



WYCLIFFE BIBLE TRANSLATION  
FOUNDATION, INC.

Financial Statements  
With Independent Auditors' Report

September 30, 2024 and 2023

# 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, 2024 and 2023, 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, 2024 and 2023, 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 LLC*

Irving, Texas  
February 19, 2025

# WYCLIFFE BIBLE TRANSLATION FOUNDATION, INC.

## Statements of Financial Position

	September 30,	
	2024	2023
<b>ASSETS:</b>		
Cash and cash equivalents	\$ 202,347	\$ 187,363
Prepays and other assets	6,656	8,139
Property and equipment, net	-	4,222
Investments (Note 4)	16,017,245	20,609,596
Assets held for others (Note 5)	34,123,896	29,736,582
Total Assets	<u>\$ 50,350,144</u>	<u>\$ 50,545,902</u>
<b>LIABILITIES AND NET ASSETS:</b>		
Liabilities:		
Accounts payable and accrued expenses	\$ 103,575	\$ 138,263
Fiduciary agreement	346,489	299,653
Funds held for others (Note 5)	34,123,896	29,736,582
Total liabilities	<u>34,573,960</u>	<u>30,174,498</u>
Net assets:		
Without donor restrictions:		
Undesignated	105,428	61,461
Designated—donor-advised funds	15,573,011	20,229,103
	<u>15,678,439</u>	<u>20,290,564</u>
With donor restrictions	97,745	80,840
Total net assets	<u>15,776,184</u>	<u>20,371,404</u>
Total Liabilities and Net Assets	<u>\$ 50,350,144</u>	<u>\$ 50,545,902</u>

See notes to financial statements

# WYCLIFFE BIBLE TRANSLATION FOUNDATION, INC.

## Statements of Activities

	Year Ended September 30,					
	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>SUPPORT AND REVENUE:</b>						
Contributions of financial assets	\$ 4,010,086	\$ -	\$ 4,010,086	\$ 10,419,285	\$ -	\$ 10,419,285
Legacies and bequests	8,952,750	-	8,952,750	16,353,833	-	16,353,833
Fees and other income	142,435	-	142,435	656	-	656
Investment income (loss) (Note 4)	1,155,562	16,905	1,172,467	674,219	(5,599)	668,620
Total Support and Revenue	14,260,833	16,905	14,277,738	27,447,993	(5,599)	27,442,394
<b>EXPENSES AND DISTRIBUTIONS:</b>						
Program services:						
Distributions to related entities (Note 8)	10,895,190	-	10,895,190	15,977,934	-	15,977,934
Distributions to other organizations	6,751,763	-	6,751,763	33,392,668	-	33,392,668
	17,646,953	-	17,646,953	49,370,602	-	49,370,602
Supporting activities:						
General and administrative	392,748	-	392,748	316,926	-	316,926
Fundraising	833,257	-	833,257	847,915	-	847,915
	1,226,005	-	1,226,005	1,164,841	-	1,164,841
Total Expenses and Distributions	18,872,958	-	18,872,958	50,535,443	-	50,535,443
Changes to Net Assets	(4,612,125)	16,905	(4,595,220)	(23,087,450)	(5,599)	(23,093,049)
Net Assets, Beginning of Year	20,290,564	80,840	20,371,404	43,378,014	86,439	43,464,453
Net Assets , End of Year	\$ 15,678,439	\$ 97,745	\$ 15,776,184	\$ 20,290,564	\$ 80,840	\$ 20,371,404

See notes to financial statements

# WYCLIFFE BIBLE TRANSLATION FOUNDATION, INC.

## Statements of Cash Flows

	Year Ended September 30,	
	<u>2024</u>	<u>2023</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Cash received from donors	\$ 12,962,836	\$ 26,773,118
Cash received from other income	142,185	347
Cash received from interest and dividends, net	735,502	1,051,958
Cash paid to related entities and other organizations	(17,646,953)	(49,370,602)
Cash paid to vendors and suppliers	(297,522)	(130,128)
Cash paid for compensation and benefits	(958,949)	(926,504)
Net Cash Used by Operating Activities	<u>(5,062,901)</u>	<u>(22,601,811)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchases of investments	(26,550,669)	-
Proceeds from sale of investments	<u>31,628,554</u>	<u>22,612,580</u>
Net Cash Provided by Investing Activities	<u>5,077,885</u>	<u>22,612,580</u>
Net Change in Cash and Cash Equivalents	14,984	10,769
Cash and Cash Equivalents, Beginning of Year	<u>187,363</u>	<u>176,594</u>
Cash and Cash Equivalents, End of Year	<u>\$ 202,347</u>	<u>\$ 187,363</u>

See notes to financial statements

# WYCLIFFE BIBLE TRANSLATION FOUNDATION, INC.

## Notes to Financial Statements

September 30, 2024 and 2023

1. NATURE OF ORGANIZATION:

Wycliffe Bible Translation Foundation, Inc. (WF) is a Florida 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, 2024 and 2023

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, 2024 and 2023, WF had no deposits over FDIC insured limits.

