



WYCLIFFE BIBLE TRANSLATION
FOUNDATION, INC.

Financial Statements
With Independent Auditors' Report

September 30, 2023 and 2022

WYCLIFFE BIBLE TRANSLATION FOUNDATION, INC.

Table of Contents

	<u>Page</u>
Independent Auditors' Report	1
Financial Statements	
Statements of Financial Position	3
Statements of Activities	4
Statements of Cash Flows	5
Notes to Financial Statements	6
Supplemental Information	
Independent Auditors' Report on Supplemental Information	19
Supplemental Statement of Financial Position–2023	20
Supplemental Statement of Financial Position–2022	21
Supplemental Statement of Activities–2023	22
Supplemental Statement of Activities–2022	23

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, 2023 and 2022, 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, 2023 and 2022, 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 12, 2023

WYCLIFFE BIBLE TRANSLATION FOUNDATION, INC.

Statements of Financial Position

	September 30,	
	2023	2022
ASSETS:		
Cash and cash equivalents	\$ 187,363	\$ 176,594
Prepays and other assets	8,139	3,239
Property and equipment, net	4,222	10,556
Investments (Note 4)	20,609,596	43,707,853
Assets held for others (Note 5)	29,736,582	27,320,325
	<u>\$ 50,545,902</u>	<u>\$ 71,218,567</u>
LIABILITIES AND NET ASSETS:		
Liabilities:		
Accounts payable and accrued expenses	\$ 138,263	\$ 115,228
Fiduciary agreement	299,653	318,561
Funds held for others (Note 7)	29,736,582	27,320,325
Total liabilities	<u>30,174,498</u>	<u>27,754,114</u>
Net assets:		
Without donor restrictions:		
Undesignated	61,461	75,161
Designated—donor-advised funds	20,229,103	43,302,853
	<u>20,290,564</u>	<u>43,378,014</u>
With donor restrictions	80,840	86,439
Total net assets	<u>20,371,404</u>	<u>43,464,453</u>
Total Liabilities and Net Assets	<u>\$ 50,545,902</u>	<u>\$ 71,218,567</u>

See notes to financial statements

WYCLIFFE BIBLE TRANSLATION FOUNDATION, INC.

Statements of Activities

	Year Ended September 30,					
	2023			2022		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE:						
Contributions of financial assets	\$ 10,419,285	\$ -	\$ 10,419,285	\$ 45,099,860	\$ -	\$ 45,099,860
Contributions of non-financial assets (Note 2)	-	-	-	-	86,439	86,439
Legacies and bequests	16,353,833	-	16,353,833	8,558,336	-	8,558,336
Fees and other income	656	-	656	24,165	-	24,165
Investment income (loss) (Note 4)	674,219	(5,599)	668,620	(1,703,282)	-	(1,703,282)
Total Support and Revenue	27,447,993	(5,599)	27,442,394	51,979,079	86,439	52,065,518
EXPENSES AND DISTRIBUTIONS:						
Program services:						
Distributions to related entities (Note 9)	15,977,934	-	15,977,934	8,928,626	-	8,928,626
Distributions to other organizations	33,392,668	-	33,392,668	661,341	-	661,341
	49,370,602	-	49,370,602	9,589,967	-	9,589,967
Supporting activities:						
General and administrative	316,926	-	316,926	1,005,192	-	1,005,192
Fund-raising	847,915	-	847,915	747,838	-	747,838
	1,164,841	-	1,164,841	1,753,030	-	1,753,030
Total Expenses and Distributions	50,535,443	-	50,535,443	11,342,997	-	11,342,997
Changes to Net Assets	(23,087,450)	(5,599)	(23,093,049)	40,636,082	86,439	40,722,521
Net Assets, Beginning of Year	43,378,014	86,439	43,464,453	2,741,932	-	2,741,932
Net Assets , End of Year	\$ 20,290,564	\$ 80,840	\$ 20,371,404	\$ 43,378,014	\$ 86,439	\$ 43,464,453

See notes to financial statements

WYCLIFFE BIBLE TRANSLATION FOUNDATION, INC.

