

TIM TEBOW FOUNDATION, INC. AND AFFILIATES

Consolidated Financial Statements
With Independent Auditors' Report

September 30, 2022 and December 31, 2021

TIM TEBOW FOUNDATION, INC. AND AFFILIATES

Table of Contents

	<u>Page</u>
Independent Auditors' Report	1
Consolidated Financial Statements	
Consolidated Statements of Financial Position	3
Consolidated Statements of Activities	4
Consolidated Statement of Functional Expenses–2022	5
Consolidated Statement of Functional Expenses–2021	6
Consolidated Statements of Cash Flows	7
Notes to Consolidated Financial Statements	9
Supplementary Data	
Independent Auditors' Report on Supplementary Data	21
Consolidating Statement of Financial Position–2022	22
Consolidating Statement of Financial Position–2021	23
Consolidating Statement of Activities–2022	24
Consolidating Statement of Activities–2021	27

INDEPENDENT AUDITORS' REPORT

Board of Directors
Tim Tebow Foundation, Inc. and Affiliates
Jacksonville, Florida

Opinion

We have audited the accompanying consolidated financial statements of Tim Tebow Foundation, Inc. (a nonprofit corporation) and Affiliates, which comprise the consolidated statements of financial position as of September 30, 2022 and December 31, 2021, and the related consolidated statements of activities, functional expenses, and cash flows for the nine months and year 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 Tim Tebow Foundation, Inc. and Affiliates as of September 30, 2022 and December 31, 2021, and the changes in its net assets and cash flows for the nine months and year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the 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; this includes 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 Tim Tebow Foundation, Inc. and Affiliates' ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Board of Directors
Tim Tebow Foundation, Inc. and Affiliates
Jacksonville, Florida

Auditors' Responsibilities 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 Tim Tebow Foundation, Inc. and Affiliates' 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 Tim Tebow Foundation, Inc. and Affiliates' ability to continue as a going concern for a reasonable period of time.

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

Capin Crouse LLP

Lawrenceville, Georgia
February 7, 2023

TIM TEBOW FOUNDATION, INC. AND AFFILIATES

Consolidated Statements of Financial Position

	September 30, 2022	December 31, 2021
ASSETS:		
Cash and cash equivalents	\$ 2,415,312	\$ 4,139,895
Investments	28,948,109	30,614,492
Pledges receivable–net	5,412,106	4,446,591
Prepaid expenses and other assets	692,799	323,161
Property and equipment–net	9,066,081	6,474,012
Total Assets	<u>\$ 46,534,407</u>	<u>\$ 45,998,151</u>
LIABILITIES AND NET ASSETS:		
Liabilities:		
Accounts payable	\$ 148,200	\$ 130,231
Accrued expenses	137,517	113,529
Construction payable	303,551	-
Grants payable	16,588	84,986
Total liabilities	<u>605,856</u>	<u>328,746</u>
Net assets:		
Without donor restrictions	20,602,262	24,379,390
With donor restrictions	25,326,289	21,290,015
Total net assets	<u>45,928,551</u>	<u>45,669,405</u>
Total Liabilities and Net Assets	<u>\$ 46,534,407</u>	<u>\$ 45,998,151</u>

See notes to consolidated financial statements

TIM TEBOW FOUNDATION, INC. AND AFFILIATES

Consolidated Statements of Activities

	Nine Months Ended			Year Ended		
	September 30, 2022			December 31, 2021		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE:						
Support:						
Contributions	\$ 13,866,274	\$ 5,814,071	\$ 19,680,345	\$ 17,242,747	\$ 6,542,864	\$ 23,785,611
Contributed securities	25,277	-	25,277	751,146	14,746,591	15,497,737
Other noncash contributions	231,247	-	231,247	235,129	-	235,129
	<u>14,122,798</u>	<u>5,814,071</u>	<u>19,936,869</u>	<u>18,229,022</u>	<u>21,289,455</u>	<u>39,518,477</u>
Revenue:						
Special event contributions and revenue	3,888,015	-	3,888,015	2,641,832	-	2,641,832
Less special event expenses	(1,345,965)	-	(1,345,965)	(973,405)	-	(973,405)
Net special event contributions and revenue	<u>2,542,050</u>	<u>-</u>	<u>2,542,050</u>	<u>1,668,427</u>	<u>-</u>	<u>1,668,427</u>
Product sales	14,360	-	14,360	59,019	-	59,019
Less cost of sales	(11,024)	-	(11,024)	(32,569)	-	(32,569)
Net product sales	<u>3,336</u>	<u>-</u>	<u>3,336</u>	<u>26,450</u>	<u>-</u>	<u>26,450</u>
Investment income (loss)	(1,691,423)	-	(1,691,423)	424,156	-	424,156
Gain on extinguishment of debt	-	-	-	278,200	-	278,200
Loss on disposal of property and equipment	(5,847)	-	(5,847)	-	-	-
Other	23,050	-	23,050	19,526	-	19,526
	<u>(1,674,220)</u>	<u>-</u>	<u>(1,674,220)</u>	<u>721,882</u>	<u>-</u>	<u>721,882</u>
Total Support and Revenue	<u>14,993,964</u>	<u>5,814,071</u>	<u>20,808,035</u>	<u>20,645,781</u>	<u>21,289,455</u>	<u>41,935,236</u>
RECLASSIFICATIONS:						
Net assets released from restrictions	1,777,797	(1,777,797)	-	1,073,620	(1,073,620)	-
EXPENSES:						
Program services	18,080,114	-	18,080,114	11,242,105	-	11,242,105
Supporting activities:						
General and administrative	1,010,924	-	1,010,924	772,073	-	772,073
Fundraising	1,457,851	-	1,457,851	1,162,975	-	1,162,975
	<u>2,468,775</u>	<u>-</u>	<u>2,468,775</u>	<u>1,935,048</u>	<u>-</u>	<u>1,935,048</u>
Total Expenses	<u>20,548,889</u>	<u>-</u>	<u>20,548,889</u>	<u>13,177,153</u>	<u>-</u>	<u>13,177,153</u>
Change in Net Assets	(3,777,128)	4,036,274	259,146	8,542,248	20,215,835	28,758,083
Net Assets, Beginning of Period	24,379,390	21,290,015	45,669,405	15,837,142	1,074,180	16,911,322
Net Assets, End of Period	<u>\$ 20,602,262</u>	<u>\$ 25,326,289</u>	<u>\$ 45,928,551</u>	<u>\$ 24,379,390</u>	<u>\$ 21,290,015</u>	<u>\$ 45,669,405</u>

