



WYCLIFFE BIBLE TRANSLATION
FOUNDATION, INC.

Financial Statements
With Independent Auditors' Report

September 30, 2021 and 2020

WYCLIFFE BIBLE TRANSLATION FOUNDATION, INC.

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INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of Wycliffe Bible Translation Foundation, Inc., which comprise the statements of financial position as of September 30, 2021 and 2020, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

Opinion

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, 2021 and 2020, and the changes in its net assets and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Capin Crouse LLP

Columbia, South Carolina
February 4, 2022

WYCLIFFE BIBLE TRANSLATION FOUNDATION, INC.

Statements of Financial Position

	September 30,	
	2021	2020
ASSETS:		
Cash and cash equivalents	\$ 298,913	\$ 153,512
Prepays and other assets	3,239	23,230
Property and equipment, net	16,889	-
Investments (Note 4)	2,526,273	1,629,840
Assets held for others (Note 5)	35,110,423	31,263,052
Total Assets	\$ 37,955,737	\$ 33,069,634
LIABILITIES AND NET ASSETS:		
Liabilities:		
Accounts payable and accrued expenses	\$ 103,382	\$ 71,416
Funds held for others (Note 7)	35,110,423	31,263,052
Total liabilities	35,213,805	31,334,468
Net assets without donor restrictions:		
Undesignated	215,659	105,326
Designated—donor-advised funds	2,526,273	1,629,840
Total net assets	2,741,932	1,735,166
Total Liabilities and Net Assets	\$ 37,955,737	\$ 33,069,634

See notes to financial statements

WYCLIFFE BIBLE TRANSLATION FOUNDATION, INC.

Statements of Activities

	Year Ended September 30,	
	2021	2020
SUPPORT AND REVENUE:		
Contributions	\$ 2,317,406	\$ 1,329,070
Legacies and bequests	9,044,658	7,588,142
Fees and other income	57,003	7,782
Investment income (Note 4)	104,122	99,051
Total Support and Revenue	11,523,189	9,024,045
EXPENSES AND DISTRIBUTIONS:		
Program services:		
Distributions to related entities (Note 9)	9,222,870	7,552,830
Distributions to other organizations	377,098	505,061
	9,599,968	8,057,891
Supporting activities:		
General and administrative	213,679	206,361
Fund-raising	702,776	723,809
	916,455	930,170
Total Expenses and Distributions	10,516,423	8,988,061
Change in Net Assets Without Donor Restrictions	1,006,766	35,984
Net Assets Without Donor Restrictions, Beginning of Year	1,735,166	1,699,182
Net Assets Without Donor Restrictions, End of Year	\$ 2,741,932	\$ 1,735,166

See notes to financial statements

WYCLIFFE BIBLE TRANSLATION FOUNDATION, INC.

Statements of Cash Flows

	Year Ended September 30,	
	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from donors	\$ 11,362,064	\$ 8,917,212
Cash received from other income	57,003	7,782
Cash received from interest and dividends, net	638	5,123
Cash paid to related entities and other organizations	(9,599,968)	(8,057,891)
Cash paid to vendors and suppliers	(157,032)	(263,547)
Cash paid for compensation and benefits	(705,355)	(708,825)
Net Cash Provided (Used) by Operating Activities	957,350	(100,146)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of investments	(1,367,479)	(387,482)
Proceeds from sale of investments	574,530	485,513
Purchase of property and equipment	(19,000)	-
Net Cash (Used) Provided by Investing Activities	(811,949)	98,031
Net Change in Cash and Cash Equivalents	145,401	(2,115)
Cash and Cash Equivalents, Beginning of Year	153,512	155,627
Cash and Cash Equivalents, End of Year	\$ 298,913	\$ 153,512

See notes to financial statements

WYCLIFFE BIBLE TRANSLATION FOUNDATION, INC.

Notes to Financial Statements

September 30, 2021 and 2020

1. NATURE OF ORGANIZATION:

Wycliffe Bible Translation Foundation, Inc. (WF) is a California nonprofit corporation headquartered in Orlando, Florida. It is an interdenominational, nonsectarian organization supporting 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 affiliated organizations supported through the operations of WF are listed below:

- Wycliffe USA is a California nonprofit corporation headquartered in Orlando, Florida. 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) is a California nonprofit corporation headquartered in Arlington, Texas. 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) is a Texas nonprofit corporation headquartered in Dallas, Texas. 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) is a North Carolina nonprofit corporation headquartered in Waxhaw, North Carolina. JAARS provides technical, logistical, and personnel support for field operations. SIL LEAD 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.
- RIA Charitable Investments Inc. (RIACII) exists to provide a pooled investment opportunity for Wycliffe Global Alliance member and associated partner organizations.
- Wycliffe Global Alliance (WGA) promotes the efforts of the WGA Organizations (over 100 Alliance Organizations) as they engage the worldwide Church in providing resources for Bible translation and related ministry around the globe.
- Dallas International University (DIU) is a graduate professional institute that provides training and research opportunities and equips students with the skills to train and serve others.

