains and losses are included in investment income on the statements of activities.

WYCLIFFE BIBLE TRANSLATION FOUNDATION, INC.

Notes to Financial Statements

September 30, 2022 and 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

PROPERTY AND EQUIPMENT, NET

Expenditures for property and equipment in excess of \$5,000 are capitalized at cost. Depreciation is provided using the straight-line method over the estimated useful lives of the depreciable assets, which ranges from 3 to 7 years. At September 30, 2022 and 2021, property and equipment, net consisted of equipment and software assets of \$19,000 and \$72,936, respectively, and (\$8,444) and (\$56,047) of accumulated depreciation, respectively.

ASSETS HELD FOR OTHERS

Assets held for others consist of fiduciary agreements including trust, annuity, endowment, and missionary partnership agreement funds. Investments in equity securities with readily determinable fair values and all debt securities are reported at fair value.

NET ASSETS

The net assets of WF are classified into net asset categories according to externally (donor or legal) imposed restrictions as follows:

Net assets without donor restrictions include gifts for the general operations of WF, the undistributed amount of donor contributions to donor-advised funds, and those resources invested in property and equipment.

Net assets with donor restrictions include gifts for which donor-imposed restrictions or time restrictions have not been met as well as gifts that are restricted in perpetuity.

REVENUE

Revenue is recognized when earned and support when contributions are made, which may be when cash is received, unconditional promises are made, or ownership of other assets is transferred to WF. Donor restricted contributions, legacy, and bequests received and spent in the same year are reported as without donor restriction.

WYCLIFFE BIBLE TRANSLATION FOUNDATION, INC.

Notes to Financial Statements

September 30, 2022 and 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

CONTRIBUTION OF NONFINANCIAL ASSETS

For the year ended September 30, contributed nonfinancial assets recognized within the statement of activities included:

	September 30,	
	2022	2021
Real property	\$ 86,439	\$ -

WF's policy related to contributions of nonfinancial assets is to utilize the assets given in carrying out its mission, which generally includes liquidation of the assets as valued by licensed appraiser or specialist, depending on the type of asset.

WF utilized an appraisal to value the real property donated during the year and is intended to be sold in the subsequent fiscal year. The real property is the asset of a third-party trust which will fund a donor advised fund a WF donor-advised fund when it matures. The total valuation of the real property was \$405,000, of which \$86,439, was calculated as the gift portion of the trust.

ALLOCATION OF EXPENSES

Expenses are recorded when incurred in accordance with the accrual basis of accounting. The costs of providing various program services and supporting activities of the organization have been summarized on a functional basis in the statements of activities.

RECENTLY ISSUED ACCOUNTING STANDARDS

In 2020, the FASB issued ASU No. 2020-07, Not-for-Profit Entities (Topic 58)—*Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. The new guidance requires nonprofit entities to present contributed nonfinancial assets as a separate line item in the statements of activities, apart from contributions of cash or other financial assets. The standard also increases the disclosure requirements around contributed nonfinancial assets, including disaggregating by category the types of contributed nonfinancial assets a nonprofit entity has received. Adoption of this standard did not have a significant impact on the financial statements, with the exception of increased disclosure.

WYCLIFFE BIBLE TRANSLATION FOUNDATION, INC.

Notes to Financial Statements

September 30, 2022 and 2021

3. LIQUIDITY AND FUNDS AVAILABLE:

The following reflects WF's financial assets as of the statement of financial position date, reduced by amounts not available for general use within one year of the statement of financial position date. Amounts not available include amounts held for others and those set aside for donor-advised funds that could be expended, as advised by donors and approved by management, during the next fiscal year.

	September 30,	
	2022	2021
Financial assets:		
Cash and cash equivalents	\$ 176,594	\$ 298,913
Investments, excluding real property	43,302,853	2,526,273
Assets held for others	27,320,325	35,110,423
Financial assets, at year-end	<u>70,799,772</u>	<u>37,935,609</u>
Less those unavailable for general expenditures within one year due to:		
Assets held for others	(27,320,325)	(35,110,423)
Designated–donor-advised funds	(43,302,853)	(2,526,273)
	<u>(70,623,178)</u>	<u>(37,636,696)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 176,594</u>	<u>\$ 298,913</u>

As part of WF's liquidity management policies and practices, the organization maintains financial assets to be available for general expenditures and other obligations as they come due. WF receives contributions from donors and its parent organization, Wycliffe USA, for the purpose of funding its general expenditures and other obligations. Overall, total financial assets available to meet cash needs for general expenditures within one year of \$176,594 and \$298,913, represent approximately one and two months of supporting operational expenses as reported on the statements of activities for the years ended September 30, 2022 and 2021, respectively.