See notes to consolidated financial statements

TIM TEBOW FOUNDATION, INC. AND AFFILIATES

Consolidated Statement of Functional Expenses

Nine Months Ended September 30, 2022

	Program Activities						Supporting Activities				Total Expenses
	Anti-Human Trafficking	Orphan Care and Prevention	Physical & Spiritual Aid	Profound Medical Needs	Rising Light Ridge	Special Needs	Total Program Services	General and Administrative	Fundraising	Total Supporting Activities	
Grants	\$ 8,163,650	\$ 1,685,800	\$ 1,453,327	\$ 1,575,200	\$ -	\$ 1,411,591	\$ 14,289,568	\$ -	\$ -	\$ -	\$ 14,289,568
Salaries and benefits	1,062,264	39,428	35,013	52,561	321,617	515,774	2,026,657	517,682	627,965	1,145,647	3,172,304
Special event expenses	-	-	-	-	-	-	-	-	1,345,965	1,345,965	1,345,965
Communications and advertising	5,669	-	20	454	17,840	147,428	171,411	4,091	418,819	422,910	594,321
Office and related expenses	99,611	2,613	1,941	2,801	49,767	44,056	200,789	300,939	145,340	446,279	647,068
Occupancy	556,771	2,864	2,543	3,818	105,672	61,955	733,623	83,869	69,000	152,869	886,492
Supplies and material	33,225	4,900	1,189	32,449	160,021	43,106	274,890	2,858	4,294	7,152	282,042
Professional services	16,402	906	989	1,208	2,593	44,801	66,899	60,179	72,882	133,061	199,960
Travel	96,351	2,673	6,034	14,885	44,023	24,521	188,487	26,312	64,113	90,425	278,912
Depreciation	15,200	207	184	276	32,604	22,986	71,457	8,101	11,229	19,330	90,787
Event facilitation	2,254	-	1,355	18,924	12,317	16	34,866	1,037	14,852	15,889	50,755
In-kind discounts and services	-	-	-	10,622	-	-	10,622	-	-	-	10,622
Shipping and postage	2,418	51	161	665	1,088	6,462	10,845	5,856	29,357	35,213	46,058
Cost of sales	-	-	-	-	-	-	-	-	11,024	11,024	11,024
Total expenses by function	10,053,815	1,739,442	1,502,756	1,713,863	747,542	2,322,696	18,080,114	1,010,924	2,814,840	3,825,764	21,905,878
	45.91%	7.94%	6.86%	7.82%	3.41%	10.59%	82.53%	4.61%	12.86%	17.47%	100.0%
Less expenses included with revenues on the consolidated statements of activities:											
Special event expenses	-	-	-	-	-	-	-	-	(1,345,965)	(1,345,965)	(1,345,965)
Cost of sales	-	-	-	-	-	-	-	-	(11,024)	(11,024)	(11,024)
Total expenses included in the expense section on the consolidated statements of activities	\$ 10,053,815	\$ 1,739,442	\$ 1,502,756	\$ 1,713,863	\$ 747,542	\$ 2,322,696	\$ 18,080,114	\$ 1,010,924	\$ 1,457,851	\$ 2,468,775	\$ 20,548,889
	48.93%	8.46%	7.31%	8.34%	3.64%	11.30%	87.98%	4.92%	7.10%	12.02%	100.0%

See notes to consolidated financial statements

TIM TEBOW FOUNDATION, INC. AND AFFILIATES

Consolidated Statement of Functional Expenses

Year Ended December 31, 2021

	Program Activities						Supporting Activities				Total Expenses
	Anti-Human Trafficking	Orphan Care and Prevention	Physical & Spiritual Aid	Profound Medical Needs	Rising Light Ridge	Special Needs	Total Program Services	General and Administrative	Fundraising	Total Supporting Activities	
Grants	\$ 2,714,652	\$ 1,078,050	\$ 1,459,620	\$ 1,618,000	\$ -	\$ 1,438,957	\$ 8,309,279	\$ -	\$ -	\$ -	\$ 8,309,279
Salaries and benefits	821,512	46,215	29,783	65,890	390,689	419,427	1,773,516	351,191	521,546	872,737	2,646,253
Special event expenses	-	-	-	-	-	-	-	-	973,405	973,405	973,405
Communications and advertising	200	-	-	-	10,696	95,998	106,894	2,552	379,879	382,431	489,325
Office and related expenses	55,247	2,195	2,150	4,176	52,868	25,156	141,792	273,371	62,075	335,446	477,238
Occupancy	115,369	2,997	1,511	3,349	167,016	20,103	310,345	26,509	32,056	58,565	368,910
Supplies and material	12,840	1,623	53,098	34,556	64,164	68,757	235,038	1,858	25,862	27,720	262,758
Professional services	14,779	1,201	774	1,716	13,029	20,045	51,544	88,472	86,637	175,109	226,653
Travel	61,745	2,499	13,351	21,386	27,511	21,301	147,793	20,012	23,035	43,047	190,840
Depreciation	8,995	381	246	544	27,131	15,476	52,773	2,935	5,342	8,277	61,050
Event facilitation	292	-	7,771	28,487	14,945	1,972	53,467	848	7,368	8,216	61,683
In-kind discounts and services	-	-	-	45,686	-	-	45,686	-	-	-	45,686
Shipping and postage	3,092	279	176	1,135	793	8,503	13,978	4,325	19,175	23,500	37,478
Cost of sales	-	-	-	-	-	-	-	-	32,569	32,569	32,569
Total expenses by function	3,808,723	1,135,440	1,568,480	1,824,925	768,842	2,135,695	11,242,105	772,073	2,168,949	2,941,022	14,183,127
	26.85%	8.01%	11.06%	12.87%	5.42%	15.06%	79.27%	5.44%	15.29%	20.73%	100.0%
Less expenses included with revenues on the consolidated statements of activities:											
Special event expenses	-	-	-	-	-	-	-	-	(973,405)	(973,405)	(973,405)
Cost of sales	-	-	-	-	-	-	-	-	(32,569)	(32,569)	(32,569)
Total expenses included in the expense section on the consolidated statements of activities	\$ 3,808,723	\$ 1,135,440	\$ 1,568,480	\$ 1,824,925	\$ 768,842	\$ 2,135,695	\$ 11,242,105	\$ 772,073	\$ 1,162,975	\$ 1,935,048	\$ 13,177,153
	28.90%	8.62%	11.90%	13.85%	5.83%	16.22%	85.32%	5.85%	8.83%	14.68%	100.0%

