

# TIM TEBOW FOUNDATION, INC. AND AFFILIATES

Consolidated Financial Statements  
With Independent Auditors' Report

September 30, 2023 and 2022

# TIM TEBOW FOUNDATION, INC. AND AFFILIATES

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## 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, 2023 and 2022, and the related consolidated statements of activities, functional expenses, and cash flows for the year and nine months 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, 2023 and 2022, and the changes in its net assets and cash flows for the year and nine months 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 2, 2024

# TIM TEBOW FOUNDATION, INC. AND AFFILIATES

## Consolidated Statements of Financial Position

	September 30,	
	2023	2022
<b>ASSETS:</b>		
Cash and cash equivalents	\$ 1,731,172	\$ 2,415,312
Investments	29,656,440	28,948,109
Pledges receivable–net	1,970,908	5,412,106
Prepaid expenses and other assets	503,786	692,799
Property and equipment–net	11,116,004	9,066,081
Total Assets	\$ 44,978,310	\$ 46,534,407
<b>LIABILITIES AND NET ASSETS:</b>		
Liabilities:		
Accounts payable	\$ 139,273	\$ 148,200
Accrued expenses	140,751	137,517
Construction payable	-	303,551
Grants payable	8,343	16,588
Total liabilities	288,367	605,856
Net assets:		
Without donor restrictions	19,162,985	20,602,262
With donor restrictions	25,526,958	25,326,289
Total net assets	44,689,943	45,928,551
Total Liabilities and Net Assets	\$ 44,978,310	\$ 46,534,407

See notes to consolidated financial statements

# TIM TEBOW FOUNDATION, INC. AND AFFILIATES

## Consolidated Statements of Activities

	Year Ended September 30, 2023			Nine Months Ended September 30, 2022		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
	<b>SUPPORT AND REVENUE:</b>					
Support:						
Contributions	\$ 18,435,586	\$ 548,051	\$ 18,983,637	\$ 13,866,274	\$ 5,814,071	\$ 19,680,345
Contributed securities	1,894,712	-	1,894,712	25,277	-	25,277
Other noncash contributions	472,766	-	472,766	231,247	-	231,247
	<u>20,803,064</u>	<u>548,051</u>	<u>21,351,115</u>	<u>14,122,798</u>	<u>5,814,071</u>	<u>19,936,869</u>
Revenue:						
Special event contributions and revenue	6,388,972	-	6,388,972	3,888,015	-	3,888,015
Less special event expenses	(2,054,460)	-	(2,054,460)	(1,345,965)	-	(1,345,965)
Net special event contributions and revenue	<u>4,334,512</u>	<u>-</u>	<u>4,334,512</u>	<u>2,542,050</u>	<u>-</u>	<u>2,542,050</u>
Product sales	43,807	-	43,807	14,360	-	14,360
Less cost of sales	(23,634)	-	(23,634)	(11,024)	-	(11,024)
Net product sales	<u>20,173</u>	<u>-</u>	<u>20,173</u>	<u>3,336</u>	<u>-</u>	<u>3,336</u>
Investment income (loss)	1,613,636	-	1,613,636	(1,691,423)	-	(1,691,423)
Other	78,492	-	78,492	17,203	-	17,203
	<u>1,692,128</u>	<u>-</u>	<u>1,692,128</u>	<u>(1,674,220)</u>	<u>-</u>	<u>(1,674,220)</u>
Total Support and Revenue	<u>26,849,877</u>	<u>548,051</u>	<u>27,397,928</u>	<u>14,993,964</u>	<u>5,814,071</u>	<u>20,808,035</u>
<b>RECLASSIFICATIONS:</b>						
Net assets released from restrictions	347,382	(347,382)	-	1,777,797	(1,777,797)	-

(continued)

