



PIONEER BIBLE TRANSLATORS

Financial Statements
With Independent Auditors' Report

December 31, 2022 and 2021

PIONEER BIBLE TRANSLATORS

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Pioneer Bible Translators
Dallas, Texas

Opinion

We have audited the accompanying financial statements of Pioneer Bible Translators (a non-profit organization), which comprise the statements of financial position as of December 31, 2022 and 2021, 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 Pioneer Bible Translators 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. 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 Pioneer Bible Translators 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 Pioneer Bible Translators' ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Board of Directors
Pioneer Bible Translators
Dallas, Texas

Auditors' Responsibility 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 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 Pioneer Bible Translators' 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 Pioneer Bible Translators' 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.

Capin Crouse LLP

Irving, Texas
June 12, 2023

PIONEER BIBLE TRANSLATORS

Statements of Financial Position

	December 31,	
	2022	2021
ASSETS:		
Current assets:		
Cash and cash equivalents	\$ 7,153,404	\$ 8,733,131
Cash held for others	259,215	265,580
Grants receivable	2,133,335	1,338,570
Investments	7,351,188	4,324,844
Other assets	457,488	389,020
	<u>17,354,630</u>	<u>15,051,145</u>
Non-current assets:		
Grants receivable	517,827	211,501
Cash held for long-term purposes	3,310,721	2,526,686
Property and equipment—net	4,853,173	4,769,340
	<u>8,681,721</u>	<u>7,507,527</u>
Total Assets	<u><u>\$ 26,036,351</u></u>	<u><u>\$ 22,558,672</u></u>
LIABILITIES AND NET ASSETS:		
Current liabilities:		
Accounts payable and other liabilities	\$ 237,881	\$ 231,075
Funds held for others	259,215	265,580
Total current liabilities	<u>497,096</u>	<u>496,655</u>
Net assets:		
Net assets without donor restrictions	7,468,450	7,365,797
Net assets with donor restrictions	18,070,805	14,696,220
Total net assets	<u>25,539,255</u>	<u>22,062,017</u>
Total Liabilities and Net Assets	<u><u>\$ 26,036,351</u></u>	<u><u>\$ 22,558,672</u></u>

See notes to the financial statements

PIONEER BIBLE TRANSLATORS

Statements of Activities

	Year Ended December 31,					
	2022			2021		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE:						
Support:						
Contributions	\$ 1,398,708	\$ 21,243,549	\$ 22,642,257	\$ 775,092	\$ 17,908,434	\$ 18,683,526
	1,398,708	21,243,549	22,642,257	775,092	17,908,434	18,683,526
Revenue:						
Rental income	73,669	-	73,669	51,264	-	51,264
Investment income (loss)	(388,642)	-	(388,642)	55,959	-	55,959
Other revenue	335,598	-	335,598	446,091	-	446,091
	20,625	-	20,625	553,314	-	553,314
Total Support and Revenue	1,419,333	21,243,549	22,662,882	1,328,406	17,908,434	19,236,840
RECLASSIFICATIONS:						
Satisfaction of purpose restrictions	16,865,880	(16,865,880)	-	14,013,959	(14,013,959)	-
Assessment against restricted gifts	1,003,084	(1,003,084)	-	869,971	(869,971)	-
	17,868,964	(17,868,964)	-	14,883,930	(14,883,930)	-
EXPENSES:						
Program services:						
Bible translation and literacy	14,488,252	-	14,488,252	12,046,428	-	12,046,428
Recruitment and training	482,136	-	482,136	426,214	-	426,214
Missionary care	405,446	-	405,446	349,440	-	349,440
	15,375,834	-	15,375,834	12,822,082	-	12,822,082
Supporting activities:						
Management and general	2,123,356	-	2,123,356	1,973,025	-	1,973,025
Fundraising	1,686,454	-	1,686,454	1,587,169	-	1,587,169
	3,809,810	-	3,809,810	3,560,194	-	3,560,194
Total Expenses	19,185,644	-	19,185,644	16,382,276	-	16,382,276
Change in Net Assets	102,653	3,374,585	3,477,238	(169,940)	3,024,504	2,854,564
Net Assets, Beginning of Year	7,365,797	14,696,220	22,062,017	7,535,737	11,671,716	19,207,453
Net Assets, End of Year	\$ 7,468,450	\$ 18,070,805	\$ 25,539,255	\$ 7,365,797	\$ 14,696,220	\$ 22,062,017