See notes to consolidated financial statements

TIM TEBOW FOUNDATION, INC. AND AFFILIATES

Consolidated Statements of Cash Flows

	<u>Nine Months Ended</u> <u>September 30, 2022</u>	<u>Year Ended</u> <u>December 31, 2021</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 259,146	\$ 28,758,083
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Noncash gifts of securities	(25,277)	(15,497,737)
Noncash acquisition of property and equipment	(37,892)	-
Contributions and pledges received for long-term purposes	(4,205,000)	(1,343,411)
Unrealized and realized (gain) loss	2,046,772	(56,845)
Depreciation	91,342	62,054
Loss on disposal of property and equipment	5,847	-
Gain on extinguishment of debt	-	(278,200)
Changes in operating assets and liabilities:		
Pledge receivable–net	(965,515)	(4,446,591)
Prepaid expenses and other assets	(369,638)	(58,638)
Accounts payable	17,969	42,112
Accrued expenses	23,988	13,530
Grants payable	(68,398)	(7,425)
Net Cash Provided (Used) by Operating Activities	<u>(3,226,656)</u>	<u>7,186,932</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of investments	(355,112)	(6,867,127)
Proceeds from disposal of property and equipment	6,700	-
Purchases of property and equipment	(2,354,515)	(814,568)
Net Cash Used by Investing Activities	<u>(2,702,927)</u>	<u>(7,681,695)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Contributions and pledges received for long-term purposes	<u>4,205,000</u>	<u>1,343,411</u>
Net Change in Cash and Cash Equivalents	(1,724,583)	848,648
Cash and Cash Equivalents, Beginning of Period	<u>4,139,895</u>	<u>3,291,247</u>
Cash and Cash Equivalents, End of Period	<u>\$ 2,415,312</u>	<u>\$ 4,139,895</u>

(continued)

See notes to consolidated financial statements

TIM TEBOW FOUNDATION, INC. AND AFFILIATES

Consolidated Statements of Cash Flows

(continued)

	Nine Months Ended September 30, 2022	Year Ended December 31, 2021
NONCASH INVESTING TRANSACTIONS:		
Property and equipment acquired with outstanding payables	\$ 303,551	\$ -
SUPPLEMENTAL DISCLOSURES:		
Noncash gifts of services, goods, and rent	\$ 231,247	\$ 235,129
Noncash gifts of securities	\$ 25,277	\$ 15,497,737
Forgiveness of Paycheck Protection Program Loan	\$ -	\$ 278,200

See notes to consolidated financial statements

TIM TEBOW FOUNDATION, INC. AND AFFILIATES

Notes to Consolidated Financial Statements

September 30, 2022 and December 31, 2021

1. NATURE OF ORGANIZATION:

Tim Tebow Foundation, Inc. and Affiliates (the Organization) is the consolidated financial reporting entity for Tim Tebow Foundation, Inc. (the Foundation) and its Subsidiaries, FHL, LLC, Rising Light Ridge, LLC, Her Song Jacksonville, Inc. (HSJ), and Asociación Guatemalteca Para El Síndrome De Down (Tebow Down Guatemala).

The Foundation exists to bring Faith, Hope, and Love to those needing a brighter day in their darkest hour of need. The Foundation utilizes the public platform that God has blessed Tim Tebow with to inspire and make a difference in people's lives throughout the world. The Foundation is incorporated in Georgia and is an organization exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code (the Code) whereby only unrelated business income, as defined by Section 512(a)(1) of the Code, is subject to federal income tax. Furthermore, the Foundation is recognized by the Internal Revenue Service (IRS) as a publicly supported organization that is not a private foundation under Section 509(a)(2) of the Code. The Foundation accomplishes its mission through six strategic programs:

Anti-Human Trafficking and Child Exploitation—the Foundation is committed to engaging in the global fight against human trafficking and child exploitation. Efforts include prevention, rescue, and restoration of survivors.

Orphan Care + Prevention—the Foundation is committed to providing care for orphans and orphan prevention programming for at-risk families in six countries and adoption aid grants for families adopting children from around the world, most of whom have special needs.

Physical and Spiritual Aid—the Foundation is committed to providing physical and spiritual aid in response to global humanitarian needs, especially following catastrophic events. The Foundation supports people experiencing food insecurity, homelessness, and poverty, as well as those bringing the good news of the gospel to the unreached.

Profound Medical Needs—the Foundation is committed to providing physical and spiritual care to children with profound medical needs. This is accomplished through the W15H program and Brighter Days, making dreams come true for children with life-threatening illnesses, Timmy's Playrooms, a place for hospitalized children to be strengthened and encouraged through healing play, and the Tebow CURE Hospital and CURE Zimbabwe, which provide life-changing surgeries to children of the Philippines and Zimbabwe, respectively.

Rising Light Ridge—the Foundation is currently developing the RLR Ministry Campus located in Bear Creek, PA. Rising Light Ridge is aspiring to be a community of belonging where participants of all backgrounds and abilities, and their families, can grow in Christ and in love for others.

Special Needs—the Foundation is committed to serving and celebrating people with disabilities. The Foundation is providing Special Needs Ministry via three strategic initiatives: Night to Shine, a worldwide prom for people with special needs; Shine On, equipping the Church and families affected by disability with tools to eliminate barriers and create life-giving community; and International Education and Resource Centers, with a goal to fortify and multiply centers of excellence around the world.