See notes to consolidated financial statements

# TIM TEBOW FOUNDATION, INC. AND AFFILIATES

## Consolidated Statements of Activities

	Year Ended September 30, 2023			Nine Months Ended September 30, 2022		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
	<b>EXPENSES:</b>					
Program services:						
Anti-Human Trafficking	14,037,542		14,037,542	10,053,816	-	10,053,816
Orphan Care and Prevention	1,956,817		1,956,817	1,739,443	-	1,739,443
Physical and Spiritual Aid	316,062		316,062	1,502,758	-	1,502,758
Profound Medical Needs	2,642,661		2,642,661	1,713,863	-	1,713,863
Rising Light Ridge	993,808		993,808	747,541	-	747,541
Special Needs	4,194,213		4,194,213	2,322,696	-	2,322,696
	<u>24,141,103</u>	<u>-</u>	<u>24,141,103</u>	<u>18,080,117</u>	<u>-</u>	<u>18,080,117</u>
Supporting activities:						
General and administrative	1,628,077	-	1,628,077	1,010,916	-	1,010,916
Fundraising	2,867,675	-	2,867,675	1,457,856	-	1,457,856
	<u>4,495,752</u>	<u>-</u>	<u>4,495,752</u>	<u>2,468,772</u>	<u>-</u>	<u>2,468,772</u>
Total Expenses	<u>28,636,855</u>	<u>-</u>	<u>28,636,855</u>	<u>20,548,889</u>	<u>-</u>	<u>20,548,889</u>
Change in Net Assets before Translation Adjustment	(1,439,596)	200,669	(1,238,927)	(3,777,128)	4,036,274	259,146
Translation Adjustment	319	-	319	-	-	-
Change in Net Assets	(1,439,277)	200,669	(1,238,608)	(3,777,128)	4,036,274	259,146
Net Assets, Beginning 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>
Net Assets, End of Period	<u>\$ 19,162,985</u>	<u>\$ 25,526,958</u>	<u>\$ 44,689,943</u>	<u>\$ 20,602,262</u>	<u>\$ 25,326,289</u>	<u>\$ 45,928,551</u>

See notes to consolidated financial statements

# TIM TEBOW FOUNDATION, INC. AND AFFILIATES

## Consolidated Statement of Functional Expenses

Year Ended September 30, 2023

	Program Activities						Supporting Activities				Total Expenses
	Anti-Human Trafficking	Orphan Care and Prevention	Physical and Spiritual Aid	Profound Medical Needs	Rising Light Ridge	Special Needs	Total Program Services	General and Administrative	Fundraising	Total Supporting Activities	
Grants	\$ 11,151,485	\$ 1,896,300	\$ 304,505	\$ 2,169,660	\$ 2,500	\$ 2,284,201	\$ 17,808,651	\$ -	\$ -	\$ -	\$ 17,808,651
Salaries and benefits	1,942,786	50,444	7,092	78,682	553,034	1,017,956	3,649,994	780,246	1,127,339	1,907,585	5,557,579
Special event expenses	-	-	-	-	-	-	-	-	2,054,460	2,054,460	2,054,460
Communications and advertising	1,676	-	250	208	15,871	234,397	252,402	-	1,101,920	1,101,920	1,354,322
Occupancy	367,229	2,708	381	4,224	146,407	117,116	638,065	58,997	67,745	126,742	764,807
Office and related expenses	102,635	2,660	348	1,444	61,802	40,119	209,008	377,053	121,992	499,045	708,053
Information technology	55,332	918	129	1,432	4,688	71,903	134,402	90,978	243,830	334,808	469,210
Supplies and materials	53,955	21	85	284,148	91,267	34,329	463,805	1,321	1,732	3,053	466,858
Professional services	17,907	-	-	-	70	66,275	84,252	248,945	60,000	308,945	393,197
Travel	166,770	2,291	736	53,705	18,201	56,730	298,433	36,590	57,037	93,627	392,060
Client care, gifts, and experiences	78,895	443	2,033	30,827	-	148,427	260,625	-	-	-	260,625
Depreciation	70,297	337	47	525	63,758	33,207	168,171	9,054	17,638	26,692	194,863
Property and equipment maintenance	23,076	124	17	193	34,414	32,925	90,749	13,889	10,182	24,071	114,820
Shipping and postage	2,590	571	439	1,955	616	20,584	26,755	11,004	58,260	69,264	96,019
Event facilitation	2,909	-	-	15,658	1,180	36,044	55,791	-	-	-	55,791
Cost of sales	-	-	-	-	-	1,768	1,768	-	21,866	21,866	23,634
<b>Total expenses by function</b>	<b>14,037,542</b>	<b>1,956,817</b>	<b>316,062</b>	<b>2,642,661</b>	<b>993,808</b>	<b>4,195,981</b>	<b>24,142,871</b>	<b>1,628,077</b>	<b>4,944,001</b>	<b>6,572,078</b>	<b>30,714,949</b>
	45.71%	6.37%	1.03%	8.60%	3.24%	13.65%	78.60%	5.30%	16.11%	21.40%	100.0%
Less expenses included with revenues on the consolidated statements of activities:											
Special event expenses	-	-	-	-	-	-	-	-	(2,054,460)	(2,054,460)	(2,054,460)
Cost of sales	-	-	-	-	-	(1,768)	(1,768)	-	(21,866)	(21,866)	(23,634)
<b>Total expenses included in the expense section on the consolidated statements of activities</b>	<b>\$ 14,037,542</b>	<b>\$ 1,956,817</b>	<b>\$ 316,062</b>	<b>\$ 2,642,661</b>	<b>\$ 993,808</b>	<b>\$ 4,194,213</b>	<b>\$ 24,141,103</b>	<b>\$ 1,628,077</b>	<b>\$ 2,867,675</b>	<b>\$ 4,495,752</b>	<b>\$ 28,636,855</b>
	49.02%	6.83%	1.10%	9.23%	3.47%	14.65%	84.29%	5.69%	10.02%	15.71%	100.0%