See notes to the financial statements

PIONEER BIBLE TRANSLATORS

Statement of Functional Expenses

Year Ended December 31, 2022

	Program Services	Supporting Activities		Total
		Management and General	Fundraising	
Salaries and payroll taxes	\$ 9,332,643	\$ 1,381,938	\$ 1,039,104	\$ 11,753,685
Travel	1,695,988	93,256	239,429	2,028,673
Grant expense	1,429,342	-	-	1,429,342
Employee benefits	767,701	130,567	58,345	956,613
Professional fees	509,961	132,935	104,329	747,225
Office expenses	348,571	71,221	54,911	474,703
Occupancy and utilities	294,075	123,013	7,060	424,148
Other expenses	281,849	31,948	109,226	423,023
Depreciation	357,396	11,968	11,968	381,332
Communications	193,687	130,640	51,113	375,440
Professional development and training expenses	164,621	15,870	10,969	191,460
Total expenses	\$ 15,375,834	\$ 2,123,356	\$ 1,686,454	\$ 19,185,644
Percentage of total expenses	80.1%	11.1%	8.8%	100%

See notes to the financial statements

PIONEER BIBLE TRANSLATORS

Statement of Functional Expenses

Year Ended December 31, 2021

	Program Services	Supporting Activities		Total
		Management and General	Fundraising	
Salaries and payroll taxes	\$ 7,986,792	\$ 1,330,947	\$ 1,004,916	\$ 10,322,655
Travel	1,056,179	46,856	152,981	1,256,016
Grant expense	1,136,795	3,725	19,219	1,159,739
Professional fees	597,780	138,861	145,979	882,620
Employee benefits	661,760	91,891	53,377	807,028
Office expenses	321,731	68,494	54,895	445,120
Depreciation	331,842	18,436	18,436	368,714
Communications	201,132	117,891	49,291	368,314
Occupancy and utilities	240,143	111,616	5,439	357,198
Other expenses	157,069	25,046	69,092	251,207
Professional development and training expenses	130,859	19,262	13,544	163,665
Total expenses	\$ 12,822,082	\$ 1,973,025	\$ 1,587,169	\$ 16,382,276
Percentage of total expenses	78.3%	12.0%	9.7%	100%

See notes to the financial statements

PIONEER BIBLE TRANSLATORS

Statements of Cash Flows

	Year Ended December 31,	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 3,477,238	\$ 2,854,564
Adjustments to reconcile change in net assets		
net cash provided (used) by operating activities:		
Depreciation	381,332	368,714
Unrealized loss on investments	530,543	4,312
Gains on sale of property and equipment	(163,062)	(51,324)
Contributions restricted for long-term purposes	(784,035)	(1,834,892)
Change in operating assets and liabilities:		
Grants receivable	(1,101,091)	(318,618)
Other assets	(68,468)	(147,550)
Accounts payable	6,806	59,295
Net Cash Provided by Operating Activities	2,279,263	934,501
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of investments	(3,559,021)	(72,076)
Proceeds from sale of investments	2,134	1,913
Proceeds from sales of property and equipment	222,127	59,744
Purchases of property and equipment	(524,230)	(152,284)
Net Cash Used by Investing Activities	(3,858,990)	(162,703)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from contributions restricted for long-term purposes	784,035	1,834,892
Net Cash Provided by Financing Activities	784,035	1,834,892
Net Change in Cash, Cash Equivalents and Cash held for		
Long-term Purposes	(795,692)	2,606,690
Cash, Cash Equivalents and Cash held for Long-term Purposes,		
Beginning of Year	11,259,817	8,653,127
Cash, Cash Equivalents and Cash held for Long-term Purposes,		
End of Year	\$ 10,464,125	\$ 11,259,817
The following table provides a reconciliation of cash, cash equivalents, and cash held for long-term purposes:		
Cash and cash equivalents	\$ 7,153,404	\$ 8,733,131
Cash held for long-term purposes	3,310,721	2,526,686
	\$ 10,464,125	\$ 11,259,817

See notes to the financial statements

PIONEER BIBLE TRANSLATORS

Notes to Financial Statements

December 31, 2022 and 2021

1. NATURE OF ORGANIZATION:

Pioneer Bible Translators (PBT) is a Texas non-profit organization classified as a 501(c)(3) religious organization by the United States Internal Revenue Service. As such, it is exempt from U.S. federal and state income tax, and contributions by the public are deductible for income tax purposes.

PBT represents an international outreach organization dedicated to completing the task of world evangelization through Bible translation for every language.