TIM TEBOW FOUNDATION, INC. AND AFFILIATES

Notes to Consolidated Financial Statements

September 30, 2022 and December 31, 2021

1. NATURE OF ORGANIZATION, continued:

HSJ exists to interrupt the cycle of human trafficking and to lead the exploited to freedom through Survivor Care, Victim Outreach, and Education. HSJ is incorporated in Florida and is an organization exempt from federal income tax under Section 501(c)(3) of the Code, whereby only unrelated business income, as defined by Section 512(a)(1) of the Code, is subject to federal income tax. Furthermore, HSJ is recognized by the IRS as a publicly supported organization that is not a private foundation under Section 509(a)(2) of the Code.

HSJ utilizes a wholly-owned, single-member limited liability company (LLC) to achieve its mission. The activity for the LLC is not material to the consolidated financial statements and has been included with HSJ activity in the accompanying consolidated financial statements.

FHL, LLC was organized in the state of Florida as a wholly owned subsidiary of the Foundation. FHL was organized for the purpose of holding, maintaining, and operating real property that was purchased with donor restricted funds. FHL, LLC is herein referred to as Rising Light Ridge (RLR).

During the year ended December 31, 2021, the Foundation organized a wholly owned subsidiary, Rising Light Ridge, LLC, as part of the development of the RLR Ministry Center. There was no activity in this entity during the nine months ended September 30, 2022 and year ended December 31, 2021. Rising Light Ridge, LLC is herein referred to as RLR Ministry Center.

Tebow Down Guatemala was acquired by the Foundation effective May 16, 2022. Tebow Down Guatemala exists to provide early intervention services, speech therapy, physical therapy, occupational and life skills workshops, special education, recreational and high-performance sports, and training for families living with disability in Guatemala. Tebow Down Guatemala serves students and families through their four strategically placed schools in Guatemala City, Quetzaltenango, Mazatenango, and Chimaltenango. Tebow Down Guatemala is registered as a civil association in the Legal Entities Registry of the Ministry of Government in Guatemala. The civil association registration provides Tebow Down Guatemala with an exemption from income taxes in Guatemala.

In accordance with Accounting Standards Update (ASU) Topic 958, Not-For-Profit Entities: Mergers and Acquisitions, for the nine months ended September 30, 2022, only Tebow Down Guatemala activity from the acquisition date through fiscal year-end is reflected in the accompanying consolidated financial statements. The acquisition was recorded as an inherent contribution by the Foundation as of the acquisition date.

The Foundation's primary source of support and revenue comes from donations as well as revenue from special events.

TIM TEBOW FOUNDATION, INC. AND AFFILIATES

Notes to Consolidated Financial Statements

September 30, 2022 and December 31, 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The consolidated financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States. The significant accounting policies followed are described below to enhance the usefulness of the consolidated financial statements to the reader.

PRINCIPLES OF CONSOLIDATION

These consolidated financial statements include the accounts of the Foundation, RLR, and RLR Ministry Center (collectively referred to as TTF) as well as the accounts of HSJ and Tebow Down Guatemala. All significant intercompany transactions and balances have been eliminated from these consolidated financial statements.

USE OF ESTIMATES

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include checking and merchant accounts as well as petty cash. The Organization maintains its cash and cash equivalents with high credit, quality financial institutions, which, at times, may exceed federally insured limits. The Organization has not experienced any losses in such accounts and management believes it is not exposed to any significant credit risk on cash and cash equivalents. At September 30, 2022 and December 31, 2021, the Organization's cash balances exceeded federally insured limits by \$5,249,408 and \$2,863,614, respectfully.

INVESTMENTS

Investments in equity securities with readily determinable fair values, certificates of deposits traded in active markets, and all debt securities are recorded at fair value. Interest and dividend income and the realized and unrealized gain or loss on investments is reported as investment income (loss) without donor restrictions in the accompanying consolidated statements of activities unless a donor or law restricts its use. If quoted market prices are not available, fair values are based on quoted market prices of comparable instruments. Donated investments are recorded at fair value at the date of donation and are thereafter carried in conformity with the stated policy.

PLEDGES RECEIVABLE—NET

When a donor has unconditionally promised to contribute funds to the Organization in future periods, the Organization recognizes a pledge receivable. Pledges expected to be collected within one year are recorded as support and a receivable at net realizable value. Pledges expected to be collected in future years are recorded as support and a receivable at the present value of the expected future cash flows. Discounts on those amounts are calculated using risk-adjusted interest rates applicable to the years in which the pledges are received. For the pledges receivable recorded during the nine months ended September 30, 2022 and year ended December 31, 2021, the discount rates used were 2.39%–2.73%. Amortization of discounts is included in contributions in the accompanying consolidated statements of activities.

TIM TEBOW FOUNDATION, INC. AND AFFILIATES

Notes to Consolidated Financial Statements

September 30, 2022 and December 31, 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

PREPAID EXPENSES AND OTHER ASSETS

Prepaid expenses and other assets consist primarily of prepaid event deposits for the Foundation's annual Gala and Golf Classic scheduled in March of each year, as well as receivables, inventory, and lease and utility deposits.

PROPERTY AND EQUIPMENT—NET

Items capitalized as property and equipment are stated at cost or, if donated, at market value on the date of donation. The Organization generally capitalizes and reports property and equipment acquisitions in excess of \$1,000. Expenditures for repairs and maintenance are charged to expense as incurred, and additions and improvements that significantly extend the lives of assets are capitalized at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, ranging from 3 to 39 years.

CLASSES OF NET ASSETS

The consolidated financial statements report amounts separately by class of net assets:

Net assets without donor restrictions are currently available at the discretion of the board for use in operations, designated by the board for other specific projects determined by the board, or invested in property and equipment net of accumulated depreciation.

Net assets with donor restrictions are stipulated by donors for specific operating purposes or programs, with time restrictions, or not currently available for use until commitments regarding their use have been fulfilled.

SUPPORT AND REVENUE, RECLASSIFICATIONS, AND EXPENSES

Revenue is recognized when earned and contributions when cash, securities, or other assets; unconditional promises to give; or a notification of a beneficial interest is received. Conditional promises to give—that is, those with a measurable performance or other barrier and a right of return—are not recognized until the conditions on which they depend have been met.

Product sales consist primarily of product sales from the Foundation's online store and are recognized when goods are sold to customers. Product sales are reported net of cost of sales in the consolidated statements of activities.