### INVESTMENTS

Investments in marketable securities with readily determinable fair values and all debt securities are reported at fair value. During 2024, RIA Charitable Investment, Inc. (RIACII), which had operated as an investment pool available to WGA member and associated partner organizations, decided to close the fund. As a result, the funds WF held with RIACII were transferred to other investment managers which are not considered related parties. Funds deposited with RIACII were 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. During FY23 and a portion of FY24, WF was invested in the RIACII short-term portfolio, which provided interest at a stated rate determined by the RIACII Board of Directors (4% as of September 30, 2023). Interest was allocated to participants proportionally based on their contributions to the pool and was recorded as part of "Funds Held for Others" on the statements of financial position. As of September 30, 2023, the RIACII portfolio reported total assets with a fair value of approximately \$87,900,000, of which WF held \$2,602,355, representing 3% of the fund. By September 30, 2024, the Organization no longer maintained any assets in the fund.

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, 2024 and 2023

### 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, 2024 and 2023, property and equipment, net consisted of equipment and software assets of \$19,000 and \$19,000, respectively, and (\$19,000) and (\$14,778) 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.

WF utilized a business valuation specialist in assessing the valuation of the stock in the non-public C corporation and recorded the value of the gift based on the valuation. This stock was liquidated in September 2022, and proceeds funded a donor-advised fund.

#### 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.

# WYCLIFFE BIBLE TRANSLATION FOUNDATION, INC.

## Notes to Financial Statements

September 30, 2024 and 2023

### 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,	
	2024	2023
Financial assets:		
Cash and cash equivalents	\$ 202,347	\$ 187,363
Investments	16,017,245	20,609,596
Assets held for others	34,123,896	29,736,582
Financial assets, at year-end	<u>50,343,488</u>	<u>50,533,541</u>
Less those unavailable for general expenditures within one year due to:		
Split interest liability	(346,489)	(299,653)
Other donor restricted net assets	(97,745)	(80,840)
Assets held for others	(34,123,896)	(29,736,582)
Designated-donor-advised funds	(15,573,011)	(20,229,103)
	<u>(50,141,141)</u>	<u>(50,346,178)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 202,347</u>	<u>\$ 187,363</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 \$202,347 and \$187,363, represent approximately two and one months of supporting operational expenses as reported on the statements of activities for the years ended September 30, 2024 and 2023, respectively.

# WYCLIFFE BIBLE TRANSLATION FOUNDATION, INC.

## Notes to Financial Statements

September 30, 2024 and 2023

4. INVESTMENTS:

Investments consist of the following:

	September 30,	
	2024	2023
Investments related to donor-advised funds:		
Cash and cash equivalents at cost:	\$ 485,458	\$ -
Investments at fair value:		
Money market mutual funds	13,135,081	18,580,375
Mutual funds	1,238,370	1,122,627
Exchange traded funds	714,102	526,101
	15,087,553	20,229,103
Total donor-advised fund investments	15,573,011	20,229,103
Investments related to split interest agreements:		
Investments at fair value:		
Money market mutual funds	444,234	11,903
Mutual funds	-	368,590
Total investments related to split interest agreements	444,234	380,493
Total investments	\$ 16,017,245	\$ 20,609,596
	Year Ended September 30,	
	2024	2023
Investment income consists of:		
Interest and dividends	\$ 735,197	\$ 1,051,958
Realized and unrealized gains (losses)	443,790	(376,742)
Investment fee expense	(6,520)	(6,596)
	\$ 1,172,467	\$ 668,620

# WYCLIFFE BIBLE TRANSLATION FOUNDATION, INC.

## Notes to Financial Statements

September 30, 2024 and 2023

5. ASSETS HELD FOR OTHERS:

Assets held for others in fiduciary agreements consist of:

