



**World Radio Missionary Fellowship, Inc.,
dba Reach Beyond, and Affiliate**

Consolidated financial statements for the
years ended December 31, 2021 and 2020

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INDEPENDENT AUDITORS' REPORT

Board of Trustees
World Radio Missionary Fellowship, Inc.
dba Reach Beyond, and Affiliate

Opinion

We have audited the accompanying consolidated financial statements of World Radio Missionary Fellowship, Inc. dba Reach Beyond and Affiliate, which comprise the consolidated statements of financial position as of December 31, 2021 and 2020 and the related consolidated statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of World Radio Missionary Fellowship, Inc. dba Reach Beyond, and Affiliate as of December 31, 2021 and 2020 and the change 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 audit 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 Consolidated Financial Statements section of our report. We are required to be independent of World Radio Missionary Fellowship, Inc. dba Reach Beyond and Affiliate and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events considered in the aggregate, that raise substantial doubt about World Radio Missionary Fellowship, Inc. dba Reach Beyond and Affiliate's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditors' Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated 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 the Company'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company'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.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating statements are presented for purposes of additional analysis and are not a required part of the consolidated 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated 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 consolidated financial statements as a whole.

Stockman Kast Ryan + Co. LLP

May 3, 2022

World Radio Missionary Fellowship, Inc. and Affiliate, dba Reach Beyond
 Consolidated Statements of Financial Position
 December 31, 2021 and 2020

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	<u>2021</u>	<u>2020</u>
Assets:		
Cash and cash equivalents	\$ 2,130,374	\$ 2,161,439
Accounts receivable	87,475	1,578
Donations receivable	-	211,800
Accrued interest receivable	-	2,078
Prepayments and other assets	24,204	42,797
Long-term advances	191,356	191,356
Certificates of deposit	603,599	64,534
Investments	6,297,029	5,097,282
Property and equipment	308,173	334,075
Assets under charitable gift annuity agreements	<u>3,969,444</u>	<u>3,864,894</u>
Total assets	<u>\$ 13,611,654</u>	<u>\$ 11,971,833</u>
Liabilities and net assets:		
Liabilities:		
Accounts payable and accrued expenses	\$ 109,982	\$ 108,361
Donations payable	26,902	7,218
Paycheck Protection Program loan payable	-	611,062
Accrued interest payable	-	3,985
Liabilities under charitable gift annuity agreements	<u>1,962,548</u>	<u>2,145,323</u>
Total liabilities	<u>2,099,432</u>	<u>2,875,949</u>
Net assets:		
With donor restrictions:		
Missionary support	3,480,095	3,001,163
Projects	<u>1,782,921</u>	<u>1,367,002</u>
Total net assets with donor restrictions	<u>5,263,016</u>	<u>4,368,165</u>
Without donor restrictions:		
Designated by the board - annuity reserves	2,006,896	1,719,571
Designated by the board - software reserves	84,151	84,151
Undesignated	<u>4,158,159</u>	<u>2,923,997</u>
Total net assets without donor restrictions	<u>6,249,206</u>	<u>4,727,719</u>
Total net assets	<u>11,512,222</u>	<u>9,095,884</u>
Total liabilities and net assets	<u>\$ 13,611,654</u>	<u>\$ 11,971,833</u>

See notes to consolidated financial statements

	2021			2020		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Public support and revenue:						
Public support:						
Contributions	\$ 1,866,452	\$ 6,877,040	\$ 8,743,492	\$ 1,417,202	\$ 6,729,017	\$ 8,146,219
Donated goods and services	339,123	183,952	523,075	345,302	296,632	641,934
Total public support	<u>2,205,575</u>	<u>7,060,992</u>	<u>9,266,567</u>	<u>1,762,504</u>	<u>7,025,649</u>	<u>8,788,153</u>
Revenue:						
Investment income	304,846	1,200	306,046	396,564	1,667	398,231
Rent income	18,308	—	18,308	21,006	—	21,006
Media income	—	6,426	6,426	—	5,722	5,722
Change in value of charitable gift annuity agreements	285,502	—	285,502	231,263	(3,574)	227,689
Gain on disposition of assets	—	—	—	24,000	1,074	25,074
Other income	<u>332,805</u>	<u>312,914</u>	<u>645,719</u>	<u>21,804</u>	<u>17,662</u>	<u>39,466</u>
Total revenue	<u>941,461</u>	<u>320,540</u>	<u>1,262,001</u>	<u>694,637</u>	<u>22,551</u>	<u>717,188</u>
Total public support and revenue	<u>3,147,036</u>	<u>7,381,532</u>	<u>10,528,568</u>	<u>2,457,141</u>	<u>7,048,200</u>	<u>9,505,341</u>
Net assets released:						
Purpose restrictions	5,843,864	(5,843,864)	—	5,829,141	(5,829,141)	—
Administrative assessments	<u>642,817</u>	<u>(642,817)</u>	<u>—</u>	<u>728,514</u>	<u>(728,514)</u>	<u>—</u>
Total net assets released	<u>6,486,681</u>	<u>(6,486,681)</u>	<u>—</u>	<u>6,557,655</u>	<u>(6,557,655)</u>	<u>—</u>
Expenses:						
Program services:						
Media	2,003,777	—	2,003,777	1,970,302	—	1,970,302
Healthcare	1,248,876	—	1,248,876	1,159,870	—	1,159,870
Leadership development	1,647,931	—	1,647,931	1,597,486	—	1,597,486
Missions awareness	<u>929,709</u>	<u>—</u>	<u>929,709</u>	<u>1,078,406</u>	<u>—</u>	<u>1,078,406</u>
Total program services	<u>5,830,293</u>	<u>—</u>	<u>5,830,293</u>	<u>5,806,064</u>	<u>—</u>	<u>5,806,064</u>
Supporting activities:						
General and administrative	1,852,898	—	1,852,898	1,873,410	—	1,873,410
Fundraising	<u>429,039</u>	<u>—</u>	<u>429,039</u>	<u>507,106</u>	<u>—</u>	<u>507,106</u>
Total supporting activities	<u>2,281,937</u>	<u>—</u>	<u>2,281,937</u>	<u>2,380,516</u>	<u>—</u>	<u>2,380,516</u>
Total expenses	<u>8,112,230</u>	<u>—</u>	<u>8,112,230</u>	<u>8,186,580</u>	<u>—</u>	<u>8,186,580</u>
Excess of public support and revenue over expenses	1,521,487	894,851	2,416,338	828,216	490,545	1,318,761
Net assets, beginning of year	<u>4,727,719</u>	<u>4,368,165</u>	<u>9,095,884</u>	<u>3,899,503</u>	<u>3,877,620</u>	<u>7,777,123</u>
Net assets, end of year	<u>\$ 6,249,206</u>	<u>\$ 5,263,016</u>	<u>\$ 11,512,222</u>	<u>\$ 4,727,719</u>	<u>\$ 4,368,165</u>	<u>\$ 9,095,884</u>

World Radio Missionary Fellowship, Inc. and Affiliate, dba Reach Beyond
Consolidated Statements of Functional Expenses
For the Years Ended December 31, 2021 and 2020

	2021								
	Program Services					Supporting Activities			
	Media	Healthcare	Leadership	Missions	Subtotal	General and	Fundraising	Subtotal	Total
			Development	Awareness		Administrative			
Expenses:									
Personnel costs	\$ 1,361,412	\$ 787,137	\$ 1,313,154	\$ 736,535	\$ 4,198,238	\$ 1,451,402	\$ 308,359	\$ 1,759,761	\$ 5,957,999
Materials and supplies	94,611	50,130	11,408	3,186	159,335	29,167	3,207	32,374	191,709
Postage and shipping	8,697	1,605	1,987	4,207	16,496	3,455	7,493	10,948	27,444
Occupancy costs	14,488	14,366	38,315	3,921	71,090	84,289	45,565	129,854	200,944
Printing and public relations	12,263	18,366	16,105	16,221	62,955	12,506	29,649	42,155	105,110
Professional services	144,109	33,928	28,292	28,253	234,582	122,807	14,201	137,008	371,590
Travel	38,985	71,833	30,778	21,770	163,366	22,262	6,852	29,114	192,480
Ministry partner support	320,709	126,063	86,283	74,963	608,018	37,716	6,278	43,994	652,012
Donations	—	137,604	114,083	39,816	291,503	108	7,119	7,227	298,730
Depreciation	—	151	151	151	453	36,032	—	36,032	36,485
Miscellaneous	8,503	7,693	7,375	686	24,257	53,154	316	53,470	77,727
Total expenses	<u>\$ 2,003,777</u>	<u>\$ 1,248,876</u>	<u>\$ 1,647,931</u>	<u>\$ 929,709</u>	<u>\$ 5,830,293</u>	<u>\$ 1,852,898</u>	<u>\$ 429,039</u>	<u>\$ 2,281,937</u>	<u>\$ 8,112,230</u>