WYCLIFFE BIBLE TRANSLATION FOUNDATION, INC.

Notes to Financial Statements

September 30, 2021 and 2020

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 September 30, 2021 and 2020, WF had \$0 and \$85,885, respectively, deposited with the related entity, which is not federally insured. 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 Funds, Inc. (RIACII) operates as an investment pool available to Wycliffe Global Alliance 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 (2.00% as of September 30, 2021 and 2020) 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, 2021 and 2020, RIACII reported total assets with a fair value of approximately \$97,178,000 and \$87,918,000, respectively, of which WF holds \$1,981,357 (2%) and \$2,931,108 (3%), respectively.

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

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, 2021 and 2020, property and equipment, net consisted of equipment and software assets of \$72,936 and \$53,936, respectively, and (\$56,047) and (\$53,936) of accumulated depreciation, respectively.

WYCLIFFE BIBLE TRANSLATION FOUNDATION, INC.

Notes to Financial Statements

September 30, 2021 and 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

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.

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.

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 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2014-09, *Revenue from Contracts with Customers*. WF adopted the provisions of this new standard during the year ended September 30, 2021. The new standard applies to exchange transactions with customers that are bound by contracts or similar arrangements and establishes a performance obligation approach to revenue recognition. Analysis of various provisions of this standard resulted in no changes in the way WF recognizes revenue, and therefore no changes to the previously issued audited financial statements were required on a retrospective basis. Adoption of this standard had no effect on change in net assets or net assets in total.

In 2018, the FASB issued ASU No. 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. WF adopted the provisions of this new standard during the year ended September 30, 2021. The new standard clarifies and improves current guidance about whether a transfer of assets (or the reduction, settlement, or cancellation of liabilities) is a contribution or an exchange transaction. Adoption of this standard had no effect on change in net assets or net assets in total.

WYCLIFFE BIBLE TRANSLATION FOUNDATION, INC.

Notes to Financial Statements

September 30, 2021 and 2020

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,	
	2021	2020
Financial assets:		
Cash and cash equivalents	\$ 298,913	\$ 153,512
Investments	2,526,273	1,629,840
Assets held for others	35,110,423	31,263,052
Financial assets, at year-end	<u>37,935,609</u>	<u>33,046,404</u>
Less those unavailable for general expenditures within one year due to:		
Assets held for others	(35,110,423)	(31,263,052)
Designated—donor-advised funds	(2,526,273)	(1,629,840)
	<u>(37,636,696)</u>	<u>(32,892,892)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 298,913</u>	<u>\$ 153,512</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 \$298,913 and \$153,512, represent approximately four and two months of supporting operational expenses as reported on the statements of activities for the years ended September 30, 2021 and 2020, respectively.

WYCLIFFE BIBLE TRANSLATION FOUNDATION, INC.

Notes to Financial Statements

September 30, 2021 and 2020

4. INVESTMENTS:

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

	September 30,	
	2021	2020
Cash and cash equivalents	\$ 277,196	\$ 154,233
Investments at fair value:		
Money market mutual funds	187,802	93,785
Exchange traded funds	577,722	328,259
Mutual funds	1,483,553	710,731
	<u>2,249,077</u>	<u>1,132,775</u>
Investments at cost:		
Deposits with RIACII	-	342,832
	<u>\$ 2,526,273</u>	<u>\$ 1,629,840</u>
	Year Ended September 30,	
	2021	2020
Investment income consists of:		
Interest and dividends	\$ 29,566	\$ 650
Interest on deposits with RIACII	-	7,778
Realized and unrealized gains	103,484	93,928
Investment fee expense	(28,928)	(3,305)
	<u>\$ 104,122</u>	<u>\$ 99,051</u>

WYCLIFFE BIBLE TRANSLATION FOUNDATION, INC.

Notes to Financial Statements

September 30, 2021 and 2020

5. ASSETS HELD FOR OTHERS:

Assets held for others in fiduciary agreements consist of:

	September 30,	
	2021	2020
Cash and cash equivalents	\$ 884,316	\$ 1,079,817
Investments at fair value:		
Money market mutual funds	1,194,932	924,520
Common stock	7,244,608	6,829,421
Corporate bonds	1,085,213	1,029,856
Foreign issue bonds	86,632	88,224
U.S. government agency bonds	1,644,605	1,597,711
Mutual funds	20,988,760	17,125,227
	<u>32,244,750</u>	<u>27,594,959</u>
Investments at cost:		
Deposits with RIACII	1,981,357	2,588,276
	<u>\$ 35,110,423</u>	<u>\$ 31,263,052</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, 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, 2021 and 2020

6. FAIR VALUE MEASUREMENTS, continued:

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

	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, 2020		
	Level 1	Level 2	Total
Investments:			
Money market mutual funds	\$ 93,785	\$ -	\$ 93,785
Exchange traded funds	328,259	-	328,259
Mutual funds	710,731	-	710,731
	\$ 1,132,775	\$ -	\$ 1,132,775
	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
	\$ 29,428,300	\$ 2,816,450	\$ 32,244,750

WYCLIFFE BIBLE TRANSLATION FOUNDATION, INC.

