



**FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

The Foundation for Evangelism
Post Office Box 985
Lake Junaluska, NC 28745

We have reviewed the accompanying financial statements of The Foundation for Evangelism (a nonprofit organization) which comprise the statements of financial position as of December 31, 2023 and 2022, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Managements' Responsibility for the Financial Statements

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

Accountants' Responsibility

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountants' Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with principles generally accepted in the United States of America.

Crawley, Lee & Company, P.A.

**THE FOUNDATION FOR EVANGELISM
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2023 AND 2022**

ASSETS

	2023	2022
Current assets:		
Cash and cash equivalents	\$ 484,601	\$ 124,763
Investments, current portion	7,250,154	6,003,665
Prepaid expense	15,324	-
Receivables:		
Bequest receivable	37,109	1,050,000
Sales tax receivable	1,843	1,683
Promises to give, current portion	26,632	24,521
Total current assets	7,815,663	7,204,632
Property and equipment:		
Property and equipment, net	1,894,491	1,890,002
Total property and equipment	1,894,491	1,890,002
Other assets:		
Investments	29,332,166	26,719,927
Promises to give, net	61,827	79,133
Cash surrender value of life insurance	7,308	7,672
Total other assets	29,401,301	26,806,732
 Total assets	 \$ 39,111,455	 \$ 35,901,366
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable	\$ 9,006	\$ 8,198
Deferred revenue	836	-
Payroll tax liabilities	298	286
Annuity payable, current portion	28,110	28,110
Total current liabilities	38,250	36,594
Other liabilities:		
Annuity payable, net of current portion	106,407	112,845
Total other liabilities	106,407	112,845
 Total liabilities	 144,657	 149,439
Net assets:		
Without donor restrictions:		
Undesignated	3,609,491	3,409,988
Designated for endowment	2,126,799	1,846,460
Designated for plant	1,894,491	1,890,002
Total without donor restrictions	7,630,781	7,146,450
With donor restrictions:		
Time and Purpose	8,498,176	5,903,243
Perpetual	22,837,841	22,702,234
Total with donor restrictions	31,336,017	28,605,477
Total net assets	38,966,798	35,751,927
 Total liabilities and net assets	 \$ 39,111,455	 \$ 35,901,366

See accompanying notes and independent accountants' review report.

THE FOUNDATION FOR EVANGELISM
STATEMENTS OF ACTIVITIES
YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023		Total
	Without Donor Restrictions	With Donor Restrictions	
Revenues:			
Facilities revenue	\$ 85,539	\$ -	\$ 85,539
Grant income	-	15,000	15,000
Investment income, net of investment fees	829,999	3,697,569	4,527,568
Other income	6,147	-	6,147
Change in value of life insurance	(364)	-	(364)
Change in value of split-interest agreements	(17,174)	(4,497)	(21,671)
	<u>904,147</u>	<u>3,708,072</u>	<u>4,612,219</u>
 Public support:			
Contributions	483,472	47,438	530,910
In kind contributions	9,964	-	9,964
Total public support	<u>493,436</u>	<u>47,438</u>	<u>540,874</u>
 Net assets released from restriction	<u>1,024,970</u>	<u>(1,024,970)</u>	<u>-</u>
 Total revenues, gains and other support	<u>2,422,553</u>	<u>2,730,540</u>	<u>5,153,093</u>
 Expenses:			
Program services expenses:			
Professorship grants	658,680	-	658,680
Other grants	349,166	-	349,166
General grant services	274,698	-	274,698
Total program expenses	<u>1,282,544</u>	<u>-</u>	<u>1,282,544</u>
Supporting services expenses:			
Administrative	353,398	-	353,398
Fundraising	302,280	-	302,280
Total supporting services expenses	<u>655,678</u>	<u>-</u>	<u>655,678</u>
 Total expenses	<u>1,938,222</u>	<u>-</u>	<u>1,938,222</u>
 Increase in net assets	484,331	2,730,540	3,214,871
 Net assets at beginning of year	<u>7,146,450</u>	<u>28,605,477</u>	<u>35,751,927</u>
 Net assets at end of year	<u>\$ 7,630,781</u>	<u>\$ 31,336,017</u>	<u>\$ 38,966,798</u>

See accompanying notes and independent accountants' review report.