	2020								
	Program Services					Supporting Activities			
	Media	Healthcare	Leadership	Missions	Subtotal	General and	Fundraising	Subtotal	Total
			Development	Awareness		Administrative			
Expenses:									
Personnel costs	\$ 1,347,270	\$ 866,951	\$ 1,395,548	\$ 924,587	\$ 4,534,356	\$ 1,408,349	\$ 367,637	\$ 1,775,986	\$ 6,310,342
Materials and supplies	81,943	17,391	8,282	6,797	114,413	22,743	3,101	25,844	140,257
Postage and shipping	2,823	3,177	2,558	4,604	13,162	3,837	9,571	13,408	26,570
Occupancy costs	15,446	28,958	33,177	18,469	96,050	91,485	46,219	137,704	233,754
Printing and public relations	15,475	31,236	20,959	11,445	79,115	9,566	26,941	36,507	115,622
Professional services	116,805	23,392	26,581	25,478	192,256	170,954	21,159	192,113	384,369
Travel	47,852	45,093	34,054	33,541	160,540	23,383	8,119	31,502	192,042
Ministry partner support	340,629	123,014	58,902	32,111	554,656	36,035	13,066	49,101	603,757
Donations	40	17,498	15,230	20,000	52,768	826	7,115	7,941	60,709
Depreciation	—	—	73	—	73	38,486	—	38,486	38,559
Miscellaneous	2,019	3,160	2,122	1,374	8,675	67,746	4,178	71,924	80,599
Total expenses	<u>\$ 1,970,302</u>	<u>\$ 1,159,870</u>	<u>\$ 1,597,486</u>	<u>\$ 1,078,406</u>	<u>\$ 5,806,064</u>	<u>\$ 1,873,410</u>	<u>\$ 507,106</u>	<u>\$ 2,380,516</u>	<u>\$ 8,186,580</u>

World Radio Missionary Fellowship, Inc. and Affiliate, dba Reach Beyond
Consolidated Statements of Cash Flows
For the Years Ended December 31, 2021 and 2020

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	<u>2021</u>	<u>2020</u>
Cash flows from operating activities:		
Received from contributors	\$ 8,673,798	\$ 7,878,417
Received for services	3,475	53,951
Rents received	18,308	21,006
Interest and dividends received	327,685	334,528
Miscellaneous receipts	34,361	36,343
Paid to or on behalf of employees and retirees	(5,559,446)	(5,743,290)
Paid to suppliers and service providers	(998,133)	(1,053,563)
Ministry partner support and other donations	(939,382)	(692,916)
Paid to annuitants	(316,186)	(347,081)
Miscellaneous payments	(80,992)	(68,334)
Net cash provided by operating activities	<u>1,163,488</u>	<u>419,061</u>
Cash flows from investing activities:		
Proceeds from sale of property and equipment	-	25,074
Purchase of property and equipment	(16,249)	(1,090)
Redemptions of certificates of deposit	64,534	200,000
Purchases of certificates of deposit	(600,000)	(264,534)
Proceeds from sales of investments	1,136,508	5,218,718
Purchases of investments	(1,779,346)	(5,282,903)
Net cash used by investing activities	<u>(1,194,553)</u>	<u>(104,735)</u>
Cash flows from financing activities:		
Proceeds of Paycheck Protection Program loan	-	611,062
Net cash provided by financing activities	<u>-</u>	<u>611,062</u>
Change in cash and cash equivalents	(31,065)	925,388
Cash and cash equivalents, beginning of year	<u>2,161,439</u>	<u>1,236,051</u>
Cash and cash equivalents, end of year	<u>\$ 2,130,374</u>	<u>\$ 2,161,439</u>
Reconciliation of excess of public support and revenue over expenses to net cash provided by operating activities:		
Excess of public support and revenue over expenses	\$ 2,416,338	\$ 1,318,761
Adjustments to reconcile excess of public support and revenue over expenses to net cash provided by operating activities:		
Noncash expenses (revenues):		
Depreciation	36,485	38,559
Net realized and unrealized gains on investments	(166,837)	(213,102)
Receipt of in-kind stock donations	(237,871)	(33,331)
Gain on disposition of assets	-	(25,074)
Miscellaneous	-	(3,124)
Gain on assets under charitable gift annuity and trust agreements	(278,308)	(196,409)
Actuarial gain on charitable gift annuity and trust agreements	(94,196)	(130,551)
Matured charitable gift annuity and trust agreements	(96,755)	(122,245)
Donated equipment	(1,243)	-
Donation to Fundación Voz y Manos Ecuador	71,242	-
Changes in operating assets and liabilities:		
Accounts receivable	(86,194)	48,229
Donations receivable	170,000	(218,053)
Accrued interest receivable	1,905	(2,078)
Prepayments and other assets	(7,046)	(11,247)
Net assets under charitable gift annuity agreements	26,134	16,220
Paycheck Protection Program loan payable	(611,062)	852
Accounts payable and accrued expenses	18,176	(40,576)
Donations payable	6,705	(11,755)
Grant loan interest payable	(3,985)	3,985
Net cash provided by operating activities	<u>\$ 1,163,488</u>	<u>\$ 419,061</u>
Investing activities not requiring the use of cash:		
Receipt of donated equipment	\$ 1,243	\$ -

See notes to consolidated financial statements

**World Radio Missionary Fellowship, Inc.,
dba Reach Beyond, and Affiliate**

Notes to the consolidated financial statements

1 World Radio Missionary Fellowship, Inc. and Affiliate — Information

1.1 World Radio Missionary Fellowship, Inc.

World Radio Missionary Fellowship, Inc., a United States nonprofit organization, does business as Reach Beyond. Reach Beyond is an interdenominational, international Christian mission organization whose mission is “Empowering dynamic media and healthcare ministries that declare and demonstrate Jesus Christ.” Reach Beyond is committed to communicating the gospel of Jesus Christ to all nations via media, healthcare, and leadership development.

Reach Beyond operates a ministry service center in Colorado Springs, Colorado and has ministries in Latin America, Europe/Euro Asia, North Africa and the Middle East, Sub-Saharan Africa, and Asia-Pacific. Reach Beyond is governed by the World Radio Missionary Fellowship, Inc. board of trustees which sets policies and directs the work of the mission. Reach Beyond is associated with entities in the United Kingdom, Sweden, the Netherlands, Canada, New Zealand, Australia, and Ecuador. The financial position and results of operations of these associated organizations, except as disclosed in Note 1.2, are not included in the consolidated financial statements as these entities are not controlled by Reach Beyond. Reach Beyond is a faith mission, depending on God to prompt individuals, local churches, and other organizations to meet financial needs. Reach Beyond maintains a high degree of fiscal integrity and is a charter member of the Evangelical Council for Financial Accountability (ECFA) and *Missio Nexus*.

Since its founding in 1931, Reach Beyond's passion has been to make disciples of Jesus Christ. Through the practical tools of media (Reach Beyond Voice) and healthcare (Reach Beyond Hands), the mission is touching lives and empowering the voice and hands of believers around the world. Local believers are being equipped to change their communities and the world as missionaries, pastors, broadcasters, and healthcare providers. Working together with partners, Reach Beyond has helped establish radio stations in more than 100 countries, broadcasting in more than 100 languages and dialects. Christ-centered healthcare provided by hospitals, clinics, and community development programs is touching thousands of lives.

Reach Beyond exists so that people everywhere may come to Christ, become His disciples, and serve Him as vital parts of the body of Christ. Reach Beyond places priority on multiplying God's resources by creating sustainable and reproducible ministries. Reach Beyond's vision is to see people everywhere transformed in Christ, engaged in the growing Church, and empowered to ignite reproducing ministries that bring His light to their communities.

Ministries are conducted through the following:

Media — Reach Beyond Voice delivers the gospel through the most effective medium for each audience and culture, whether via FM, AM, shortwave, direct-to-home satellite, or the Internet. Reach Beyond missionaries work with local partners to plant radio ministries around the world; Internet chat rooms open doors to people who do not listen to Christian radio, while shortwave and satellite broadcasts reach remote areas or into countries that are closed to missionaries.

Healthcare and Community Development — Reach Beyond Hands provides health services, focusing on integrated patient care and medical education, and through community development projects helps rural areas to improve sanitation and obtain clean water, uses mobile medical clinics to provide medical and dental treatment, helps partner organizations start medical ministries, and partners with relief organizations by sending emergency medical response teams to crisis areas.

1 World Radio Missionary Fellowship, Inc. and Affiliate — Information, continued

Missions Awareness — Reach Beyond mobilizes individuals and churches to be involved in worldwide missions through long and short-term missions, welcoming, praying, giving, and going.

Leadership Development — Reach Beyond trains media personnel, healthcare professionals, and national church leaders and conducts programs throughout the world in radio production, communication theory, journalism, station management, technical maintenance, promotion, and cooperation. The *Apoyo* program trains national pastors and leaders. *Corrientes* is a training program to mobilize and equip Latin American believers to go where God has called them as part of the Great Commission.