PBT's objective is to recruit, train, and equip men and women to advance the Kingdom of God in specific areas of the world. This is carried out through evangelizing, discipling, church planting (where needed), and existing missions support. PBT assists in the educational, scientific, and religious development of the minority and tribal peoples of the world by developing a written form of their languages. To accomplish this, PBT engages in translating and printing the Scriptures in the various languages and by aiding in literacy, and educational, scientific, and religious training.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The financial statements of PBT have been prepared on the accrual basis of accounting. The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

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 and disclosures at the date of the financial statements and during the reporting period. Actual results could differ from those estimates. Significant estimates in these financial statements include the allocation of expenses on a functional basis, the value of donated goods and services, and estimated useful lives of long-lived assets.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash, checking, savings, and money market accounts. These accounts may, at times, exceed the federally insured limits. At December 31, 2022 and 2021, PBT's cash balances exceeded federally insured limits by approximately \$7,000,000 and \$8,800,000, respectively. PBT has not experienced any losses in such accounts.

CASH HELD FOR LONG-TERM PURPOSES

Cash held for long-term purposes consists of donor-restricted contributions for capital projects and to set up an endowment fund for future use.

PIONEER BIBLE TRANSLATORS

Notes to Financial Statements

December 31, 2022 and 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

GRANTS RECEIVABLE

Grants receivable are amounts due from grant agreements to fund program activities. Management believes 100% of these receivables will be collected and has not established an allowance for doubtful accounts. The majority of these grants will be received in the next fiscal year, thus any discount would be immaterial to the financial statements.

INVESTMENTS

Investments consist of certificates of deposit, treasury bills, bonds, equities, and fixed income securities. Certificates of deposit and treasury bills have original maturity dates exceeding 90 days and are recorded at cost plus accrued interest. Interest earned from investments is recorded in the statements of activities in the year it is earned as interest and dividends.

PROPERTY, EQUIPMENT, AND DEPRECIATION

Assets capitalized as property and equipment are recorded at cost or, if donated, at market value on the date of donation. PBT capitalizes assets with a cost basis of \$5,000 or greater. Depreciation is recorded on the straight-line basis over the following estimated useful lives:

Buildings	18 to 25 years
Furniture, fixtures, and equipment	5 to 10 years
Vehicles	3 to 5 years

NET ASSETS

The financial statements report amounts by class of net assets:

Net assets without donor restrictions are currently available for operations under the direction of the board or resources invested in property and equipment.

Net assets with donor restrictions are contributed with donor stipulations for specific operating purposes or programs, with time restrictions, or not currently available for use until commitments regarding their use have been fulfilled. PBT's endowment assets consists of one fund. As required by generally accepted accounting principles (GAAP), net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions. The disclosures required by the Reporting Endowment Funds topic of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) have not been included in these financial statements due to immateriality.

SUPPORT, REVENUE, RECLASSIFICATIONS, AND EXPENSES

Revenue is recognized when earned, and support when contributions are made, which may be when cash is received, unconditional promises are made, or ownership of donated assets is transferred to PBT.

PIONEER BIBLE TRANSLATORS

Notes to Financial Statements

December 31, 2022 and 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

SUPPORT, REVENUE, RECLASSIFICATIONS, AND EXPENSES, continued

PBT reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated amounts. When a stipulated time restriction ends or purpose restriction is satisfied, 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 are charged an administrative assessment in order to offset the general fund's administrative costs. Each year, amounts are transferred from missionary and project funds to the general fund, ranging from 3% to 10%, and reported as reclassifications in the statements of activities.

Motivation for giving results as God moves on the hearts of individuals. PBT views faith promises as an expression of a desire to give based on God's future provision. Faith promises received are not recognized as contributions in the financial statements as all conditions rest with the donor, and the donor reserves the right to modify the promise.

Gifts of property and equipment are classified as net assets without donor restrictions unless explicit donor stipulations specify how the donated assets must be used. Absent explicit donor stipulations about how long those long-lived assets must be maintained, expirations of donor restrictions are recognized when the donated or acquired long-lived assets are placed in service.

Donated services are recognized for those services that improve or enhance property and equipment (as contributions and increases to the basis of property and equipment) or for those that require specialized skills (as contributions and expenses). Amounts are valued at equivalent local labor rates in the area of the country where the services were provided.

Expenses are recorded when costs are incurred.

