

FAITH IN PLACE AND FAITH IN PLACE ACTION FUND
COMBINED FINANCIAL STATEMENTS AND INDEPENDENT
AUDITOR'S REPORT

YEARS ENDED DECEMBER 31, 2024 AND 2023

**FAITH IN PLACE AND FAITH IN PLACE ACTION FUND
TABLE OF CONTENTS**

	<u>Pages</u>
INDEPENDENT AUDITOR’S REPORT	1 – 3
COMBINED STATEMENTS OF FINANCIAL POSITION	4
COMBINED STATEMENTS OF ACTIVITIES	5 – 6
COMBINED STATEMENTS OF FUNCTIONAL EXPENSES	7 - 8
COMBINED STATEMENTS OF CASH FLOWS	9
NOTES TO FINANCIAL STATEMENTS	10 – 20
SUPPLEMENTARY INFORMATION:	
SCHEDULE I: COMBINING STATEMENTS OF FINANCIAL POSITION	21 - 22
SCHEDULE II: COMBINING STATEMENTS OF ACTIVITIES	23 – 24
SCHEDULE III: COMBINING STATEMENTS OF FUNCTIONAL EXPENSES	25 - 26

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Faith in Place and Faith in Place Action Fund
Chicago, IL

Report on the Audit of the Combined Financial Statements

Opinion

We have audited the accompanying combined financial statements of Faith in Place and Faith in Place Action Fund (two Illinois nonprofit organizations), which comprise the combined statements of financial position as of December 31, 2024 and 2023, and the related combined statements of activities, functional expenses and cash flows for the years then ended and the related notes to the combined financial statements.

In our opinion, the combined financial statements referred to above present fairly, in all material aspects, the financial position of Faith in Place and Faith in Place Action Fund as of December 31, 2024 and 2023, 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 audited standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Combined Financial Statements section of our report. We are required to be independent of Faith in Place and Faith in Place Action Fund (the Organizations') 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 these combined 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 combined financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of Management for the Financial Statements (Continued)

In preparing the combined financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organizations' 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 Combined Financial Statements

Our objectives are to obtain reasonable assurance about whether the combined 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 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 judgement made by a reasonable user based on the combined financial statements.

In performing an audit in accordance with generally accepted accounting standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the combined 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 Organizations' 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 financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organizations' 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.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the combined financial statements as a whole. The combining information schedules I, II and III are presented for the purpose of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the combined financial statements. The information has been subjected to the auditing procedures applied in the audit of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or the combined financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the combined financial statements as a whole.

Hegre, McMahon & Schimmel, LLC

Oak Brook, Illinois
June 4, 2025

FAITH IN PLACE AND FAITH IN PLACE ACTION FUND
COMBINED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Current Assets:		
Cash	\$ 3,394,209	\$ 1,385,905
Accounts receivable - program services	179,956	82,013
Pledges receivable, net	774,083	583,442
Receivables for pending investment transactions	-	6,112
Investments at fair value	506,528	1,997,198
Prepaid expenses	21,644	13,320
Total current assets	<u>4,876,420</u>	<u>4,067,990</u>
Property and Equipment:		
Furniture and equipment	20,949	7,302
Less: accumulated depreciation	(7,628)	(3,325)
Total property and equipment	<u>13,321</u>	<u>3,977</u>
Noncurrent Assets:		
Pledges receivable, net	171,830	46,227
Deposits	2,471	2,471
Total noncurrent assets	<u>174,301</u>	<u>48,698</u>
TOTAL ASSETS	<u><u>\$ 5,064,042</u></u>	<u><u>\$ 4,120,665</u></u>
LIABILITIES AND NET ASSETS		
Current Liabilities:		
Accounts payable and accrued expenses	452,197	23,676
Accrued payroll and payroll taxes	1,077	939
Accrued vacation	83,014	61,095
Total current liabilities	<u>536,288</u>	<u>85,710</u>
Net Assets		
Without donor restrictions	733,280	878,945
Without donor restrictions - board designated	225,000	225,000
Total net assets without donor restrictions	<u>958,280</u>	<u>1,103,945</u>
With donor restrictions	3,569,474	2,931,010
TOTAL NET ASSETS	<u>4,527,754</u>	<u>4,034,955</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 5,064,042</u></u>	<u><u>\$ 4,120,665</u></u>