WYCLIFFE BIBLE TRANSLATION FOUNDATION, INC.

Notes to Financial Statements

September 30, 2022 and 2021

4. INVESTMENTS:

WF's investments, related to donor-advised funds, consist of the following:

	September 30,	
	2022	2021
Cash and cash equivalents	\$ 164,460	\$ 277,196
Investments at fair value:		
Money market mutual funds	41,768,687	187,802
Mutual funds	873,662	577,722
Exchange traded funds	496,044	1,483,553
Real property	405,000	-
	<u>43,543,393</u>	<u>2,249,077</u>
	<u>\$ 43,707,853</u>	<u>\$ 2,526,273</u>
	Year Ended September 30,	
	2022	2021
Investment income consists of:		
Interest and dividends	\$ 14,205,480	\$ 29,566
Realized and unrealized (losses) gains	(15,915,976)	103,484
Investment fee expense	7,214	(28,928)
	<u>\$ (1,703,282)</u>	<u>\$ 104,122</u>

WYCLIFFE BIBLE TRANSLATION FOUNDATION, INC.

Notes to Financial Statements

September 30, 2022 and 2021

5. ASSETS HELD FOR OTHERS:

Assets held for others in fiduciary agreements consist of:

	September 30,	
	2022	2021
Cash and cash equivalents	\$ 1,265,279	\$ 884,316
Investments at fair value:		
Money market mutual funds	794,106	1,194,932
Common stock	4,626,695	7,244,608
Corporate bonds	960,812	1,085,213
Foreign issue bonds	70,947	86,632
U.S. government agency bonds	1,659,670	1,644,605
Mutual funds	15,918,101	20,988,760
	<u>24,030,331</u>	<u>32,244,750</u>
Investments at cost:		
Deposits with RIACII	<u>2,024,715</u>	<u>1,981,357</u>
	<u>\$ 27,320,325</u>	<u>\$ 35,110,423</u>

6. FAIR VALUE MEASUREMENTS:

WF uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, WF measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used only when Level 1 inputs were not available. Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, such as recent comparable sales, and Level 3 inputs consist of significant unobservable inputs and have the lowest priority.

WYCLIFFE BIBLE TRANSLATION FOUNDATION, INC.

Notes to Financial Statements

September 30, 2022 and 2021

6. FAIR VALUE MEASUREMENTS, continued:

Fair values of assets measured on a recurring basis are as follows:

	September 30, 2022		
	Level 1	Level 2	Total
Investments:			
Money market mutual funds	\$ 41,768,687	\$ -	\$ 41,768,687
Mutual funds	873,662	-	873,662
Exchange traded funds	496,044	-	496,044
Real property	-	405,000	405,000
	\$ 43,138,393	\$ 405,000	\$ 43,543,393
	September 30, 2021		
	Level 1	Level 2	Total
Investments:			
Money market mutual funds	\$ 187,802	\$ -	\$ 187,802
Exchange traded funds	577,722	-	577,722
Mutual funds	1,483,553	-	1,483,553
	\$ 2,249,077	\$ -	\$ 2,249,077
	September 30, 2022		
	Level 1	Level 2	Total
Assets held for others:			
Money market mutual funds	\$ 794,106	\$ -	\$ 794,106
Common stock	4,626,695	-	4,626,695
Corporate bonds	-	960,182	960,812
Foreign issue bonds	-	70,947	70,947
U.S. government agency bonds	-	1,659,670	1,659,670
Mutual funds	15,918,101	-	15,918,101
	\$ 21,338,902	\$ 2,690,799	\$ 24,030,331

WYCLIFFE BIBLE TRANSLATION FOUNDATION, INC.