CURRENCY CONVERSION

Each field receives cash in U.S. Dollars that is converted into local currency. The exchange rate provided by the local bank is used for all expenses incurred with those funds. As a result, PBT has currency gains and losses reported in the statements of activities. Total currency conversion losses of \$6,902 and \$5,051, were included in expenses for the years ended December 31, 2022 and 2021, respectively. Due to immateriality, these are reported as part of other expenses for both years.

ALLOCATION OF EXPENSES

The costs of providing the various program services and supporting activities have been summarized on a functional basis in the statements of activities. Accordingly, salaries and wages have been allocated on the basis of time and effort; depreciation and facility expenses have been allocated on the basis of square footage used. All other expenses were allocated based upon the functional nature of the underlying expenses.

PIONEER BIBLE TRANSLATORS

Notes to Financial Statements

December 31, 2022 and 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

JOINT ACTIVITIES

Joint activities were conducted that included requests for contributions as well as program services and/or management and general functions. Those activities included promotional mailings, missionary home assignments, and other informational activities. Of the total joint costs, costs attributable to missionaries on home assignments, in training, and new recruits were \$916,153 and \$765,534 for the years ended December 31, 2022 and 2021, respectively. Total joint costs consist of the following:

	Year Ended December 31,	
	2022	2021
Program services	\$ 716,011	\$ 598,145
Management and general	69,222	65,851
Fund-raising	130,920	101,538
	<u>\$ 916,153</u>	<u>\$ 765,534</u>

FOREIGN OPERATIONS

In connection with its international ministry, PBT maintains offices, Bible translation sites, and other supporting facilities in various countries outside the United States. As of December 31, 2022 and 2021, respectively, current assets in other countries, including cash, receivables, and prepaid expenses, totaled \$564,293 and \$615,167; property and equipment, net of accumulated depreciation, amounted to \$991,430 and \$994,082; and liabilities in other countries were \$765,946 and \$498,117. Total overseas support and revenue received from foreign sources amounted to \$292,295 and \$103,689 for the years ended December 31, 2022 and 2021, respectively. Foreign field operations include East Asia and the Pacific, Sub Saharan Africa, Russia and neighboring states, South Asia, and Europe.

Management has reviewed the assets in other countries and, in its opinion, has determined they are under the control of PBT. For this reason such items are recognized as assets of PBT. However, it should be noted that the political situation in many countries is subject to rapid change. Therefore, the reader should be aware that while management believes the assets are properly stated at the date of this report, subsequent changes could occur that would adversely affect the value of the assets in other countries. In addition, it should be understood that the assets in other countries may not be representative of the amount that would be realized should the assets be sold. Many of the assets were designed to carry out the specific programs of PBT, and might have limited resale potential.

PIONEER BIBLE TRANSLATORS

Notes to Financial Statements

December 31, 2022 and 2021

3. LIQUIDITY AND FUNDS AVAILABLE:

The following reflects PBT's financial assets as of the statement of financial position sheet date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the statement of financial position date.

	December 31,	
	2022	2021
Financial assets:		
Cash and cash equivalents	\$ 7,153,404	\$ 8,733,131
Cash held for others	259,215	265,580
Investments	7,351,188	4,324,844
Grants receivable	2,651,162	1,550,071
Cash held for long-term purposes	3,310,721	2,526,686
Financial assets, at year-end	20,725,690	17,400,312
Less those not available for general expenditure within one year:		
Restrictions by donor with time or purpose restrictions	(7,920,518)	(5,635,129)
Restricted by donor for capital projects	(3,271,453)	(2,496,532)
Restricted by donor in perpetuity	(39,268)	(30,154)
Grants receivable, not expected to be collected within one year	(517,827)	(211,501)
Funds held for others	(259,215)	(265,580)
	(12,008,281)	(8,638,896)
Financial assets available to meet cash needs for general expenditures within one year	\$ 8,717,409	\$ 8,761,416

As part of PBT's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. As of December 31, 2022 and 2021, PBT has \$12,148,190 and \$10,649,617, respectively, in funds with donor restrictions for missionary, project and branch support. A total of \$4,188,404 and \$4,984,334, respectively, of these funds are considered available to meet needs for general expenditures within one year.

