

TIM TEBOW FOUNDATION, INC. AND AFFILIATES

Consolidated Financial Statements
With Independent Auditors' Report

September 30, 2024 and 2023

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–2024 | 6 |
| Consolidated Statement of Functional Expenses–2023 | 7 |
| Consolidated Statements of Cash Flows | 8 |
| Notes to Consolidated Financial Statements | 10 |
| Supplementary Data | |
| Independent Auditors' Report on Supplementary Data | 23 |
| Consolidating Statement of Financial Position–2024 | 24 |
| Consolidating Statement of Financial Position–2023 | 25 |
| Consolidating Statement of Activities–2024 | 26 |
| Consolidating Statement of Activities–2023 | 29 |

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, 2024 and 2023, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Tim Tebow Foundation, Inc. and Affiliates as of September 30, 2024 and 2023, and the changes in its net assets and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the 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
January 31, 2025

TIM TEBOW FOUNDATION, INC. AND AFFILIATES

Consolidated Statements of Financial Position

| | September 30, | |
|---|----------------------|----------------------|
| | 2024 | 2023 |
| ASSETS: | | |
| Cash and cash equivalents | \$ 5,292,276 | \$ 1,731,172 |
| Investments | 17,261,201 | 29,656,440 |
| Pledges receivable–net | 1,000,000 | 1,970,908 |
| Prepaid expenses and other assets | 812,388 | 503,786 |
| Operating leases right-of-use assets | 1,914,022 | - |
| Property and equipment–net | 31,718,478 | 11,116,004 |
| | \$ 57,998,365 | \$ 44,978,310 |
| Total Assets | \$ 57,998,365 | \$ 44,978,310 |
| LIABILITIES AND NET ASSETS: | | |
| Liabilities: | | |
| Accounts payable | \$ 211,588 | \$ 139,273 |
| Accrued expenses | 215,070 | 140,751 |
| Construction payable | 4,434,260 | - |
| Grants payable | 191,220 | 8,343 |
| Operating leases right-of-use obligations | 1,859,426 | - |
| Total liabilities | 6,911,564 | 288,367 |
| Net assets: | | |
| Without donor restrictions | 22,576,039 | 19,162,985 |
| With donor restrictions | 28,510,762 | 25,526,958 |
| Total net assets | 51,086,801 | 44,689,943 |
| Total Liabilities and Net Assets | \$ 57,998,365 | \$ 44,978,310 |

See notes to consolidated financial statements

TIM TEBOW FOUNDATION, INC. AND AFFILIATES

Consolidated Statements of Activities

| | Year Ended September 30, | | | | | |
|---|----------------------------|-------------------------|-------------------|----------------------------|-------------------------|-------------------|
| | 2024 | | | 2023 | | |
| | Without Donor Restrictions | With Donor Restrictions | Total | Without Donor Restrictions | With Donor Restrictions | Total |
| SUPPORT AND REVENUE: | | | | | | |
| Support: | | | | | | |
| Contributions | \$ 30,259,122 | \$ 2,662,554 | \$ 32,921,676 | \$ 18,435,586 | \$ 548,051 | \$ 18,983,637 |
| Contributed securities | 1,818,008 | - | 1,818,008 | 1,894,712 | - | 1,894,712 |
| Other noncash contributions | 281,629 | 675,000 | 956,629 | 472,766 | - | 472,766 |
| | <u>32,358,759</u> | <u>3,337,554</u> | <u>35,696,313</u> | <u>20,803,064</u> | <u>548,051</u> | <u>21,351,115</u> |
| Revenue: | | | | | | |
| Special event contributions and revenue | 9,905,451 | - | 9,905,451 | 6,388,972 | - | 6,388,972 |
| Less special event expenses | (1,732,490) | - | (1,732,490) | (2,054,460) | - | (2,054,460) |
| Net special event contributions and revenue | <u>8,172,961</u> | <u>-</u> | <u>8,172,961</u> | <u>4,334,512</u> | <u>-</u> | <u>4,334,512</u> |
| Investment income | 2,537,791 | - | 2,537,791 | 1,613,636 | - | 1,613,636 |
| Other | 170,400 | - | 170,400 | 98,665 | - | 98,665 |
| | <u>2,708,191</u> | <u>-</u> | <u>2,708,191</u> | <u>1,712,301</u> | <u>-</u> | <u>1,712,301</u> |
| Total Support and Revenue | <u>43,239,911</u> | <u>3,337,554</u> | <u>46,577,465</u> | <u>26,849,877</u> | <u>548,051</u> | <u>27,397,928</u> |
| RECLASSIFICATIONS: | | | | | | |
| Net assets released from restrictions | 353,750 | (353,750) | - | 347,382 | (347,382) | - |

(continued)