Notes to Financial Statements

September 30, 2021 and 2020

6. FAIR VALUE MEASUREMENTS, continued:

	September 30, 2020		
	Level 1	Level 2	Total
Assets held for others:			
Money market mutual funds	\$ 924,520	\$ -	\$ 924,520
Common stock	6,829,421	-	6,829,421
Corporate bonds	-	1,029,856	1,029,856
Foreign issue bonds	-	88,224	88,224
U.S. government agency bonds	-	1,597,711	1,597,711
Mutual funds	17,125,227	-	17,125,227
	<u>\$ 24,879,168</u>	<u>\$ 2,715,791</u>	<u>\$ 27,594,959</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: The fair value is based on quoted net asset values of the shares held by WF at 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.

Changes in methods and assumptions: None.

WYCLIFFE BIBLE TRANSLATION FOUNDATION, INC.

Notes to Financial Statements

September 30, 2021 and 2020

7. FUNDS HELD FOR OTHERS:

Funds held for others consist of the following agency accounts:

	September 30,	
	2021	2020
Annuities	\$ 16,866,032	\$ 14,156,980
Charitable remainder trusts	4,914,490	4,529,992
Revocable charitable trusts	817,385	794,668
Missionary support arrangements	7,347,327	7,004,394
Endowments	5,165,189	4,777,018
	<u>\$ 35,110,423</u>	<u>\$ 31,263,052</u>

WYCLIFFE BIBLE TRANSLATION FOUNDATION, INC.

Notes to Financial Statements

September 30, 2021 and 2020

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, 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
Travel, conferences, and meetings	-	456	11,295	11,751
Occupancy	-	1,202	2,234	3,436
Professional services	-	13,718	66,132	79,850
Office expenses	-	7,638	6,880	14,518
Information technology	-	2,484	1,656	4,140
Advertising and promotion	-	-	72,321	72,321
	\$ 9,599,968	\$ 213,679	\$ 702,776	\$ 10,516,423
	Year Ended September 30, 2020			
	Program	General and Administrative	Fund-raising	Total Expenses
Distributions to related entities	\$ 7,552,830	\$ -	\$ -	\$ 7,552,830
Distributions to other organizations	505,061	-	-	505,061
Compensation and benefits	-	184,366	507,745	692,111
Travel, conferences, and meetings	-	3,164	26,078	29,242
Occupancy	-	1,202	2,149	3,351
Professional services	-	9,108	107,008	116,116
Office expenses	-	4,791	4,938	9,729
Information technology	-	3,730	2,487	6,217
Advertising and promotion	-	-	73,404	73,404
	\$ 8,057,891	\$ 206,361	\$ 723,809	\$ 8,988,061

WYCLIFFE BIBLE TRANSLATION FOUNDATION, INC.

Notes to Financial Statements

September 30, 2021 and 2020

9. RELATED PARTY TRANSACTIONS:

WF holds assets with related entities as follows:

	September 30,	
	2021	2020
Assets:		
Cash:		
SIL	\$ -	\$ 85,885
Investments:		
RIACII	-	342,832
SIL	-	67,071
	<u>-</u>	<u>409,903</u>
Assets held for others:		
RIACII	1,981,357	2,588,276
SIL	322,847	2,371
	<u>2,304,204</u>	<u>2,590,647</u>
Total assets	<u>\$ 2,304,204</u>	<u>\$ 3,086,435</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, 2021 and 2020, WF had \$103,380 and \$71,416 respectively, due to Wycliffe USA related to direct operating and employee costs.

During the years ended September 30, 2021 and 2020, 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, 2021 and 2020

9. RELATED PARTY TRANSACTIONS, continued:

	Year Ended September 30,	
	2021	2020
Support and revenue:		
Contributions:		
Wycliffe USA	\$ 950,000	\$ 925,000
Legacies and bequests received on behalf of:		
Wycliffe USA	8,295,317	6,960,948
SIL	15,718	104,259
SC	171,195	190,925
JAARS	477,205	102,973
DIU	13,437	7,945
	8,972,872	7,367,050
 Total support and revenue	 \$ 9,922,872	 \$ 8,292,050
 Distributions:		
Legacies and bequests distributed:		
Wycliffe USA	\$ 8,295,317	\$ 6,960,948
SIL	15,718	104,259
SC	171,195	190,925
JAARS	477,205	102,973
DIU	13,437	7,945
	8,972,872	7,367,050
 Donor-advised funds distributed:		
Wycliffe USA	219,998	166,286
SC	-	10,300
JAARS	5,000	5,494
SIL	3,000	2,000
DIU	22,000	1,700
	249,998	185,780
 Total distributions	 \$ 9,222,870	 \$ 7,552,830

WYCLIFFE BIBLE TRANSLATION FOUNDATION, INC.