Statements of Cash Flows

	Year Ended September 30,	
	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from donors	\$ 26,773,118	\$ 10,518,196
Cash from sale and dividends of gifted stock	-	40,318,369
Cash received from other income	347	24,444
Cash received from interest and dividends, net	1,051,958	27,039
Cash paid to related entities and other organizations	(49,370,602)	(9,589,967)
Cash paid to vendors and suppliers	(130,128)	(971,630)
Cash paid for compensation and benefits	(926,504)	(763,223)
Net Cash Provided (Used) by Operating Activities	<u>(22,601,811)</u>	<u>39,563,228</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of investments	-	(40,256,929)
Proceeds from sale of investments	22,612,580	571,382
Net Cash Provided (Used) by Investing Activities	<u>22,612,580</u>	<u>(39,685,547)</u>
Net Change in Cash and Cash Equivalents	10,769	(122,319)
Cash and Cash Equivalents, Beginning of Year	<u>176,594</u>	<u>298,913</u>
Cash and Cash Equivalents, End of Year	<u>\$ 187,363</u>	<u>\$ 176,594</u>

See notes to financial statements

WYCLIFFE BIBLE TRANSLATION FOUNDATION, INC.

Notes to Financial Statements

September 30, 2023 and 2022

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, 2023 and 2022

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, 2023 and 2022, 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 (4% and 2.5% as of September 30, 2023 and 2022, 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, 2023 and 2022, RIACII reported total assets with a fair value of approximately \$87,900,000 and \$87,788,000, respectively, of which WF holds \$2,602,355 (3%) and \$2,024,715 (3%), 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, 2023 and 2022

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, 2023 and 2022, property and equipment, net consisted of equipment and software assets of \$19,000 and \$19,000, respectively, and (\$14,778) and (\$8,444) 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, 2023 and 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

CONTRIBUTION OF NONFINANCIAL ASSETS

Contributed nonfinancial assets recognized within the statement of activities included:

	September 30,	
	2023	2022
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 previous year and is was sold during the year ended September 30, 2023. The real property was the asset of a third-party trust which funded a trust when it matured. The total valuation of the real property was \$405,000, of which \$86,439, was calculated as the gift portion of the trust as of September 30, 2022.

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 2016, the FASB issued ASU 2016-02, *Leases* (Topic 842). The amendments in this update require organizations that lease assets to recognize on the statements of financial position the assets and liabilities for the rights and obligations created by the leases. The amendments are effective for fiscal years beginning after December 15, 2021. The new guidance was adopted by WF effective October 1, 2022. Leases are classified as either operating or finance. Wycliffe USA elected to adopt the transition relief provisions from ASU 2018-11, *Leases* (Topic 842): *Targeted Improvements* and recorded the impact of adoption as of October 1, 2022, without restating any prior year amounts. Adoption of this ASU did not have a material impact on WF's financial statements as of September 30, 2023.

WYCLIFFE BIBLE TRANSLATION FOUNDATION, INC.

Notes to Financial Statements

September 30, 2023 and 2022

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,	
	2023	2022
Financial assets:		
Cash and cash equivalents	\$ 187,363	\$ 176,594
Investments, excluding \$0 and \$405,000 in real property at September 30, 2023 and 2022, respectively	20,609,596	43,302,853
Assets held for others	29,736,582	27,320,325
Financial assets, at year-end	<u>50,533,541</u>	<u>70,799,772</u>
Less those unavailable for general expenditures within one year due to:		
Split interest liability	(299,653)	-
Other donor restricted net assets	(80,840)	-
Assets held for others	(29,736,582)	(27,320,325)
Designated-donor-advised funds	(20,229,103)	(43,302,853)
	<u>(50,346,178)</u>	<u>(70,623,178)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 187,363</u>	<u>\$ 176,594</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 \$187,363 and \$176,594, represent approximately one and two months of supporting operational expenses as reported on the statements of activities for the years ended September 30, 2023 and 2022, respectively.

WYCLIFFE BIBLE TRANSLATION FOUNDATION, INC.

Notes to Financial Statements

September 30, 2023 and 2022

4. INVESTMENTS:

Investments consist of the following:

September 30,	
2023	2022

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

Cash and cash equivalents	\$ -	\$ 164,460
Investments at fair value:		
Money market mutual funds	18,580,375	41,768,687
Mutual funds	1,122,627	873,662
Exchange traded funds	526,101	496,044
	20,229,103	43,138,393

WF's investments related to split interest agreements, consist of the following:

Money market mutual funds	11,903	-
Mutual funds	368,590	-
Real property	-	405,000
	380,493	405,000
	\$ 20,609,596	\$ 43,707,853

Year Ended September 30,	
2023	2022

Investment income consists of:

Interest and dividends	\$ 1,051,958	\$ 14,205,480
Realized and unrealized losses	(376,742)	(15,901,548)
Investment fee expense	(6,596)	(7,214)
	\$ 668,620	\$ (1,703,282)

WYCLIFFE BIBLE TRANSLATION FOUNDATION, INC.