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				
	Anti- Human Trafficking	Orphan Care and Prevention	Physical and Spiritual Aid	Profound Medical Needs	Rising Light Ridge	Special Needs	Total Program Services	General and Administrative	Fundraising	Total Supporting Activities	Total Expenses
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
Occupancy	428,470	2,696	2,394	3,594	90,451	43,458	571,063	63,517	60,336	123,853	694,916
Office and related expenses	91,753	2,337	1,697	2,433	46,111	29,986	174,317	239,452	54,333	293,785	468,102
Information technology	15,416	1,016	902	1,354	4,583	47,838	71,109	76,128	102,476	178,604	249,713
Supplies and materials	9,274	116	88	14,729	160,021	8,950	193,178	2,858	4,294	7,152	200,330
Professional services	8,844	166	332	222	1,665	11,033	22,262	45,538	61,412	106,950	129,212
Travel	96,351	2,673	6,034	25,507	44,023	24,521	199,109	26,304	64,113	90,417	289,526
Client care, gifts, and experiences	25,487	4,785	1,101	21,109	-	34,156	86,638	-	-	-	86,638
Depreciation	15,200	207	184	276	32,604	22,986	71,457	8,101	11,229	19,330	90,787
Property and equipment maintenance	128,302	168	150	224	15,221	18,497	162,562	20,352	8,670	29,022	191,584
Shipping and postage	2,418	51	161	665	1,088	6,462	10,845	5,856	29,357	35,213	46,058
Event facilitation	718	-	1,355	15,535	12,317	16	29,941	1,037	14,852	15,889	45,830
Cost of sales	-	-	-	-	-	-	-	-	11,024	11,024	11,024
<b>Total expenses by function</b>	<b>10,053,816</b>	<b>1,739,443</b>	<b>1,502,758</b>	<b>1,713,863</b>	<b>747,541</b>	<b>2,322,696</b>	<b>18,080,117</b>	<b>1,010,916</b>	<b>2,814,845</b>	<b>3,825,761</b>	<b>21,905,878</b>
	45.90%	7.94%	6.86%	7.82%	3.40%	10.60%	82.54%	4.60%	12.85%	17.45%	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)
<b>Total expenses included in the expense section on the consolidated statements of activities</b>	<b>\$ 10,053,816</b>	<b>\$ 1,739,443</b>	<b>\$ 1,502,758</b>	<b>\$ 1,713,863</b>	<b>\$ 747,541</b>	<b>\$ 2,322,696</b>	<b>\$ 18,080,117</b>	<b>\$ 1,010,916</b>	<b>\$ 1,457,856</b>	<b>\$ 2,468,772</b>	<b>\$ 20,548,889</b>
	48.93%	8.46%	7.31%	8.34%	3.64%	11.31%	87.99%	4.91%	7.09%	12.01%	100.0%

