TEACHBEYOND, INC.

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021



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INDEPENDENT AUDITORS' REPORT

Board of Directors
TeachBeyond, Inc.
Downers Grove, Illinois

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of TeachBeyond, Inc., which comprise the statements of financial position as of December 31, 2022 and 2021, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of TeachBeyond, Inc. as of December 31, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of TeachBeyond, Inc. 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 Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about TeachBeyond, Inc.'s ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 GAAS 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 financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the 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 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 TeachBeyond, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about TeachBeyond, Inc.'s ability to continue as a going concern for a reasonable period of time.

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

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Oak Brook, Illinois
January 17, 2024

TEACHBEYOND, INC.
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2022 AND 2021

	2022	2021
ASSETS		
Cash and Cash Equivalents	$ 2,091,336	$ 5,217,310
Cash Held for Black Forest Academy	48,988	31,498
Investments	4,679,032	2,627,958
Accounts Receivable, Net	52,612	14,675
Prepaid Expenses and Other Assets	180,822	190,266
Due from Related Parties	166,980	171,587
Investment in German Entities	200,370	210,928
Total Assets	$ 7,420,140	$ 8,464,222
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable and Accrued Expenses	$ 88,746	$ 232,975
Due to Black Forest Academy	48,988	31,498
Due to Related Party	27,553	34,641
Total Liabilities	165,287	299,114
NET ASSETS		
Without Donor Restrictions:		
Undesignated	288,085	891,369
Board-Designated	515,572	665,975
With Donor Restrictions	6,451,196	6,607,764
Total Net Assets	7,254,853	8,165,108
Total Liabilities and Net Assets	$ 7,420,140	$ 8,464,222

See accompanying Notes to Financial Statements.

TEACHBEYOND, INC.
STATEMENTS OF ACTIVITIES
YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022			2021		
	Net Assets Without Restrictions	Net Assets With Restrictions	Total	Net Assets Without Restrictions	Net Assets With Restrictions	Total
SUPPORT AND REVENUE						
Contributions	$ 268,073	$ 14,340,398	$ 14,608,471	$ 214,440	$ 13,853,351	$ 14,067,791
Investment Income (Loss)	(364,842)	420	(364,422)	181,685	1,169	182,854
Rental Income	-	-	-	43,740	-	43,740
Gain on Sale of Building	-	-	-	484,641	-	484,641
Income (Loss) from Investment in German Entities	(47,737)	-	(47,737)	95,157	-	95,157
Miscellaneous	17,815	-	17,815	19,458	-	19,458
Total Support and Revenue	(126,691)	14,340,818	14,214,127	1,039,121	13,854,520	14,893,641
RECLASSIFICATIONS						
Administrative Allocation	1,401,877	(1,401,877)	-	1,372,835	(1,372,835)	-
Satisfaction of Purpose Restrictions	13,095,509	(13,095,509)	-	11,350,459	(11,350,459)	-
Total Reclassifications	14,497,386	(14,497,386)	-	12,723,294	(12,723,294)	-
Total Revenues and Release from Restrictions	14,370,695	(156,568)	14,214,127	13,762,415	1,131,226	14,893,641
EXPENSES						
Program Services:						
Missionary Support and Related Program Expenses	13,074,486	-	13,074,486	11,236,065	-	11,236,065
Support Services:						
Management and General	930,416	-	930,416	871,747	-	871,747
Fundraising and Development	1,119,480	-	1,119,480	963,258	-	963,258
Total Support Services	2,049,896	-	2,049,896	1,835,005	-	1,835,005
Total Expenses	15,124,382	-	15,124,382	13,071,070	-	13,071,070
CHANGE IN NET ASSETS	(753,687)	(156,568)	(910,255)	691,345	1,131,226	1,822,571
Net Assets – Beginning of Year	1,557,344	6,607,764	8,165,108	865,999	5,476,538	6,342,537
NET ASSETS – END OF YEAR	$ 803,657	$ 6,451,196	$ 7,254,853	$ 1,557,344	$ 6,607,764	$ 8,165,108

See accompanying Notes to Financial Statements.