The goal of the above listed ministries is to fulfill the Great Commission by means of discipleship.

1.2 Affiliate

World Radio Missionary Fellowship, Inc. was the sole member of Fundación Voz y Manos Ecuador (hereafter referred to as "Voz y Manos"), an Ecuadorian nonprofit organization, until August 5, 2021. On that date, additional members were added to its board of directors and World Radio Missionary Fellowship, Inc. ceased to control Voz y Manos.

Voz y Manos is dedicated to:

- Spread the Word of God through appropriate means
- Train Christian leaders, missionaries, and volunteers to serve in Ecuador and in all the world
- Assist individuals and communities in both the physical and spiritual arenas
- Establish strategic alliances with other like-minded organizations which contribute to the development of its vision and mission
- Coordinate with the Ecuadorian government and other organizations to provide emergency relief during disasters or catastrophes and carry out projects of prevention, emergency, and rehabilitation at both a national and international level

Voz y Manos began operations in February 2020 when it assumed the ministries of The World Radio Missionary Fellowship, Inc., an associated but unrelated Ecuadorian nonprofit organization.

2 Summary of significant accounting policies

2.1 Basis of accounting

The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

2.2 Principles of consolidation

As described in Note 1.2, World Radio Missionary Fellowship, Inc. controlled Fundación Voz y Manos Ecuador from the beginning of operations in February 2020 until August 5, 2021.

These financial statements include the assets, liabilities, and net assets of both entities at December 31, 2020, but only the assets, liabilities, and net assets of World Radio Missionary Fellowship, Inc. at December 31, 2021.

These financial statements include public support and revenue, expenses, and cash flows of both entities through August 5, 2021. Public support and revenue, expenses, and cash flows of Voz y Manos are excluded after August 5, 2021.

All amounts in the financial statements are stated in United States dollars and all inter-entity transactions through August 5, 2021, have been eliminated.

2 Summary of significant accounting policies, continued

2.3 Cash and cash equivalents

Cash and cash equivalents include checking accounts, savings accounts, money market accounts, and certificates of deposit with an original maturity of three months or less.

2.4 Accounts receivable

Reach Beyond grants credit to customers and other entities in the normal course of providing services. Payment is due at the time the product or service is rendered. Receivables are past due when they exceed their contractual due date. Reach Beyond does not accrue interest on past due receivables and accounts are written off after all collection efforts have been exhausted. Management may establish a reserve for uncollectible accounts to absorb possible losses. Reserves, if deemed necessary, are based on an evaluation of receivables that includes, but is not limited to, historical collection experience, general economic conditions, and the financial condition and specific circumstances of individual creditors. Changes in estimates are recorded in the reserve with a corresponding current year charge or credit to expense.

Voz y Manos rarely makes sales or provides services to customers and any such transactions are immaterial to the consolidated financial statements.

2.5 Donations receivable and payable

When another organization has made an unconditional promise to donate assets, revenue is recognized in the year the promise is made and a receivable is recorded in the statement of financial position.

Unconditional promises to donate to other organizations are recognized as an expense in the year the promise is made and as a donation payable in the statement of financial position.

2.6 Investments

Investments include mutual funds, exchange traded funds, index funds, common stocks, corporate bonds, U.S. government securities, real estate investment trusts, and mortgage-backed securities. Cash held by a custodian temporarily for investment purposes is included in investments.

Investments are adjusted to fair value on a recurring basis by recognizing unrealized gains or losses. Realized and unrealized gains and losses are reported in the statement of activities in the year in which they occur.

Donated securities are recorded at fair value when received and are sold as soon as is practical.

Non-recurring fair value adjustments may be made if there is difficulty in valuing an investment or as a result of a specific event, however all investments were measured on a recurring basis at December 31, 2021 and 2020.

2.7 Certificates of deposit

Certificates of deposit with original maturities of more than three months are carried at cost. Because of their maturity, these investments do not meet the definition of cash equivalents. Certificates of deposits are not securities and are not subject to fair value disclosures for investments.

2 Summary of significant accounting policies, continued

2.8 Property and equipment

Reach Beyond and Voz y Manos capitalize acquisitions of property and equipment in excess of \$5,000 and \$1,000, respectively. Purchased assets are capitalized at cost, including costs directly attributable to placing the assets in service. Donated assets are capitalized at their fair value on the date of donation. Buildings, furniture, and equipment are subsequently valued at cost less depreciation and impairment losses, if any. Depreciation is recorded using the straight-line method over the estimated useful lives of assets (16–25 years for buildings and 5–15 years for vehicles, equipment, and furniture). If the value of an asset is impaired prior to the end of its estimated useful life, its carrying value is reduced with a charge to expense. An analysis for impairment was completed at December 31, 2021, and resulted in no impairment.

Gains or losses from the sale of property and equipment are determined by the difference between the proceeds and the carrying amount of the asset. Gains and losses from the exchange or donation of assets are determined by the difference between the fair value of the assets and their carrying amounts. Net gains or losses are reported in the revenue section of the statement of activities.

2.9 Assets and liabilities under charitable gift annuity agreements

Reach Beyond has a charitable gift annuity plan that allows donors to contribute assets in exchange for the right to receive fixed monthly payments during their lifetimes. Gift annuity proceeds are invested and are valued based on a fair value hierarchy as explained in Note 6.

The liability under charitable gift annuity agreements is determined by an annual actuarial valuation based on the Annuity 2000 gender-based mortality table and a discount rate of 6%. Once received from donors, the assets are unrestricted and the payments to the donor are general obligations of Reach Beyond.

Reach Beyond may administer irrevocable charitable remainder trusts which provide lifetime distributions to the grantor or other designated beneficiary. Upon receipt of trust assets, the actuarially determined present value of future payments is recorded as a liability and the remaining portion of trust assets attributable to Reach Beyond's future interest is recorded in the statement of financial position as net assets with donor restrictions.

2.10 Net assets

Net assets with donor restrictions are resources with donor stipulations with respect to purpose or time and include reserves related to charitable remainder trusts, missionary funds, work team funds, and contributions for specific projects.

Net assets without donor restrictions include reserves related to charitable gift annuity agreements and all resources not otherwise restricted or designated.

2 Summary of significant accounting policies, continued

2.11 Revenue recognition principles

Contributions are recorded as revenue when received or when unconditionally promised, whichever comes first. Donations are reported with donor restrictions if they are received with stipulations that limit their use. When a donor restriction expires, the net assets are reclassified to net assets without donor restrictions and are reported in the statement of activities as net assets released from restrictions. Contributions are considered to be without donor restrictions unless specifically restricted by the donor.

Government grants are recognized as revenue when there is reasonable assurance that the terms and conditions of the grant will be met and that the grant will be received.

Donated goods and services are valued at their fair market value at the date of donation or, if more readily determinable, at the cost to acquire comparable assets and services.

Media income consists of production and airing revenues and is recorded when services have been provided.

Other income is recorded when earned, which is when products or services have been provided.

Revenue is reported at estimated net realizable amounts.

2.12 Seconded services

Seconded services arise when individuals are directed and perform services for an organization but their salary and related benefits are paid by a different organization. Reach Beyond and Voz y Manos have secondment agreements with each other and with other nonprofit organizations and they are both the recipient and grantor of seconded services. When an entity is the recipient of seconded services, the services are valued using comparable missionary compensation or externally published rates for professional services and the donated services are included in the statements of activities as public support and in the statements of activities and statements of functional expenses as an expense. The value of donated services for individuals with secondment agreements between Reach Beyond and Voz y Manos have been eliminated from the consolidated financial statements.

2.13 Income taxes

World Radio Missionary Fellowship, Inc. is a nonprofit corporation established in 1931 in Ohio with subsequent incorporation as a Florida charitable organization in 1976. World Radio Missionary Fellowship, Inc. is recognized as a church by the Internal Revenue Service and is exempt from income taxation under Section 501(c)(3) of the U.S. Internal Revenue Code (the Code) and comparable state laws. World Radio Missionary Fellowship, Inc. is classified as a publicly supported organization, which is not a private foundation under Section 509(a) of the Code. Contributions to World Radio Missionary Fellowship, Inc. qualify for the charitable contribution deduction under Code Section 170(b)(1)(A).

Fundación Voz y Manos Ecuador is a nonprofit foundation created in 2019. It is governed by the constitution of the Republic of Ecuador and is registered with the Secretary of Human Rights. Because it is a foreign organization, contributions to Voz y Manos do not qualify as charitable contributions under Code Section 170(b)(1)(A).

2 Summary of significant accounting policies, continued

2.14 Employee benefit plans

Reach Beyond provides retirement benefits through a 401(k) (defined contribution) plan and expenses are recorded in the same period as the corresponding employee compensation. Voz y Manos does not provide retirement benefits.

Reach Beyond provides medical benefits through a third-party insurance company and premiums are expensed in the same period as the corresponding employee compensation. Voz y Manos does not provide medical benefits.