PIONEER BIBLE TRANSLATORS

Notes to Financial Statements

December 31, 2022 and 2021

4. GRANTS RECEIVABLE:

Grants receivable consist of:

	December 31,	
	2022	2021
Due in less than one year	\$ 2,133,335	\$ 1,338,570
Due in one to five years	517,827	211,501
	<u>\$ 2,651,162</u>	<u>\$ 1,550,071</u>

5. PROPERTY AND EQUIPMENT—NET:

Property and equipment—net consist of:

	December 31, 2022		
	USA	Foreign	Total
Land	\$ 237,371	\$ -	\$ 237,371
Buildings and improvements	4,592,143	2,061,855	6,653,998
Furniture, fixtures, and equipment	116,891	175,990	292,881
Vehicles	213,265	873,860	1,087,125
	<u>5,159,670</u>	<u>3,111,705</u>	<u>8,271,375</u>
Less accumulated depreciation	<u>(1,703,402)</u>	<u>(2,120,275)</u>	<u>(3,823,677)</u>
	3,456,268	991,430	4,447,698
Construction in progress	405,475	-	405,475
	<u>\$ 3,861,743</u>	<u>\$ 991,430</u>	<u>\$ 4,853,173</u>

PIONEER BIBLE TRANSLATORS

Notes to Financial Statements

December 31, 2022 and 2021

5. PROPERTY AND EQUIPMENT—NET, continued:

	December 31, 2021		
	USA	Foreign	Total
Land	\$ 237,371	\$ -	\$ 237,371
Buildings and improvements	4,708,428	2,083,918	6,792,346
Furniture, fixtures, and equipment	116,891	168,210	285,101
Vehicles	183,025	775,186	958,211
	5,245,715	3,027,314	8,273,029
Less accumulated depreciation	(1,526,354)	(2,061,732)	(3,588,086)
	3,719,361	965,582	4,684,943
Construction in progress	55,897	28,500	84,397
	\$ 3,775,258	\$ 994,082	\$ 4,769,340

6. NET ASSETS WITH DONOR RESTRICTIONS:

Net assets with donor restrictions consist of:

	December 31,	
	2022	2021
With donor restrictions for purpose or time:		
Missionary support balances	\$ 6,183,807	\$ 5,884,549
Projects	5,070,406	3,989,294
Branch funds	854,709	745,620
Building funds	3,271,453	2,496,532
Grants receivable	2,651,162	1,550,071
	18,031,537	14,666,066
With donor restrictions in perpetuity:		
Endowment	39,268	30,154
	\$ 18,070,805	\$ 14,696,220

PIONEER BIBLE TRANSLATORS

Notes to Financial Statements

December 31, 2022 and 2021

7. FAIR VALUE DISCLOSURES:

PBT uses appropriate valuation techniques to determine fair value based on inputs available. When available, PBT measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 1 inputs indicate there is a quoted market price available for identical assets. Level 2 inputs indicate there are observable inputs other than quoted market prices. Level 3 inputs are unobservable inputs and have the lowest priority and are only used when Level 1 or Level 2 inputs are not available and indicate there are not readily available market prices.

Fair value of assets at December 31, 2022, measured on a recurring basis is as follows:

	Total	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Mutual funds	\$ 4,363,863	\$ 4,363,863	\$ -	\$ -
Equities	284,625	284,625	-	-
Fixed income	2,256,976	2,256,976	-	-
	6,905,464	\$ 6,905,464	\$ -	\$ -
Investments measured at cost:				
Cash and cash equivalents	445,724			
	\$ 7,351,188			

Fair value of assets at December 31, 2021, measured on a recurring basis is as follows:

	Total	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Mutual funds	\$ 3,221,333	\$ 3,221,333	\$ -	\$ -
Equities	246,315	246,315	-	-
Fixed income	107,751	107,751	-	-
	3,575,399	\$ 3,575,399	\$ -	\$ -
Investments measured at cost:				
Cash and cash equivalents	749,445			
	\$ 4,324,844			

PIONEER BIBLE TRANSLATORS

Notes to Financial Statements

December 31, 2022 and 2021

7. FAIR VALUE DISCLOSURES, continued:

Following is a description of the valuation methodologies used for instruments measured at fair value on a recurring basis and recognized in the accompanying statements of financial position, as well as the general classification of such instruments pursuant to the valuation hierarchy.

Level 1 Fair Value Measurements

The fair value of equities, mutual funds and exchange traded funds are based on quoted market prices and other relevant information generated by market transactions.

Changes in valuation techniques: None.

8. 403(B) RETIREMENT PLAN:

PBT offers a 403(b) retirement plan for missionaries. This plan is funded solely through salary reductions. Deferrals are not matched by PBT.

9. SUBSEQUENT EVENTS:

Subsequent events have been evaluated through June 12, 2023, which represents the date the financial statements were available to be issued. Subsequent events after that date have not been evaluated.