Notes to Financial Statements

September 30, 2023 and 2022

5. ASSETS HELD FOR OTHERS:

Assets held for others in fiduciary agreements consist of:

	September 30,	
	2023	2022
Cash and cash equivalents	\$ 753,744	\$ 1,265,279
Investments at fair value:		
Money market mutual funds	1,060,271	794,106
Common stock	4,806,819	4,626,695
Corporate bonds	801,656	960,812
Foreign issue bonds	-	70,947
U.S. government agency bonds	1,876,298	1,659,670
Exchange traded funds	1,583,366	-
Mutual funds	16,252,073	15,918,101
	<u>26,380,483</u>	<u>24,030,331</u>
Investments at cost:		
Deposits with RIACII	<u>2,602,355</u>	<u>2,024,715</u>
	<u>\$ 29,736,582</u>	<u>\$ 27,320,325</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, 2023 and 2022

6. FAIR VALUE MEASUREMENTS, continued:

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

	September 30, 2023		
	Level 1	Level 2	Total
Investments:			
Money market mutual funds	\$ 18,580,375	\$ -	\$ 18,580,375
Mutual funds	1,122,627	-	1,122,627
Exchange traded funds	526,101	-	526,101
Investments for split interest agreements:			
Money market mutual funds	11,903	-	11,903
Mutual funds	368,590	-	368,590
	\$ 20,609,596	\$ -	\$ 20,609,596

	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
Investments for split interest agreements:			
Real property	-	405,000	405,000
	\$ 43,138,393	\$ 405,000	\$ 43,543,393

	September 30, 2023		
	Level 1	Level 2	Total
Assets held for others:			
Money market mutual funds	\$ 1,060,271	\$ -	\$ 1,060,271
Common stock	4,806,819	-	4,806,819
Corporate bonds	-	801,656	801,656
U.S. government agency bonds	-	1,876,298	1,876,298
Exchange traded funds	1,583,366	-	1,583,366
Mutual funds	16,252,073	-	16,252,073
	\$ 23,702,529	\$ 2,677,954	\$ 26,380,483

WYCLIFFE BIBLE TRANSLATION FOUNDATION, INC.

Notes to Financial Statements

September 30, 2023 and 2022

6. FAIR VALUE MEASUREMENTS, continued:

	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	-	960,812	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	\$ 2,691,429	\$ 24,030,331

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, 2023 and 2022

7. FUNDS HELD FOR OTHERS:

Funds held for others consist of the following fiduciary agreement:

	September 30,	
	2023	2022
Annuities	\$ 13,775,252	\$ 12,779,708
Charitable remainder trusts	3,883,599	3,669,418
Revocable charitable trusts	477,126	488,351
Missionary support arrangements	7,153,536	6,402,647
Endowments	4,447,069	3,980,201
	<u>\$ 29,736,582</u>	<u>\$ 27,320,325</u>

WYCLIFFE BIBLE TRANSLATION FOUNDATION, INC.

Notes to Financial Statements

September 30, 2023 and 2022

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, 2023			
	Program	General and Administrative	Fund-raising	Total Expenses
Distributions to related entities	\$ 15,977,934	\$ -	\$ -	\$ 15,977,934
Distributions to other organizations	33,392,668	-	-	33,392,668
Compensation and benefits	-	259,774	666,730	926,504
Professional services	-	24,466	57,539	82,005
Advertising and promotion	-	-	77,339	77,339
Travel, conferences, and meetings	-	4,346	40,330	44,676
Office expenses	-	23,338	1,560	24,898
Depreciation	-	3,800	2,533	6,333
Occupancy	-	1,202	1,884	3,086
Information technology	-	-	-	-
	\$ 49,370,602	\$ 316,926	\$ 847,915	\$ 50,535,443
	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

WYCLIFFE BIBLE TRANSLATION FOUNDATION, INC.