TEACHBEYOND, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2022

	Program Services	Supporting Services		
	Missionary Support and Related Program Expenses	Management and General	Fundraising and Development	Total
Missionary and Director Salaries	$ 8,106,999	$ 23,802	$ 656,391	$ 8,787,192
Salaries and Wages	615,454	586,253	114,826	1,316,533
Employee Benefits	893,555	20,683	71,855	986,093
Payroll Taxes	565,124	33,899	47,563	646,586
Global Operations	141,876	-	-	141,876
Education	125,244	-	-	125,244
Service and Field Expense	2,494,671	-	199,648	2,694,319
Fees for Services:				
Bank Charges	-	71,248	-	71,248
Insurance	-	31,427	-	31,427
Professional	10,709	10,709	-	21,418
Information Technology	-	49,472	-	49,472
Occupancy and Office Expense	5,071	28,055	1,212	34,338
Communication and Training	32,456	4,100	27,985	64,541
Mobilization	71,288	-	-	71,288
Miscellaneous Expenses	12,039	70,768	-	82,807
Total Functional Expenses	$ 13,074,486	$ 930,416	$ 1,119,480	$ 15,124,382

See accompanying Notes to Financial Statements.

TEACHBEYOND, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2021

	Program Services	Supporting Services		
	Missionary Support and Related Program Expenses	Management and General	Fundraising and Development	Total
Missionary and Director Salaries	$ 7,708,348	$ 79,110	$ 625,821	$ 8,413,279
Salaries and Wages	524,740	516,713	87,799	1,129,252
Employee Benefits	748,999	23,109	60,020	832,128
Payroll Taxes	545,864	32,625	45,936	624,425
Global Operations	74,119	-	-	74,119
Education	77,512	-	-	77,512
Service and Field Expense	1,443,018	-	116,281	1,559,299
Fees for Services:				
Bank Charges	-	34,525	-	34,525
Insurance	-	29,315	-	29,315
Professional	8,700	8,700	-	17,400
Information Technology	-	30,134	-	30,134
Occupancy and Office Expense	10,404	58,594	966	69,964
Communication and Training	26,808	5,473	26,435	58,716
Mobilization	59,132	-	-	59,132
Depreciation	2,738	10,953	-	13,691
Miscellaneous Expenses	5,683	42,496	-	48,179
Total Functional Expenses	$ 11,236,065	$ 871,747	$ 963,258	$ 13,071,070

See accompanying Notes to Financial Statements.

TEACHBEYOND, INC.
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	$ (910,255)	$ 1,822,571
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	-	13,691
Realized (Gain)/Loss on Investments	123,439	(82,266)
Unrealized (Gain)/Loss on Investments	326,397	(40,745)
Change in Value in German Entities	21,116	(95,157)
Gain on Sale of Building	-	(484,641)
Change in Assets and Liabilities:		
Accounts Receivable and Due from Related Party	(37,937)	7,455
Prepaid Expenses	9,444	(29,445)
Restricted Cash	17,490	(752)
Accounts Payable and Due to Related Party	(146,710)	269,653
Net Cash Provided (Used) by Operating Activities	(597,016)	1,380,364
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of Investments	(5,541,765)	(1,107,928)
Proceeds From Sales of Investments	3,040,855	1,068,018
Net Proceeds on Sale of Building	-	858,200
Impairment of German Entities	(10,558)	-
Net Cash Provided (Used) by Investing Activities	(2,511,468)	818,290
NET INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS, AND CASH HELD FOR BLACK FOREST ACADEMY	(3,108,484)	2,198,654
Cash, Cash Equivalents, and Cash Held for Black Forest Academy - Beginning of Year	5,248,808	3,050,154
CASH, CASH EQUIVALENTS, AND CASH HELD FOR BLACK FOREST ACADEMY - END OF YEAR	$ 2,140,324	$ 5,248,808
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash and Cash Equivalents:		
Cash and Cash Equivalents	$ 2,091,336	$ 5,217,310
Cash Held for Black Forest Academy	48,988	31,498
Total Cash, Cash Equivalents, and Cash Held for Black Forest Academy	$ 2,140,324	$ 5,248,808

See accompanying Notes to Financial Statements.

NOTE 1 PRINCIPAL ACTIVITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

TeachBeyond, Inc. (TeachBeyond) is a nonprofit, inter-denominational, foreign ministry organization established to provide transformational education to children and adults. TeachBeyond has an associate relationship and in some cases maintains a working relationship with incorporated charitable trusts in the following countries: Canada, Germany, France, United Kingdom, Portugal, Belarus, Mexico, and Switzerland. There are also teaching activities that take place in other parts of Europe as well as Asia, Africa, and South America.

