

Audited Financial Statements

Abundant Life Foundation

*For the Years Ended December 31, 2023 and 2022
With Independent Auditor's Report*

Abundant Life Foundation
Audited Financial Statements
For the Years Ended December 31, 2023 and 2022

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Independent Auditor's Report

To the Board of Directors of
Abundant Life Foundation
Austin, Texas

Opinion

We have audited the accompanying financial statements of Abundant Life Foundation ("ALF") (a nonprofit organization), which comprise the statements of assets, liabilities, and net assets – modified cash basis as of December 31, 2023 and 2022, and the related statements of revenues, expenses, and changes in net assets – modified cash basis and functional expenses – modified cash basis 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 assets, liabilities, and net assets of Abundant Life Foundation as of December 31, 2023 and 2022, and the changes in its net assets for the years then ended in accordance with the modified cash basis of accounting as described in Note 1.

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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of ALF 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.

Basis for Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting as described in Note 1, 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 ALF's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's 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 auditor's 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, including omissions, 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 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 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 ALF'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 ALF'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.



Austin, Texas
September 24, 2024

Audited Financial Statements

Abundant Life Foundation

Statements of Assets, Liabilities, and Net Assets - Modified Cash Basis

December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets		
Current Assets:		
Cash and cash equivalents	\$ 250,425	\$ 214,031
Investments	84,255	387,239
Note receivable	20,000	-
Total current assets	<u>354,680</u>	<u>601,270</u>
Investments with donor restrictions	1,820,000	1,885,564
Royalty assets	1,397,034	1,397,034
Property and equipment, net	<u>633</u>	<u>950</u>
Total assets	<u>\$ 3,572,347</u>	<u>\$ 3,884,818</u>
Liabilities and Net Assets		
Total liabilities	<u>\$ -</u>	<u>\$ -</u>
Net Assets:		
Without donor restrictions	1,752,347	1,999,254
With donor restrictions	1,820,000	1,885,564
Total net assets	<u>3,572,347</u>	<u>3,884,818</u>
Total liabilities and net assets	<u>\$ 3,572,347</u>	<u>\$ 3,884,818</u>

The accompanying notes are an integral part of these financial statements.

Abundant Life Foundation

Statement of Revenues, Expenses, and Changes in Net Assets - Modified Cash Basis

For the Year Ended December 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Support and other income:			
Grants and contributions	\$ 218,817	\$ 28,500	\$ 247,317
Investment earnings	111,195	-	111,195
Royalty income	33,907	-	33,907
Total support and other income	363,919	28,500	392,419
Net assets released from donor restrictions	94,064	(94,064)	-
Total support, other income, and reclassifications	457,983	(65,564)	392,419
Expenses:			
Program services	607,583	-	607,583
Fundraising	59,192	-	59,192
Management, general, and administrative	38,115	-	38,115
Total expenses	704,890	-	704,890
Total change in net assets	(246,907)	(65,564)	(312,471)
Net assets, beginning of the year	1,999,254	1,885,564	3,884,818
Net assets, end of the year	\$ 1,752,347	\$ 1,820,000	\$ 3,572,347

The accompanying notes are an integral part of these financial statements.

Abundant Life Foundation

Statement of Revenues, Expenses, and Changes in Net Assets - Modified Cash Basis

For the Year Ended December 31, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
Support and other income:			
Grants and contributions	\$ 644,751	\$ 1,885,000	\$ 2,529,751
Royalty income	63,766	-	63,766
Investment earnings	38,835	-	38,835
Other income	73	-	73
Total support and other income	<u>747,425</u>	<u>1,885,000</u>	<u>2,632,425</u>
Net assets released from donor restrictions	<u>39,338</u>	<u>(39,338)</u>	<u>-</u>
Total support, other income, and reclassifications	<u>786,763</u>	<u>1,845,662</u>	<u>2,632,425</u>
Expenses:			
Program services	456,892	-	456,892
Fundraising	51,868	-	51,868
Management, general, and administrative	31,119	-	31,119
Total expenses	<u>539,879</u>	<u>-</u>	<u>539,879</u>
Total change in net assets	246,884	1,845,662	2,092,546
Net assets, beginning of the year	<u>1,752,370</u>	<u>39,902</u>	<u>1,792,272</u>
Net assets, end of the year	<u>\$ 1,999,254</u>	<u>\$ 1,885,564</u>	<u>\$ 3,884,818</u>

The accompanying notes are an integral part of these financial statements.