Notes to Financial Statements

September 30, 2023 and 2022

9. RELATED PARTY TRANSACTIONS:

WF holds assets with related entities as follows:

	<u>September 30,</u>	
	<u>2023</u>	<u>2022</u>
Assets held for others:		
RIACII	<u>\$ 2,602,355</u>	<u>\$ 2,024,715</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, 2023 and 2022, WF had \$138,263 and \$115,226 respectively, due to Wycliffe USA related to direct operating and employee costs.

During the years ended September 30, 2023 and 2022, 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, 2023 and 2022

9. RELATED PARTY TRANSACTIONS, continued:

	Year Ended September 30,	
	2023	2022
Support and revenue:		
Contributions:		
Wycliffe USA	\$ 1,150,000	\$ 805,000
Legacies and bequests received on behalf of:		
Wycliffe USA	13,158,019	8,057,020
SC	52,986	347,197
JAARS	57,236	74,618
DIU	4,162	40,796
	13,272,403	8,519,631
Total support and revenue	\$ 14,422,403	\$ 9,324,631
Distributions:		
Legacies and bequests distributed:		
Wycliffe USA	\$ 13,158,019	\$ 8,057,020
SC	52,986	347,197
JAARS	57,236	74,618
DIU	4,162	40,796
	13,272,403	8,519,631
Donor-advised funds distributed:		
Wycliffe USA	2,679,556	311,536
SC	7,000	65,159
JAARS	-	7,000
SIL	2,325	7,800
DIU	16,650	17,500
	2,705,531	408,995
Total distributions	\$ 15,977,934	\$ 8,928,626

10. SUBSEQUENT EVENTS:

Subsequent events were evaluated through February 12, 2024, 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, 2023 and 2022, and our report thereon dated February 12, 2024, 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 12, 2024

WYCLIFFE BIBLE TRANSLATION FOUNDATION, INC.

Supplemental Statement of Financial Position

September 30, 2023

	Operating Fund	Annuity Fund	Trust Fund	Total
ASSETS:				
Cash and cash equivalents	\$ 187,363	\$ -	\$ -	\$ 187,363
Prepays and other assets	8,139	-	-	8,139
Property and equipment, net	4,222	-	-	4,222
Investments	-	-	20,609,596	20,609,596
Assets held for others	-	13,775,252	15,961,330	29,736,582
Total Assets	\$ 199,724	\$ 13,775,252	\$ 36,570,926	\$ 50,545,902
LIABILITIES AND NET ASSETS:				
Liabilities:				
Accounts payable and accrued expenses	\$ 138,263	\$ -	\$ -	\$ 138,263
Trust liability	-	-	299,653	299,653
Funds held for others	-	13,775,252	15,961,330	29,736,582
Total liabilities	138,263	13,775,252	16,260,983	30,174,498
Net assets:				
Without donor restrictions:				
Undesignated	61,461	-	-	61,461
Designated–donor-advised funds	-	-	20,229,103	20,229,103
	61,461	-	20,229,103	20,290,564
With donor restrictions				
	-	-	80,840	80,840
Total net assets	61,461	-	20,309,943	20,371,404
Total Liabilities and Net Assets	\$ 199,724	\$ 13,775,252	\$ 36,570,926	\$ 50,545,902

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>
Total Assets	<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>
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 Activities

Year Ended September 30, 2023

	Operating Fund	Trust Fund	Eliminations	Total
SUPPORT AND REVENUE:				
Contributions of financial assets	\$ 1,150,000	\$ 9,269,285	\$ -	\$10,419,285
Legacies and bequests	16,353,833	-	-	16,353,833
Fees and other income	656	-	-	656
Investment income	177	668,443	-	668,620
Total Support and Revenue	17,504,666	9,937,728	-	27,442,394
EXPENSES AND DISTRIBUTIONS:				
Program services:				
Distributions to related entities	13,272,403	2,705,531	-	15,977,934
Distributions to other organizations	3,081,430	30,311,238	-	33,392,668
	16,353,833	33,016,769	-	49,370,602
Supporting activities:				
General and administrative	316,618	308	-	316,926
Fund-raising	847,915	-	-	847,915
	1,164,533	308	-	1,164,841
Total Expenses and Distributions	17,518,366	33,017,077	-	50,535,443
Change in Net Assets	(13,700)	(23,079,349)	-	(23,093,049)
Net Assets, Beginning of Year	75,161	43,389,292	-	43,464,453
Net Assets, End of Year	\$ 61,461	\$20,309,943	\$ -	\$20,371,404

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