See notes to consolidated financial statements

TIM TEBOW FOUNDATION, INC. AND AFFILIATES

Consolidated Statements of Activities

| | Year Ended September 30, | | | | | |
|---|----------------------------------|-------------------------------|----------------------|----------------------------------|-------------------------------|----------------------|
| | 2024 | | | 2023 | | |
| | Without Donor Restrictions | With Donor Restrictions | Total | Without Donor Restrictions | With Donor Restrictions | Total |
| EXPENSES: | | | | | | |
| Program services: | | | | | | |
| Anti-Human Trafficking | 21,461,262 | - | 21,461,262 | 14,037,542 | - | 14,037,542 |
| Orphan Care and Prevention | 2,744,258 | - | 2,744,258 | 1,956,817 | - | 1,956,817 |
| Physical and Spiritual Aid | 310,041 | - | 310,041 | 316,062 | - | 316,062 |
| Profound Medical Needs | 1,470,973 | - | 1,470,973 | 2,642,661 | - | 2,642,661 |
| Rising Light Ridge | 1,304,448 | - | 1,304,448 | 993,808 | - | 993,808 |
| Special Needs | 5,601,579 | - | 5,601,579 | 4,194,213 | - | 4,194,213 |
| | <u>32,892,561</u> | <u>-</u> | <u>32,892,561</u> | <u>24,141,103</u> | <u>-</u> | <u>24,141,103</u> |
| Supporting activities: | | | | | | |
| General and administrative | 2,354,641 | - | 2,354,641 | 1,628,077 | - | 1,628,077 |
| Fundraising | 4,937,997 | - | 4,937,997 | 2,867,675 | - | 2,867,675 |
| | <u>7,292,638</u> | <u>-</u> | <u>7,292,638</u> | <u>4,495,752</u> | <u>-</u> | <u>4,495,752</u> |
| Total Expenses | <u>40,185,199</u> | <u>-</u> | <u>40,185,199</u> | <u>28,636,855</u> | <u>-</u> | <u>28,636,855</u> |
| Change in Net Assets before Translation Adjustment | 3,408,462 | 2,983,804 | 6,392,266 | (1,439,596) | 200,669 | (1,238,927) |
| Translation Adjustment | <u>4,592</u> | <u>-</u> | <u>4,592</u> | <u>319</u> | <u>-</u> | <u>319</u> |
| Change in Net Assets | 3,413,054 | 2,983,804 | 6,396,858 | (1,439,277) | 200,669 | (1,238,608) |
| Net Assets, Beginning of Year | <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> |
| Net Assets, End of Year | <u>\$ 22,576,039</u> | <u>\$ 28,510,762</u> | <u>\$ 51,086,801</u> | <u>\$ 19,162,985</u> | <u>\$ 25,526,958</u> | <u>\$ 44,689,943</u> |

See notes to consolidated financial statements

TIM TEBOW FOUNDATION, INC. AND AFFILIATES

Consolidated Statement of Functional Expenses

Year Ended September 30, 2024

| | Program Services | | | | | | 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 | \$ 16,915,453 | \$ 2,650,791 | \$ 287,240 | \$ 1,129,107 | \$ 2,500 | \$ 3,279,500 | \$ 24,264,591 | \$ - | \$ - | \$ - | \$ 24,264,591 |
| Salaries and benefits | 2,589,021 | 69,626 | 8,358 | 100,752 | 756,718 | 1,339,466 | 4,863,941 | 1,005,495 | 1,633,563 | 2,639,058 | 7,502,999 |
| Communications and advertising | 79,896 | 243 | 3,639 | 129 | 14,619 | 140,136 | 238,662 | 54,657 | 2,366,928 | 2,421,585 | 2,660,247 |
| Special event expenses | - | - | - | - | - | - | - | - | 1,732,490 | 1,732,490 | 1,732,490 |
| Office and related expenses | 192,776 | 1,594 | 220 | 1,461 | 82,139 | 97,333 | 375,523 | 633,235 | 291,921 | 925,156 | 1,300,679 |
| Occupancy | 502,378 | 5,763 | 690 | 8,339 | 153,472 | 150,128 | 820,770 | 192,758 | 111,630 | 304,388 | 1,125,158 |
| Supplies and materials | 183,092 | 889 | 7,787 | 198,166 | 95,420 | 282,785 | 768,139 | - | - | - | 768,139 |
| Travel | 463,104 | 13,058 | 591 | 29,706 | 18,948 | 57,042 | 582,449 | 43,105 | 80,688 | 123,793 | 706,242 |
| Information technology | 180,885 | 1,248 | 1,233 | 1,799 | 16,147 | 87,376 | 288,688 | 150,024 | 262,943 | 412,967 | 701,655 |
| Professional services | 241,937 | - | - | - | - | 93,294 | 335,231 | 173,862 | 159,613 | 333,475 | 668,706 |
| Depreciation | 86,512 | 966 | 273 | 1,398 | 87,698 | 50,228 | 227,075 | 20,199 | 24,791 | 44,990 | 272,065 |
| Property and equipment maintenance | 26,208 | 80 | 10 | 116 | 76,787 | 24,291 | 127,492 | 81,306 | 5,920 | 87,226 | 214,718 |
| Cost of sales | - | - | - | - | - | 2,986 | 2,986 | - | 6,988 | 6,988 | 9,974 |
| Total expenses by function | 21,461,262 | 2,744,258 | 310,041 | 1,470,973 | 1,304,448 | 5,604,565 | 32,895,547 | 2,354,641 | 6,677,475 | 9,032,116 | 41,927,663 |
| | 51.19% | 6.55% | 0.74% | 3.51% | 3.11% | 13.37% | 78.47% | 5.60% | 15.93% | 21.53% | 100.00% |
| Less expenses included with revenues on the consolidated statements of activities: | | | | | | | | | | | |
| Special event expenses | - | - | - | - | - | - | - | - | (1,732,490) | (1,732,490) | (1,732,490) |
| Cost of sales | - | - | - | - | - | (2,986) | (2,986) | - | (6,988) | (6,988) | (9,974) |
| Total expenses included in the expense section on the consolidated statements of activities | \$ 21,461,262 | \$ 2,744,258 | \$ 310,041 | \$ 1,470,973 | \$ 1,304,448 | \$ 5,601,579 | \$ 32,892,561 | \$ 2,354,641 | \$ 4,937,997 | \$ 7,292,638 | \$ 40,185,199 |
| | 53.41% | 6.83% | 0.77% | 3.66% | 3.25% | 13.94% | 81.86% | 5.85% | 12.29% | 18.14% | 100.00% |