Abundant Life Foundation
Statement of Functional Expenses - Modified Cash Basis
For the Year Ended December 31, 2023

	Program Services				Support Services			Total
	Community Development	Education	School/ Church	HALA General	Total Program Services	Fundraising	Management, General, and Administrative	
Payroll expenses	\$ 17,472	\$ 17,471	\$ -	\$ 17,471	\$ 52,414	\$ 23,826	\$ 19,060	\$ 95,300
Grant expenses to HALA	324,762	56,400	10,000	149,409	540,571	-	-	540,571
Professional services	125	125	-	125	375	10,785	14,896	26,056
Marketing	2,326	2,326	-	2,326	6,978	6,978	161	14,117
Fundraising	191	191	-	191	573	9,183	-	9,756
Fees and subscriptions	831	831	-	831	2,493	1,326	860	4,679
Travel	734	734	-	734	2,202	1,997	-	4,199
Other expenses	134	134	-	-	268	2,686	299	3,253
Supplies	128	128	58	71	385	1,866	77	2,328
Staff development	-	-	-	1,324	1,324	-	-	1,324
Bank and credit card fees	-	-	-	-	-	-	1,284	1,284
Insurance and taxes	-	-	-	-	-	-	1,122	1,122
Board member expenses	-	-	-	-	-	545	39	584
Depreciation	-	-	-	-	-	-	317	317
Total expenses	\$ 346,703	\$ 78,340	\$ 10,058	\$ 172,482	\$ 607,583	\$ 59,192	\$ 38,115	\$ 704,890
Percentage of total expenses	49%	11%	2%	25%	87%	8%	5%	100%

The accompanying notes are an integral part of these financial statements.

Abundant Life Foundation
Statement of Functional Expenses - Modified Cash Basis
For the Year Ended December 31, 2022

	Program Services				Support Services			Total
	Community Development	Education	School/ Church	HALA General	Total Program Services	Fundraising	Management, General, and Administrative	
Payroll expenses	\$ 16,802	\$ 16,802	\$ -	\$ 16,803	\$ 50,407	\$ 22,914	\$ 18,331	\$ 91,652
Grant expenses to HALA	234,658	23,838	6,508	127,451	392,455	-	-	392,455
Fundraising	-	-	-	-	-	19,653	-	19,653
Marketing	6,634	1,422	-	1,623	9,679	7,338	1,353	18,370
Professional services	-	-	-	-	-	-	5,590	5,590
Travel	1,441	1,440	-	1,441	4,322	-	-	4,322
Fees and subscriptions	-	-	-	-	-	1,092	2,007	3,099
Other expenses	-	-	-	29	29	247	834	1,110
Insurance and taxes	-	-	-	-	-	-	1,084	1,084
Board member expenses	-	-	-	-	-	-	1,024	1,024
Staff development	-	-	-	-	-	-	750	750
Bank and credit card fees	-	-	-	-	-	624	(171)	453
Depreciation	-	-	-	-	-	-	317	317
Total expenses	\$ 259,535	\$ 43,502	\$ 6,508	\$ 147,347	\$ 456,892	\$ 51,868	\$ 31,119	\$ 539,879
Percentage of total expenses	48%	8%	1%	27%	84%	10%	6%	100%

The accompanying notes are an integral part of these financial statements.

Abundant Life Foundation

Notes to Financial Statements

For the Years Ended December 31, 2023 and 2022

Note 1 – Summary of Significant Accounting Policies

Nature of Operations

Abundant Life Foundation (“ALF”) is a nonprofit organization that creates positive environments where the disadvantaged of Honduras have opportunities to transform their lives through dignified housing communities and educational programming. ALF works directly with Honduras Abundant Life Association (HALA), a Honduras nonprofit organization, to provide the program activities in Honduras. ALF is supported primarily through grants and contributions.