Gifts of cash and other assets are reported as support with donor restrictions if they are received with donor stipulations that limit the use of the donated amounts. When a stipulated time restriction ends or purpose restriction is satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as reclassifications. Support with donor restrictions and investment income (loss) received and used by the Organization within the same year are shown as support or revenue without donor restrictions.

TIM TEBOW FOUNDATION, INC. AND AFFILIATES

Notes to Consolidated Financial Statements

September 30, 2022 and December 31, 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

SUPPORT AND REVENUE, RECLASSIFICATIONS, AND EXPENSES, continued

The Organization reports donations of property and equipment as support without donor restrictions unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash and other assets that must be used to acquire long-lived assets are reported as support with donor restrictions. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Noncash gifts that can be used or sold are measured at fair value at the date they are given. During the nine months ended September 30, 2022 and year ended December 31, 2021, the contributions received primarily consist of certain investment securities totaling \$25,277 and \$15,497,737, respectively. Other noncash contributions totaled \$231,247 and \$235,129 during the nine months ended September 30, 2022 and year ended December 31, 2021, respectively, and consisted of noncash gifts of services, goods, and rent. Contributed services are reported as contributions if the services (a) create or enhance non-financial assets, or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. During the nine months ended September 30, 2022 and year ended December 31, 2021, contributed services meeting the criteria for recognition in the consolidated financial statements totaled \$10,476 and \$44,799, respectively.

The consolidated financial statements report certain categories of expenses that are attributable to one or more programs or supporting functions of the Organization. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. These expenses include salaries and benefits, depreciation, office and related expenses, and occupancy, which are allocated on the basis of estimates of time and effort.

RECENTLY ISSUED ACCOUNTING STANDARD

In 2020, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. The Organization adopted the provisions of this new standard during the nine months ended September 30, 2022. The new standard requires nonprofit entities to present contributed nonfinancial assets as a separate line item in the statements of activities, apart from contributions of cash or other financial assets. The standard also increases the disclosure requirements around contributed nonfinancial assets, including disaggregating by category the types of contributed nonfinancial assets a nonprofit entity has received. Adoption of this standard did not have a significant impact on the consolidated financial statements, with the exception of increased disclosure.

TIM TEBOW FOUNDATION, INC. AND AFFILIATES

Notes to Consolidated Financial Statements

September 30, 2022 and December 31, 2021

3. LIQUIDITY AND FUNDS AVAILABLE:

The following table reflects the Organization's financial assets as of September 30, 2022 and December 31, 2021, reduced by amounts not available for general expenditure within one year. Financial assets are considered unavailable when illiquid or not convertible to cash within one year. Although certain certificates of deposit and corporate bonds may have maturity dates beyond one year, these financial assets are considered to be available for general expenditure within one year due to the fact that they are marketable securities. The Organization considers general expenditures to be all expenditures related to its ongoing activities to bring Faith, Hope, and Love to those needing a brighter day in their darkest hour of need as well as the conduct of services undertaken to support those activities to be general expenditures.

	September 30, 2022	December 31, 2021
Financial assets:		
Cash and cash equivalents	\$ 2,415,312	\$ 4,139,895
Investments	28,948,109	30,614,492
Pledge receivable	5,412,106	4,446,591
Financial assets, at year-end	<u>36,775,527</u>	<u>39,200,978</u>
Less those not available for general expenditure within one year, due to:		
Pledge receivable collectible beyond one year	<u>(1,912,106)</u>	<u>(2,846,591)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 34,863,421</u>	<u>\$ 36,354,387</u>

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Organization has a goal to maintain financial assets, which consist of cash and cash equivalents on hand to meet 60 days of normal operating expenses, which are, on average, approximately \$2,000,000. Cash in excess of daily requirements is invested in various investments including certificates of deposits, mutual funds, exchange traded funds, bonds, and treasury instruments. At September 30, 2022, the Organization has \$25,326,289 in net assets with donor restrictions for time and designated purposes. These funds are considered available to meet needs for general expenditures as funds are used for their donor restricted purposes or until time restrictions have been met.

TIM TEBOW FOUNDATION, INC. AND AFFILIATES

Notes to Consolidated Financial Statements

September 30, 2022 and December 31, 2021

4. INVESTMENTS:

Investments consist of:

	September 30, 2022	December 31, 2021
	<u> </u>	<u> </u>
Held at cost:		
Cash and cash equivalents	\$ 161,859	\$ 216,262
Held at fair value:		
Certificates of deposit	248,973	-
Corporate bonds	13,591,994	12,105,166
Government securities	3,410,214	-
Mutual funds and ETFs	11,527,721	18,283,935
Common stocks	7,348	9,129
	<u>28,786,250</u>	<u>30,398,230</u>
	<u>\$ 28,948,109</u>	<u>\$ 30,614,492</u>

Investment income (loss) consist of:

	Nine Months Ended September 30, 2022	Year Ended December 31, 2021
	<u> </u>	<u> </u>
Interest and dividends	\$ 449,534	\$ 419,127
Net unrealized/realized gains (losses)	(2,046,772)	56,845
Investment management fees	(94,185)	(51,816)
	<u>\$ (1,691,423)</u>	<u>\$ 424,156</u>

TIM TEBOW FOUNDATION, INC. AND AFFILIATES

Notes to Consolidated Financial Statements

September 30, 2022 and December 31, 2021

5. PLEDGES RECEIVABLE–NET:

Pledges receivable–net consists of:

	September 30, 2022	December 31, 2021
Unconditional pledges receivable before unamortized discount	\$ 5,500,000	\$ 4,600,000
Less unamortized discount	(87,894)	(153,409)
Net unconditional pledges receivable	\$ 5,412,106	\$ 4,446,591
Amounts due in:		
One year	\$ 3,500,000	\$ 1,600,000
Two to three years	1,912,106	2,846,591
	\$ 5,412,106	\$ 4,446,591

6. PROPERTY AND EQUIPMENT–NET:

Property and equipment–net consist of:

	September 30, 2022	December 31, 2021
Land	\$ 5,291,010	\$ 5,291,010
Building and improvements	1,310,158	664,214
Furniture, fixtures, vehicles, and equipment	781,967	310,521
Website, computers, and developed software	277,087	272,534
Livestock	39,000	9,500
	7,699,222	6,547,779
Less accumulated depreciation	(413,303)	(335,871)
	7,285,919	6,211,908
Construction in progress	1,780,162	262,104
	\$ 9,066,081	\$ 6,474,012