See notes to consolidated financial statements

TIM TEBOW FOUNDATION, INC. AND AFFILIATES

Consolidated Statement of Functional Expenses

Year Ended September 30, 2023

| | Program Services | | | | | | 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 |
| Total expenses by function | 14,037,542 | 1,956,817 | 316,062 | 2,642,661 | 993,808 | 4,195,981 | 24,142,871 | 1,628,077 | 4,944,001 | 6,572,078 | 30,714,949 |
| | 45.70% | 6.37% | 1.03% | 8.60% | 3.24% | 13.66% | 78.60% | 5.30% | 16.10% | 21.40% | 100.00% |
| 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) |
| Total expenses included in the expense section on the consolidated statements of activities | \$ 14,037,542 | \$ 1,956,817 | \$ 316,062 | \$ 2,642,661 | \$ 993,808 | \$ 4,194,213 | \$ 24,141,103 | \$ 1,628,077 | \$ 2,867,675 | \$ 4,495,752 | \$ 28,636,855 |
| | 49.02% | 6.83% | 1.10% | 9.23% | 3.47% | 14.65% | 84.30% | 5.69% | 10.01% | 15.70% | 100.00% |

See notes to consolidated financial statements

TIM TEBOW FOUNDATION, INC. AND AFFILIATES

Consolidated Statements of Cash Flows

| | Year Ended September 30, | |
|--|--------------------------|----------------|
| | 2024 | 2023 |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Change in net assets | \$ 6,396,858 | \$ (1,238,608) |
| Adjustments to reconcile change in net assets to net cash provided (used) by operating activities: | | |
| Noncash gifts of securities | (1,818,008) | (1,894,712) |
| Noncash acquisition of property and equipment | - | (5,000) |
| Contributions and pledges received for long-term purposes | (3,633,462) | (3,660,183) |
| Unrealized and realized gains on investments | (1,538,763) | (609,784) |
| Operating leases | (54,596) | - |
| Depreciation | 274,607 | 195,776 |
| Loss on disposal of property and equipment | 15,464 | 1,575 |
| Changes in operating assets and liabilities: | | |
| Pledges receivable–net | 970,908 | 3,441,198 |
| Prepaid expenses and other assets | (308,602) | 189,013 |
| Accounts payable | 72,315 | (8,927) |
| Accrued expenses | 74,319 | 3,234 |
| Grants payable | 182,877 | (8,245) |
| Net Cash (Provided) Used by Operating Activities | 633,917 | (3,594,663) |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Purchases of investments | (31,270,378) | (24,846,663) |
| Proceeds from sales of investments | 47,022,388 | 26,642,828 |
| Proceeds from disposal of property and equipment | 4,147 | - |
| Purchases of property and equipment | (16,462,432) | (2,545,825) |
| Net Cash Used by Investing Activities | (706,275) | (749,660) |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | |
| Contributions and pledges received for long-term purposes | 3,633,462 | 3,660,183 |
| Net Change in Cash and Cash Equivalents | 3,561,104 | (684,140) |
| Cash and Cash Equivalents, Beginning of Period | 1,731,172 | 2,415,312 |
| Cash and Cash Equivalents, End of Period | \$ 5,292,276 | \$ 1,731,172 |