Basis of Accounting

The accompanying financial statements have been prepared on the modified cash basis of accounting. This other comprehensive basis of accounting differs from accounting principles generally accepted in the United States of America primarily because ALF has not included contributions receivable, prepaid expenses, accounts payable to vendors, deferred revenue, all non-cash contributions, and their related effects on the change in net assets.

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Net Assets

Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Financial statements presentation follows the recommendations of the *Not-for-Profit Entities* Topic of the Financial Accounting Standards Board Accounting Standards Codification (FASB ASC 958). Accordingly, net assets of ALF and changes therein are classified and reported as follows:

Net assets without donor restrictions – These types of net assets are not subject to donor-imposed stipulations. This also includes net assets with Board designations for specific purposes, since these Board designations may be reversed by the Board of Directors at any time in the future.

Net assets with donor restrictions – These types of net assets are subject to donor-imposed stipulations, which limit their use by ALF, either permanently or temporarily, to a specific purpose and/or the passage of time. When a donor restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of revenues, expenses, and changes in net assets – modified cash basis as net assets released from donor restrictions.

Abundant Life Foundation

Notes to Financial Statements (continued)

For the Years Ended December 31, 2023 and 2022

Note 1 – Summary of Significant Accounting Policies (continued)

Cash and Cash Equivalents

ALF considers all highly liquid investments with original maturities of three months or less to be cash equivalents.

Investments

Investments are stated at fair value. Realized and unrealized gains and losses are reported in the statements of revenues, expenses, and changes in net assets – modified cash basis as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulations or by law.

Property and Equipment

Property and equipment with a useful service life of more than one year are capitalized at cost. Property and equipment are depreciated over their estimated useful lives using the straight-line method for financial reporting purposes. Repair and maintenance items are charged to expense when paid.

Royalty Assets

Royalty assets are recorded at the original appraised value when donated to ALF. Royalty income is recognized when received. In addition, depletion is not recorded and any gains or losses would be recognized when the royalty assets are sold.

Income Taxes

Abundant Life Foundation is a nonprofit organization described in Section 501(c)(3) of the Internal Revenue Code and is exempt from Federal income taxes on their operating income, except to the extent of unrelated business income, if any.

The most significant tax positions of ALF are its assertion that it is exempt from income taxes and its determination of whether any amounts are subject to unrelated business income tax (UBIT). Management has determined that ALF had no activities subject to UBIT during the years ended December 31, 2023 and 2022. All significant tax positions have been considered by management and it has determined that it is more likely than not that all tax positions would be sustained upon examination by taxing authorities.

ALF is required to file Form 990 (Return of Organization Exempt from Income Tax), which is subject to examination by the Internal Revenue Service (IRS) generally up to three years from the later of the original due date or the date the tax return was filed. The Forms 990 for 2022, 2021, and 2020 are open to examination by the IRS as of December 31, 2023.

Abundant Life Foundation

Notes to Financial Statements (continued)

For the Years Ended December 31, 2023 and 2022

Note 1 – Summary of Significant Accounting Policies (continued)

Contributions

Contributions received are recorded as increases in net assets without donor restrictions and net assets with donor restrictions, depending on the existence and/or nature of any donor restrictions. When a donor restriction expires (that is, when a stipulated time restriction ends or purpose restriction is met), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of revenues, expenses, and changes in net assets – modified cash basis as net assets released from donor restrictions.

Functional Accounting

ALF follows FASB ASC 958 which requires that nonprofit organizations provide information about expenses by their functional classification. Directly identifiable expenses are charged to program and supporting services. Expenses related to more than one function are charged to program and supporting services on the basis of periodic time and expense studies. Management, general, and administrative expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of ALF. Payroll expenses are allocated based on estimated time spent by the employees for each function. Depreciation expense is allocated on estimated space usage in each function.

Change in Accounting Principle

On January 1, 2023, ALF adopted FASB ASU 2016-13, *Financial Instruments – Credit Losses* (Topic 326), which requires ALF to measure all expected credit losses for financial instruments held at the reporting date based on historical experience, current conditions, and reasonable and supportable forecasts. There was no material impact on ALF's results of operations or financial condition upon adoption of the new standard.