TIM TEBOW FOUNDATION, INC. AND AFFILIATES

Notes to Consolidated Financial Statements

September 30, 2022 and December 31, 2021

6. PROPERTY AND EQUIPMENT–NET, continued:

	September 30, 2022	December 31, 2021
Property and equipment–net, is held by:		
Tim Tebow Foundation, Inc.	\$ 175,855	\$ 164,146
FHL, LLC (RLR)	8,030,442	6,273,591
Her Song Jacksonville, Inc.	800,443	36,275
Tebow Down Guatemala	59,341	-
	<u>\$ 9,066,081</u>	<u>\$ 6,474,012</u>

7. GAIN ON EXTINGUISHMENT OF DEBT:

Effective April 2020, TTF applied for and received a Paycheck Protection Program (PPP) Loan, administered by the Small Business Administration (SBA) under the Coronavirus Aid, Relief, and Economic Security (CARES) Act, which was signed into law in March 2020. Based on the provisions included in the CARES Act, the loan agreement provided for loan forgiveness up to the full amount of the loan provided TTF overcame (met) certain loan stipulations. TTF had elected to recognize the loan in accordance with FASB Accounting Standards Codification (FASB ASC) 958-470, *Debt*. The note bore interest at a rate of 1% and required 18 monthly payments of principal and interest to commence six months after the initial disbursement. Effective January 2021, prior to the commencement of any payments, TTF received notification from the SBA that the loan had been fully forgiven. Accordingly, for the year ended December 31, 2021, TTF recorded \$278,200 as an extinguishment of debt in the accompanying consolidated statements of activities and cash flows.

8. FAIR VALUE MEASUREMENTS:

ASC Topic 820, *Fair Value Measurements and Disclosure*, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: 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 have the lowest priority. The Organization uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Organization measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are only used when Level 1 or Level 2 inputs are not available.

The carrying value of the Organization's financial instruments are estimated to approximate fair value. Following is a description of the valuation methodologies used for instruments measured at fair value on a recurring basis and recognized in the accompanying consolidated statements of financial position.

TIM TEBOW FOUNDATION, INC. AND AFFILIATES

Notes to Consolidated Financial Statements

September 30, 2022 and December 31, 2021

8. FAIR VALUE MEASUREMENTS, continued:

Certificates of deposit

The fair values of the certificates of deposit are based on either quoted market prices or discounted future cash flow models.

Corporate bonds and government securities

Fair values are estimated using quoted market or auction prices, if available, otherwise recently executed transactions and market price quotations are used.

Mutual funds, ETFs, and common stocks

The fair values are based on quoted market prices.

Change in methodology—There were no changes in valuation methodologies during the year.

The following tables present the fair value measurements of assets recognized in the accompanying consolidated statements of financial position that are measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall:

	September 30, 2022			
	Fair Value	Level 1	Level 2	Level 3
Investments, at fair value:				
Certificates of deposits	\$ 248,973	\$ -	\$ 248,973	\$ -
Corporate bonds	13,591,994	13,591,994	-	-
Government securities	3,410,214	3,410,214	-	-
Mutual funds and ETFs	11,527,721	11,527,721	-	-
Common stocks	7,348	7,348	-	-
Total investments, at fair value	<u>\$ 28,786,250</u>	<u>\$ 28,537,277</u>	<u>\$ 248,973</u>	<u>\$ -</u>
	December 31, 2021			
	Fair Value	Level 1	Level 2	Level 3
Investments, at fair value:				
Corporate bonds	\$ 12,105,166	\$ 12,105,166	\$ -	\$ -
Mutual funds	18,283,935	18,283,935	-	-
Common stocks	9,129	9,129	-	-
Total investments, at fair value	<u>\$ 30,398,230</u>	<u>\$ 30,398,230</u>	<u>\$ -</u>	<u>\$ -</u>

TIM TEBOW FOUNDATION, INC. AND AFFILIATES

Notes to Consolidated Financial Statements

September 30, 2022 and December 31, 2021

9. NET ASSETS WITH DONOR RESTRICTIONS:

Net assets with donor restrictions consist of the following:

	September 30, 2022	December 31, 2021
Subject to expenditure for specified purpose or by time:		
RLR Ministry Center	\$ 25,245,246	\$ 20,188,601
Anti-human trafficking:		
Her Song Jacksonville, Inc.	81,043	1,101,414
	<u>\$ 25,326,289</u>	<u>\$ 21,290,015</u>

10. RETIREMENT BENEFITS:

The Organization sponsors a 403(b) plan whereby employees can contribute to their individual retirement account. The Organization offers an employer match as a part of this plan. During the nine months ended September 30, 2022 and year ended December 31, 2021, the Organization made contributions of \$53,865 and \$51,906 to the plan, respectively.

11. LEASES:

TTF leases office space at a substantial discount. TTF records a noncash contribution for the value of the lease that is a discount to them. There is no signed agreement for the lease, and TTF remains in the building at the pleasure of the landlord. For the nine months ended September 30, 2022 and the year ended December 31, 2021, the amount paid in insurance and taxes (directly to the landlord) by TTF was \$21,150 and \$28,200, respectively.

HSJ leases seven properties for programs and office space, under renewable one-year lease agreements. Rental and lease expense for the nine months ended September 30, 2022 and year ended December 31, 2021, totaled \$162,905 and \$67,492, respectively.

HSJ leases an additional facility under a noncancelable operating lease agreement that expires July 2025. Future minimum payments are as follows:

<u>Year ending September 30,</u>	
2023	\$ 48,000
2024	48,000
2025	40,000
	<u>\$ 136,000</u>

TIM TEBOW FOUNDATION, INC. AND AFFILIATES

Notes to Consolidated Financial Statements

September 30, 2022 and December 31, 2021

12. COMMITMENTS:

Prior to September 30, 2022 and December 31, 2021, the Organization had committed \$818,350 and \$193,705, respectively, in grants to churches related to the Night to Shine program. These amounts are not included in these consolidated financial statements as the churches had not met all of the conditions necessary to receive the grants. The amounts shown above were paid out to the churches in late 2022 and early 2022, respectively.