See notes to consolidated financial statements

# TIM TEBOW FOUNDATION, INC. AND AFFILIATES

## Consolidated Statements of Cash Flows

	<u>Year Ended</u> <u>September 30, 2023</u>	<u>Nine Months Ended</u> <u>September 30, 2022</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in net assets	\$ (1,238,608)	\$ 259,146
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Noncash gifts of securities	(1,894,712)	(25,277)
Noncash acquisition of property and equipment	(5,000)	(37,892)
Contributions and pledges received for long-term purposes	(3,660,183)	(4,205,000)
Unrealized and realized (gain) loss on investments	(609,784)	2,046,772
Depreciation	195,776	91,342
Loss on disposal of property and equipment	1,575	5,847
Changes in operating assets and liabilities:		
Pledges receivable–net	3,441,198	(965,515)
Prepaid expenses and other assets	189,013	(369,638)
Accounts payable	(8,927)	17,969
Accrued expenses	3,234	23,988
Grants payable	(8,245)	(68,398)
Net Cash Used by Operating Activities	<u>(3,594,663)</u>	<u>(3,226,656)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchases of investments	(24,846,663)	(355,112)
Proceeds from sales of investments	26,642,828	-
Proceeds from disposal of property and equipment	-	6,700
Purchases of property and equipment	(2,545,825)	(2,354,515)
Net Cash Used by Investing Activities	<u>(749,660)</u>	<u>(2,702,927)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Contributions and pledges received for long-term purposes	<u>3,660,183</u>	<u>4,205,000</u>
Net Change in Cash and Cash Equivalents	(684,140)	(1,724,583)
Cash and Cash Equivalents, Beginning of Period	<u>2,415,312</u>	<u>4,139,895</u>
Cash and Cash Equivalents, End of Period	<u>\$ 1,731,172</u>	<u>\$ 2,415,312</u>

(continued)

See notes to consolidated financial statements

# TIM TEBOW FOUNDATION, INC. AND AFFILIATES

## Consolidated Statements of Cash Flows

(continued)

	Year Ended September 30, 2023	Nine Months Ended September 30, 2022
NONCASH INVESTING TRANSACTIONS:		
Property and equipment acquired with outstanding payables	\$ -	\$ 303,551
SUPPLEMENTAL DISCLOSURES:		
Noncash gifts of services, goods, property and equipment, and rent	\$ 472,766	\$ 231,247
Noncash gifts of securities	\$ 1,894,712	\$ 25,277

See notes to consolidated financial statements

# TIM TEBOW FOUNDATION, INC. AND AFFILIATES

## Notes to Consolidated Financial Statements

September 30, 2023 and 2022

### 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 restorative care for survivors.

*Orphan Care + Prevention*—the Foundation is committed to providing care for orphans and orphan prevention programming for at-risk families in seven 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 through life-changing medical procedures and therapies at hospitals and treatment centers in four countries.

*Rising Light Ridge*—the Foundation is currently developing the RLR Ministry Campus located in Bear Creek, PA. Rising Light Ridge will be a fully accessible recreational, learning, and ministry campus providing 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, 2023 and 2022

1. NATURE OF ORGANIZATION, continued:

HSJ exists to interrupt the cycle of human trafficking by empowering survivors with holistic support to champion their journey toward freedom. 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 year and nine months ended September 30, 2023 and 2022, respectively. 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, 2023 and 2022

### 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. At September 30, 2023 and 2022, the Organization's cash balances exceeded federally insured limits by \$5,408,318 and \$5,249,408, respectfully. The Organization has not experienced any losses in such accounts.

#### 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.

# TIM TEBOW FOUNDATION, INC. AND AFFILIATES

## Notes to Consolidated Financial Statements

September 30, 2023 and 2022

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

#### 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 year ended September 30, 2023 and nine months ended September 30, 2022, the discount rates used were 2.39%–2.73%. Amortization of discounts is included in contributions in the accompanying consolidated statements of activities. As of September 30, 2023 and 2022, no allowance for uncollectible contributions receivable has been recorded, as management believes that the contributions receivable are fully collectible.

#### 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.

# TIM TEBOW FOUNDATION, INC. AND AFFILIATES

## Notes to Consolidated Financial Statements

September 30, 2023 and 2022

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

#### SUPPORT AND REVENUE, RECLASSIFICATIONS, AND EXPENSES, continued

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.

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 year ended September 30, 2023 and nine months ended September 30, 2022, the contributions received primarily consist of certain investment securities totaling \$1,894,712 and \$25,277, respectively. Other noncash contributions totaled \$472,766 and \$231,247 during the year ended September 30, 2023 and nine months ended September 30, 2022, 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 year ended September 30, 2023 and nine months ended September 30, 2022, contributed services (including medical and dental services) meeting the criteria for recognition in the consolidated financial statements totaled \$201,387 and \$10,476, 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, information technology, property and equipment maintenance, and occupancy, which are allocated on the basis of estimates of time and effort.