Notes to Financial Statements

September 30, 2021 and 2020

10. RISKS AND UNCERTAINTIES:

In January 2020, the World Health Organization declared the outbreak of the novel coronavirus (COVID-19) as a pandemic which continues to spread throughout the United States. COVID-19 has caused a severe negative impact on the world economy and has contributed to significant declines and volatility in financial markets.

It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of WF for future periods. In general, WF, like most other nonprofit and for-profit companies, needs to maintain a level of preparedness to proactively respond to challenges that threaten its ability to operate in a safe and sound manner. For WF, this preparedness includes, but is not limited to, responsive leadership and staff, established policies, nimble business continuity action plans and strategies, and maintaining sufficient operating reserves. In the case of the most recent COVID-19 pandemic, WF remains vigilant in its ongoing monitoring of trends and relies upon the disciplines and business practices mentioned in the foregoing to shape our response to ensure WF will operate soundly throughout the pandemic period.

11. SUBSEQUENT EVENTS:

Subsequent events were evaluated through February 4, 2022, 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, 2021 and 2020, and our report thereon dated February 4, 2022, 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 4, 2022

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>
Total Assets	\$ 319,041	\$ 16,866,032	\$ 20,770,664	\$ 37,955,737
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	\$ 319,041	\$ 16,866,032	\$ 20,770,664	\$ 37,955,737

WYCLIFFE BIBLE TRANSLATION FOUNDATION, INC.

Supplemental Statement of Financial Position

September 30, 2020

	Operating Fund	Annuity Fund	Trust Fund	Total
ASSETS:				
Cash and cash equivalents	\$ 153,512	\$ -	\$ -	\$ 153,512
Prepays and other assets	23,230	-	-	23,230
Investments	-	-	1,629,840	1,629,840
Assets held for others	-	14,156,980	17,106,072	31,263,052
	<u>176,742</u>	<u>14,156,980</u>	<u>18,735,912</u>	<u>33,069,634</u>
Total Assets	\$ 176,742	\$ 14,156,980	\$ 18,735,912	\$ 33,069,634
LIABILITIES AND NET ASSETS:				
Liabilities:				
Accounts payable and accrued expenses	\$ 71,416	\$ -	\$ -	\$ 71,416
Funds held for others	-	14,156,980	17,106,072	31,263,052
Total liabilities	<u>71,416</u>	<u>14,156,980</u>	<u>17,106,072</u>	<u>31,334,468</u>
Net assets without donor restrictions:				
Undesignated	105,326	-	-	105,326
Designated—donor-advised funds	-	-	1,629,840	1,629,840
Total net assets	<u>105,326</u>	<u>-</u>	<u>1,629,840</u>	<u>1,735,166</u>
Total Liabilities and Net Assets	\$ 176,742	\$ 14,156,980	\$ 18,735,912	\$ 33,069,634

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	(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

WYCLIFFE BIBLE TRANSLATION FOUNDATION, INC.

Supplemental Statement of Activities

Year Ended September 30, 2020

	Operating Fund	Trust Fund	Eliminations	Total
SUPPORT AND REVENUE:				
Contributions	\$ 950,000	\$ 379,070	\$ -	\$ 1,329,070
Legacies and bequests	7,588,142	-	-	7,588,142
Fees and other income	20,177	-	(12,395)	7,782
Investment income	80	98,971	-	99,051
Total Support and Revenue	8,558,399	478,041	(12,395)	9,024,045
EXPENSES AND DISTRIBUTIONS:				
Program services:				
Distributions to related entities	7,367,050	185,780	-	7,552,830
Distributions to other organizations	221,092	283,969	-	505,061
	7,588,142	469,749	-	8,057,891
Supporting activities:				
General and administrative	206,361	12,395	(12,395)	206,361
Fund-raising	723,809	-	-	723,809
	930,170	12,395	(12,395)	930,170
Total Expenses and Distributions	8,518,312	482,144	(12,395)	8,988,061
Change in Net Assets Without Donor Restrictions	40,087	(4,103)	-	35,984
Net Assets Without Donor Restrictions, Beginning of Year	65,239	1,633,943	-	1,699,182
Net Assets Without Donor Restrictions, End of Year	\$ 105,326	\$ 1,629,840	\$ -	\$ 1,735,166