Date of Management's Review

These financial statements considered subsequent events through September 24, 2024 the date the financial statements were available to be issued.

Abundant Life Foundation

Notes to Financial Statements (continued)

For the Years Ended December 31, 2023 and 2022

Note 2 – Concentration of Credit Risk

Financial instruments which potentially subject ALF to credit risk principally consist of cash and cash equivalents and investments. To minimize this risk, ALF places its temporary cash investments with high credit quality financial institutions insured by the Federal Deposit Insurance Corporation (FDIC) or the Securities Investor Protection Corporation (SIPC). Effective January 1, 2013, deposit insurance coverage by the FDIC changed to \$250,000 per bank per entity for all interest bearing and non-interest bearing accounts. Securities are protected by the SIPC which currently protects brokerage accounts up to \$500,000 in securities, including up to \$250,000 for cash. Additional coverage is frequently offered for brokerage accounts for amounts in excess of the \$500,000 SIPC limit. At December 31, 2023 and 2022, ALF had no uninsured balances. ALF has not experienced any losses in these accounts in the past.

Note 3 – Investments

Investments consisted of the following at December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Exchange-traded funds	\$ 1,904,255	\$ 2,270,523
Vida Longevity Fund	-	2,280
Total	<u>\$ 1,904,255</u>	<u>\$ 2,272,803</u>

Note 4 – Fair Value Disclosures

ALF follows the provisions of FASB ASC 820, *Fair Value Measurements and Disclosures*, whose provisions relate to ALF's financial assets and liabilities be carried at fair value and ALF's fair value disclosures related to financial assets and liabilities. FASB ASC 820 defines fair value, expands related disclosure requirements, and specifies a hierarchy of valuation techniques based on the nature of the inputs used to develop the fair value measures.

Guidance provided by the FASB defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring fair value, a fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Inputs are broadly defined as assumptions market participants would use in pricing an asset or liability. The three levels of the fair value hierarchy are described below:

Level 1: Unadjusted quoted prices for identical assets or liabilities in active markets that ALF has the ability to access at the measurement date. The type of investments included in Level 1 includes listed equities and listed derivatives.

Abundant Life Foundation

Notes to Financial Statements (continued)

For the Years Ended December 31, 2023 and 2022

Note 4 – Fair Value Disclosures (continued)

Level 2: Inputs other than quoted prices within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs that are unobservable for the asset or liability and include situations where there is little, if any, market activity for the asset or liability.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The valuation methods used may produce a fair value calculation that may not be indicative of the net realizable value or reflective of future fair values. Furthermore, although ALF believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There have been no changes in the methodologies used at December 31, 2023.

The following tables set forth by level, within the fair value hierarchy, ALF's investments at fair value as of December 31, 2023 and 2022:

Description	Fair Value Measurements Using:			
	2023 Fair Value	Quoted Prices in Active Markets for Identical (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments:				
Exchange-traded funds	\$ 1,904,255	\$ 1,904,255	\$ -	\$ -
Total	\$ 1,904,255	\$ 1,904,255	\$ -	\$ -

Description	Fair Value Measurements Using:			
	2022 Fair Value	Quoted Prices in Active Markets for Identical (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments:				
Exchange-traded funds	\$ 2,270,523	\$ 2,270,523	\$ -	\$ -
Vida Longevity Fund	2,280	-	-	2,280
Total	\$ 2,272,803	\$ 2,270,523	\$ -	\$ 2,280

Abundant Life Foundation

Notes to Financial Statements (continued)

For the Years Ended December 31, 2023 and 2022

Note 4 – Fair Value Disclosures (continued)

Level 3 assets consist of an investment in Vida Longevity Fund, a privately-run investment fund.

The following is a reconciliation of Level 3 assets:

Balance at December 31, 2021	\$	62,750
Capital withdrawals		(61,817)
Investment earnings		2,266
Investment fees/expenses		(919)
Balance at December 31, 2022		<u>2,280</u>
Capital withdrawals		(2,280)
Balance at December 31, 2023	\$	<u>-</u>

ALF's other financial instruments consist principally of cash and cash equivalents and note receivable. ALF believes all of the other financial instruments' recorded values approximate current market values, primarily because of the relatively short-term maturity of those instruments.