13. RELATED PARTY TRANSACTIONS:

During the nine months ended September 30, 2022 and year ended December 31, 2021, TTF made \$43,000 and \$200,000, respectively, in grants to a nonprofit organization whose president serves on TTF's board of directors. The organization's mission aligns with TTF and is related to orphan care, physical and spiritual aid, and anti-human trafficking.

14. DONOR CONCENTRATION:

During the nine months ended September 30, 2022, two donors gave 21% of the Organization's total contributions. During the year ended December 31, 2021, two different donors gave 51% of the Organization's total contributions. These contributions were primarily one-time contributions and pledges. The Organization's operations and program activities could be impacted if these donor relationships were to be terminated and could not be replaced by new donors with comparable donors.

15. SUBSEQUENT EVENTS:

Subsequent events have been evaluated through February 7, 2023, which represents the date the consolidated financial statements were available to be issued. Subsequent events after that date have not been evaluated.

SUPPLEMENTARY DATA

**INDEPENDENT AUDITORS' REPORT
ON SUPPLEMENTARY DATA**

Board of Directors
Tim Tebow Foundation, Inc. and Affiliates
Jacksonville, Florida

We have audited the consolidated financial statements of Tim Tebow Foundation, Inc. and Affiliates as of and for the nine months ended September 30, 2022 and year ended December 31, 2021, and our report thereon dated February 7, 2023, which expresses an unmodified opinion on those consolidated financial statements, appears on page 1. Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating statements of financial position and consolidating statements of activities (the statements) are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such statements are the responsibility of management and are derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The statements have 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 statements are fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Capin Crouse LLP

Lawrenceville, Georgia
February 7, 2023

TIM TEBOW FOUNDATION, INC. AND AFFILIATES

Consolidating Statement of Financial Position

September 30, 2022

	Foundation and RLR	HSJ	Tebow Down Guatemala	Eliminations	Total
ASSETS:					
Cash and cash equivalents	\$ 1,777,229	\$ 533,927	\$ 104,156	\$ -	\$ 2,415,312
Investments	28,948,109	-	-	-	28,948,109
Investment in affiliates	82,565	-	-	(82,565)	-
Pledges receivable-net	5,412,106	-	-	-	5,412,106
Prepaid expenses and other assets	631,922	51,008	10,589	(720)	692,799
Property and equipment-net	8,206,297	800,443	59,341	-	9,066,081
Total Assets	\$ 45,058,228	\$ 1,385,378	\$ 174,086	\$ (83,285)	\$ 46,534,407
LIABILITIES AND NET ASSETS:					
Liabilities:					
Accounts payable	\$ 102,001	\$ 45,726	\$ 473	\$ -	\$ 148,200
Accrued expenses	76,347	16,179	45,711	(720)	137,517
Construction payable	303,551	-	-	-	303,551
Grants payable	16,588	-	-	-	16,588
Total liabilities	498,487	61,905	46,184	(720)	605,856
Net assets:					
Without donor restrictions	19,314,495	1,242,430	127,902	(82,565)	20,602,262
With donor restrictions	25,245,246	81,043	-	-	25,326,289
Total net assets	44,559,741	1,323,473	127,902	(82,565)	45,928,551
Total Liabilities and Net Assets	\$ 45,058,228	\$ 1,385,378	\$ 174,086	\$ (83,285)	\$ 46,534,407

See independent auditors' report on supplementary data

TIM TEBOW FOUNDATION, INC. AND AFFILIATES

Consolidating Statement of Financial Position

December 31, 2021

	Foundation and RLR	HSJ	Eliminations	Total
ASSETS:				
Cash and cash equivalents	\$ 2,588,087	\$ 1,551,808	\$ -	\$ 4,139,895
Investments	30,614,492	-	-	30,614,492
Investment in affiliate	29,317	-	(29,317)	-
Pledge receivable–net	4,446,591	-	-	4,446,591
Prepaid expenses and other assets	290,196	38,565	(5,600)	323,161
Property and equipment–net	6,437,737	36,275	-	6,474,012
	\$ 44,406,420	\$ 1,626,648	\$ (34,917)	\$ 45,998,151
LIABILITIES AND NET ASSETS:				
Liabilities:				
Accounts payable	\$ 118,531	\$ 11,700	\$ -	\$ 130,231
Accrued expenses	111,186	7,943	(5,600)	113,529
Grants payable	84,986	-	-	84,986
Total liabilities	314,703	19,643	(5,600)	328,746
Net assets:				
Without donor restrictions	23,903,116	505,591	(29,317)	24,379,390
With donor restrictions	20,188,601	1,101,414	-	21,290,015
Total net assets	44,091,717	1,607,005	(29,317)	45,669,405
Total Liabilities and Net Assets	\$ 44,406,420	\$ 1,626,648	\$ (34,917)	\$ 45,998,151

See independent auditors' report on supplementary data

TIM TEBOW FOUNDATION, INC. AND AFFILIATES

Consolidating Statement of Activities

Nine Months Ended September 30, 2022

	Foundation and RLR	HSJ	Tebow Down Guatemala	Eliminations	Total
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS:					
SUPPORT AND REVENUE:					
Support:					
Contributions	\$ 13,663,744	\$ 879,319	\$ 328,211	\$ (1,005,000)	\$ 13,866,274
Contributed securities	25,277	-	-	-	25,277
Other noncash contributions	89,027	142,220	-	-	231,247
	<u>13,778,048</u>	<u>1,021,539</u>	<u>328,211</u>	<u>(1,005,000)</u>	<u>14,122,798</u>
Revenue:					
Special event contributions and revenue	3,888,015	-	-	-	3,888,015
Less special event expenses	(1,345,965)	-	-	-	(1,345,965)
Net special event contributions and revenue	<u>2,542,050</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,542,050</u>
Product sales	14,360	-	-	-	14,360
Less cost of sales	(11,024)	-	-	-	(11,024)
Net product sales	<u>3,336</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,336</u>
Investment income (loss)	(1,691,661)	238	-	-	(1,691,423)
Loss on disposal of property and equipment	(5,847)	-	-	-	(5,847)
Other	6,750	5,080	11,220	-	23,050
	<u>(1,690,758)</u>	<u>5,318</u>	<u>11,220</u>	<u>-</u>	<u>(1,674,220)</u>
Total Support and Revenue	<u>14,632,676</u>	<u>1,026,857</u>	<u>339,431</u>	<u>(1,005,000)</u>	<u>14,993,964</u>
RECLASSIFICATIONS:					
Satisfaction of purpose restrictions	<u>113,870</u>	<u>1,663,927</u>	<u>-</u>	<u>-</u>	<u>1,777,797</u>