(continued)

See notes to consolidated financial statements

TIM TEBOW FOUNDATION, INC. AND AFFILIATES

Consolidated Statements of Cash Flows (continued)

| | Year Ended September 30, | |
|---|--------------------------|--------------|
| | 2024 | 2023 |
| NONCASH INVESTING TRANSACTIONS: | | |
| Property and equipment acquired with construction payable | \$ 4,434,260 | \$ - |
| SUPPLEMENTAL DISCLOSURES: | | |
| Noncash gifts of services, goods, property and equipment, and rent | \$ 956,629 | \$ 472,766 |
| Noncash gifts of securities | \$ 1,818,008 | \$ 1,894,712 |
| Right-of-use assets obtained in exchange for operating lease obligations | \$ 2,314,145 | \$ - |

See notes to consolidated financial statements

TIM TEBOW FOUNDATION, INC. AND AFFILIATES

Notes to Consolidated Financial Statements

September 30, 2024 and 2023

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 or TTF) and its Subsidiaries: FHL, LLC, Rising Light Ridge, LLC, Her Song Jacksonville, Inc. (HSJ), and Tebow Down, LLC.

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 a 100-acre ministry campus among 3,000 acres of conservation land in the Pocono Mountains of Pennsylvania. This ministry campus aspires to be a barrier free, fully accessible campus with programs tailored to promote interactions with, and appreciation of, individuals with differences in ability and experiences. Once complete, Rising Light Ridge plans to serve 20,000 people annually as it removes the physical, social, and emotional barriers that limit the ability to fully realize one's worth and value.

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, 2024 and 2023

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. Effective August 21, 2020, TTF became the sole statutory board member of HSJ and as such, has the right to appoint and to remove any members of the Board of Directors of HSJ.

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 years ended September 30, 2024 and 2023, respectively. Rising Light Ridge, LLC is herein referred to as RLR Ministry Center.

Asociación Guatemalteca Para El Síndrome De Down was acquired by the Foundation effective May 16, 2022. Effective September 4, 2024, the Foundation established Tebow Down, LLC as a wholly owned subsidiary in order to enable the administrative operations of Asociación Guatemalteca Para El Síndrome De Down to occur within the United States and internationally. These entities are herein collectively referred to as Tebow Down Guatemala or TDG. 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.

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, 2024 and 2023

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, 2024 and 2023, the Organization's cash balances exceeded federally insured limits by \$6,392,002 and \$5,408,318, 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 (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, 2024 and 2023

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 years ended September 30, 2024 and 2023, the discount rate used was 2.39%. Amortization of discounts is included in contributions in the accompanying consolidated statements of activities. As of September 30, 2024 and 2023, no allowance for uncollectible pledges receivable has been recorded, as management believes that the pledges 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.

TIM TEBOW FOUNDATION, INC. AND AFFILIATES

Notes to Consolidated Financial Statements

September 30, 2024 and 2023

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 of donation. During the years ended September 30, 2024 and 2023, noncash contributions received primarily consist of certain securities totaling \$1,818,008 and \$1,894,712, respectively. Other noncash contributions totaled \$956,629 and \$472,766 during the years ended September 30, 2024 and 2023, 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 years ended September 30, 2024 and 2023, contributed services (including engineering, design, construction, medical, and dental services) meeting the criteria for recognition in the consolidated financial statements totaled \$842,239 and \$201,387, respectively.

Expenses are recorded when incurred in accordance with the accrual basis of accounting. 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, 2024 and 2023

3. LIQUIDITY AND FUNDS AVAILABLE:

The following table reflects the Organization's financial assets as of September 30, 2024 and 2023, 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, | |
|--|----------------------|----------------------|
| | 2024 | 2023 |
| Financial assets: | | |
| Cash and cash equivalents | \$ 5,292,276 | \$ 1,731,172 |
| Investments | 17,261,201 | 29,656,440 |
| Pledges receivable—net | 1,000,000 | 1,970,908 |
| Financial assets, at year-end | <u>23,553,477</u> | <u>33,358,520</u> |
| Less those not available for general expenditure within one year, due to: | | |
| Pledges receivable collectible beyond one year | <u>-</u> | <u>(970,908)</u> |
| Financial assets available to meet cash needs for general expenditures within one year | <u>\$ 23,553,477</u> | <u>\$ 32,387,612</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 \$6,700,000. 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, 2024, the Organization has \$28,510,762 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, 2024 and 2023

