Truth For Life

Financial Statements
December 31, 2023 and 2022

Ciuni &
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Independent Auditor's Report

Board of Directors
Truth For Life

Opinion

We have audited the accompanying financial statements of Truth For Life (the "Organization", a nonprofit corporation), 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of December 31, 2023 and 2022, 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. 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 the Organization 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 the Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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Truth For Life

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 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 the Organization'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 the Organization'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.

Ciuni + Panichi, Inc.

Cleveland, Ohio
March 28, 2024

Truth For Life

Statements of Financial Position

December 31, 2023 and 2022

Assets

		2023		2022
Current assets:				
Cash and cash equivalents	$	3,515,377	$	3,803,497
Accounts receivable		60,740		40,835
Inventory, net		1,455,036		2,142,646
Investments		19,738,211		14,841,245
Prepaid expenses and deposits		326,323		316,129
Total current assets		25,095,687		21,144,352
Fixed assets:				
Land		408,766		408,766
Land improvements		187,615		187,615
Building and improvements		10,097,149		10,097,149
Furniture and equipment		2,728,666		2,593,165
Capital equipment in progress		-		53,684
Total fixed assets, at cost		13,422,196		13,340,379
Less accumulated depreciation		(3,802,285)		(3,165,472)
Total fixed assets, net		9,619,911		10,174,907
Total assets	$	34,715,598	$	31,319,259

Liabilities and Net Assets

		2023		2022
Current liabilities:				
Accounts payable and accrued liabilities	$	1,275,342	$	1,204,074
Other current liabilities		10,583		18,134
Total current liabilities		1,285,925		1,222,208
Other long-term liabilities		7,955		16,449
Total liabilities		1,293,880		1,238,657
Net assets:				
Without donor restrictions:				
Opportunity Fund – undesignated		13,412,004		9,762,730
Board-designated:				
Building Fund		8,519,550		8,832,713
Operating Fund – working capital reserve		10,000,000		10,000,000
Facilities Fund – replacement reserve		1,440,164		1,440,159
Total without donor restrictions		33,371,718		30,035,602
With donor restrictions		50,000		45,000
Total net assets		33,421,718		30,080,602
	$	34,715,598	$	31,319,259

The accompanying notes are an integral part of these financial statements

Truth For Life

Statement of Activities

For the year ended December 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Support, revenues, and gains:			
Contributions	$ 23,425,517	$ 50,000	$ 23,475,517
Sales	1,332,134	-	1,332,134
Less: cost of sales	(1,608,021)	-	(1,608,021)
Investment return, net	1,276,995	-	1,276,995
Gain on asset disposals	483	-	483
Total support, revenues, and gains	24,427,108	50,000	24,477,108
Net assets released from restrictions	45,000	(45,000)	-
	24,472,108	5,000	24,477,108
Operating expenses:			
Program activities	18,275,966	-	18,275,966
Supporting services:			
General and administrative	1,897,722	-	1,897,722
Fundraising	962,304	-	962,304
Total operating expenses	21,135,992	-	21,135,992
Total changes in net assets	3,336,116	5,000	3,341,116
Net assets, beginning of year	30,035,602	45,000	30,080,602
Net assets, end of year	$ 33,371,718	$ 50,000	$ 33,421,718

Truth For Life

Statement of Activities

For the year ended December 31, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenues:			
Contributions	$ 20,276,245	$ 70,000	$ 20,346,245
Sales	1,792,695	-	1,792,695
Less: cost of sales	(2,114,332)	-	(2,114,332)
Investment return, net	(811,093)	-	(811,093)
Total support and revenues	19,143,515	70,000	19,213,515
Net assets released from restrictions	25,000	(25,000)	-
	19,168,515	45,000	19,213,515
Operating expenses:			
Program activities	13,651,764	-	13,651,764
Supporting services:			
General and administrative	1,751,608	-	1,751,608
Fundraising	952,034	-	952,034
Total operating expenses	16,355,406	-	16,355,406
Loss on asset disposals	3,294	-	3,294
Total expenses and losses	16,358,700	-	16,358,700
Total changes in net assets	2,809,815	45,000	2,854,815
Net assets, beginning of year	27,225,787	-	27,225,787
Net assets, end of year	$ 30,035,602	$ 45,000	$ 30,080,602