	September 30,	
	2024	2023
Cash and cash equivalents	\$ 940,253	\$ 753,744
Investments at fair value:		
Money market mutual funds	8,623,547	1,060,271
Common stock	-	4,806,819
Corporate bonds	-	801,656
U.S. government agency bonds	7,215,393	1,876,298
Exchange traded funds	807,999	1,583,366
Mutual funds	16,536,703	16,252,073
	<u>33,183,642</u>	<u>26,380,483</u>
Investments at cost:		
Deposits with RIACII	-	2,602,355
	<u>\$ 34,123,895</u>	<u>\$ 29,736,582</u>

Funds held for others consist of the following fiduciary agreements:

	September 30,	
	2024	2023
Annuities	\$ 16,536,886	\$ 13,775,252
Charitable remainder trusts	4,240,332	3,883,599
Revocable charitable trusts	477,379	477,126
Missionary support arrangements	7,550,441	7,153,536
Endowments	5,318,858	4,447,069
	<u>\$ 34,123,896</u>	<u>\$ 29,736,582</u>

# WYCLIFFE BIBLE TRANSLATION FOUNDATION, INC.

## Notes to Financial Statements

September 30, 2024 and 2023

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. At September 30, 2024 and 2023, WF had no investments with Level 3 inputs.

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

	September 30, 2024		
	Level 1	Level 2	Total
Investments:			
Money market mutual funds	\$ 13,135,081	\$ -	\$ 13,135,081
Mutual funds	1,238,370	-	1,238,370
Exchange traded funds	714,102	-	714,102
Investments for split interest agreements:			
Money market mutual funds	444,234	-	444,234
	\$ 15,531,787	\$ -	\$ 15,531,787
	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

# WYCLIFFE BIBLE TRANSLATION FOUNDATION, INC.

## Notes to Financial Statements

September 30, 2024 and 2023

### 6. FAIR VALUE MEASUREMENTS, continued:

	September 30, 2024		
	Level 1	Level 2	Total
Assets held for others:			
Money market mutual funds	\$ 8,623,547	\$ -	\$ 8,623,547
U.S. government agency bonds	-	7,215,393	7,215,393
Exchange traded funds	807,999	-	807,999
Mutual funds	16,536,703	-	16,536,703
	<u>\$ 25,968,249</u>	<u>\$ 7,215,393</u>	<u>\$ 33,183,642</u>
	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
	<u>\$ 23,702,529</u>	<u>\$ 2,677,954</u>	<u>\$ 26,380,483</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.

*Corporate and U.S. Treasury bonds*: The fair values of certain corporate and U.S. Treasury 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.

*Changes in methods and assumptions*: None.

# WYCLIFFE BIBLE TRANSLATION FOUNDATION, INC.

## Notes to Financial Statements

September 30, 2024 and 2023

### 7. 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, 2024			
	Program	General and Administrative	Fund-raising	Total Expenses
Distributions to related entities	\$ 10,895,190	\$ -	\$ -	\$ 10,895,190
Distributions to other organizations	6,751,763	-	-	6,751,763
Compensation and benefits	-	320,443	638,506	958,949
Professional services	-	36,218	54,840	91,058
Travel, conferences, and meetings	-	6,333	55,410	61,743
Advertising and promotion	-	-	50,355	50,355
Information technology	-	24,193	16,129	40,322
Office expenses	-	1,826	14,281	16,107
Depreciation	-	2,533	1,689	4,222
Occupancy	-	1,202	2,047	3,249
	<u>\$ 17,646,953</u>	<u>\$ 392,748</u>	<u>\$ 833,257</u>	<u>\$ 18,872,958</u>
	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	-	215,878	637,466	853,344
Professional services	-	24,466	57,539	82,005
Travel, conferences, and meetings	-	4,346	40,330	44,676
Advertising and promotion	-	-	77,339	77,339
Information technology	-	43,896	29,264	73,160
Office expenses	-	23,338	1,560	24,898
Depreciation	-	3,800	2,533	6,333
Occupancy	-	1,202	1,884	3,086
	<u>\$ 49,370,602</u>	<u>\$ 316,926</u>	<u>\$ 847,915</u>	<u>\$ 50,535,443</u>



# WYCLIFFE BIBLE TRANSLATION FOUNDATION, INC.

## Notes to Financial Statements

September 30, 2024 and 2023

8. RELATED PARTY TRANSACTIONS:

WF holds assets with related entities as follows:

	September 30,	
	2024	2023
Assets held for others:		
RIACII	\$ -	\$ 2,602,355

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, 2024 and 2023, WF had \$105,787 and \$138,263 respectively, due to Wycliffe USA related to direct operating and employee costs.