4. INVESTMENTS:

Investments consist of:

| | September 30, | |
|---------------------------|----------------------|----------------------|
| | 2024 | 2023 |
| Held at cost: | | |
| Cash and cash equivalents | \$ 3,355,978 | \$ 273,036 |
| Held at fair value: | | |
| Certificates of deposit | 257,000 | 815,606 |
| Corporate bonds | 8,058,908 | 14,413,673 |
| Government securities | 2,333,468 | 11,086,761 |
| Mutual funds and ETFs | 3,255,847 | 3,059,769 |
| Common stocks | - | 7,595 |
| | <u>13,905,223</u> | <u>29,383,404</u> |
| | <u>\$ 17,261,201</u> | <u>\$ 29,656,440</u> |

Investment income (loss) consist of:

| | Year Ended September 30, | |
|-------------------------------|--------------------------|---------------------|
| | 2024 | 2023 |
| Interest and dividends | \$ 1,127,800 | \$ 1,143,001 |
| Net unrealized/realized gains | 1,538,763 | 609,784 |
| Investment management fees | (128,772) | (139,149) |
| | <u>\$ 2,537,791</u> | <u>\$ 1,613,636</u> |

TIM TEBOW FOUNDATION, INC. AND AFFILIATES

Notes to Consolidated Financial Statements

September 30, 2024 and 2023

5. PLEDGES RECEIVABLE–NET:

Pledges receivable–net consists of:

| | September 30, | |
|--|---------------------|---------------------|
| | 2024 | 2023 |
| Pledges receivable before unamortized discount | \$ 1,000,000 | \$ 2,000,000 |
| Less unamortized discount | - | (29,092) |
| Net pledges receivable | <u>\$ 1,000,000</u> | <u>\$ 1,970,908</u> |
| Amounts due in: | | |
| One year | \$ 1,000,000 | \$ 1,000,000 |
| Two to three years | - | 970,908 |
| | <u>\$ 1,000,000</u> | <u>\$ 1,970,908</u> |

6. PROPERTY AND EQUIPMENT–NET:

Property and equipment–net consist of:

| | September 30, | |
|--|----------------------|----------------------|
| | 2024 | 2023 |
| Land | \$ 5,727,809 | \$ 5,291,010 |
| Building and improvements | 2,275,700 | 1,333,763 |
| Furniture, fixtures, vehicles, and equipment | 1,171,910 | 876,286 |
| Website, computers, and developed software | 480,375 | 393,334 |
| Livestock | 38,000 | 43,000 |
| | 9,693,794 | 7,937,393 |
| Less accumulated depreciation | (758,790) | (564,137) |
| | 8,935,004 | 7,373,256 |
| Construction in progress | 22,783,474 | 3,742,748 |
| | <u>\$ 31,718,478</u> | <u>\$ 11,116,004</u> |

TIM TEBOW FOUNDATION, INC. AND AFFILIATES

Notes to Consolidated Financial Statements

September 30, 2024 and 2023

6. PROPERTY AND EQUIPMENT–NET, continued:

| | September 30, | |
|---|----------------------|----------------------|
| | 2024 | 2023 |
| Property and equipment–net, is held by: | | |
| Foundation | \$ 1,581,835 | \$ 291,762 |
| RLR | 29,175,105 | 9,972,515 |
| HSJ | 837,977 | 749,326 |
| Tebow Down Guatemala | 123,561 | 102,401 |
| | <u>\$ 31,718,478</u> | <u>\$ 11,116,004</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, 2024 and 2023

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, 2024 | | | |
|----------------------------------|----------------------|----------------------|-------------------|-------------|
| | Fair Value | Level 1 | Level 2 | Level 3 |
| Investments, at fair value: | | | | |
| Certificates of deposits | \$ 257,000 | \$ - | \$ 257,000 | \$ - |
| Corporate bonds | 8,058,908 | 8,058,908 | - | - |
| Government securities | 2,333,468 | 2,333,468 | - | - |
| Mutual funds and ETFs | 3,255,847 | 3,255,847 | - | - |
| Total investments, at fair value | <u>\$ 13,905,223</u> | <u>\$ 13,648,223</u> | <u>\$ 257,000</u> | <u>\$ -</u> |

| | 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> |

TIM TEBOW FOUNDATION, INC. AND AFFILIATES

Notes to Consolidated Financial Statements

September 30, 2024 and 2023

8. OPERATING LEASES RIGHT-OF-USE ASSETS AND OBLIGATIONS:

TTF leases office space in Jacksonville, Florida under a noncancelable operating lease expiring in 2027; HSI leases certain properties under noncancelable leases expiring in 2025 and 2026; and TDG leases certain properties under noncancelable leases expiring in 2026 and 2027. The discount rate represents the risk-free discount rate using a period comparable with that of the individual lease term on the inception date of the lease. The leases require monthly payments ranging from approximately \$1,000 to \$45,000. Total expenses incurred under the operating leases for the year ended September 30, 2024, was \$786,938.