2.15 Functional allocation of expenses

The costs of providing programs and supporting activities are presented on a functional basis in the statements of activities; expenses not directly related to a program have been allocated among the program services and supporting activities benefited:

- Personnel costs, ministry partner support, and travel are allocated based upon staff time and effort which are determined through job descriptions and surveys of staff.
- Professional services and other miscellaneous expenses are allocated based on the department that oversees the project or ministry.

2.16 Management estimates and assumptions

The preparation of consolidated financial statements requires management to make estimates and assumptions that affect reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the date of the consolidated financial statements, and the amount of public support, revenues, and expenses reported. Due to the inherent uncertainty involved in making estimates, actual results reported in future periods may be materially different.

Significant estimates and assumptions in the consolidated financial statements include future obligations under charitable gift annuity and trust agreements, the fair value of services for seconded missionaries, and useful lives for depreciation.

2.17 Subsequent events

Management has evaluated subsequent events through the report date, which represents the date the consolidated financial statements were available to be issued.

3 Change in reporting entity

As described in Notes 1.2 and 2.2, World Radio Missionary Fellowship, Inc. controlled Voz y Manos until August 5, 2021. The inclusion of Voz y Manos through August 5, 2021 and the deconsolidation of Voz y Manos on that date had the following effects:

- An increase of \$328,001 in the excess of public support and revenue over expenses in the 2020 financial statements and a corresponding increase in net assets at December 31, 2020
- A decrease of \$328,001 in the excess of public support and revenue over expenses in the 2021 financial statements; this decrease consisted of \$109,853 related to the 2021 operations of Voz y Manos and a donation of \$218,148 by World Radio Missionary Fellowship, Inc. to recognize the deconsolidation of Voz y Manos on August 5, 2021. The donation of \$248,148 is included in the line item "ministry partner support" in the statement of functional expenses.

4 Cash deposits in excess of federally insured limits

On December 31, 2021 and 2020, Reach Beyond had deposits with financial institutions that exceeded insured limits by approximately \$756,000 and \$1,020,000, respectively. At December 31, 2020, Voz y Manos had deposits with financial institutions that exceeded the limit insured by the Ecuadorian government by approximately \$66,000. Neither entity has experienced any losses. Reach Beyond management believe no significant credit risk exists on its deposits.

5 Donations receivable

At December 31, 2020, Voz y Manos had a donation receivable of \$211,800 from another Ecuadorian nonprofit organization. At August 5, 2021 this receivable had decreased to \$41,800 and was eliminated when Reach Beyond ceased controlling Voz y Manos.

6 Fair value of investments and fair value of assets under charitable gift annuity agreements

Investments and assets and liabilities under charitable gift annuity agreements are valued based on a fair value hierarchy. The hierarchy has three levels:

Level 1 assets are valued according to quoted market prices in active markets.

Level 2 assets do not have quoted market prices but their fair value can be determined based on other data or market prices of similar assets.

Level 3 assets are valued based on unobservable inputs such as management's estimates or pricing models.

At December 31, 2021 and 2020, there were no investments or assets under charitable gift annuity agreements categorized in levels 2 or 3.

Investments and assets under charitable gift annuity agreements are exposed to various risks, such as market fluctuations and changes in interest rates or credit ratings. Due to these risks, it is possible that values could fluctuate materially.

Fair value of investments at December 31:

	2021	2020
Mutual funds:		
Common stocks — growth	\$ 79,794	\$ 64,841
Common stocks — international	370,025	345,959
Common stocks — value	153,310	128,528
Fixed income	3,156,802	2,599,249
Real estate investment trusts	189,326	118,765
	<u>3,949,257</u>	<u>3,257,342</u>
Exchange traded funds:		
Common stocks — blended	—	120,016
Common stocks — growth	316,728	265,500
Common stocks — value	470,752	348,077
Fixed income	1,560,292	786,422
U.S. treasuries	—	319,925
	<u>2,347,772</u>	<u>1,839,940</u>
Total investments at fair value	<u>\$ 6,297,029</u>	<u>\$ 5,097,282</u>

6 Fair value of investments and fair value of assets under charitable gift annuity agreements, continued

Fair value of assets under charitable gift annuity agreements at December 31:

	2021	2020
Mutual funds:		
Common stocks — growth	\$ 116,061	\$ 116,095
Common stocks — international	482,499	511,308
Common stocks — value	145,147	154,977
Fixed income	840,665	797,211
Real estate investment trusts	230,750	201,653
	<u>1,815,122</u>	<u>1,781,244</u>
Exchange traded funds:		
Common stocks — blended	156,040	213,426
Common stocks — growth	398,653	340,263
Common stocks — international	50,010	49,003
Common stocks — value	418,073	359,642
Fixed income	606,210	435,462
Real estate investment trusts	22,913	18,977
U.S. treasuries	—	193,632
	<u>1,651,899</u>	<u>1,610,405</u>
Common stocks:		
Technology	5,794	7,011
Telecommunications	50,136	44,933
Transportation	14,763	17,804
Utilities	54,159	50,981
	<u>124,852</u>	<u>120,729</u>
U.S. treasury notes:		
Aaa credit rating	151,017	193,585
	<u>3,742,890</u>	<u>3,705,963</u>
Total assets at fair value		
Assets at cost:		
Cash and cash equivalents	226,554	158,931
Total assets under charitable gift annuity agreements	<u>\$ 3,969,444</u>	<u>\$ 3,864,894</u>

7 Property and equipment

	At December 31	
	2021	2020
Land	\$ 100,000	\$ 100,000
Buildings and improvements	1,265,191	1,254,196
Equipment, vehicles, and furniture	267,368	268,458
Accumulated depreciation	(1,324,386)	(1,288,579)
Total property and equipment	<u>\$ 308,173</u>	<u>\$ 334,075</u>

Depreciation expense was \$36,485 and \$38,559 for 2021 and 2020, respectively.

8 Charitable gift annuity agreements

	At December 31	
	2021	2020
Assets:		
Cash and cash equivalents	\$ 226,554	\$ 158,931
Mutual funds, index funds, and exchange-traded funds	3,467,021	3,391,649
Common stocks	124,852	120,729
U.S. treasuries and agencies	151,017	193,585
Total assets under charitable gift annuity agreements	3,969,444	3,864,894
Liabilities:		
Payable under charitable gift annuity agreements	(1,962,548)	(2,145,323)
Net assets under charitable gift annuity agreements	\$ 2,006,896	\$ 1,719,571

Some states in which annuities are issued require charitable organizations to follow investment guidelines and maintain minimum reserves. At December 31, 2021 and 2020, Reach Beyond was in compliance with all state requirements.

Assets held as reserves for charitable gift annuity agreements exceeded the minimum requirements of state jurisdictions by \$1,578,392 and \$1,256,755 at December 31, 2021 and 2020, respectively.

	2021	2020
Change in value during the year:		
Interest and dividends received and reinvested	\$ 67,536	\$ 66,672
Net realized gains reinvested	92,850	84,805
Net unrealized gains	278,308	196,408
Actuarial change in projected amounts payable	94,196	130,552
Matured agreements	96,755	122,245
Custodial and management fees	(27,957)	(25,912)
Payments to annuitants	(316,186)	(347,081)
Change in value of charitable gift annuity agreements	\$ 285,502	\$ 227,689

9 Coronavirus Aid, Relief, and Economic Security (CARES) Act

On May 7, 2020, World Radio Missionary Fellowship, Inc. received a \$611,062 loan under the Paycheck Protection Program established by the CARES Act. The loan called for simple interest at 1% per year with principal and interest due on May 6, 2022. The terms of the loan provided for forgiveness to the extent proceeds of the loan were used for eligible expenditures. The 2020 financial statements included a loan payable of \$611,062 and accrued interest payable of \$3,985 at December 31 and interest expense of \$3,985 in general and administrative expenses (miscellaneous expense). The loan was forgiven on January 8, 2021; \$611,062 is included in other income and \$3,985 was recorded as a credit to general and administrative expense (miscellaneous expense) in the 2021 consolidated statement of activities.

The 2021 consolidated financial statements include a receivable of \$84,471 for an employee retention credit that was earned in the first quarter of 2021.