Notes to Financial Statements

September 30, 2022 and 2021

6. FAIR VALUE MEASUREMENTS, continued:

	September 30, 2021		
	Level 1	Level 2	Total
Assets held for others:			
Money market mutual funds	\$ 1,194,932	\$ -	\$ 1,194,932
Common stock	7,244,608	-	7,244,608
Corporate bonds	-	1,085,213	1,085,213
Foreign issue bonds	-	86,632	86,632
U.S. government agency bonds	-	1,644,605	1,644,605
Mutual funds	20,988,760	-	20,988,760
	<u>\$ 29,428,300</u>	<u>\$ 2,816,450</u>	<u>\$ 32,244,750</u>

Following is a description of the valuation methodologies used for instruments measured at fair value on a recurring basis and recognized in the accompanying statements of financial position, as well as the general classification of such instruments pursuant to the valuation hierarchy:

Money market mutual funds, common stock, and U.S. government agency bonds: The fair values are based on quoted market prices.

Mutual funds and exchange traded funds: The fair value is based on quoted net asset values of the shares held by WF at year-end.

Real property: The fair value is based on the market price after the asset was sold post year-end.

Corporate bonds and foreign issue bonds: The fair values of certain corporate bonds and foreign issue bonds for which quoted market prices are not available are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

WYCLIFFE BIBLE TRANSLATION FOUNDATION, INC.

Notes to Financial Statements

September 30, 2022 and 2021

7. FUNDS HELD FOR OTHERS:

Funds held for others consist of the following fiduciary agreement:

	September 30,	
	2022	2021
Annuities	\$ 12,779,708	\$ 16,866,032
Charitable remainder trusts	3,669,418	4,914,490
Revocable charitable trusts	488,351	817,385
Missionary support arrangements	6,402,647	7,347,327
Endowments	3,980,201	5,165,189
	<u>\$ 27,320,325</u>	<u>\$ 35,110,423</u>

WYCLIFFE BIBLE TRANSLATION FOUNDATION, INC.

Notes to Financial Statements

September 30, 2022 and 2021

8. EXPENSES BY BOTH NATURE AND FUNCTION:

The financial statements report certain categories of expense that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. Expenses, other than the distributions, are allocated between the general and administrative and fund-raising supporting functions. These expenses are allocated on the basis of an estimate of time and effort for the supporting function benefited.

	Year Ended September 30, 2022			
	Program	General and Administrative	Fund-raising	Total Expenses
Distributions to related entities	\$ 8,928,626	\$ -	\$ -	\$ 8,928,626
Distributions to other organizations	661,341	-	-	661,341
Compensation and benefits	-	197,887	565,336	763,223
Professional services	-	793,859	60,544	854,403
Advertising and promotion	-	-	64,559	64,559
Travel, conferences, and meetings	-	1,982	34,296	36,278
Office expenses	-	5,733	17,992	23,725
Depreciation	-	3,800	2,533	6,333
Occupancy	-	1,202	2,092	3,294
Information technology	-	729	486	1,215
	\$ 9,589,967	\$ 1,005,192	\$ 747,838	\$ 11,342,997
	Year Ended September 30, 2021			
	Program	General and Administrative	Fund-raising	Total Expenses
Distributions to related entities	\$ 9,222,870	\$ -	\$ -	\$ 9,222,870
Distributions to other organizations	377,098	-	-	377,098
Compensation and benefits	-	188,181	542,258	730,439
Professional services	-	13,718	66,132	79,850
Advertising and promotion	-	-	72,321	72,321
Travel, conferences, and meetings	-	456	11,295	11,751
Office expenses	-	7,638	6,880	14,518
Occupancy	-	1,202	2,234	3,436
Information technology	-	2,484	1,656	4,140
	\$ 9,599,968	\$ 213,679	\$ 702,776	\$ 10,516,423

WYCLIFFE BIBLE TRANSLATION FOUNDATION, INC.

Notes to Financial Statements

September 30, 2022 and 2021

9. RELATED PARTY TRANSACTIONS:

WF holds assets with related entities as follows:

	September 30,	
	2022	2021
Assets held for others:		
RIACII	\$ 2,024,715	\$ 1,981,357
SIL	-	322,847
	<u>2,024,715</u>	<u>2,304,204</u>
Total assets	<u>\$ 2,024,715</u>	<u>\$ 2,304,204</u>

WF reimburses Wycliffe USA for certain direct operating costs such as rent, telephone, information technology support, postage, and corporate insurance. WF also contracts its employees from Wycliffe USA. As of September 30, 2022 and 2021, WF had \$115,226 and \$103,380 respectively, due to Wycliffe USA related to direct operating and employee costs.