THE FOUNDATION FOR EVANGELISM
STATEMENTS OF ACTIVITIES - CONTINUED
YEARS ENDED DECEMBER 31, 2023 AND 2022

	2022		Total
	Without Donor Restrictions	With Donor Restrictions	
Revenues:			
Art and book sales	\$ 6,200	\$ -	\$ 6,200
Facilities rental income	95,343	-	95,343
Investment income, net of investment fees	(878,017)	(5,816,367)	(6,694,384)
Other income	96,892	-	96,892
Change in value of life insurance	(287)	(24)	(311)
Change in value of split-interest agreements	(16,983)	(4,515)	(21,498)
	<u>(696,852)</u>	<u>(5,820,906)</u>	<u>(6,517,758)</u>
Public support:			
Contributions	1,208,325	92,486	1,300,811
In kind contributions	7,065	-	7,065
Total public support	<u>1,215,390</u>	<u>92,486</u>	<u>1,307,876</u>
Net assets released from restriction	<u>1,124,564</u>	<u>(1,124,564)</u>	<u>-</u>
Total revenues, gains and other support	<u>1,643,102</u>	<u>(6,852,984)</u>	<u>(5,209,882)</u>
Expenses:			
Program services expenses:			
Professorship grants	657,657	-	657,657
Other grants	228,000	-	228,000
General grant services	214,776	-	214,776
Total program expenses	<u>1,100,433</u>	<u>-</u>	<u>1,100,433</u>
Supporting services expenses:			
Administrative	360,354	-	360,354
Fundraising	321,808	-	321,808
Total supporting services expenses	<u>682,162</u>	<u>-</u>	<u>682,162</u>
Total expenses	<u>1,782,595</u>	<u>-</u>	<u>1,782,595</u>
Decrease in net assets	(139,493)	(6,852,984)	(6,992,477)
Net assets at beginning of year	<u>7,285,943</u>	<u>35,458,461</u>	<u>42,744,404</u>
Net assets at end of year	<u>\$ 7,146,450</u>	<u>\$ 28,605,477</u>	<u>\$ 35,751,927</u>

See accompanying notes and independent accountants' review report..

**THE FOUNDATION FOR EVANGELISM
STATEMENTS OF FUNCTIONAL EXPENSES
YEARS ENDED DECEMBER 31, 2023 AND 2022**

2023

	Program Services			Total Program Services
	Professorship Grants	Other Grants	General Grant Services	
Salaries and benefits	\$ -	\$ -	\$ 217,744	\$ 217,744
Payroll taxes	-	-	6,888	6,888
Total salaries and related expenses	-	-	224,632	224,632
Bank fees	-	-	45	45
Contract labor	-	-	15,000	15,000
Grants:				
Denman fellowships	15,928	-	-	15,928
Discretionary	-	349,166	-	349,166
Professorship grants	642,657	-	-	642,657
Insurance	-	-	-	-
Miscellaneous	-	-	-	-
Postage and printing	95	-	-	95
Professional development	-	-	5,998	5,998
Professional fees	-	-	-	-
Promotion	-	-	6,357	6,357
Property tax	-	-	-	-
Supplies	-	-	132	132
Technology services	-	-	12,582	12,582
Travel	-	-	9,952	9,952
Trustees	-	-	-	-
Utilities and maintenance	-	-	-	-
Total expenses before depreciation	658,680	349,166	274,698	1,282,544
Depreciation	-	-	-	-
Total expenses	\$ 658,680	\$ 349,166	\$ 274,698	\$ 1,282,544

See accompanying notes and independent accountants' review report.

<u>Supporting Services</u>			
<u>Administration</u>	<u>Fundraising</u>	<u>Total Supporting Services</u>	<u>Total</u>
\$ 103,511	\$ 244,521	\$ 348,032	\$ 565,776
6,888	16,720	23,608	30,496
<u>110,399</u>	<u>261,241</u>	<u>371,640</u>	<u>596,272</u>
1,710	1,491	3,201	3,246
23,400	500	23,900	38,900
-	-	-	15,928
-	-	-	349,166
-	-	-	642,657
17,125	-	17,125	17,125
544	-	544	544
728	23,812	24,540	24,635
4,257	-	4,257	10,255
15,767	-	15,767	15,767
3,669	2,793	6,462	12,819
7,122	-	7,122	7,122
3,317	452	3,769	3,901
25,718	5,864	31,582	44,164
16,354	6,127	22,481	32,433
26,078	-	26,078	26,078
39,709	-	39,709	39,709
<u>295,897</u>	<u>302,280</u>	<u>598,177</u>	<u>1,880,721</u>
<u>57,501</u>	<u>-</u>	<u>57,501</u>	<u>57,501</u>
<u>\$ 353,398</u>	<u>\$ 302,280</u>	<u>\$ 655,678</u>	<u>\$ 1,938,222</u>