The accompanying notes are an integral part of these financial statements

Truth For Life

Statement of Functional Expenses

For the year ended December 31, 2023

	Program	Support Services: General and Administrative	Support Services: Fundraising	Total
Radio distribution/syndication	$ 5,965,262	$ 260	$ 121,342	$ 6,086,864
Content production	399,732	-	-	399,732
Direct mail communications	425,146	-	209,400	634,546
Donor communication and development	90,363	886	-	91,249
Digital communication costs	1,784,796	76,555	113,395	1,974,746
Customer care/shipping	1,181,626	421,166	260,803	1,863,595
Human resources	2,727,398	744,584	181,827	3,653,809
Professional services	-	117,954	-	117,954
Facility costs	183,287	48,877	12,219	244,383
Information technology/equipment	462,416	123,311	30,827	616,554
Other operating expenses	493,961	364,129	32,491	890,581
Ministry expansion	4,561,979	-	-	4,561,979
	$ 18,275,966	$ 1,897,722	$ 962,304	$ 21,135,992

Truth For Life

Statement of Functional Expenses

For the year ended December 31, 2022

		Support Services		
	Program	General and Administrative	Fundraising	Total
Radio distribution/syndication	$ 5,821,198	$ 260	$ 131,260	$ 5,952,718
Content production	400,185	-	-	400,185
Direct mail communications	622,526	41,945	141,298	805,769
Donor communication and development	70,264	3,707	942	74,913
Digital communication costs	1,402,569	56,262	92,133	1,550,964
Customer care/shipping	1,492,586	421,640	352,717	2,266,943
Human resources	2,468,926	677,062	164,595	3,310,583
Professional services	-	131,568	-	131,568
Facility costs	178,682	47,648	11,912	238,242
Information technology/equipment	385,543	102,812	25,703	514,058
Other operating expenses	478,716	268,704	31,474	778,894
Ministry expansion	330,569	-	-	330,569
	$ 13,651,764	$ 1,751,608	$ 952,034	$ 16,355,406

Truth For Life

Statements of Cash Flows

For the years ended December 31, 2023 and 2022

		2023		2022
Cash flows from operating activities:				
Changes in net assets	$	3,341,116	$	2,854,815
Adjustments to reconcile changes in net assets to net cash provided by operating activities:				
Depreciation		648,955		628,045
(Gain) loss on disposal of fixed assets		(483)		3,294
Realized/unrealized (gain) loss on investments		(649,796)		1,142,213
Inventory reserve		(28,036)		59,853
Changes in operating assets and liabilities:				
Accounts receivable		(19,905)		(20,872)
Inventory		715,646		(1,867,159)
Prepaid expenses and deposits		(10,194)		84,254
Accounts payable and accrued liabilities		71,268		(79,268)
Other liabilities		(16,045)		(22,109)
Net cash provided by operating activities		4,052,526		2,783,066
Cash flows from investing activities:				
Purchases of fixed assets		(94,516)		(186,618)
Proceeds from sale of fixed assets		1,040		-
Purchases of investments		(15,323,471)		(19,881,114)
Proceeds from sales of investments		11,076,301		18,232,396
Net cash used by investing activities		(4,340,646)		(1,835,336)
Net (decrease) increase in cash and cash equivalents		(288,120)		947,730
Cash and cash equivalents, beginning of year		3,803,497		2,855,767
Cash and cash equivalents, end of year	$	3,515,377	$	3,803,497

The accompanying notes are an integral part of these financial statements

Truth For Life

Notes to the Financial Statements

December 31, 2023 and 2022

Note 1: Summary of Significant Accounting Policies

Nature of Organization

Truth For Life (the "Organization"), incorporated in December 1994, under the laws of the State of Ohio, is a not-for-profit religious corporation. The Organization is dedicated to proclaiming the Gospel through radio and digital programs and related study materials. The programs consist of the sermons of Pastor Alistair Begg, Senior Pastor at Parkside Church in Ohio.

Basis of Presentation

The Organization follows authoritative guidance issued by the Financial Accounting Standards Board (FASB) which established the FASB Accounting Standards Codification (ASC) as the single source of authoritative accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared on the accrual basis of accounting. Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

> *Net Assets Without Donor Restrictions* – Net assets that are not subject to donor-imposed stipulations, whether due to time or purpose. These include net assets designated by the Board of Directors to be set aside for specific purposes over which the Board retains control and may, at its discretion, subsequently be used for other purposes.
>
> *Net Assets With Donor Restrictions* – Net assets whose use has been limited by a donor to a specific time period or purpose. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Adopted Accounting Pronouncement

In June 2016, the FASB issued an amendment on the measurement of credit losses on the financial assets held by a reporting entity at each reporting date (ASU 2016-13, *Financial Instruments - Credit Losses*). The guidance requires the use of a new current expected credit loss (CECL) model in estimating allowance for credit losses with respect to accounts receivable. The CECL model requires that the Organization estimate its lifetime expected credit loss with respect to these receivables and record allowances that, when deducted from the balance of the receivables, represent the estimated amounts expected to be collected. On January 1, 2023, the Organization adopted this standard. There was no material impact resulting from the adoption of this standard.