During the years ended September 30, 2022 and 2021, WF received support and revenue, including legacies and bequests, on behalf of related entities. WF also made distributions to related entities. The portion of such amounts included in revenue and program services expense were as follows on the next page.

WYCLIFFE BIBLE TRANSLATION FOUNDATION, INC.

Notes to Financial Statements

September 30, 2022 and 2021

9. RELATED PARTY TRANSACTIONS, continued:

	Year Ended September 30,	
	2022	2021
Support and revenue:		
Contributions:		
Wycliffe USA	\$ 805,000	\$ 950,000
Legacies and bequests received on behalf of:		
Wycliffe USA	8,057,020	8,295,317
SIL	-	15,718
SC	347,197	171,195
JAARS	74,618	477,205
DIU	40,796	13,437
	8,519,631	8,972,872
 Total support and revenue	 \$ 9,324,631	 \$ 9,922,872
 Distributions:		
Legacies and bequests distributed:		
Wycliffe USA	\$ 8,057,020	\$ 8,295,317
SIL	-	15,718
SC	347,197	171,195
JAARS	74,618	477,205
DIU	40,796	13,437
	8,519,631	8,972,872
 Donor-advised funds distributed:		
Wycliffe USA	311,536	219,998
SC	65,159	-
JAARS	7,000	5,000
SIL	7,800	3,000
DIU	17,500	22,000
	408,995	249,998
 Total distributions	 \$ 8,928,626	 \$ 9,222,870

10. SUBSEQUENT EVENTS:

Subsequent events were evaluated through February 10, 2023, which is the date the financial statements were available to be issued. Subsequent events after that date have not been evaluated.

SUPPLEMENTAL INFORMATION

**INDEPENDENT AUDITORS' REPORT
ON SUPPLEMENTAL INFORMATION**

Board of Directors
Wycliffe Bible Translation Foundation, Inc.
Orlando, Florida

We have audited the financial statements of Wycliffe Bible Translation Foundation, Inc. as of September 30, 2022 and 2021, and our report thereon dated February 10, 2023, which expresses an unmodified opinion on those financial statements, appears on page 1. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental statements of financial position and activities are presented for purposes of additional analysis of the financial statements and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Capin Crouse LLP

Columbia, South Carolina
February 10, 2023

WYCLIFFE BIBLE TRANSLATION FOUNDATION, INC.

Supplemental Statement of Financial Position

September 30, 2022

	Operating Fund	Annuity Fund	Trust Fund	Total
ASSETS:				
Cash and cash equivalents	\$ 176,594	\$ -	\$ -	\$ 176,594
Prepays and other assets	3,239	-	-	3,239
Property and equipment, net	10,556	-	-	10,556
Investments	-	-	43,707,853	43,707,853
Assets held for others	-	12,779,708	14,540,617	27,320,325
	<u>\$ 190,389</u>	<u>\$ 12,779,708</u>	<u>\$ 58,248,470</u>	<u>\$ 71,218,567</u>
LIABILITIES AND NET ASSETS:				
Liabilities:				
Accounts payable and accrued expenses	\$ 115,228	\$ -	\$ -	\$ 115,228
Trust liability	-	-	318,561	318,561
Funds held for others	-	12,779,708	14,540,617	27,320,325
Total liabilities	<u>115,228</u>	<u>12,779,708</u>	<u>14,859,178</u>	<u>27,754,114</u>
Net assets without donor restrictions:				
Undesignated	75,161	-	-	75,161
Designated–donor-advised funds	-	-	43,302,853	43,302,853
	<u>75,161</u>	<u>-</u>	<u>43,302,853</u>	<u>43,378,014</u>
Net assets with donor restrictions	<u>-</u>	<u>-</u>	<u>86,439</u>	<u>86,439</u>
Total net assets	<u>75,161</u>	<u>-</u>	<u>43,389,292</u>	<u>43,464,453</u>
Total Liabilities and Net Assets	<u>\$ 190,389</u>	<u>\$ 12,779,708</u>	<u>\$ 58,248,470</u>	<u>\$ 71,218,567</u>

WYCLIFFE BIBLE TRANSLATION FOUNDATION, INC.