10 Investment income

	2021	2020
Interest and dividends	\$ 173,345	\$ 208,229
Net realized gains	64,741	76,518
Net unrealized gains	94,616	136,584
Advisory fees paid	(26,656)	(23,100)
Net investment income	<u>\$ 306,046</u>	<u>\$ 398,231</u>

11 Donated goods and services received

Missionaries seconded from other organizations provide services to Reach Beyond and Voz y Manos and Voz y Manos receives free use of facilities. The fair value of services and the free use of facilities are reported as public support in the statements of activities and as an offsetting expense in the statements of activities and the statements of functional expenses:

	2021	2020
Donated missionary services:		
Media	\$ 135,893	\$ 101,370
Healthcare	46,987	73,530
Leadership development	211,553	206,260
General and administrative	80,604	193,924
Donated equipment	1,243	-
Free use of facilities	46,795	66,850
Total donated goods and services	<u>\$ 523,075</u>	<u>\$ 641,934</u>

12 Foreign operations

	At December 31	
	2021	2020 (Restated)
Cash at financial institutions	\$ 24,276	\$ 63,802
Donations receivable	-	211,800
Other current assets	-	15,766
Certificates of deposit	-	64,534
Buildings and improvements	386,570	386,570
Equipment and furniture	4,514	5,604
Vehicles	32,497	32,497
Accumulated depreciation	(292,396)	(279,017)
Total assets	<u>\$ 155,461</u>	<u>\$ 501,556</u>
Contributions	\$ 55,989	\$ 506,180
Donated goods and services	339,123	345,302
Earnings on investments	4,516	7,077
Rent income and other income	18,937	35,996
Total support and revenue	<u>\$ 461,745</u>	<u>\$ 894,555</u>

The political situation in foreign countries can be unstable. Although management believes that the value of foreign assets is not impaired, changes in circumstances could affect their value.

13 Administrative assessments and joint costs

13.1 Administrative assessments

Reach Beyond charges assessments on donor contributions and some types of non-donor income to cover the costs of its Support Ministry Fund (SMF) and Regional Ministry Fund (RMF). Beginning January 1, 2021 all donations were assessed 12%. For 2020 the assessments were 2.5%, 10%, 12%, or 24%, depending on the type of donation. The funds provided by the assessments are budgeted and administered carefully to ensure good stewardship. Voz y Manos does not charge assessments on donor contributions.

	2021	2020
Administrative assessments:		
On missionary donations	\$ 524,300	\$ 445,084
On project donations	124,591	285,855
Total administrative assessments	649,891	730,939
Assessments on projects without donor restrictions	(7,074)	(2,425)
Assessments on projects with donor restrictions	\$ 642,817	\$ 728,514

13.2 Joint costs

Reach Beyond incurs costs that are not readily identifiable with a particular activity. Joint costs, which primarily relate to missionaries on home ministry assignment, have been allocated in the statement of activities:

	2021	2020
Program services	\$ 57,002	\$ 96,638
General and administrative	28,501	48,319
Fundraising	57,002	96,638
Total joint costs	\$ 142,505	\$ 241,595

Joint costs for Voz y Manos were not significant.

14 Leases and other commitments

14.1 Leases

At December 31, 2021 and 2020, Reach Beyond had no operating leases with initial or remaining lease terms longer than one year. Lease expense was \$0 and \$26,871 for 2021 and 2020, respectively.

Voz y Manos leases housing for missionaries and volunteers from unrelated parties. Lease expense was \$19,457 and \$22,707 for 2021 and 2020, respectively.

Since its inception, Voz y Manos has received the free use of offices and facilities in Quito and Shell, Ecuador from an unrelated nonprofit organization. Effective February 1, 2021, the two organizations agreed to extend this use through January 31, 2026. The fair value of the use of donated facilities was estimated to be \$46,795 and \$66,850 for 2021 and 2020, respectively.

14.2 Other commitments

On December 3, 2019, the Reach Beyond Finance and Audit Committee approved a four year contract totaling \$84,151 for donor software and related services, however, the software change did not meet expectations and Reach Beyond decided not to proceed with the project.

15 Employee benefit plans

15.1 Defined contribution pension plan

All Reach Beyond missionaries and full-time U.S. employees are eligible for the HCJB Global 401(k) Plan which provides for a monthly employer contribution of \$120 and allows elective employee contributions. Employer contributions were \$136,560 and \$137,605 for 2021 and 2020, respectively.

Voz y Manos does not provide pension plan benefits.

15.2 Medical benefits

Medical benefits for Reach Beyond missionaries and all U.S. employees are provided under a fully insured plan. A fully insured plan transfers all of the risk onto the carrier in exchange for a flat monthly premium.

Voz y Manos does not provide medical benefits.

15.3 Other retirement payments

Reach Beyond makes payments to missionaries who reach the age and years of service specified in the *Missionary Manual*. Payments may include both a non-taxable clergy housing allowance and taxable wages. All payments are capped at a percentage of the support schedule for a Colorado Springs missionary and are limited to amounts available in the retiree's ministry fund. Reach Beyond management reserves the right to discontinue the payments at any time.

Payments totaling \$1,018,043 were made to 74 retired missionaries in 2021. In 2020, 73 retired missionaries received a total of \$959,179.

16 Liquidity and availability of financial assets

The following financial assets were available to meet cash needs for general expenditures:

	At December 31	
	2021	2020
Cash and cash equivalents	\$ 2,130,374	\$ 2,127,614
Accounts receivable	87,475	1,578
Certificates of deposit	603,599	–
Investments	6,297,029	5,097,282
Assets under charitable gift annuity agreements	3,969,444	3,864,894
Total financial assets	13,087,921	11,091,368
Amounts unavailable for general expenditures within one year:		
Net assets with purpose restrictions	(5,263,016)	(4,368,165)
Reserves required by state annuity regulations (Note 8)	(2,391,052)	(2,608,139)
Financial assets available to meet cash needs for general expenditures within one year	5,433,853	4,115,064
Financial assets available with board approval:		
Unreserved assets under charitable gift annuity agreements	(1,578,392)	(1,256,755)
Assets reserved for software purchases	(84,151)	(84,151)
Financial assets available to meet cash needs within one year without board approval	\$ 3,771,310	\$ 2,774,158

16 Liquidity and availability of financial assets, continued

16.1 Reach Beyond

Reach Beyond has an investment committee which monitors cash balances and its investment guidelines provide for maintaining 90 days of cash and short-term investments to meet normal operating expenses which average approximately \$435,000 per quarter for general expenditures and \$1,400,000 per quarter for expenditures paid from restricted funds.

Reach Beyond receives contributions designated to support missionaries or for specific projects. Reach Beyond tracks how the funds are used to ensure that it complies with donor intent. Unexpended funds are not available to meet general expenditures.

As disclosed in Note 6, investments are publicly traded and are readily convertible to cash, therefore Reach Beyond management believes that adequate resources are available to meet cash needs for general expenditures and to satisfy obligations as they become due.

As discussed in Note 8, Reach Beyond had assets related to charitable gift annuity agreements which exceeded legal reserve requirements by \$1,578,392 and \$1,256,765 for 2021 and 2020, respectively. Although this excess is not legally restricted, it is Reach Beyond's policy to not use these resources for general expenditures and they are excluded from the available financial assets listed above. These excess funds could be used for general expenditures if the board of trustees granted approval.

16.2 Voz y Manos

As explained in Note 1.2, Voz y Manos began operations in February 2020 when it assumed the ministries of another Ecuadorian nonprofit organization and this resulted in the consolidation of the assets, liabilities, revenues, and expenses of Voz y Manos in the consolidated financial statements for 2020. However, Reach Beyond ceased to control Voz y Manos on August 5, 2021, and the assets and liabilities of Voz y Manos are not included in the consolidated financial statements at December 31, 2021. Information regarding the liquidity and financial assets of Voz y Manos at December 31, 2021 is no longer relevant to these consolidated financial statements and has therefore been excluded.

17 Restatements in 2020 comparative information

The consolidated statement of cash flows has changes in amounts and terminology which had no effect on reported assets or liabilities, nor on revenues and expenses, for that year.

In Note 12, support and revenue from foreign operations has been reduced from \$1,200,695 to \$894,555.

In Note 16, amounts unavailable for general expenditures within one year have been increased by \$2,608,139 and unreserved assets under charitable gift annuity agreements have been decreased by the same amount.

18 Risks and uncertainties due to the COVID-19 pandemic

Reach Beyond's operations are dependent on donations from individuals, churches, and foundations and the financial effect of the outbreak may reduce future donations. Reach Beyond management is monitoring the national and global financial situation and is communicating to donors on a regular basis, however, the COVID-19 outbreak appears to be substantially controlled and management is confident that the pandemic will not have a significant effect on Reach Beyond's financial condition, results of operations, or liquidity in 2022.