Note 1: Summary of Significant Accounting Policies (continued)

Revenue Recognition

Revenue is recognized upon transfer of control of products. Control transfers when products are shipped (point in time). Products include books, recordings, and other materials. The products are available to the general public on the Organization's website, and revenue is recognized as products are shipped to these individuals. As a practical expedient, the Organization may apply revenue recognition guidance to a portfolio of contracts with similar characteristics if the Organization reasonably expects the effects on the financial statements of applying this guidance to the portfolio would not differ materially from applying this guidance to the individual contracts (or performance obligations) within that portfolio. The Organization is taking the practical expedient approach, as all contracts with the general public for the purchase of items for sale are similar.

Truthpartner memberships are primarily contributions; however, they include a right for Truthpartners to elect to receive premiums throughout the year. Not every member elects to receive such premiums. While this right to elect to receive premiums represents an exchange transaction, management has determined that the effect of the Organization recognizing Truthpartner revenue at the time of contribution is not materially different than if the Organization were to identify and recognize the exchange portion at the time a Truthpartner exercises their right to receive a premium, or such right expires. The Organization is taking the practical expedient approach, as memberships are very similar for each individual membership purchased.

There were no material contract assets or liabilities at December 31, 2023, 2022, and 2021.

The Organization recognizes unconditional promises to give as revenue in the period in which the promise is received. If there are no donor-imposed restrictions on the use of funds, then those revenues are classified as without donor restrictions. If a donor-imposed restriction exists, then it must be determined if this restriction is with regard to time or purpose, or in perpetuity and classified in the financial statements as net assets with donor restrictions. A donor-imposed restriction is present when the contributor of funds designates a specific purpose or time period in which the funds may be used. At the time when this donor-imposed restriction has been satisfied, net assets with donor restrictions are reclassified as net assets without donor restrictions, and disclosed in the statement of activities.

If donor-imposed conditions exist, revenue is recognized when the conditions are substantially met. A donor-imposed condition exists when (a) one or more barriers must be overcome before a recipient is entitled to the assets transferred or promised, and (b) a right of return to the contributor for assets transferred or a right of release of the promisor from its obligation to transfer assets exists. When the conditions are substantially met, revenue is recognized as support without donor restrictions or support with donor restrictions if donor-imposed stipulations are present. No funding with donor-imposed conditions was received during the years ended December 31, 2023 and 2022.

Note 1: Summary of Significant Accounting Policies (continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 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

The Organization considers deposits in financial institutions or time deposits, excluding brokerage cash and money market funds, with an original maturity date of 90 days or less to be cash and cash equivalents. The balances, at times, may exceed federally insured limits.

Accounts Receivable

Accounts receivable are uncollateralized obligations and are stated at the amount billed. Customer account balances with invoices dated over 90 days old are considered delinquent.

The carrying amount of accounts receivable may be reduced by an allowance for credit losses, which is an estimate of amounts that may not be collectible. In determining the amount of the allowance as of the statement of financial position date, the Organization develops a loss rate. This loss rate is based on management's historical collection experience, adjusted for management's expectations about current and future economic conditions. At December 31, 2023 and 2022, management estimated that no reserve was required.

Inventory

Inventory is carried at the lower of cost or net realizable value. Cost is determined using the average cost method. Inventory consists principally of recorded versions of Alistair Begg's Bible teachings, books, and other materials for distribution to listeners of the radio broadcasts and website visitors. Management periodically reviews its inventory for excess and obsolescence. At December 31, 2023 and 2022, management estimated that a reserve of $66,964 and $95,000, respectively, was required.

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statements of financial position. Interest, dividends, realized and unrealized gains and losses and investment fees are included in investment return, net in the statements of activities. Cash flows from donated securities which are sold immediately are considered operating cash flows in the accompanying statements of cash flows.