| | September 30, | |
|---|---------------|-------|
| | 2024 | 2023 |
| Operating leases right-of-use assets | \$ 1,914,022 | \$ - |
| Operating leases right-of-use obligations | \$ 1,859,426 | \$ - |
| Operating lease costs | \$ 786,938 | \$ - |
| Weighted-average discount rate | 4.44% | 0.00% |
| Weighted-average remaining lease term | 36 | 0 |

Future minimum lease payments required under the operating leases with an initial or remaining noncancelable lease term in excess of one year are as follows:

| <u>Years Ending September, 30,</u> | <u>Total</u> |
|------------------------------------|--------------|
| 2025 | \$ 607,863 |
| 2026 | 665,619 |
| 2027 | 620,549 |
| 2028 | 98,418 |
| | 1,992,449 |
| Less imputed interest | (133,023) |
| | \$ 1,859,426 |

Prior to the adoption of ASUs 2016-02 and 2018-11 under Topic 842, the Organization was applying Topic 840 in relation to operating leases. During the year ended September 30, 2023, the Organization had operating lease expense of \$492,726.

TIM TEBOW FOUNDATION, INC. AND AFFILIATES

Notes to Consolidated Financial Statements

September 30, 2024 and 2023

9. NET ASSETS WITH DONOR RESTRICTIONS:

Net assets with donor restrictions consist of the following:

| | September 30, | |
|--|----------------------|----------------------|
| | 2024 | 2023 |
| Subject to expenditure for specified purpose or by time: | | |
| RLR Ministry Center | \$ 28,510,762 | \$ 25,436,232 |
| Anti-human trafficking: | | |
| Her Song Jacksonville, Inc. | - | 90,726 |
| | <u>\$ 28,510,762</u> | <u>\$ 25,526,958</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 years ended September 30, 2024 and 2023, the Organization made contributions of \$108,747 and \$83,662 to the plan, respectively.

11. COMMITMENTS:

Prior to September 30, 2024 and 2023, the Organization had committed \$886,447 and \$1,003,700, 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 2024 and late 2023, respectively.

During the year ended September 30, 2024, RLR amended its contract with a general contractor for a construction project for a total of approximately \$66,300,000. As of September 30, 2024 and 2023, RLR had incurred approximately \$22,400,000 and \$3,700,000, respectively, of costs with the general contractor related to this project.

12. RELATED PARTY TRANSACTIONS:

During the years ended September 30, 2024 and 2023, TTF made \$2,227,837 and \$1,986,305, 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 years ended September 30, 2024 and 2023, TTF made \$2,812,575 and \$2,350,350, 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.

TIM TEBOW FOUNDATION, INC. AND AFFILIATES

Notes to Consolidated Financial Statements

September 30, 2024 and 2023

13. FOREIGN OPERATIONS

Foreign operations have a functional currency different than the United States dollar. Assets and liabilities are translated into United States dollars using the current exchange rates in effect at the consolidated statement of financial position date, while revenues and expenses are translated at the average exchange rates during the period. Gains and losses resulting from foreign currency transactions are included in translation adjustment in the accompanying consolidated statements of activities.

In connection with its mission, TTF supports an affiliated entity in Guatemala by providing funding and grants. As of September 30, 2024 and 2023, assets in Guatemala, including cash and cash equivalents, prepaid expenses and other assets, operating lease right-of-use assets, and property and equipment totaled \$524,177 and \$317,947, respectively; and liabilities in Guatemala were \$232,144 and \$86,991, respectively. Total support and revenue received in Guatemala, before any eliminations, amounted to \$1,144,187 and \$999,644 during 2024 and 2023, respectively. Account balances relating to Guatemala operations are reflected in the consolidated financial statements in United States dollars.

14. SUBSEQUENT EVENTS:

Subsequent events have been evaluated through January 31, 2025, 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 years ended September 30, 2024 and 2023, and our report thereon dated January 31, 2025, 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
January 31, 2025