Some of the TeachBeyond board members serve on the board of a related Canadian corporation also called TeachBeyond, Inc. This facilitates the flow of information and coordination of missionary activity between the American and Canadian corporations. Each of the boards has the legal right to hold title to property and mission facilities in the respective countries. Thus, periodically the United States of America board authorizes the donation (i.e., transfer) of project funding from the United States to joint missionary projects in other countries as part of its worldwide missionary program activity.

Basis of Accounting

Revenues and expenses are recorded on the accrual basis of accounting.

Use of Estimates

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

Cash and Cash Equivalents

TeachBeyond considers all cash and highly liquid financial instruments with original maturities of three months or less, and which are neither held for nor restricted by donors for long-term purposes, to be cash and cash equivalents.

At times, TeachBeyond's cash balances may exceed federally insured limits; however, TeachBeyond has not experienced any losses in such accounts and limits its exposure to credit risk by maintaining its cash and cash equivalents in highly reputable financial institutions.

Investments

TeachBeyond carries its investments in a balanced allocation mutual fund at fair value, stocks at fair value and certificates of deposit at cost plus interest earned.

Investment income is included in the change in net assets without donor restrictions and net assets with donor restrictions, according to donor stipulations in the accompanying statements of activities and consists of interest and dividend income and realized and unrealized capital gains and losses.

NOTE 1 PRINCIPAL ACTIVITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Receivables and Credit Policies

Accounts receivable represent interest receivable, donations, and miscellaneous reimbursements that are generally due when paid. The carrying amounts of accounts receivable is reduced by a valuation allowance that reflects management's best estimate of amounts that will be collected. Management reviews individual accounts receivable balances and based on an assessment of current credit worthiness, estimates the portion, if any, of the balance that will not be collected. All accounts or portions thereof deemed to be uncollectible or to require an excessive collection cost are written off to the allowance for losses. As of December 31, 2022 and 2021, TeachBeyond has determined an allowance is not necessary as all items are deemed fully collectible.

Property and Equipment

Fixed assets in excess of $3,000 are capitalized at cost, or if donated, at fair value on the date of donation. Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the assets ranging from three years for equipment and software, five years for furniture and 30 years for buildings. When assets are sold or otherwise disposed of, the cost and related depreciation or amortization are removed from the accounts, and any remaining gain or loss is included in the statements of activities.

Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed as they are incurred. Assets purchased by TeachBeyond on behalf of a missionary are deemed to be TeachBeyond's for their useful life and are not capitalized.

Impairment of Long-Lived Assets

TeachBeyond reviews long-lived assets for impairment whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. Assets to be disposed of are reported at the lower of carrying amount or the fair value less costs to sell.

Net Assets

TeachBeyond is required to report information regarding its financial position and activities according to two classes of net assets defined as follows:

Net Assets Without Donor Restrictions – Net assets that are not subject to donor-imposed stipulations. Net assets without donor restrictions are available to finance the general operations of TeachBeyond. The only limits on their use are the broad limits resulting from the nature of TeachBeyond, the environment in which it operates and the purposes specified in the articles of incorporation. TeachBeyond's board has designated, from net assets without donor restrictions, net assets for COVID assistance.

NOTE 1 PRINCIPAL ACTIVITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Assets (Continued)

Net Assets With Donor Restrictions – Net assets subject to donor-imposed stipulations that may or will be met, either by actions of TeachBeyond and/or by the passage of time. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. At December 31, 2022 and 2021, TeachBeyond has no net assets subject to perpetual donor restrictions.

Revenue Recognition

Contributions

Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received.

Contributions that are donor-restricted support are reported as an increase in net assets with donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as “satisfaction of purpose restrictions”. Contributions received are recorded as net assets with donor restrictions or net assets without donor restrictions depending on the existence or nature of any donor restrictions.

Revenues from nonexchange transactions (contributions) may be subject to conditions, in the form of both a barrier to entitlement and a refund of amounts paid (or a release from obligation to make future payments). Revenues from conditional, nonexchange transactions are recognized when the barrier is satisfied. Amounts received prior to satisfaction of the barrier are included in deferred revenue in the statements of financial position. For the years ended December 31, 2022 and 2021, no amounts were received with such conditions.

TeachBeyond assesses a 3% to 12% fee on missionary and project contributions received to cover certain administrative costs incurred. Such fees totaled $1,401,877 and $1,372,835 for the years ended December 31, 2022 and 2021, respectively. All other revenue is recognized when earned.