Note 5 – Note Receivable

On November 22, 2023, ALF entered into a promissory note agreement to loan \$20,000 to YMA Initiative, another Texas nonprofit organization that was founded by one of ALF's Board Officers. The term note bears interest at a rate of 6% per annum. The principal amount of the note along with any accrued but unpaid interest shall be due and payable on November 22, 2024. At December 31, 2023, the note receivable balance was \$20,000. Based on management's assessment of the credit history and current relationship with YMA Initiative, it has concluded that potential credit losses on outstanding balances at December 31, 2023 will be immaterial.

Note 6 – Property and Equipment

ALF's property and equipment consisted of the following at December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Computers and equipment	\$ 1,584	\$ 1,584
Less: accumulated depreciation	(951)	(634)
Property and equipment, net	<u>\$ 633</u>	<u>\$ 950</u>

Depreciation expense for each of the years ended December 31, 2023 and 2022 totaled \$317.

Abundant Life Foundation

Notes to Financial Statements (continued)

For the Years Ended December 31, 2023 and 2022

Note 7 – Retirement Plan

ALF participates in a Simple IRA plan (the “Plan”), which covers all eligible employees that earned at least \$5,000 in compensation during any prior two years and who are reasonably expected to earn at least \$5,000 in the current year. ALF matches employee contributions dollar-for-dollar up to 3% of compensation. Employer contributions to the Plan totaled \$3,568 and \$2,255 during 2023 and 2022, respectively.

Note 8 – Net Assets With Donor Restrictions

ALF had the following net assets with donor restrictions activity during the year ended December 31, 2023:

	Beginning Balance	Contributions & Grants	Released from Donor Restrictions	Ending Balance
Subject to Expenditure for a Specific Purpose:				
Office/Library Construction	\$ 25,564	\$ -	\$ (25,564)	\$ -
Park	40,000	-	(40,000)	-
Housing	70,000	-	-	70,000
Library Operations	-	11,000	(11,000)	-
Grand Roatán Park	1,750,000	-	-	1,750,000
Library and School	-	17,500	(17,500)	-
	\$ 1,885,564	\$ 28,500	\$ (94,064)	\$ 1,820,000

ALF had the following net assets with donor restrictions activity during the year ended December 31, 2022:

	Beginning Balance	Contributions & Grants	Released from Donor Restrictions	Ending Balance
Subject to Expenditure for a Specific Purpose:				
Office/Library Construction	\$ 39,902	\$ -	\$ (14,338)	\$ 25,564
Park	-	40,000	-	40,000
Housing	-	70,000	-	70,000
Library Operations	-	5,000	(5,000)	-
Grand Roatán Park	-	1,750,000	-	1,750,000
Library and School	-	20,000	(20,000)	-
	\$ 39,902	\$ 1,885,000	\$ (39,338)	\$ 1,885,564

Abundant Life Foundation

Notes to Financial Statements (continued)

For the Years Ended December 31, 2023 and 2022

Note 9 – Liquidity and Availability of Financial Assets

ALF's working capital and cash flows have seasonal variations during the year attributable to the timing of the receipts of grants and contributions.

The following reflects ALF's financial assets as of the statements of assets, liabilities, and net assets – modified cash basis date, reduced by amounts not available for general use within one year of the statements of assets, liabilities, and net assets – modified cash basis date because of contractual or donor-imposed restrictions or internal designations. Amounts available include donor-restricted amounts that are available for expenditure in the following year. Amounts not available include amounts set aside for operating and other reserves that could be drawn upon if ALF's Board of Directors approves that action.

	2023	2022
Cash and cash equivalents	\$ 250,425	\$ 214,031
Investments	84,255	387,239
Note receivable collectible in less than one year	20,000	-
Investments with donor restrictions	1,820,000	1,885,564
Total financial assets	2,174,680	2,486,834
With donor restrictions	(1,820,000)	(1,885,564)
Financial Assets Available to Meet Cash Needs For Expenditures Within One Year	\$ 354,680	\$ 601,270