Truth For Life

Notes to the Financial Statements

December 31, 2023 and 2022

Note 1: Summary of Significant Accounting Policies (continued)

Investments (continued)

Investment return, net consisted of the following for the years ended December 31:

	2023	2022
Interest and dividends	$ 627,199	$ 331,120
Net realized and unrealized gain (loss)	649,796	(1,142,213)
	$ 1,276,995	$ (811,093)

Property and Equipment

The Organization’s purchased equipment is carried at cost. Donated assets to be used in the ministry are capitalized at their fair market value on the date of the gift. Maintenance and repairs are charged to expense as incurred, whereas the cost of property and equipment additions and improvements are capitalized. The cost of assets sold, retired or abandoned, and the related amounts of accumulated depreciation are removed from the accounts in the year of disposition and any resultant gain or loss is recognized in the statement of activities.

Depreciation is provided on the straight-line basis over the estimated useful lives of the assets as follows:

Land improvements	20 years
Building and improvements	25 – 40 years
Furniture and equipment	3 – 15 years

Shipping Costs

Billings for shipping and handling costs are recorded against cost of sales.

Income Taxes

The Organization is tax-exempt under Section 501(c)(3) of the Internal Revenue Code (IRC) of 1986. No provision for federal or state income taxes has been reported in its financial statements.

Effective April 14, 2023, the Organization received an IRS determination letter confirming its tax exempt status under IRC Section 501(c)(3) and indicating it meets the requirements for classification as a public charity described in IRC Section 170(b)(1)(A)(i). The determination letter also indicated that based on the classification, the Organization is not required to file Federal Form 990. Accordingly, the Organization will file Federal Form 990 in the U.S. federal jurisdiction for 2023, but Federal Form 990 will not be required in subsequent years. The Organization also files state registrations for charitable solicitation purposes in seventeen states and the District of Columbia.

Truth For Life

Notes to the Financial Statements

December 31, 2023 and 2022

Note 1: Summary of Significant Accounting Policies (continued)

Income Taxes (continued)

The Organization accounts for income taxes in accordance with the “Income Taxes” topic of the FASB ASC. Uncertain income tax positions are evaluated at least annually by management. As of December 31, 2023 and 2022, the Organization has identified no uncertain income tax positions and has incurred no amounts for income tax penalties and interest for the years then ended.

Ministry Expansion

The Organization categorizes Ministry Expansion as expenditures or grants related to programs, projects or initiatives that expand both the impact and reach of the Truth For Life ministry in the United States and internationally, consistent with its mission of teaching the Bible with clarity and relevance so that unbelievers will be converted, believers will be established and local churches will be strengthened. In 2023, the Board of Directors authorized a $4 million Ministry Expansion grant from its Opportunity Fund to The Signatry.

Contributed Services

The Organization recognizes contributions of services received when those services (1) create or enhance nonfinancial assets or (2) require specialized skills that are provided by individuals possessing those skills, and would typically need to be purchased if not provided by the donation. There were no donated contributions of services for the years ended December 31, 2023 and 2022.

Many volunteers have contributed significant amounts of their time to the Organization. The volunteer assistance is used primarily in assembling materials for sale and for processing orders. No amounts have been reflected in the financial statements for these contributed services as the services do not meet the criteria for recording as outlined above.

Reclassifications

Certain accounts in the prior year financial statements have been reclassified for comparative purposes to conform with the presentation in the current year financial statements.

Subsequent Events

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through March 28, 2024, the date the financial statements were available to be issued.

Note 2: Fair Value Measurements

In accordance with the "Fair Value Measurements" topic of the FASB ASC, the Organization uses a three-level fair value hierarchy that categorizes assets and liabilities measured at fair value based on the observability of the inputs utilized in the valuation. This hierarchy prioritizes the inputs into three broad levels as follows: Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2 inputs are quoted prices for similar assets and liabilities in active markets or inputs that are observable for the asset or liability, either directly or indirectly; and Level 3 inputs are unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own valuation assumptions. These inputs reflect management's judgment about the assumptions that a market participant would use in pricing the asset, and are based on the best available information which has been internally developed.

The following table sets forth by level, within the fair value hierarchy, the Organization's assets at fair value:

	Level 1	Level 2	Level 3	2023
Money market funds	$ 6,822,866	$ -	$ -	$ 6,822,866
Mutual funds- equities	6,647,903	-	-	6,647,903
Mutual funds- fixed income and preferred securities	4,607,251	-	-	4,607,251
Government securities	-	1,660,191	-	1,660,191
	$ 18,078,020	$ 1,660,191	$ -	$ 19,738,211

	Level 1	Level 2	Level 3	2022
Money market funds	$ 3,971,091	$ -	$ -	$ 3,971,091
Mutual funds- equities	1,925,997	-	-	1,925,997
Mutual funds- fixed income and preferred securities	4,065,728	-	-	4,065,728
Government securities	4,878,429	-	-	4,878,429
	$ 14,841,245	$ -	$ -	$ 14,841,245

The valuation methodology used to value the Organization's Level 2 investments is as follows:

Government securities: They are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issues with similar credit ratings.