Supplemental Statement of Financial Position

September 30, 2021

	Operating Fund	Annuity Fund	Trust Fund	Total
ASSETS:				
Cash and cash equivalents	\$ 298,913	\$ -	\$ -	\$ 298,913
Prepays and other assets	3,239	-	-	3,239
Property and equipment, net	16,889	-	-	16,889
Investments	-	-	2,526,273	2,526,273
Assets held for others	-	16,866,032	18,244,391	35,110,423
	<u>\$ 319,041</u>	<u>\$ 16,866,032</u>	<u>\$ 20,770,664</u>	<u>\$ 37,955,737</u>
LIABILITIES AND NET ASSETS:				
Liabilities:				
Accounts payable and accrued expenses	\$ 103,382	\$ -	\$ -	\$ 103,382
Funds held for others	-	16,866,032	18,244,391	35,110,423
Total liabilities	<u>103,382</u>	<u>16,866,032</u>	<u>18,244,391</u>	<u>35,213,805</u>
Net assets without donor restrictions:				
Undesignated	215,659	-	-	215,659
Designated–donor–advised funds	-	-	2,526,273	2,526,273
Total net assets	<u>215,659</u>	<u>-</u>	<u>2,526,273</u>	<u>2,741,932</u>
Total Liabilities and Net Assets	<u>\$ 319,041</u>	<u>\$ 16,866,032</u>	<u>\$ 20,770,664</u>	<u>\$ 37,955,737</u>

WYCLIFFE BIBLE TRANSLATION FOUNDATION, INC.

Supplemental Statement of Activities

Year Ended September 30, 2022

	Operating Fund	Trust Fund	Eliminations	Total
SUPPORT AND REVENUE:				
Contributions of financial assets	\$ 804,998	\$ 44,294,862	\$ -	\$ 45,099,860
Contributions of non-financial assets	-	86,439	-	86,439
Legacies and bequests	8,558,336	-	-	8,558,336
Fees and other income	24,444	-	(279)	24,165
Investment loss	-	(1,703,282)	-	(1,703,282)
Total Support and Revenue	9,387,778	42,678,019	(279)	52,065,518
EXPENSES AND DISTRIBUTIONS:				
Program services:				
Distributions to related entities	8,519,631	408,995	-	8,928,626
Distributions to other organizations	38,705	622,636	-	661,341
	8,558,336	1,031,631	-	9,589,967
Supporting activities:				
General and administrative	222,102	783,369	(279)	1,005,192
Fund-raising	747,838	-	-	747,838
	969,940	783,369	(279)	1,753,030
Total Expenses and Distributions	9,528,276	1,815,000	(279)	11,342,997
Change in Net Assets	(140,498)	40,863,019	-	40,722,521
Net Assets, Beginning of Year	215,659	2,526,273	-	2,741,932
Net Assets, End of Year	\$ 75,161	\$ 43,389,292	\$ -	\$ 43,464,453

WYCLIFFE BIBLE TRANSLATION FOUNDATION, INC.

Supplemental Statement of Activities

Year Ended September 30, 2021

	Operating Fund	Trust Fund	Eliminations	Total
SUPPORT AND REVENUE:				
Contributions	\$ 952,400	\$ 1,365,006	\$ -	\$ 2,317,406
Legacies and bequests	9,044,658	-	-	9,044,658
Fees and other income	76,223	-	(19,220)	57,003
Investment income (loss)	(1,835)	105,957	-	104,122
Total Support and Revenue	10,071,446	1,470,963	(19,220)	11,523,189
EXPENSES AND DISTRIBUTIONS:				
Program services:				
Distributions to related entities	8,972,872	249,998	-	9,222,870
Distributions to other organizations	71,786	305,312	-	377,098
	9,044,658	555,310	-	9,599,968
Supporting activities:				
General and administrative	213,679	19,220	(19,220)	213,679
Fund-raising	702,776	-	-	702,776
	916,455	19,220	(19,220)	916,455
Total Expenses and Distributions	9,961,113	574,530	(19,220)	10,516,423
Change in Net Assets Without Donor Restrictions	110,333	896,433	-	1,006,766
Net Assets Without Donor Restrictions, Beginning of Year	105,326	1,629,840	-	1,735,166
Net Assets Without Donor Restrictions, End of Year	\$ 215,659	\$ 2,526,273	\$ -	\$ 2,741,932