**World Radio Missionary Fellowship, Inc.,
dba Reach Beyond, and Affiliate**

Supplementary information — consolidating
statements

	Reach Beyond	Voz y Manos	Deconsolidation	Total
Assets:				
Cash and cash equivalents	\$ 2,130,374	\$ 157,394	\$ (157,394)	\$ 2,130,374
Accounts receivable	87,475	297	(297)	87,475
Donations receivable	-	44,291	(44,291)	-
Accrued interest receivable	-	173	(173)	-
Prepayments and other assets	24,204	25,639	(25,639)	24,204
Long-term advances	191,356	-	-	191,356
Certificates of deposit	603,599	-	-	603,599
Investments	6,297,029	-	-	6,297,029
Property and equipment	308,173	6,909	(6,909)	308,173
Assets under charitable gift annuity agreements	3,969,444	-	-	3,969,444
Total assets	\$ 13,611,654	\$ 234,703	\$ (234,703)	\$ 13,611,654
Liabilities and net assets:				
Liabilities:				
Accounts payable and accrued expenses	\$ 109,982	\$ 16,555	\$ (16,555)	\$ 109,982
Donations payable	26,902	-	-	26,902
Liabilities under charitable gift annuity agreements	1,962,548	-	-	1,962,548
Total liabilities	2,099,432	16,555	(16,555)	2,099,432
Net assets:				
With donor restrictions:				
Missionary support	3,480,095	-	-	3,480,095
Projects	1,782,921	-	-	1,782,921
Total net assets with donor restrictions	5,263,016	-	-	5,263,016
Without donor restrictions:				
Designated by the board - annuity reserves	2,006,896	-	-	2,006,896
Designated by the board - software reserves	84,151	-	-	84,151
Undesignated	4,158,159	218,148	(218,148)	4,158,159
Total net assets without donor restrictions	6,249,206	218,148	(218,148)	6,249,206
Total net assets	11,512,222	218,148	(218,148)	11,512,222
Total liabilities and net assets	\$ 13,611,654	\$ 234,703	\$ (234,703)	\$ 13,611,654

World Radio Missionary Fellowship, Inc. and Affiliate, dba Reach Beyond
 Consolidating Statement of Activities
 For the Year Ended December 31, 2021

	Reach Beyond	Voz y Manos	Eliminations	Deconsolidation	Total
Public support and revenue:					
Public support:					
Contributions	\$ 8,730,925	\$ 68,090	\$ (55,523)	\$ –	\$ 8,743,492
Donated goods and services	183,952	808,959	(469,836)	–	523,075
Total public support	<u>8,914,877</u>	<u>877,049</u>	<u>(525,359)</u>	<u>–</u>	<u>9,266,567</u>
Revenue:					
Investment income	304,188	1,858	–	–	306,046
Rent income	–	18,308	–	–	18,308
Media income	6,426	–	–	–	6,426
Change in value of charitable gift annuity agreements	285,502	–	–	–	285,502
Gain on disposition of assets	–	–	–	–	–
Other income	645,699	629	(609)	–	645,719
Total revenue	<u>1,241,815</u>	<u>20,795</u>	<u>(609)</u>	<u>–</u>	<u>1,262,001</u>
Total public support and revenue	<u>10,156,692</u>	<u>897,844</u>	<u>(525,968)</u>	<u>–</u>	<u>10,528,568</u>
Expenses:					
Program services:					
Media	2,004,030	–	(253)	–	2,003,777
Healthcare	1,108,807	301,328	(249,470)	88,211	1,248,876
Leadership development	1,266,243	334,566	(50,817)	97,939	1,647,931
Missions awareness	889,432	109,305	(101,026)	31,998	929,709
Total program services	<u>5,268,512</u>	<u>745,199</u>	<u>(401,566)</u>	<u>218,148</u>	<u>5,830,293</u>
Supporting activities:					
General and administrative	1,714,399	262,498	(123,999)	–	1,852,898
Fundraising	429,442	–	(403)	–	429,039
Total supporting activities	<u>2,143,841</u>	<u>262,498</u>	<u>(124,402)</u>	<u>–</u>	<u>2,281,937</u>
Total expenses	<u>7,412,353</u>	<u>1,007,697</u>	<u>(525,968)</u>	<u>218,148</u>	<u>8,112,230</u>
Excess (deficit) of public support and revenue over expenses	2,744,339	(109,853)	–	(218,148)	2,416,338
Net assets, beginning of year	<u>8,767,883</u>	<u>328,001</u>	<u>–</u>	<u>–</u>	<u>9,095,884</u>
Net assets, end of year	<u>\$ 11,512,222</u>	<u>\$ 218,148</u>	<u>\$ –</u>	<u>\$ (218,148)</u>	<u>\$ 11,512,222</u>

	Program Services					Supporting Activities				Total
	Media	Healthcare	Leadership	Missions	Subtotal	General and		Subtotal		
			Development	Awareness		Administrative	Fundraising			
Reach Beyond:										
Personnel costs	\$ 1,361,412	\$ 766,250	\$ 1,085,273	\$ 733,554	\$ 3,946,489	\$ 1,382,609	\$ 308,359	\$ 1,690,968	\$ 5,637,457	
Materials and supplies	94,611	34,202	6,148	3,840	138,801	27,465	3,207	30,672	169,473	
Postage and shipping	8,697	1,559	1,941	4,161	16,358	3,401	7,493	10,894	27,252	
Occupancy costs	14,488	11,590	10,784	3,406	40,268	31,107	45,565	76,672	116,940	
Printing and public relations	12,263	18,308	15,961	16,163	62,695	12,448	29,649	42,097	104,792	
Professional services	144,109	29,069	25,807	27,980	226,965	103,524	14,201	117,725	344,690	
Travel	38,985	68,951	25,797	21,622	155,355	21,600	6,852	28,452	183,807	
Ministry partner support	320,962	171,185	87,140	77,989	657,276	44,187	6,681	50,868	708,144	
Donations	-	-	111	31	142	2	7,119	7,121	7,263	
Depreciation	-	-	-	-	-	35,880	-	35,880	35,880	
Miscellaneous	8,503	7,693	7,281	686	24,163	52,176	316	52,492	76,655	
Total expenses	\$ 2,004,030	\$ 1,108,807	\$ 1,266,243	\$ 889,432	\$ 5,268,512	\$ 1,714,399	\$ 429,442	\$ 2,143,841	\$ 7,412,353	
Fundación Voz y Manos Ecuador:										
Personnel costs	\$ -	\$ 225,235	\$ 277,841	\$ 100,981	\$ 604,057	\$ 186,321	\$ -	\$ 186,321	\$ 790,378	
Materials and supplies	-	15,928	5,260	(654)	20,534	1,702	-	1,702	22,236	
Postage and shipping	-	46	46	46	138	54	-	54	192	
Occupancy costs	-	2,776	27,531	515	30,822	53,182	-	53,182	84,004	
Printing and public relations	-	58	144	58	260	58	-	58	318	
Professional services	-	4,859	2,485	273	7,617	19,283	-	19,283	26,900	
Travel	-	2,882	4,981	148	8,011	662	-	662	8,673	
Ministry partner support	-	-	-	-	-	-	-	-	-	
Donations	-	49,393	16,033	7,787	73,213	106	-	106	73,319	
Depreciation	-	151	151	151	453	152	-	152	605	
Miscellaneous	-	-	94	-	94	978	-	978	1,072	
Total expenses	\$ -	\$ 301,328	\$ 334,566	\$ 109,305	\$ 745,199	\$ 262,498	\$ -	\$ 262,498	\$ 1,007,697	
Eliminations:										
Personnel costs	\$ -	\$ (204,348)	\$ (49,960)	\$ (98,000)	\$ (352,308)	\$ (117,528)	\$ -	\$ (117,528)	\$ (469,836)	
Ministry partner support	(253)	(45,122)	(857)	(3,026)	(49,258)	(6,471)	(403)	(6,874)	(56,132)	
Total expenses	\$ (253)	\$ (249,470)	\$ (50,817)	\$ (101,026)	\$ (401,566)	\$ (123,999)	\$ (403)	\$ (124,402)	\$ (525,968)	
Deconsolidation:										
Donation to Fundación Voz y Manos Ecuador	-	88,211	97,939	31,998	218,148	-	-	-	218,148	
Consolidated:										
Personnel costs	\$ 1,361,412	\$ 787,137	\$ 1,313,154	\$ 736,535	\$ 4,198,238	\$ 1,451,402	\$ 308,359	\$ 1,759,761	\$ 5,957,999	
Materials and supplies	94,611	50,130	11,408	3,186	159,335	29,167	3,207	32,374	191,709	
Postage and shipping	8,697	1,605	1,987	4,207	16,496	3,455	7,493	10,948	27,444	
Occupancy costs	14,488	14,366	38,315	3,921	71,090	84,289	45,565	129,854	200,944	
Printing and public relations	12,263	18,366	16,105	16,221	62,955	12,506	29,649	42,155	105,110	
Professional services	144,109	33,928	28,292	28,253	234,582	122,807	14,201	137,008	371,590	
Travel	38,985	71,833	30,778	21,770	163,366	22,262	6,852	29,114	192,480	
Ministry partner support	320,709	126,063	86,283	74,963	608,018	37,716	6,278	43,994	652,012	
Donations	-	137,604	114,083	39,816	291,503	108	7,119	7,227	298,730	
Depreciation	-	151	151	151	453	36,032	-	36,032	36,485	
Miscellaneous	8,503	7,693	7,375	686	24,257	53,154	316	53,470	77,727	
Total expenses	\$ 2,003,777	\$ 1,248,876	\$ 1,647,931	\$ 929,709	\$ 5,830,293	\$ 1,852,898	\$ 429,039	\$ 2,281,937	\$ 8,112,230	