TIM TEBOW FOUNDATION, INC. AND AFFILIATES

Consolidating Statement of Financial Position

September 30, 2024

| | Foundation and RLR | HSJ | Tebow Down Guatemala | Eliminations | Total |
|---|-----------------------|---------------------|-------------------------|--------------------|----------------------|
| ASSETS: | | | | | |
| Cash and cash equivalents | \$ 3,525,992 | \$ 1,511,174 | \$ 255,110 | \$ - | \$ 5,292,276 |
| Investments | 17,261,201 | - | - | - | 17,261,201 |
| Investment in affiliates | 82,565 | - | - | (82,565) | - |
| Pledges receivable–net | 1,000,000 | - | - | - | 1,000,000 |
| Prepaid expenses and other assets | 674,832 | 99,641 | 37,915 | - | 812,388 |
| Operating leases right-of-use assets | 1,627,967 | 178,464 | 107,591 | - | 1,914,022 |
| Property and equipment–net | 30,756,940 | 837,977 | 123,561 | - | 31,718,478 |
| Total Assets | \$ 54,929,497 | \$ 2,627,256 | \$ 524,177 | \$ (82,565) | \$ 57,998,365 |
| LIABILITIES AND NET ASSETS: | | | | | |
| Liabilities: | | | | | |
| Accounts payable | \$ 205,381 | \$ 6,204 | \$ 3 | \$ - | \$ 211,588 |
| Accrued expenses | 80,569 | 9,951 | 124,550 | - | 215,070 |
| Construction payable | 4,434,260 | - | - | - | 4,434,260 |
| Grants payable | 191,220 | - | - | - | 191,220 |
| Operating leases right-of-use obligations | 1,600,321 | 151,514 | 107,591 | - | 1,859,426 |
| Total liabilities | 6,511,751 | 167,669 | 232,144 | - | 6,911,564 |
| Net assets: | | | | | |
| Without donor restrictions | 19,906,984 | 2,459,587 | 292,033 | (82,565) | 22,576,039 |
| With donor restrictions | 28,510,762 | - | - | - | 28,510,762 |
| Total net assets | 48,417,746 | 2,459,587 | 292,033 | (82,565) | 51,086,801 |
| Total Liabilities and Net Assets | \$ 54,929,497 | \$ 2,627,256 | \$ 524,177 | \$ (82,565) | \$ 57,998,365 |

See independent auditors' report on supplementary data

TIM TEBOW FOUNDATION, INC. AND AFFILIATES

Consolidating Statement of Financial Position

September 30, 2023

| | Foundation and RLR | HSJ | Tebow Down Guatemala | Eliminations | Total |
|---|-----------------------|---------------------|-------------------------|--------------------|----------------------|
| ASSETS: | | | | | |
| 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 |
| Total Assets | \$ 43,452,880 | \$ 1,290,048 | \$ 317,947 | \$ (82,565) | \$ 44,978,310 |
| LIABILITIES AND NET ASSETS: | | | | | |
| Liabilities: | | | | | |
| Accounts payable | \$ 42,806 | \$ 96,467 | \$ - | \$ - | \$ 139,273 |
| Accrued expenses | 45,805 | 7,955 | 86,991 | - | 140,751 |
| Grants payable | 8,343 | - | - | - | 8,343 |
| Total liabilities | 96,954 | 104,422 | 86,991 | - | 288,367 |
| Net assets: | | | | | |
| 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 |
| Total net assets | 43,355,926 | 1,185,626 | 230,956 | (82,565) | 44,689,943 |
| Total Liabilities and Net Assets | \$ 43,452,880 | \$ 1,290,048 | \$ 317,947 | \$ (82,565) | \$ 44,978,310 |

See independent auditors' report on supplementary data

TIM TEBOW FOUNDATION, INC. AND AFFILIATES

Consolidating Statement of Activities

Year Ended September 30, 2024

| | Foundation and RLR | HSJ | Tebow Down Guatemala | Eliminations | Total |
|--|-----------------------|--------------|-------------------------|---------------|---------------|
| CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS: | | | | | |
| SUPPORT AND REVENUE: | | | | | |
| Support: | | | | | |
| Contributions | \$ 28,327,934 | \$ 5,372,639 | \$ 1,052,259 | \$(4,493,710) | \$ 30,259,122 |
| Contributed securities | 1,818,008 | - | - | - | 1,818,008 |
| Other noncash contributions | 157,286 | 109,621 | 14,722 | - | 281,629 |
| | 30,303,228 | 5,482,260 | 1,066,981 | (4,493,710) | 32,358,759 |
| Revenue: | | | | | |
| Special event contributions and revenue | 9,905,451 | - | - | - | 9,905,451 |
| Less special event expenses | (1,732,490) | - | - | - | (1,732,490) |
| Net special event contributions and revenue | 8,172,961 | - | - | - | 8,172,961 |
| Investment income | 2,537,593 | 198 | - | - | 2,537,791 |
| Other | 86,548 | 6,646 | 77,206 | - | 170,400 |
| | 2,624,141 | 6,844 | 77,206 | - | 2,708,191 |
| Total Support and Revenue | 41,100,330 | 5,489,104 | 1,144,187 | (4,493,710) | 43,239,911 |
| RECLASSIFICATIONS: | | | | | |
| Satisfaction of purpose restrictions | 263,024 | 90,726 | - | - | 353,750 |

(continued)