# TIM TEBOW FOUNDATION, INC. AND AFFILIATES

## Notes to Consolidated Financial Statements

September 30, 2023 and 2022

### 3. LIQUIDITY AND FUNDS AVAILABLE:

The following table reflects the Organization's financial assets as of September 30, 2023 and 2022, 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,	
	2023	2022
Financial assets:		
Cash and cash equivalents	\$ 1,731,172	\$ 2,415,312
Investments	29,656,440	28,948,109
Pledge receivable—net	1,970,908	5,412,106
Financial assets, at year-end	<u>33,358,520</u>	<u>36,775,527</u>
Less those not available for general expenditure within one year, due to:		
Pledge receivable collectible beyond one year	<u>(970,908)</u>	<u>(1,912,106)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 32,387,612</u>	<u>\$ 34,863,421</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 \$2,135,000. 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, 2023, the Organization has \$25,526,958 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, 2023 and 2022

### 4. INVESTMENTS:

Investments consist of:

	September 30,	
	2023	2022
Held at cost:		
Cash and cash equivalents	\$ 273,036	\$ 161,859
Held at fair value:		
Certificates of deposit	815,606	248,973
Corporate bonds	14,413,673	13,591,994
Government securities	11,086,761	3,410,214
Mutual funds and ETFs	3,059,769	11,527,721
Common stocks	7,595	7,348
	<u>29,383,404</u>	<u>28,786,250</u>
	<u>\$ 29,656,440</u>	<u>\$ 28,948,109</u>

Investment income (loss) consist of:

	Year Ended September 30, 2023	Nine Months Ended September 30, 2022
Interest and dividends	\$ 1,143,001	\$ 449,534
Net unrealized/realized gains (losses)	609,784	(2,046,772)
Investment management fees	(139,149)	(94,185)
	<u>\$ 1,613,636</u>	<u>\$ (1,691,423)</u>

# TIM TEBOW FOUNDATION, INC. AND AFFILIATES

## Notes to Consolidated Financial Statements

September 30, 2023 and 2022

5. PLEDGES RECEIVABLE–NET:

Pledges receivable–net consists of:

	September 30,	
	2023	2022
Unconditional pledges receivable before unamortized discount	\$ 2,000,000	\$ 5,500,000
Less unamortized discount	(29,092)	(87,894)
Net unconditional pledges receivable	\$ 1,970,908	\$ 5,412,106
Amounts due in:		
One year	\$ 1,000,000	\$ 3,500,000
Two to three years	970,908	1,912,106
	\$ 1,970,908	\$ 5,412,106

6. PROPERTY AND EQUIPMENT–NET:

Property and equipment–net consist of:

	September 30,	
	2023	2022
Land	\$ 5,291,010	\$ 5,291,010
Building and improvements	1,333,763	1,310,158
Furniture, fixtures, vehicles, and equipment	876,286	781,967
Website, computers, and developed software	393,334	277,087
Livestock	43,000	39,000
	7,937,393	7,699,222
Less accumulated depreciation	(564,137)	(413,303)
	7,373,256	7,285,919
Construction in progress	3,742,748	1,780,162
	\$ 11,116,004	\$ 9,066,081

# TIM TEBOW FOUNDATION, INC. AND AFFILIATES

## Notes to Consolidated Financial Statements

September 30, 2023 and 2022

### 6. PROPERTY AND EQUIPMENT–NET, continued:

	September 30,	
	2023	2022
Property and equipment–net, is held by:		
Tim Tebow Foundation, Inc.	\$ 291,762	\$ 175,855
FHL, LLC (RLR)	9,972,515	8,030,442
Her Song Jacksonville, Inc.	749,326	800,443
Tebow Down Guatemala	102,401	59,341
	<u>\$ 11,116,004</u>	<u>\$ 9,066,081</u>

### 7. FAIR VALUE MEASUREMENTS:

Financial Accounting Standards Board Accounting Standards Codification (FASB 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.

#### *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.

# TIM TEBOW FOUNDATION, INC. AND AFFILIATES

## Notes to Consolidated Financial Statements

September 30, 2023 and 2022

7. FAIR VALUE MEASUREMENTS, continued:

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, 2023			
	Fair Value	Level 1	Level 2	Level 3
Investments, at fair value:				
Certificates of deposits	\$ 815,606	\$ -	\$ 815,606	\$ -
Corporate bonds	14,413,673	14,413,673	-	-
Government securities	11,086,761	11,086,761	-	-
Mutual funds and ETFs	3,059,769	3,059,769	-	-
Common stocks	7,595	7,595	-	-
Total investments, at fair value	<u>\$ 29,383,404</u>	<u>\$ 28,567,798</u>	<u>\$ 815,606</u>	<u>\$ -</u>