	Reach Beyond	Voz y Manos	Eliminations	Deconsolidation	Total
Cash flows from operating activities:					
Received from contributors	\$ 8,491,231	\$ 248,578	\$ (66,011)	\$ —	\$ 8,673,798
Received for services	3,475	—	—	—	3,475
Rents received	—	18,308	—	—	18,308
Interest and dividends received	324,429	3,256	—	—	327,685
Miscellaneous receipts	34,637	333	(609)	—	34,361
Paid to or on behalf of employees and retirees	(5,531,994)	(27,452)	—	—	(5,559,446)
Paid to suppliers and service providers	(959,338)	(105,415)	66,620	—	(998,133)
Ministry partner support and other donations	(708,669)	(73,319)	—	(157,394)	(939,382)
Paid to annuitants	(316,186)	—	—	—	(316,186)
Miscellaneous payments	(80,992)	—	—	—	(80,992)
Net cash provided by operating activities	<u>1,256,593</u>	<u>64,289</u>	<u>—</u>	<u>(157,394)</u>	<u>1,163,488</u>
Cash flows from investing activities:					
Proceeds from sale of property and equipment	—	—	—	—	—
Purchase of property and equipment	(10,995)	(5,254)	—	—	(16,249)
Redemptions of certificates of deposit	—	64,534	—	—	64,534
Purchases of certificates of deposit	(600,000)	—	—	—	(600,000)
Proceeds from sales of investments	1,136,508	—	—	—	1,136,508
Purchases of investments	(1,779,346)	—	—	—	(1,779,346)
Net cash provided (used) by investing activities	<u>(1,253,833)</u>	<u>59,280</u>	<u>—</u>	<u>—</u>	<u>(1,194,553)</u>
Change in cash and cash equivalents	2,760	123,569	—	(157,394)	(31,065)
Cash and cash equivalents, beginning of year	<u>2,127,614</u>	<u>33,825</u>	<u>—</u>	<u>—</u>	<u>2,161,439</u>
Cash and cash equivalents, end of year	<u>\$ 2,130,374</u>	<u>\$ 157,394</u>	<u>\$ —</u>	<u>\$ (157,394)</u>	<u>\$ 2,130,374</u>
Reconciliation of excess (deficit) of public support and revenue over expenses to net cash provided by operating activities:					
Excess (deficit) of public support and revenue over expenses	\$ 2,744,339	\$ (109,853)	\$ —	\$ (218,148)	\$ 2,416,338
Noncash expenses (revenues):					
Depreciation	35,880	605	—	—	36,485
Net realized and unrealized gains on investments	(166,837)	—	—	—	(166,837)
Receipt of in-kind stock donations	(237,871)	—	—	—	(237,871)
Gain on assets under charitable gift annuity agreements	(278,308)	—	—	—	(278,308)
Actuarial gain on charitable gift annuity obligations	(94,196)	—	—	—	(94,196)
Matured charitable gift annuity agreements	(96,755)	—	—	—	(96,755)
Donated equipment	—	(1,243)	—	—	(1,243)
Donation to Fundación Voz y Manos Ecuador	—	—	—	71,242	71,242
Changes in operating assets and liabilities:					
Accounts receivable	(85,897)	(297)	—	—	(86,194)
Donations receivable — Reach Beyond	—	10,488	—	(10,488)	—
Donations receivable — other	—	170,000	—	—	170,000
Accrued interest receivable	507	1,398	—	—	1,905
Prepayments and other assets	4,398	(11,444)	—	—	(7,046)
Net assets under charitable gift annuity agreements	26,134	—	—	—	26,134
Paycheck Protection Program loan payable	(611,062)	—	—	—	(611,062)
Accounts payable and accrued expenses	13,541	4,635	—	—	18,176
Donations payable	6,705	—	—	—	6,705
Grant loan interest payable	(3,985)	—	—	—	(3,985)
Net cash provided by operating activities	<u>\$ 1,256,593</u>	<u>\$ 64,289</u>	<u>\$ —</u>	<u>\$ (157,394)</u>	<u>\$ 1,163,488</u>
Investing activities not requiring the use of cash:					
Receipt of donated equipment	\$ —	\$ 1,243	\$ —	\$ —	\$ 1,243

	Reach Beyond	Voz y Manos	Eliminations	Total
Assets:				
Cash and cash equivalents	\$ 2,127,614	\$ 33,825	\$ -	\$ 2,161,439
Accounts receivable	1,578	-	-	1,578
Donations receivable	-	224,779	(12,979)	211,800
Accrued interest receivable	507	1,571	-	2,078
Prepayments and other assets	28,602	14,195	-	42,797
Long-term advances	191,356	-	-	191,356
Certificates of deposit	-	64,534	-	64,534
Investments	5,097,282	-	-	5,097,282
Property and equipment	333,058	1,017	-	334,075
Assets under gift annuity and trust agreements	3,864,894	-	-	3,864,894
Total assets	\$ 11,644,891	\$ 339,921	\$ (12,979)	\$ 11,971,833
Liabilities and net assets:				
Liabilities:				
Accounts payable and accrued expenses	\$ 96,441	\$ 11,920	\$ -	\$ 108,361
Donations payable	20,197	-	(12,979)	7,218
Paycheck Protection Program loan payable	611,062	-	-	611,062
Accrued interest payable	3,985	-	-	3,985
Liabilities under gift annuity and trust agreements	2,145,323	-	-	2,145,323
Total liabilities	2,877,008	11,920	(12,979)	2,875,949
Net assets:				
With donor restrictions:				
Missionary support	3,001,163	-	-	3,001,163
Projects	1,367,002	-	-	1,367,002
Total net assets with donor restrictions	4,368,165	-	-	4,368,165
Without donor restrictions:				
Designated by the board - annuity reserves	1,719,571	-	-	1,719,571
Designated by the board - software reserves	84,151	-	-	84,151
Undesignated	2,595,996	328,001	-	2,923,997
Total net assets without donor restrictions	4,399,718	328,001	-	4,727,719
Total net assets	8,767,883	328,001	-	9,095,884
Total liabilities and net assets	\$ 11,644,891	\$ 339,921	\$ (12,979)	\$ 11,971,833

World Radio Missionary Fellowship, Inc. and Affiliate, dba Reach Beyond
Consolidating Statement of Activities
For the Year Ended December 31, 2020

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	<u>Reach Beyond</u>	<u>Voz y Manos</u>	<u>Eliminations</u>	<u>Total</u>
Public support and revenue:				
Public support:				
Contributions	\$ 7,683,905	\$ 486,237	\$ (23,923)	\$ 8,146,219
Donated goods and services	<u>296,632</u>	<u>1,342,650</u>	<u>(997,348)</u>	<u>641,934</u>
Total public support	<u>7,980,537</u>	<u>1,828,887</u>	<u>(1,021,271)</u>	<u>8,788,153</u>
Revenue:				
Investment income	391,162	7,069	-	398,231
Rent income	-	21,006	-	21,006
Media income	5,722	-	-	5,722
Change in value of annuities and trusts	227,689	-	-	227,689
Gain on disposition of assets	25,074	-	-	25,074
Other income	<u>39,411</u>	<u>55</u>	<u>-</u>	<u>39,466</u>
Total revenue	<u>689,058</u>	<u>28,130</u>	<u>-</u>	<u>717,188</u>
Total public support and revenue	<u>8,669,595</u>	<u>1,857,017</u>	<u>(1,021,271)</u>	<u>9,505,341</u>
Expenses:				
Program services:				
Media	1,971,498	-	(1,196)	1,970,302
Healthcare	1,060,358	616,357	(516,845)	1,159,870
Leadership development	1,305,071	558,755	(266,340)	1,597,486
Missions awareness	<u>979,805</u>	<u>100,993</u>	<u>(2,392)</u>	<u>1,078,406</u>
Total program services	<u>5,316,732</u>	<u>1,276,105</u>	<u>(786,773)</u>	<u>5,806,064</u>
Supporting activities:				
General and administrative	1,854,997	252,911	(234,498)	1,873,410
Fundraising	<u>507,106</u>	<u>-</u>	<u>-</u>	<u>507,106</u>
Total supporting activities	<u>2,362,103</u>	<u>252,911</u>	<u>(234,498)</u>	<u>2,380,516</u>
Total expenses	<u>7,678,835</u>	<u>1,529,016</u>	<u>(1,021,271)</u>	<u>8,186,580</u>
Excess of public support and revenue over expenses	990,760	328,001	-	1,318,761
Net assets, beginning of year	<u>7,777,123</u>	<u>-</u>	<u>-</u>	<u>7,777,123</u>
Net assets, end of year	<u>\$ 8,767,883</u>	<u>\$ 328,001</u>	<u>\$ -</u>	<u>\$ 9,095,884</u>