During the years ended September 30, 2024 and 2023, 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, 2024 and 2023

### 8. RELATED PARTY TRANSACTIONS, continued:

	<u>Year Ended September 30,</u>	
	<u>2024</u>	<u>2023</u>
Support and revenue:		
Contributions:		
Wycliffe USA	\$ 1,125,000	\$ 1,150,000
Legacies and bequests received on behalf of:		
Wycliffe USA	8,767,614	13,158,019
SC	-	52,986
JAARS	12,809	57,236
DIU	4,980	4,162
	<u>8,785,403</u>	<u>13,272,403</u>
Total support and revenue	<u>\$ 9,910,403</u>	<u>\$ 14,422,403</u>
Distributions:		
Legacies and bequests distributed:		
Wycliffe USA	\$ 8,767,614	\$ 13,158,019
SC	-	52,986
JAARS	12,809	57,236
DIU	4,980	4,162
	<u>8,785,403</u>	<u>13,272,403</u>
Donor-advised funds distributed:		
Wycliffe USA	2,070,502	2,679,556
SC	300	7,000
JAARS	10,525	-
SIL	21,930	2,325
DIU	6,530	16,650
	<u>2,109,787</u>	<u>2,705,531</u>
Total distributions	<u>\$ 10,895,190</u>	<u>\$ 15,977,934</u>

### 9. SUBSEQUENT EVENTS:

Subsequent events were evaluated through February 19, 2025, 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, 2024 and 2023, and our report thereon dated February 19, 2025, 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 LLC*

Irving, Texas  
February 19, 2025

# WYCLIFFE BIBLE TRANSLATION FOUNDATION, INC.

## Supplemental Statement of Financial Position

September 30, 2024

	Operating Fund	Annuity Fund	Trust Fund	Total
<b>ASSETS:</b>				
Cash and cash equivalents	\$ 202,347	\$ -	\$ -	\$ 202,347
Prepays and other assets	6,656	-	-	6,656
Property and equipment, net	-	-	-	-
Investments	-	-	16,017,245	16,017,245
Assets held for others	-	16,536,886	17,587,010	34,123,896
	<u>209,003</u>	<u>16,536,886</u>	<u>33,604,255</u>	<u>50,350,144</u>
<b>Total Assets</b>	<b>\$ 209,003</b>	<b>\$ 16,536,886</b>	<b>\$ 33,604,255</b>	<b>\$ 50,350,144</b>
<b>LIABILITIES AND NET ASSETS:</b>				
<b>Liabilities:</b>				
Accounts payable and accrued expenses	\$ 103,575	\$ -	\$ -	\$ 103,575
Trust liability	-	-	346,489	346,489
Funds held for others	-	16,536,886	17,587,010	34,123,896
<b>Total liabilities</b>	<u>103,575</u>	<u>16,536,886</u>	<u>17,933,499</u>	<u>34,573,960</u>
<b>Net assets:</b>				
<b>Without donor restrictions:</b>				
Undesignated	105,428	-	-	105,428
Designated—donor-advised funds	-	-	15,573,011	15,573,011
	<u>105,428</u>	<u>-</u>	<u>15,573,011</u>	<u>15,678,439</u>
<b>With donor restrictions</b>	<u>-</u>	<u>-</u>	<u>97,745</u>	<u>97,745</u>
<b>Total net assets</b>	<u>105,428</u>	<u>-</u>	<u>15,670,756</u>	<u>15,776,184</u>
<b>Total Liabilities and Net Assets</b>	<b>\$ 209,003</b>	<b>\$ 16,536,886</b>	<b>\$ 33,604,255</b>	<b>\$ 50,350,144</b>