See independent auditors' report on supplementary data

TIM TEBOW FOUNDATION, INC. AND AFFILIATES

Consolidating Statement of Activities

Year Ended September 30, 2024

(continued)

| | Foundation and RLR | HSJ | Tebow Down Guatemala | Eliminations | Total |
|--|-----------------------|------------------|-------------------------|--------------------|-------------------|
| CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS, continued: | | | | | |
| EXPENSES: | | | | | |
| Program services: | | | | | |
| Anti-Human Trafficking | 21,790,552 | 3,170,710 | - | (3,500,000) | 21,461,262 |
| Orphan Care and Prevention | 2,744,258 | - | - | - | 2,744,258 |
| Physical and Spiritual Aid | 310,041 | - | - | - | 310,041 |
| Profound Medical Needs | 1,470,973 | - | - | - | 1,470,973 |
| Rising Light Ridge | 1,304,448 | - | - | - | 1,304,448 |
| Special Needs | 5,546,932 | - | 1,048,357 | (993,710) | 5,601,579 |
| | <u>33,167,204</u> | <u>3,170,710</u> | <u>1,048,357</u> | <u>(4,493,710)</u> | <u>32,892,561</u> |
| Supporting activities: | | | | | |
| General and administrative | 1,865,735 | 451,451 | 37,455 | - | 2,354,641 |
| Fundraising | 4,343,125 | 592,982 | 1,890 | - | 4,937,997 |
| | <u>6,208,860</u> | <u>1,044,433</u> | <u>39,345</u> | <u>-</u> | <u>7,292,638</u> |
| Total Expenses | <u>39,376,064</u> | <u>4,215,143</u> | <u>1,087,702</u> | <u>(4,493,710)</u> | <u>40,185,199</u> |
| Change in Net Assets Without Donor Restrictions, Before Translation Adjustment | 1,987,290 | 1,364,687 | 56,485 | - | 3,408,462 |
| Translation Adjustment | <u>-</u> | <u>-</u> | <u>4,592</u> | <u>-</u> | <u>4,592</u> |
| Change in Net Assets Without Donor Restrictions | 1,987,290 | 1,364,687 | 61,077 | - | 3,413,054 |
| Net Assets Without Donor Restrictions, Beginning 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> |
| Net Assets Without Donor Restrictions, End of Year | <u>19,906,984</u> | <u>2,459,587</u> | <u>292,033</u> | <u>(82,565)</u> | <u>22,576,039</u> |

(continued)

See independent auditors' report on supplementary data

TIM TEBOW FOUNDATION, INC. AND AFFILIATES

Consolidating Statement of Activities

Year Ended September 30, 2024

(continued)

| | Foundation and RLR | HSJ | Tebow Down Guatemala | Eliminations | Total |
|--|-----------------------|--------------|-------------------------|--------------|---------------|
| CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS: | | | | | |
| SUPPORT AND REVENUE: | | | | | |
| Support: | | | | | |
| Contributions | 2,662,554 | - | - | - | 2,662,554 |
| Other noncash contributions | 675,000 | - | - | - | 675,000 |
| | 3,337,554 | - | - | - | 3,337,554 |
| RECLASSIFICATIONS: | | | | | |
| Satisfaction of purpose restrictions | (263,024) | (90,726) | | | (353,750) |
| Change in Net Assets With Donor Restrictions | 3,074,530 | (90,726) | - | - | 2,983,804 |
| Net Assets With Donor Restrictions, Beginning of Year | 25,436,232 | 90,726 | - | - | 25,526,958 |
| Net Assets With Donor Restrictions, End of Year | 28,510,762 | - | - | - | 28,510,762 |
| Change in Net Assets | 5,061,820 | 1,273,961 | 61,077 | - | 6,396,858 |
| Net Assets, Beginning of Year | 43,355,926 | 1,185,626 | 230,956 | (82,565) | 44,689,943 |
| Net Assets, End of Year | \$ 48,417,746 | \$ 2,459,587 | \$ 292,033 | \$ (82,565) | \$ 51,086,801 |

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 |
|--|-----------------------|--------------|-------------------------|---------------|---------------|
| CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS: | | | | | |
| SUPPORT AND REVENUE: | | | | | |
| 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 |
| | 20,311,566 | 2,407,421 | 939,457 | (2,855,380) | 20,803,064 |
| 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 | 4,232,072 | 101,137 | 1,303 | - | 4,334,512 |
| Investment income (loss) | 1,613,619 | 17 | - | - | 1,613,636 |
| Other | 30,733 | 9,048 | 58,884 | - | 98,665 |
| | 1,644,352 | 9,065 | 58,884 | - | 1,712,301 |
| Total Support and Revenue | 26,187,990 | 2,517,623 | 999,644 | (2,855,380) | 26,849,877 |
| RECLASSIFICATIONS: | | | | | |
| 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 | <u>(1,394,801)</u> | <u>(147,530)</u> | <u>103,054</u> | <u>-</u> | <u>(1,439,277)</u> |
| 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, 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)

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 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 | <u>\$ 43,355,926</u> | <u>\$ 1,185,626</u> | <u>\$ 230,956</u> | <u>\$ (82,565)</u> | <u>\$ 44,689,943</u> |

See independent auditors' report on supplementary data