	Program Services					Supporting Activities			Total
	Media	Healthcare	Leadership Development	Missions Awareness	Subtotal	General and Administrative	Fundraising	Subtotal	
Reach Beyond:									
Personnel costs	\$ 1,347,270	\$ 805,202	\$ 1,142,362	\$ 856,525	\$ 4,151,359	\$ 1,473,959	\$ 367,637	\$ 1,841,596	\$ 5,992,955
Materials and supplies	81,943	13,112	5,941	6,234	107,230	16,395	3,101	19,496	126,726
Postage and shipping	2,823	3,170	2,551	4,597	13,141	3,826	9,571	13,397	26,538
Occupancy costs	15,446	15,278	12,906	7,462	51,092	32,354	46,219	78,573	129,665
Printing and public relations	15,475	31,093	20,816	11,302	78,686	9,108	26,941	36,049	114,735
Professional services	116,805	20,158	26,016	25,448	188,427	143,896	21,159	165,055	353,482
Travel	47,852	41,937	32,472	32,957	155,218	22,504	8,119	30,623	185,841
Ministry partner support	341,825	127,799	60,098	34,503	564,225	50,389	13,066	63,455	627,680
Donations	40	40	130	20	230	270	7,115	7,385	7,615
Depreciation	-	-	-	-	-	38,486	-	38,486	38,486
Miscellaneous	2,019	2,569	1,779	757	7,124	63,810	4,178	67,988	75,112
Total expenses	\$ 1,971,498	\$ 1,060,358	\$ 1,305,071	\$ 979,805	\$ 5,316,732	\$ 1,854,997	\$ 507,106	\$ 2,362,103	\$ 7,678,835
Fundación Voz y Manos Ecuador:									
Personnel costs	\$ -	\$ 573,809	\$ 518,330	\$ 68,062	\$ 1,160,201	\$ 154,534	\$ -	\$ 154,534	\$ 1,314,735
Materials and supplies	-	4,279	2,341	563	7,183	6,348	-	6,348	13,531
Postage and shipping	-	7	7	7	21	11	-	11	32
Occupancy costs	-	13,680	20,271	11,007	44,958	59,131	-	59,131	104,089
Printing and public relations	-	143	143	143	429	458	-	458	887
Professional services	-	3,234	565	30	3,829	27,058	-	27,058	30,887
Travel	-	3,156	1,582	584	5,322	879	-	879	6,201
Ministry partner support	-	-	-	-	-	-	-	-	-
Donations	-	17,458	15,100	19,980	52,538	556	-	556	53,094
Depreciation	-	-	73	-	73	-	-	-	73
Miscellaneous	-	591	343	617	1,551	3,936	-	3,936	5,487
Total expenses	\$ -	\$ 616,357	\$ 558,755	\$ 100,993	\$ 1,276,105	\$ 252,911	\$ -	\$ 252,911	\$ 1,529,016
Eliminations:									
Personnel costs	\$ -	\$ (512,060)	\$ (265,144)	\$ -	\$ (777,204)	\$ (220,144)	\$ -	\$ (220,144)	\$ (997,348)
Materials and supplies	-	-	-	-	-	-	-	-	-
Postage and shipping	-	-	-	-	-	-	-	-	-
Occupancy costs	-	-	-	-	-	-	-	-	-
Printing and public relations	-	-	-	-	-	-	-	-	-
Professional services	-	-	-	-	-	-	-	-	-
Travel	-	-	-	-	-	-	-	-	-
Ministry partner support	(1,196)	(4,785)	(1,196)	(2,392)	(9,569)	(14,354)	-	(14,354)	(23,923)
Donations	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-	-
Total expenses	\$ (1,196)	\$ (516,845)	\$ (266,340)	\$ (2,392)	\$ (786,773)	\$ (234,498)	\$ -	\$ (234,498)	\$ (1,021,271)
Consolidated:									
Personnel costs	\$ 1,347,270	\$ 866,951	\$ 1,395,548	\$ 924,587	\$ 4,534,356	\$ 1,408,349	\$ 367,637	\$ 1,775,986	\$ 6,310,342
Materials and supplies	81,943	17,391	8,282	6,797	114,413	22,743	3,101	25,844	140,257
Postage and shipping	2,823	3,177	2,558	4,604	13,162	3,837	9,571	13,408	26,570
Occupancy costs	15,446	28,958	33,177	18,469	96,050	91,485	46,219	137,704	233,754
Printing and public relations	15,475	31,236	20,959	11,445	79,115	9,566	26,941	36,507	115,622
Professional services	116,805	23,392	26,581	25,478	192,256	170,954	21,159	192,113	384,369
Travel	47,852	45,093	34,054	33,541	160,540	23,383	8,119	31,502	192,042
Ministry partner support	340,629	123,014	58,902	32,111	554,656	36,035	13,066	49,101	603,757
Donations	40	17,498	15,230	20,000	52,768	826	7,115	7,941	60,709
Depreciation	-	-	73	-	73	38,486	-	38,486	38,559
Miscellaneous	2,019	3,160	2,122	1,374	8,675	67,746	4,178	71,924	80,599
Total expenses	\$ 1,970,302	\$ 1,159,870	\$ 1,597,486	\$ 1,078,406	\$ 5,806,064	\$ 1,873,410	\$ 507,106	\$ 2,380,516	\$ 8,186,580

	Reach Beyond	Voz y Manos	Eliminations	Total
Cash flows from operating activities:				
Received from contributors	\$ 7,640,882	\$ 261,458	\$ (23,923)	\$ 7,878,417
Received for services	53,951	-	-	53,951
Rents received	-	21,006	-	21,006
Interest and dividends received	329,030	5,498	-	334,528
Miscellaneous receipts	36,287	56	-	36,343
Paid to or on behalf of employees and retirees	(5,709,601)	(33,689)	-	(5,743,290)
Paid to suppliers and service providers	(975,699)	(101,787)	23,923	(1,053,563)
Ministry partner support and other donations	(639,823)	(53,093)	-	(692,916)
Paid to annuitants	(347,081)	-	-	(347,081)
Miscellaneous payments	(68,334)	-	-	(68,334)
Net cash provided by operating activities	<u>319,612</u>	<u>99,449</u>	<u>-</u>	<u>419,061</u>
Cash flows from investing activities:				
Proceeds from sale of property and equipment	25,074	-	-	25,074
Purchase of property and equipment	-	(1,090)	-	(1,090)
Redemption of certificates of deposit	-	200,000	-	200,000
Purchases of certificates of deposit	-	(264,534)	-	(264,534)
Proceeds from sales of investments	5,218,718	-	-	5,218,718
Purchases of investments	(5,282,903)	-	-	(5,282,903)
Net cash provided (used) by investing activities	<u>(39,111)</u>	<u>(65,624)</u>	<u>-</u>	<u>(104,735)</u>
Cash flows from financing activities:				
Proceeds of Paycheck Protection Program loan	611,062	-	-	611,062
Net cash provided by financing activities	<u>611,062</u>	<u>-</u>	<u>-</u>	<u>611,062</u>
Change in cash and cash equivalents	891,563	33,825	-	925,388
Cash and cash equivalents, beginning of year	<u>1,236,051</u>	<u>-</u>	<u>-</u>	<u>1,236,051</u>
Cash and cash equivalents, end of year	<u>\$ 2,127,614</u>	<u>\$ 33,825</u>	<u>\$ -</u>	<u>\$ 2,161,439</u>
Reconciliation of excess of public support and revenue over expenses to net cash provided by operating activities:				
Excess of public support and revenue over expenses	\$ 990,760	\$ 328,001	\$ -	\$ 1,318,761
Adjustments to reconcile excess of public support and revenue over expenses to net cash provided by operating activities:				
Noncash expenses (revenues):				
Depreciation	38,486	73	-	38,559
Net realized and unrealized gains on investments	(213,102)	-	-	(213,102)
Receipt of in-kind stock donation	(33,331)	-	-	(33,331)
Gain on disposition of assets	(25,074)	-	-	(25,074)
Miscellaneous	(3,124)	-	-	(3,124)
Actuarial gain on annuity and trust obligations	(130,551)	-	-	(130,551)
Gain on assets under gift annuity and trust agreements	(196,409)	-	-	(196,409)
Matured gift annuity and trust agreements	(122,245)	-	-	(122,245)
Changes in operating assets and liabilities:				
Accounts receivable	48,229	-	-	48,229
Donations receivable	6,726	(224,779)	-	(218,053)
Accrued interest receivable	(507)	(1,571)	-	(2,078)
Prepayments and other assets	2,948	(14,195)	-	(11,247)
Long-term advances	852	-	-	852
Net assets under gift annuity and trust agreements	16,220	-	-	16,220
Accounts payable and accrued expenses	(52,496)	11,920	-	(40,576)
Donations payable	(11,755)	-	-	(11,755)
Grant loan interest payable	3,985	-	-	3,985
Net cash provided by operating activities	<u>\$ 319,612</u>	<u>\$ 99,449</u>	<u>\$ -</u>	<u>\$ 419,061</u>