(continued)

See independent auditors' report on supplementary data

TIM TEBOW FOUNDATION, INC. AND AFFILIATES

Consolidating Statement of Activities

Nine Months Ended September 30, 2022

(continued)

	Foundation and RLR	HSJ	Down Guatemala	Eliminations	Total
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS, continued:					
EXPENSES:					
Program services	17,143,927	1,678,572	262,615	(1,005,000)	18,080,114
Supporting activities:					
General and administrative	908,409	100,353	2,162	-	1,010,924
Fundraising	1,282,831	175,020	-	-	1,457,851
	2,191,240	275,373	2,162	-	2,468,775
Total Expenses	19,335,167	1,953,945	264,777	(1,005,000)	20,548,889
Change in Net Assets Without Donor Restrictions	(4,588,621)	736,839	74,654	-	(3,777,128)
Net Assets Without Donor Restrictions, Beginning of Nine Months	23,903,116	505,591	53,248	(82,565)	24,379,390
Net Assets Without Donor Restrictions, End of Nine Months	19,314,495	1,242,430	127,902	(82,565)	20,602,262

(continued)

See independent auditors' report on supplementary data

TIM TEBOW FOUNDATION, INC. AND AFFILIATES

Consolidating Statement of Activities

Nine Months Ended September 30, 2022

(continued)

	Foundation and RLR	HSJ	Down Guatemala	Eliminations	Total
CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS:					
SUPPORT AND REVENUE:					
Support:					
Contributions	5,170,515	643,556	-	-	5,814,071
RECLASSIFICATIONS:					
Satisfaction of purpose restrictions	(113,870)	(1,663,927)	-	-	(1,777,797)
Change in Net Assets With Donor Restrictions	5,056,645	(1,020,371)	-	-	4,036,274
Net Assets With Donor Restrictions, Beginning of Nine Months	20,188,601	1,101,414	-	-	21,290,015
Net Assets With Donor Restrictions, End of Nine Months	25,245,246	81,043	-	-	25,326,289
Change in Net Assets	468,024	(283,532)	74,654	-	259,146
Net Assets, Beginning of Nine Months	44,091,717	1,607,005	53,248	(82,565)	45,669,405
Net Assets, End of Nine Months	\$44,559,741	\$ 1,323,473	\$ 127,902	\$ (82,565)	\$45,928,551

See independent auditors' report on supplementary data

TIM TEBOW FOUNDATION, INC. AND AFFILIATES

Consolidating Statement of Activities

Year Ended December 31, 2021

	Foundation and RLR	HSJ	Eliminations	Total
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS:				
SUPPORT AND REVENUE:				
Support:				
Contributions	\$ 16,571,542	\$ 1,346,205	\$ (675,000)	\$ 17,242,747
Contributed securities	751,146	-	-	751,146
Other noncash contributions	217,008	18,121	-	235,129
	17,539,696	1,364,326	(675,000)	18,229,022
Revenue:				
Special event contributions and revenue	2,641,832	-	-	2,641,832
Less special event expenses	(973,405)	-	-	(973,405)
Net special event contributions and revenue	1,668,427	-	-	1,668,427
Product sales	59,019	-	-	59,019
Less cost of sales	(32,569)	-	-	(32,569)
Net product sales	26,450	-	-	26,450
Investment income	423,979	177	-	424,156
Gain on extinguishment of debt	278,200	-	-	278,200
Other	7,826	11,700	-	19,526
	710,005	11,877	-	721,882
Total Support and Revenue	19,944,578	1,376,203	(675,000)	20,645,781
RECLASSIFICATIONS				
Satisfaction of purpose restrictions	1,073,620	-	-	1,073,620

(continued)

See independent auditors' report on supplementary data

TIM TEBOW FOUNDATION, INC. AND AFFILIATES

Consolidating Statement of Activities

Year Ended December 31, 2021

(continued)

	Foundation and RLR	HSJ	Eliminations	Total
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS, continued:				
EXPENSES:				
Program services	11,025,905	891,200	(675,000)	11,242,105
Supporting activities:				
General and administrative	658,591	113,482	-	772,073
Fundraising	1,105,005	57,970	-	1,162,975
	1,763,596	171,452	-	1,935,048
Total Expenses	12,789,501	1,062,652	(675,000)	13,177,153
Change in Net Assets Without Donor Restrictions				
	8,228,697	313,551	-	8,542,248
Net Assets Without Donor Restrictions, Beginning of Year				
	15,674,419	192,040	(29,317)	15,837,142
Net Assets Without Donor Restrictions, End of Year				
	23,903,116	505,591	(29,317)	24,379,390

(continued)

See independent auditors' report on supplementary data

TIM TEBOW FOUNDATION, INC. AND AFFILIATES

Consolidating Statement of Activities

Year Ended December 31, 2021

(continued)

	Foundation and RLR	HSJ	Eliminations	Total
CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS:				
SUPPORT AND REVENUE:				
Support:				
Contributions	5,442,010	1,100,854	-	6,542,864
Contributed securities	14,746,591	-	-	14,746,591
Total Support and Revenue	20,188,601	1,100,854	-	21,289,455
RECLASSIFICATIONS				
Satisfaction of purpose restrictions	(1,073,620)	-	-	(1,073,620)
Change in Net Assets With Donor Restrictions	19,114,981	1,100,854	-	20,215,835
Net Assets With Donor Restrictions, Beginning of Year	1,073,620	560	-	1,074,180
Net Assets With Donor Restrictions, End of Year	20,188,601	1,101,414	-	21,290,015
Change in Net Assets	27,343,678	1,414,405	-	28,758,083
Net Assets, Beginning of Year	16,748,039	192,600	(29,317)	16,911,322
Net Assets, End of Year	\$ 44,091,717	\$ 1,607,005	\$ (29,317)	\$ 45,669,405

See independent auditors' report on supplementary data