Note 3: Net Assets with Donor Restrictions

Net assets with donor restrictions are available for the following purposes as of December 31:

	2023	2022
Basics conference	$ 50,000	$ -
Kingdom Satellite project	$ -	$ 45,000
Total net assets with donor restrictions	$ 50,000	$ 45,000

Net assets were released from time and/or donor restrictions during the years ended 2023 and 2022 by incurring expenses satisfying the restricted purpose specified by the donors as follows:

	2023	2022
Kingdom Satellite project	$ 45,000	$ 25,000
Total net assets released from restriction	$ 45,000	$ 25,000

Note 4: Commitments

The cost of radio airtime was $5,987,260 and $5,846,519 for the years ended December 31, 2023 and 2022, respectively. The radio programs are aired on nearly 1,900 radio stations around the world. The contracts with those radio stations are cancelable with 30 days' notice.

Note 5: Related-Party Transactions

The Organization received approximately $25,000 in contributions from Parkside Church during the each of the years ended December 31, 2023 and 2022. The Organization received $62,101 and $61,987 in livestream cost reimbursements from Parkside Church during the years ended December 31, 2023 and 2022, respectively. The Organization had outstanding receivables due from Parkside Church of $59,931 and $40,005 at December 31, 2023 and 2022, respectively.

The Organization received approximately $170,000 and $172,000 in contributions from members of the Board of Directors and the entities with which members of the Board of Directors are affiliated during the years ended December 31, 2023 and 2022, respectively.

Truth For Life

Notes to the Financial Statements

December 31, 2023 and 2022

Note 6: Retirement Plan

The Organization participates in the Truth For Life Retirement Plan (the "Plan"). The Plan covers all employees over the age of 18 who normally work at least 20 hours per week. All contributions and earnings are fully vested after three years of employment. Each participant may elect to defer a portion of their annual compensation up to the amounts allowed by law. The Organization matches 50% of the first 10% of deferrals made by employees. In addition, the Organization contributes 5% of each employee's salary to the Plan on an annual basis. During the years ended December 31, 2023 and 2022, expense related to the matching and employer contributions to the Plan totaled $220,821 and $198,529, respectively.

Note 7: Allocation of Joint Activities Costs

For the years ended December 31, 2023 and 2022, the Organization incurred costs for producing and distributing their radio programming as well as direct mailings to listeners. These materials included: information, materials, and activities that included fundraising appeals. These costs were allocated to fundraising, management and general and program services as follows:

	2023	2022
Fundraising	$ 931,892	$ 918,173
Management and general	1,022,783	992,245
Program services	11,973,092	13,397,769
Total joint activities costs	$ 13,927,767	$ 15,308,187

Note 8: Functional Expenses

The statement of functional expenses presents expenses by functional and natural classification. Expenses directly attributable to program services, general and administrative, and fundraising are reported as expenses of those functional areas. Payroll expenses have been allocated between program, general and administrative, and fundraising functions based on job roles. Other indirect expenses have been allocated to functional areas on the basis of payroll per functional area as a percentage of total payroll costs.

Truth For Life

Notes to the Financial Statements

December 31, 2023 and 2022

Note 9: Liquidity and Availability of Resources

The Organization's financial assets available within one year of December 31 for general expenditure are as follows:

	2023	2022
Cash and cash equivalents	$ 3,515,377	$ 3,803,497
Accounts receivable	60,740	40,835
Investments	19,738,211	14,841,245
	23,314,328	18,685,577
Less amounts unavailable:		
Board-designated – Operating Fund	(10,000,000)	(10,000,000)
Board-designated – Facilities Fund	(1,440,164)	(1,440,159)
	(11,440,164)	(11,440,159)
Total financial assets available within one year	$ 11,874,164	$ 7,245,418

The Organization maintains a policy of structuring its financial assets to be available as its general expenditures, liabilities, and other obligations come due. Additionally, the Board of Directors, at its discretion, may repurpose Board-designated funds for the purpose of general expenditures.