# WYCLIFFE BIBLE TRANSLATION FOUNDATION, INC.

## Supplemental Statement of Financial Position

September 30, 2023

	Operating Fund	Annuity Fund	Trust Fund	Total
<b>ASSETS:</b>				
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
	<u>\$ 199,724</u>	<u>\$ 13,775,252</u>	<u>\$ 36,570,926</u>	<u>\$ 50,545,902</u>
<b>Total Assets</b>	<b>\$ 199,724</b>	<b>\$ 13,775,252</b>	<b>\$ 36,570,926</b>	<b>\$ 50,545,902</b>
<b>LIABILITIES AND NET ASSETS:</b>				
<b>Liabilities:</b>				
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
<b>Total liabilities</b>	<u>138,263</u>	<u>13,775,252</u>	<u>16,260,983</u>	<u>30,174,498</u>
<b>Net assets:</b>				
<b>Without donor restrictions:</b>				
Undesignated	61,461	-	-	61,461
Designated—donor-advised funds	-	-	20,229,103	20,229,103
	<u>61,461</u>	<u>-</u>	<u>20,229,103</u>	<u>20,290,564</u>
<b>With donor restrictions</b>	<u>-</u>	<u>-</u>	<u>80,840</u>	<u>80,840</u>
<b>Total net assets</b>	<u>61,461</u>	<u>-</u>	<u>20,309,943</u>	<u>20,371,404</u>
<b>Total Liabilities and Net Assets</b>	<b>\$ 199,724</b>	<b>\$ 13,775,252</b>	<b>\$ 36,570,926</b>	<b>\$ 50,545,902</b>

# WYCLIFFE BIBLE TRANSLATION FOUNDATION, INC.

## Supplemental Statement of Activities

Year Ended September 30, 2024

	Operating Fund	Annuity Fund	Trust Fund	Eliminations	Total
<b>SUPPORT AND REVENUE:</b>					
Contributions of financial assets	\$ 1,127,211	\$ -	\$ 2,882,875	\$ -	\$ 4,010,086
Legacies and bequests	8,952,750	-	-	-	8,952,750
Fees and other income	142,435	-	-	-	142,435
Investment income	326	-	1,172,141	-	1,172,467
<b>Total Support and Revenue</b>	<b>10,222,722</b>	<b>-</b>	<b>4,055,016</b>	<b>-</b>	<b>14,277,738</b>
<b>EXPENSES AND DISTRIBUTIONS:</b>					
Program services:					
Distributions to related entities	8,785,403	-	2,109,787	-	10,895,190
Distributions to other organizations	167,347	-	6,584,416	-	6,751,763
	<b>8,952,750</b>	<b>-</b>	<b>8,694,203</b>	<b>-</b>	<b>17,646,953</b>
Supporting activities:					
General and administrative	392,748	-	-	-	392,748
Fund-raising	833,257	-	-	-	833,257
	<b>1,226,005</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,226,005</b>
<b>Total Expenses and Distributions</b>	<b>10,178,755</b>	<b>-</b>	<b>8,694,203</b>	<b>-</b>	<b>18,872,958</b>
Change in Net Assets	43,967	-	(4,639,187)	-	(4,595,220)
Net Assets, Beginning of Year	61,461	-	20,309,943	-	20,371,404
Net Assets, End of Year	<b>\$ 105,428</b>	<b>\$ -</b>	<b>\$ 15,670,756</b>	<b>\$ -</b>	<b>\$ 15,776,184</b>

# WYCLIFFE BIBLE TRANSLATION FOUNDATION, INC.

## Supplemental Statement of Activities

Year Ended September 30, 2023

	Operating Fund	Eliminations	Trust Fund	Eliminations	Total
<b>SUPPORT AND REVENUE:</b>					
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
<b>Total Support and Revenue</b>	<b>17,504,666</b>	<b>-</b>	<b>9,937,728</b>	<b>-</b>	<b>27,442,394</b>
<b>EXPENSES AND DISTRIBUTIONS:</b>					
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
	<b>16,353,833</b>	<b>-</b>	<b>33,016,769</b>	<b>-</b>	<b>49,370,602</b>
Supporting activities:					
General and administrative	316,618	-	308	-	316,926
Fund-raising	847,915	-	-	-	847,915
	<b>1,164,533</b>	<b>-</b>	<b>308</b>	<b>-</b>	<b>1,164,841</b>
<b>Total Expenses and Distributions</b>	<b>17,518,366</b>	<b>-</b>	<b>33,017,077</b>	<b>-</b>	<b>50,535,443</b>
Change in Net Assets	(13,700)	-	(23,079,349)	-	(23,093,049)
Net Assets, Beginning of Year	<b>75,161</b>	<b>-</b>	<b>43,389,292</b>	<b>-</b>	<b>43,464,453</b>
Net Assets, End of Year	<b>\$ 61,461</b>	<b>\$ -</b>	<b>\$ 20,309,943</b>	<b>\$ -</b>	<b>\$ 20,371,404</b>