	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>

8. NET ASSETS WITH DONOR RESTRICTIONS:

Net assets with donor restrictions consist of the following:

	September 30,	
	2023	2022
Subject to expenditure for specified purpose or by time:		
RLR Ministry Center	\$ 25,436,232	\$ 25,245,246
Anti-human trafficking:		
Her Song Jacksonville, Inc.	90,726	81,043
	<u>\$ 25,526,958</u>	<u>\$ 25,326,289</u>

# TIM TEBOW FOUNDATION, INC. AND AFFILIATES

## Notes to Consolidated Financial Statements

September 30, 2023 and 2022

9. 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 year ended September 30, 2023 and nine months ended September 30, 2022, the Organization made contributions of \$83,662 and \$53,865 to the plan, respectively.

10. COMMITMENTS:

Prior to September 30, 2023 and 2022, the Organization had committed \$1,003,700 and \$818,350, 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 2023 and late 2022, respectively.

11. RELATED PARTY TRANSACTIONS:

During the year ended September 30, 2023 and nine months ended September 30, 2022, TTF made \$1,986,305 and \$2,245,000, respectively, in grants to a separate nonprofit organization whose board member serves as an officer at TTF. This separate organization's mission aligns with TTF and is related to anti-human trafficking.

During the year ended September 30, 2023, TTF made \$2,350,350 in grants to a separate nonprofit organization whose board member serves as an officer at TTF. The organization's mission also aligns with TTF and is related to anti-human trafficking.

12. DONOR CONCENTRATION:

During the nine months ended September 30, 2022, two donors gave 21% 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. There was no such concentration during the year ended September 30, 2023.

13. SUBSEQUENT EVENTS:

Effective January 30, 2024, TTF entered in a sublease agreement (the agreement) commencing April 1, 2024, and expiring in November 2027, to sublease certain office space under a noncancelable operating sublease. As of the date the consolidated financial statements were available to be issued, the agreement was pending landlord final approval. The agreement requires monthly payments ranging between \$45,033 and \$49,209 over the term of the agreement. TTF estimates the right-of-use asset and obligation related to the agreement to be approximately \$1,800,000. As part of the agreement, TTF will sublease portions of the office space to third parties. Expected monthly receipts from the subleases range between \$17,131 and \$18,719 over the term of the sublease agreements.

Subsequent events have been evaluated through February 2, 2024, 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 year ended September 30, 2023 and nine months ended September 30, 2022, and our report thereon dated February 2, 2024, 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 2, 2024



# TIM TEBOW FOUNDATION, INC. AND AFFILIATES

## Consolidating Statement of Financial Position

September 30, 2023

	Foundation and RLR	HSJ	Tebow Down Guatemala	Eliminations	Total
<b>ASSETS:</b>					
Cash and cash equivalents	\$ 1,144,509	\$ 388,482	\$ 198,181	\$ -	\$ 1,731,172
Investments	29,656,440	-	-	-	29,656,440
Investment in affiliates	82,565	-	-	(82,565)	-
Pledges receivable–net	1,970,908	-	-	-	1,970,908
Prepaid expenses and other assets	334,181	152,240	17,365	-	503,786
Property and equipment–net	10,264,277	749,326	102,401	-	11,116,004
<b>Total Assets</b>	<b>\$ 43,452,880</b>	<b>\$ 1,290,048</b>	<b>\$ 317,947</b>	<b>\$ (82,565)</b>	<b>\$ 44,978,310</b>
<b>LIABILITIES AND NET ASSETS:</b>					
<b>Liabilities:</b>					
Accounts payable	\$ 42,806	\$ 96,467	\$ -	\$ -	\$ 139,273
Accrued expenses	45,805	7,955	86,991	-	140,751
Grants payable	8,343	-	-	-	8,343
<b>Total liabilities</b>	<b>96,954</b>	<b>104,422</b>	<b>86,991</b>	<b>-</b>	<b>288,367</b>
<b>Net assets:</b>					
Without donor restrictions	17,919,694	1,094,900	230,956	(82,565)	19,162,985
With donor restrictions	25,436,232	90,726	-	-	25,526,958
<b>Total net assets</b>	<b>43,355,926</b>	<b>1,185,626</b>	<b>230,956</b>	<b>(82,565)</b>	<b>44,689,943</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 43,452,880</b>	<b>\$ 1,290,048</b>	<b>\$ 317,947</b>	<b>\$ (82,565)</b>	<b>\$ 44,978,310</b>