Rental Income

TeachBeyond previously leased a portion of the building sold in 2021 to an unrelated third party under operating leases with terms of one year. Rents received in advance would be deferred. Total rental income is reported on the statements of activities as “rental income.”

NOTE 1 PRINCIPAL ACTIVITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. Accordingly, global finance, global leadership, missionary salaries, related benefits, direct travel costs, or costs incurred for direct service or field are allocated to program. Other costs including human resources, information technology, bank charges, insurance, and board costs are allocated directly to management and general. Occupancy costs including depreciation are allocated based on a square footage basis while the president's office as well as certain directors are allocated based on time and effort.

Income Taxes

TeachBeyond, a New York nonprofit corporation, is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and applicable state law, except for taxes pertaining to unrelated business income, if any.

TeachBeyond has adopted the requirements for uncertain tax positions. TeachBeyond has determined that it is not required to record a liability related to uncertain tax positions for the years ended December 31, 2022 and 2021.

TeachBeyond is not required to file Form 990, *Return of Organization Exempt from Income Tax,* with the Internal Revenue Service or related state filings as a church-affiliated foreign ministry organization.

Adoption of New Accounting Standards

Leases

In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update 2016-02, *Leases* (*ASC 842*). This new standard increases transparency and comparability among organizations by requiring the recognition of right-of-use (ROU) assets and lease liabilities on the statement of financial position. Most prominent among the changes in the standard is the recognition of ROU assets and lease liabilities by lessees for those leases classified as operating leases. Under the standard, disclosures are required to meet the objective of enabling users of financial statements to assess the amount, timing, and uncertainty of cash flows arising from leases. Adoption of this standard had no impact on TeachBeyond's financial statements.

NOTE 2 FAIR VALUE MEASUREMENTS AND DISCLOSURES

TeachBeyond reports certain assets and liabilities at fair value in the financial statements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal, or most advantageous, market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the best information available. A three-tier hierarchy categorizes the inputs as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that TeachBeyond can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and market-corroborated inputs.

Level 3 – Unobservable inputs for the asset or liability. In these situations, TeachBeyond develops inputs using the best information available in the circumstances.

All investment assets are comprised of mutual funds and stocks with readily determinable fair values based on daily redemption values (all Level 1 investments) and certificates of deposit recorded at cost at December 31 as summarized below:

	2022		
	Fair Value	Cost	Unrealized Gain
Investments:			
Certificates of Deposit (at Cost)	$ 1,590,000	$ 1,590,000	$ -
Stocks	2,316,203	2,251,018	65,185
Mutual Fund	772,829	778,894	(6,065)
Total	$ 4,679,032	$ 4,619,912	$ 59,120

	2021		
	Fair Value	Cost	Unrealized Loss
Investments:			
Certificates of Deposit (at Cost)	$ 100,000	$ 100,000	$ -
Stocks	869,563	530,080	339,483
Mutual Fund	1,658,395	1,609,639	48,756
Total	$ 2,627,958	$ 2,239,719	$ 388,239

NOTE 3 NET INVESTMENT ACTIVITY

Net investment return consists of the following for the years ended December 31:

	2022	2021
Interest and Dividends	$ 85,414	$ 59,843
Net Realized and Unrealized Gain (Loss)	(449,836)	123,011
Total Net Investment Return	$ (364,422)	$ 182,854

NOTE 4 LIQUIDITY

As part of TeachBeyond's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures and other commitments come due. Financial assets available as of December 31 to meet cash needs for general expenditures and commitments within one year include the following:

	2022	2021
Cash and Cash Equivalents	$ 2,091,336	$ 5,217,310
Accounts Receivable, Net	52,612	14,675
Due from Related Parties	166,980	171,587
Investments	4,679,032	2,627,958
Subtotal	6,989,960	8,031,530
Net Assets Designated by the Board of Directors	(515,572)	(665,975)
Net Assets With Donor Restrictions	(6,451,196)	(6,607,764)
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	$ 23,192	$ 757,791

NOTE 5 PROPERTY AND EQUIPMENT

Property and equipment consist of the following at December 31:

	2022	2021
Furniture and Equipment	$ 15,003	$ 15,003
Software	37,899	37,899
Total	52,902	52,902
Less: Accumulated Depreciation and Amortization	52,902	52,902
Total Property and Equipment	$ -	$ -

Depreciation expense totaled $0 and $13,691 for the years ended December 31, 2022 and 2021, respectively.