THE FOUNDATION FOR EVANGELISM
STATEMENTS OF FUNCTIONAL EXPENSES - CONTINUED
YEARS ENDED DECEMBER 31, 2023 AND 2022

	2022			
	Program Services			
	Professorship Grants	Other Grants	General Grant Services	Total Program Services
Salaries and benefits	\$ -	\$ -	\$ 175,961	\$ 175,961
Payroll taxes	-	-	6,231	6,231
Total salaries and related expenses	-	-	182,192	182,192
Bank fees	-	-	225	225
Contract labor	-	-	15,000	15,000
Grants:				
Denman fellowships	144	-	-	144
Professorship grants	-	228,000	-	228,000
Impacting younger generations	657,513	-	-	657,513
Insurance	-	-	-	-
Postage and printing	-	-	275	275
Professional development	-	-	-	-
Professional fees	-	-	100	100
Promotion	-	-	-	-
Property tax	-	-	-	-
Supplies	-	-	-	-
Technology services	-	-	11,562	11,562
Travel	-	-	5,066	5,066
Trustees	-	-	356	356
Utilities and maintenance	-	-	-	-
Total expenses before depreciation	657,657	228,000	214,776	1,100,433
Depreciation	-	-	-	-
Total expenses	\$ 657,657	\$ 228,000	\$ 214,776	\$ 1,100,433

See accompanying notes and independent accountants' review report.

<u>Supporting Services</u>			
<u>Administration</u>	<u>Fundraising</u>	<u>Total Supporting Services</u>	<u>Total</u>
\$ 106,034	\$ 246,186	\$ 352,220	\$ 528,181
7,242	15,860	23,102	29,333
<u>113,276</u>	<u>262,046</u>	<u>375,322</u>	<u>557,514</u>
1,726	1,189	2,915	3,140
12,256	-	12,256	27,256
-	-	-	144
-	-	-	228,000
-	-	-	657,513
16,075	-	16,075	16,075
3,749	11,389	15,138	15,413
675	-	675	675
35,967	-	35,967	36,067
-	16,992	16,992	16,992
6,652	-	6,652	6,652
3,996	390	4,386	4,386
20,834	8,620	29,454	41,016
11,628	21,182	32,810	37,876
17,870	-	17,870	18,226
59,365	-	59,365	59,365
<u>304,069</u>	<u>321,808</u>	<u>625,877</u>	<u>1,726,310</u>
<u>56,285</u>	<u>-</u>	<u>56,285</u>	<u>56,285</u>
<u>\$ 360,354</u>	<u>\$ 321,808</u>	<u>\$ 682,162</u>	<u>\$ 1,782,595</u>

**THE FOUNDATION FOR EVANGELISM
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

	<u>2023</u>	<u>2022</u>
Cash flows from operating activities:		
Change in net assets	\$ 3,214,871	\$ (6,992,477)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	57,501	56,285
Realized and unrealized (gains) losses on investments	(4,517,293)	6,697,055
Increase in cash surrender value of life insurance	364	311
Present value and allowance adjustment on unconditional promises to give	(17,055)	16,618
Bad debt on promises to give	-	9,873
(Increase) decrease in operating assets:		
Bequest receivable	1,012,891	(233,679)
Promises to give	32,250	(136,554)
Sales tax and other receivables	(160)	1,548
Prepaid expenses	(15,324)	-
Increase (decrease) in operating liabilities:		
Accounts payable	808	(1,501)
Annuity payable and payroll tax liabilities	(5,590)	(6,600)
Contributions restricted for long-term purpose	(44,090)	(89,659)
Net cash used by operating activities	<u>(280,827)</u>	<u>(678,780)</u>
Cash flows from investing activities:		
Proceeds from cash surrender value of life insurance	-	27,998
Purchase of property and equipment	(61,990)	(119,841)
Purchase of investments	(1,036,435)	(716,757)
Proceeds from sale of investments	1,695,000	1,285,000
Net cash provided by investing activities	<u>596,575</u>	<u>476,400</u>
Cash flows from financing activities:		
Collection of contributions restricted for:		
Investment in permanent endowment	44,090	129,649
Net cash provided by financing activities	<u>44,090</u>	<u>129,649</u>
Increase (decrease) in cash	359,838	(72,731)
Cash and cash equivalents and restricted cash at beginning of year	124,763	197,494
Cash and cash equivalents and restricted cash at end of year	<u>\$ 484,601</u>	<u>\$ 124,763</u>

See accompanying notes and independent accountants' review report.