

Bibles For China, Inc.

**Financial Statements
And
Independent Accountant's
Compilation Report**

December 31, 2023



BRYAN, LITTLE, HALEY & KENT_{p.c.}
Certified Public Accountants

Board of Directors
Bibles For China, Inc.

Management is responsible for the accompanying financial statements of Bibles For China, Inc. (a nonprofit organization), which comprise the statement of assets, liabilities, and net assets – modified cash basis as of December 31, 2023 and the related statement of revenue, expenses and changes in net assets – modified cash basis, functional expenses – modified cash basis and cash flows – modified cash basis for the year then ended, and the related notes to the financial statements in accordance with the modified cash basis of accounting, and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AIPCA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Bryan, Little, Haley & Kent PC

Bartlesville, Oklahoma
May 22, 2024

Bibles For China, Inc.
Statement of Assets, Liabilities, and Net Assets – Modified Cash Basis
December 31, 2023

Assets

Cash & cash equivalents \$ 230,646

Total Assets \$ 230,646

Liabilities

Payroll taxes payable 1,046

Net Assets

Net assets without donor restrictions 229,600

Total Liabilities and Net Assets Without Donor Restrictions \$ 230,646

See accompanying notes to the financial statements and accountant's compilation report

Bibles For China, Inc.
Statement of Revenues, Expenses and Changes in Net Assets – Modified Cash Basis
For the Year Ended December 31, 2023

Revenue:	
Donations: general	\$ 487,567
Training Program Donations	4,019
Dividends	<u>666</u>
Total revenue	<u>492,252</u>
Expenses:	
Program services	391,816
Management and general	44,846
Fundraising	<u>52,738</u>
Total expenses	<u>489,400</u>
Increase in net assets	2,852
Net assets without donor restrictions – beginning of year	<u>225,948</u>
Prior Period Adjustment	800
Net assets without donor restrictions – end of year	<u>\$ 229,600</u>

See accompanying notes to the financial statements and accountant's compilation report

Bibles For China, Inc.
Statement of Functional Expenses – Modified Cash Basis
For the Year Ended December 31, 2023

	<u>Program Services</u>	<u>Mgmt & General</u>	<u>Fundraising</u>	<u>Total Expenses</u>
Bank and credit card fees	305	10,444	--	10,749
Wages and salaries	90,098	10,294	28,170	128,562
Payroll taxes	7,126	801	2,167	10,094
Bibles	276,099	--	--	276,099
Insurance	--	5,204	--	5,204
Media	2,717	--	10,539	13,256
Office expenses	--	4,612	7,362	11,974
Other expenses	1,500	4,904	4,500	10,904
Professional fees	--	3,020	--	3,020
Travel and meetings	13,971	5,567	--	19,538
Total expenses	<u>\$ 391,816</u>	<u>\$ 44,846</u>	<u>\$ 52,738</u>	<u>\$ 489,400</u>

See accompanying notes to the financial statements and accountant's compilation report

Bibles For China, Inc.
Statement of Cash Flows – Modified Cash Basis
For the Year Ended December 31, 2023

Cash flows from operating activities:	
Increase in net assets	\$ 2,852
Adjustments to reconcile increase in net assets to net cash provided by operating activities:	
Decrease in payroll taxes payable	(735)
Prior period adjustment	<u>800</u>
Net cash provided by operating activities	<u>2,917</u>
Net increase in cash and cash equivalents	2,917
Cash and cash equivalents at beginning of year	<u>227,729</u>
Cash and cash equivalents at end of year	<u>\$ 230,646</u>

Supplemental disclosures of cash flow information:

There were no interest payments for the year.

See accompanying notes to the financial statements and accountant's compilation report

Bibles For China, Inc.
Notes to the Financial Statements
December 31, 2023

Note 1 – Summary of Significant Accounting Policies

A. Organization and Nature of Activities

Bibles For China, Inc. (BFC) is a charitable tax-exempt organization created on December 3, 2010, for the purpose of providing bibles to rural China.

B. Basis of Accounting and Presentation

The financial statements are presented in accordance with FASB Codification 958 and report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. The organization adopted FASB Accounting Standards Update (ASU) No. 2016-14, Not-For-Profit Entities (Topic 958): Presentation of Financial Statements of Not-For-Profit Entities.

The financial statements have been 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. Revenue is recognized when received and expenses are recognized when paid. Therefore, some accrued income and expenses, assets, payables, and deferred expenses, which would be recognized under generally accepted accounting principles, may not be recognized in the accompanying financial statements.

C. Cash and Cash Equivalents

For purposes of the statement of cash flows, BFC considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

D. Use of Estimates

The preparation of financial statements in conformity with modified cash basis of accounting requires management to make estimates and assumptions that affect the reported amounts and disclosures. Actual results could differ from those estimates.

Bibles For China, Inc.
Notes to Financial Statements
December 31, 2023

Note 1 – Summary of Significant Accounting Policies (Continued)

E. Taxes

Bibles For China, Inc. is exempt from income taxes under code Section 501(c)(3) of the Internal Revenue Code. The Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(2). As a result, no provision for current or deferred income tax liability is recognized. The Organization believes that it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements.

The BCF's federal form 990 returns for 2021, 2022 and 2023 are subject to examination by the IRS, generally for three years after they were filed.

F. Donated Services

During the year ended December 31, 2023, the value of donated services meeting the requirements for recognition under FASB Codification 958 was not satisfied and therefore has not been recorded. In addition, many individuals volunteer their time and perform a variety of tasks that assist the BFC.

G. Public Support and Revenue

Contributions are generally available without restrictions in the related year unless specifically restricted by the donor. Grants and other contributions are reported as support with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor 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 statement of activities as net assets released from restrictions.

H. Property and Equipment

All acquisitions of property and equipment in excess of \$1,000 and all expenditures for repairs, maintenance, renewals, and betterments that materially prolong the useful lives of assets are capitalized. Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using primarily the straight-line method.

Bibles For China, Inc.
Notes to Financial Statements
December 31, 2023

Note 2 – Functional Allocation of Expenses

The costs of providing the various programs and activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Note 3 – Concentration of Credit Risk

At times, cash balances held at financial institutions were in excess of federally insured limits. The Organization places its temporary cash investments with high-credit, quality financial institutions. Management of the Organization believes no significant concentration of credit risk exists with respect to these cash investments.

Note 4 – Subsequent Events

Subsequent events were evaluated through May 1, 2024, which the date the financial statements were available to be issued.

Note 5 – Prior Period Adjustment

Two checks were voided that were dated in 2019 for a total of \$800. The checks were classified as media expense in 2019.