In October 2021, TeachBeyond sold its building to an unrelated third party for $900,000 resulting in a gain of approximately $484,641 included as a gain on sale of building in the statement of activities.

NOTE 6 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consisted of the following at December 31:

	2022	2021
Restricted by Donors for:		
Beyond Borders	$ 111,137	$ 80,098
Beyond Borders Ethiopia	18,232	35,519
B.F. Christian Fellowship	40,576	18,614
BFA Mission Trips	16,769	-
Black Forest Academy	59,888	1,294
Bucharest Christian Academy	10,838	-
Central Asia Camps	11,399	3,121
Christian International School of Prague	26,396	25,860
CISP Scholarship Fund	43,562	58,418
Crowell Funding	37,227	37,227
Friends of BFA Endowment Fund	34,079	32,810
Kilometers for Kids	29,919	15,476
Memorial Fund - Mari Ellen Reeser	31,608	31,473
OSWW	34,505	27,433
Project Belize Christian Academy	-	91
Project Mobilization	12,853	12,614
Project Pag-asa	19,222	22,120
Project Tajikistan	30,650	32,950
RSI Indonesia	52,158	319,378
School and Project COVID-19 Assistance Fund	17,940	17,940
Sparrow Project Fund	4,426	11,298
TeachBeyond Dominican Republic	144,835	-
TeachBeyond France	10,854	1,071
TeachBeyond Philippines	21,054	21,054
Ukrainian Refugee Assistance Fund	63,885	-
Wave Scholars: Conafe School La Mision	29,734	26,138
William Carey Academy	29,216	11,884
William Carey Free School	898	18,213
Other Projects, Partnerships, and Services	76,496	68,345
Missionaries	5,430,840	5,677,325
Total Net Assets With Donor Restrictions	$ 6,451,196	$ 6,607,764

NOTE 7 NET ASSETS RELEASED FROM DONOR RESTRICTIONS

Net assets were released from donor restrictions as follows:

	2022	2021
Satisfaction of Purpose Restrictions:		
Arbor Christian Academy	$ 13,301	$ 9,254
Beyond Borders	27,461	7,173
Beyond Borders Ethiopia	61,768	35,356
Beyond Borders Grace Uganda	28,257	-
Beyond Borders Lesvos Project	27,847	32,666
Black Forest Academy	27,560	32,628
B.F. Christian Fellowship	10,447	-
Central Asia Camps	38,924	-
Christian International School of Prague	34	240
CISP Scholarship Fund	28,413	25,024
Friends of BFA Endowment Fund	431	12,697
Kilometers for Kids	1,166	15,476
Memorial Fund - Mari Ellen Reeser	500	-
New Life Schools	30,020	-
OSWW	9,879	2,369
Project Belize Christian Academy	8,691	61,165
Project Pag-asa	6,198	9,351
Project Mobilization	11,761	6,825
Project Tajikistan	7,300	26,810
RSI Indonesia	339,405	14,257
Sparrow Project Fund	7,882	1,221
TeachBeyond Dominican Republic	3,296	-
TeachBeyond France	5,301	57,887
Ukrainian Refugee Assistance Fund	43,957	-
Ukraine Relief Fund	43,957	-
Wave Scholars: Conafe School La Mision	49,698	1,669
William Carey	18,038	475
Other Projects, Partnerships, and Services	244,005	156,577
Missionaries	12,000,012	10,841,339
Total	$ 13,095,509	$ 11,350,459

NOTE 8 EMPLOYEE BENEFITS

All U.S. full-time employees are covered under a 403(b) contributory plan up to 5% of their annual salary. The plan provides that participating members who are paid from a personal support account may elect to have an employer match of up to 5% of their net income paid from their support account. Pension expense for the years ended December 31, 2022 and 2021 was $136,128 and $101,401, respectively.

NOTE 9 RELATED PARTY TRANSACTIONS

TeachBeyond receives contributions designated for Canadian members and program activities and transfers these to related party, TeachBeyond, Inc., in Canada (TB Canada). For the years ended December 31, 2022 and 2021, TeachBeyond contributed $248,491 and $252,614, respectively, to TB Canada. At December 31, 2022 and 2021, there was $81,383 and $-0- due to TeachBeyond from TB Canada. At December 31, 2022 and 2021, there was $27,553 and $34,641 due to TB Canada from TeachBeyond, respectively. During 2022 and 2021, TeachBeyond received contributions designated for Canadian members and programs activities of $254,664 and $139,143, respectively.