See independent auditors' report on supplementary data

# TIM TEBOW FOUNDATION, INC. AND AFFILIATES

## Consolidating Statement of Financial Position

September 30, 2022

	Foundation and RLR	HSJ	Tebow Down Guatemala	Eliminations	Total
<b>ASSETS:</b>					
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
<b>Total Assets</b>	<b>\$ 45,058,228</b>	<b>\$ 1,385,378</b>	<b>\$ 174,086</b>	<b>\$ (83,285)</b>	<b>\$ 46,534,407</b>
<b>LIABILITIES AND NET ASSETS:</b>					
<b>Liabilities:</b>					
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
<b>Total liabilities</b>	<b>498,487</b>	<b>61,905</b>	<b>46,184</b>	<b>(720)</b>	<b>605,856</b>
<b>Net assets:</b>					
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
<b>Total net assets</b>	<b>44,559,741</b>	<b>1,323,473</b>	<b>127,902</b>	<b>(82,565)</b>	<b>45,928,551</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 45,058,228</b>	<b>\$ 1,385,378</b>	<b>\$ 174,086</b>	<b>\$ (83,285)</b>	<b>\$ 46,534,407</b>

See independent auditors' report on supplementary data

# TIM TEBOW FOUNDATION, INC. AND AFFILIATES

## Consolidating Statement of Activities

Year Ended September 30, 2023

	Foundation and RLR	HSJ	Tebow Down Guatemala	Eliminations	Total
<b>CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS:</b>					
<b>SUPPORT AND REVENUE:</b>					
Support:					
Contributions	\$ 18,021,105	\$ 2,340,139	\$ 929,722	\$ (2,855,380)	\$ 18,435,586
Contributed securities	1,894,712	-	-	-	1,894,712
Other noncash contributions	395,749	67,282	9,735	-	472,766
	<u>20,311,566</u>	<u>2,407,421</u>	<u>939,457</u>	<u>(2,855,380)</u>	<u>20,803,064</u>
Revenue:					
Special event contributions and revenue	6,272,612	112,500	3,860	-	6,388,972
Less special event expenses	(2,040,540)	(11,363)	(2,557)	-	(2,054,460)
Net special event contributions and revenue	<u>4,232,072</u>	<u>101,137</u>	<u>1,303</u>	<u>-</u>	<u>4,334,512</u>
Product sales	42,236	-	1,571	-	43,807
Less cost of sales	(21,866)	-	(1,768)	-	(23,634)
Net product sales	<u>20,370</u>	<u>-</u>	<u>(197)</u>	<u>-</u>	<u>20,173</u>
Investment income	1,613,619	17	-	-	1,613,636
Other	10,363	9,048	59,081	-	78,492
	<u>1,623,982</u>	<u>9,065</u>	<u>59,081</u>	<u>-</u>	<u>1,692,128</u>
<b>Total Support and Revenue</b>	<u>26,187,990</u>	<u>2,517,623</u>	<u>999,644</u>	<u>(2,855,380)</u>	<u>26,849,877</u>
<b>RECLASSIFICATIONS:</b>					
Satisfaction of purpose restrictions	27,998	319,384	-	-	347,382

(continued)

See independent auditors' report on supplementary data

# TIM TEBOW FOUNDATION, INC. AND AFFILIATES

## Consolidating Statement of Activities

Year Ended September 30, 2023  
(continued)

	Foundation and RLR	HSJ	Tebow Down Guatemala	Eliminations	Total
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS, continued:					
EXPENSES:					
Program services:					
Anti-Human Trafficking	13,669,295	2,368,247	-	(2,000,000)	14,037,542
Orphan Care and Prevention	1,956,817	-	-	-	1,956,817
Physical and Spiritual Aid	316,062	-	-	-	316,062
Profound Medical Needs	2,642,661	-	-	-	2,642,661
Rising Light Ridge	993,808	-	-	-	993,808
Special Needs	4,266,761	-	782,832	(855,380)	4,194,213
	<u>23,845,404</u>	<u>2,368,247</u>	<u>782,832</u>	<u>(2,855,380)</u>	<u>24,141,103</u>
Supporting activities:					
General and administrative	1,161,490	354,655	111,932	-	1,628,077
Fundraising	2,603,895	261,635	2,145	-	2,867,675
	<u>3,765,385</u>	<u>616,290</u>	<u>114,077</u>	<u>-</u>	<u>4,495,752</u>
Total Expenses	<u>27,610,789</u>	<u>2,984,537</u>	<u>896,909</u>	<u>(2,855,380)</u>	<u>28,636,855</u>
Change in Net Assets Without Donor Restrictions, Before Translation Adjustment	(1,394,801)	(147,530)	102,735	-	(1,439,596)
Translation Adjustment	-	-	319	-	319
Change in Net Assets Without Donor Restrictions	(1,394,801)	(147,530)	103,054	-	(1,439,277)
Net Assets Without Donor Restrictions, Beginning of Year	<u>19,314,495</u>	<u>1,242,430</u>	<u>127,902</u>	<u>(82,565)</u>	<u>20,602,262</u>
Net Assets Without Donor Restrictions, Before Translation Adjustment, End of Year	<u>17,919,694</u>	<u>1,094,900</u>	<u>230,956</u>	<u>(82,565)</u>	<u>19,162,985</u>

(continued)

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# TIM TEBOW FOUNDATION, INC. AND AFFILIATES

## Consolidating Statement of Activities

Year Ended September 30, 2023  
(continued)

	Foundation and RLR	HSJ	Tebow Down Guatemala	Eliminations	Total
CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS:					
SUPPORT AND REVENUE:					
Support:					
Contributions	218,984	329,067	-	-	548,051
RECLASSIFICATIONS:					
Satisfaction of purpose restrictions	(27,998)	(319,384)	-	-	(347,382)
Change in Net Assets With Donor Restrictions	190,986	9,683	-	-	200,669
Net Assets With Donor Restrictions, Beginning of Year	25,245,246	81,043	-	-	25,326,289
Net Assets With Donor Restrictions, End of Year	25,436,232	90,726	-	-	25,526,958
Change in Net Assets	(1,203,815)	(137,847)	103,054	-	(1,238,608)
Net Assets, Beginning of Year	44,559,741	1,323,473	127,902	(82,565)	45,928,551
Net Assets, End of Year	\$43,355,926	\$ 1,185,626	\$ 230,956	\$ (82,565)	\$44,689,943

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
<b>CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS:</b>					
<b>SUPPORT AND REVENUE:</b>					
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)
Other	903	5,080	11,220	-	17,203
	<u>(1,690,758)</u>	<u>5,318</u>	<u>11,220</u>	<u>-</u>	<u>(1,674,220)</u>
<b>Total Support and Revenue</b>	<b><u>14,632,676</u></b>	<b><u>1,026,857</u></b>	<b><u>339,431</u></b>	<b><u>(1,005,000)</u></b>	<b><u>14,993,964</u></b>
<b>RECLASSIFICATIONS:</b>					
Satisfaction of purpose restrictions	113,870	1,663,927	-	-	1,777,797

(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	Tebow Down Guatemala	Eliminations	Total
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS, continued:					
EXPENSES:					
Program services:					
Anti-Human Trafficking	9,075,244	1,678,572	-	(700,000)	10,053,816
Orphan Care and Prevention	1,739,443	-	-	-	1,739,443
Physical and Spiritual Aid	1,502,758	-	-	-	1,502,758
Profound Medical Needs	1,713,863	-	-	-	1,713,863
Rising Light Ridge	747,541	-	-	-	747,541
Special Needs	2,365,081	-	262,615	(305,000)	2,322,696
	<u>17,143,930</u>	<u>1,678,572</u>	<u>262,615</u>	<u>(1,005,000)</u>	<u>18,080,117</u>
Supporting activities:					
General and administrative	908,401	100,353	2,162	-	1,010,916
Fundraising	1,282,836	175,020	-	-	1,457,856
	<u>2,191,237</u>	<u>275,373</u>	<u>2,162</u>	<u>-</u>	<u>2,468,772</u>
Total Expenses	<u>19,335,167</u>	<u>1,953,945</u>	<u>264,777</u>	<u>(1,005,000)</u>	<u>20,548,889</u>
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	<u>23,903,116</u>	<u>505,591</u>	<u>53,248</u>	<u>(82,565)</u>	<u>24,379,390</u>
Net Assets Without Donor Restrictions, End of Nine Months	<u>19,314,495</u>	<u>1,242,430</u>	<u>127,902</u>	<u>(82,565)</u>	<u>20,602,262</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	Tebow 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

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