TeachBeyond has a note receivable from related party, TeachBeyond, Inc., in Mexico (TB Mexico) of $15,000 as of December 31, 2022 and 2021. The note receivable dated December 16, 2016 bears interest of 3% and matures on December 16, 2031. Terms of the agreement include no payments for the first three years, interest only payments for the following 12 years with a balloon repayment of interest and principal at maturity.

TeachBeyond has an additional note receivable from TB Mexico of $30,673 as of December 31, 2022 and 2021. The note receivable dated April 30, 2017 bears interest of 3% and matures on April 30, 2032. Terms of the agreement include interest only payments for the following 10 years with a balloon repayment of interest and principal at maturity.

On May 17, 2018, TeachBeyond signed a note receivable from affiliate TeachBeyond Deutschland e.V. (BFA) for $279,463. The note receivable bears no interest and matures on July 31, 2023. Terms of the agreement include no payments until 2020 with payments of principal through maturity. The balance outstanding as of December 31, 2022 and 2021, is $39,923 and $125,913, respectively.

TeachBeyond has received donations from board members and employees in the amount of $81,930 for the year ending December 31, 2022.

The amounts receivable and payable as reflected above are included in due from/to related parties within the statements of financial position.

The amounts receivable at December 31, 2022 and 2021 as reflected above represent 100% of the due from related parties reflected on the statements of financial position.

NOTE 10 INVESTMENT IN GERMAN ENTITIES

TeachBeyond has investments in TeachBeyond Christliche Bildungsinitiativen gGmbH and TeachBeyond GmBH as of December 31, 2022 and 2021. Under the terms of the operating agreement, TeachBeyond acquired one membership unit with its initial capital contribution of, $14,970 and $10,558, respectively, in 2018. Members of the TeachBeyond Christliche Bildungsinitiativen gGmbH and TeachBeyond GmBH are subject to an operating agreement which places limits on the transfer, sale, and dissolution.

NOTE 10 INVESTMENT IN GERMAN ENTITIES (CONTINUED)

TeachBeyond Christliche Bildungsinitiativen gGmbH and TeachBeyond GmBH's purpose is the promotion of education, religion, and welfare. This is achieved through the realization of a holistic education oriented towards Christian values. The investment by TeachBeyond is in alignment with its mission and provides for additional resources to provide transformational education to children and adults in Germany.

TeachBeyond's 50% and 33% interest in the TeachBeyond Christliche Bildungsinitiativen gGmbH and TeachBeyond GmBH, respectively, is accounted for using the equity method. Under the equity method, the investment is carried at cost and adjusted for TeachBeyond's proportionate share of earnings and losses. As of December 31, 2022, audited financial statements for the period ending December 31, 2021 were available for TeachBeyond Christliche Bildungsinitiativen gGmbH and available for the period ending June 30, 2019 for TeachBeyond GmBH. The investment for TeachBeyond GmBH was adjusted for TeachBeyond's proportionate share of losses of $(47,737) as shown on the statement of activities. The equity investments are shown as Investments in German Entities within the statements of financial position.

Condensed financial information available on a GAAP basis for the TeachBeyond Christliche Bildungsinitiativen gGmbH:

TeachBeyond Christliche Bildungsinitiativen gGmbH

As of December 31, 2021	
Total Assets	$ 469,108
Total Liabilities	$ 48,056
Equity	$ 421,052
Total Revenue	$ 719,025
Total Expenses	$ 505,132
Net Loss	$ 213,893

On January 15, 2020, TeachBeyond transferred cash of $7,328 to TeachBeyond GmBH to fund investee losses. This was necessary to allow TeachBeyond GmBH to enter insolvency proceedings effective September 1, 2020. Continued payments for insolvency expenses were made during 2020 and 2021 totaling $62,315 with impairment of the original $10,558 contributed value recognized in 2022. The process of dissolving is in progress with a loss in investment of $72,873 incurred to date.

NOTE 11 SUBSEQUENT EVENTS

Management evaluated subsequent events through January 17, 2024, the date the financial statements were available to be issued. Events or transactions occurring after December 31, 2022, but prior to January 17, 2024, that provided additional evidence about conditions that existed at December 31, 2022, have been recognized in the financial statements for the year ended December 31, 2022. Events or transactions that provided evidence about conditions that did not exist at December 31, 2022, but arose before the financial statements were available to be issued have not been recognized in the financial statements for the year ended December 31, 2022.



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