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

FAITH IN PLACE AND FAITH IN PLACE ACTION FUND
COMBINED STATEMENTS OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND OTHER SUPPORT			
Contributions and grants	\$ 1,713,475	\$ 1,812,335	\$ 3,525,810
Government reimbursement grants	244,887	-	244,887
Program revenue - fees for service	223,855	-	223,855
Sponsorships	101,327	-	101,327
Contributed goods and services	48,235	-	48,235
Interest income	108,364	-	108,364
Realized gains on investmetns	(296)	-	(296)
Unrealized gains on investments	8,423	-	8,423
Net assets released from restriction	1,173,871	(1,173,871)	-
	<u>3,622,141</u>	<u>638,464</u>	<u>4,260,605</u>
Total revenues and other support			
	<u>3,622,141</u>	<u>638,464</u>	<u>4,260,605</u>
EXPENSES			
Program expenses	2,808,868	-	2,808,868
Supporting Services:			
Management and general	676,713	-	676,713
Fundraising	282,225	-	282,225
	<u>3,767,806</u>	<u>-</u>	<u>3,767,806</u>
Total expenses			
	<u>3,767,806</u>	<u>-</u>	<u>3,767,806</u>
Change in net assets	(145,665)	638,464	492,799
NET ASSETS, beginning of year	<u>1,103,945</u>	<u>2,931,010</u>	<u>4,034,955</u>
NET ASSETS, end of year	<u><u>\$ 958,280</u></u>	<u><u>\$ 3,569,474</u></u>	<u><u>\$ 4,527,754</u></u>

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

FAITH IN PLACE AND FAITH IN PLACE ACTION FUND
COMBINED STATEMENTS OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND OTHER SUPPORT			
Contributions and grants	\$ 1,196,517	\$ 2,732,534	\$ 3,929,051
Government reimbursement grants	112,166	-	112,166
Program revenue - fees for service	108,178	-	108,178
Sponsorships	80,454	-	80,454
Contributed goods and services	107,513	-	107,513
Interest income	34,466	-	34,466
Realized gains on investmetns	14,426	-	14,426
Unrealized gains on investments	1,043	-	1,043
Sublease income	36,231	-	36,231
Net assets released from restriction	1,424,407	(1,424,407)	-
Total revenues and other support	3,115,401	1,308,127	4,423,528
EXPENSES			
Program expenses	2,397,033	-	2,397,033
Supporting Services:			
Management and general	570,076	-	570,076
Fundraising	273,409	-	273,409
Total expenses	3,240,518	-	3,240,518
Change in net assets	(125,117)	1,308,127	1,183,010
NET ASSETS, beginning of year	1,229,062	1,622,883	2,851,945
NET ASSETS, end of year	\$ 1,103,945	\$ 2,931,010	\$ 4,034,955

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

**FAITH IN PLACE AND FAITH IN PLACE ACTION FUND
COMBINING STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Program Services						Supporting Services			
	Energy & Climate Change	Youth Eco- Ambassadors	Sustainable Food & Land Use	Advocacy	Water	Action Fund	Total Program Services	Management and General	Fundraising	Total Expenses
EXPENSES										
Salaries and wages	\$ 263,366	\$ 119,535	\$ 346,815	\$ 681,816	\$ 215	\$ 104,548	\$ 1,516,295	\$ 450,288	\$ 224,338	\$ 2,190,921
Payroll taxes	18,576	8,431	24,462	48,091	15	7,374	106,949	31,760	15,823	154,532
Pension expense	5,888	2,673	7,754	15,244	5	2,338	33,902	10,068	5,016	48,986
Other employee benefits	21,666	9,834	28,531	56,090	18	8,601	124,740	37,043	18,455	180,238
	<u>309,496</u>	<u>140,473</u>	<u>407,562</u>	<u>801,241</u>	<u>253</u>	<u>122,861</u>	<u>1,781,886</u>	<u>529,159</u>	<u>263,632</u>	<u>2,574,677</u>
Professional fees	-	-	-	-	-	-	-	40,372	-	40,372
Contract services	34,968	2,997	41,550	16,240	5	13,580	109,340	20,721	5,343	135,404
Youth stipends	-	90,455	-	-	-	-	90,455	-	-	90,455
Supplies	5,973	5,779	8,907	12,118	2,543	3,220	38,540	6,272	2,976	47,788
Rent and utilities	281	128	370	728	-	112	1,619	481	240	2,340
Dues and fees	679	273	869	3,408	-	3,916	9,145	5,934	465	15,544
Communications	657	1,226	8,934	22,899	-	11,408	45,124	5,097	299	50,520
Insurance	4,064	804	2,332	4,584	1	703	12,488	6,447	1,508	20,443
Printing and postage	2,696	1,427	3,079	5,518	53	1,370	14,143	1,846	890	16,879
Travel	6,660	5,913	16,478	40,013	1,257	1,355	71,676	4,101	1,786	77,563
Meetings and seminars	14,243	8,083	7,934	9,153	1,153	2,669	43,235	31,569	1,007	75,811
Professional development	3,399	1,543	4,476	9,435	3	1,349	20,205	14,459	2,895	37,559
Planning and implementation	873	396	1,149	2,259	1	346	5,024	1,492	743	7,259
Grants to others	49,702	4,500	101,700	117,412	-	215,000	488,314	-	-	488,314
Kitchen renovation - program	-	-	2,296	-	-	-	2,296	-	-	2,296
Bank and credit card fees	-	-	-	-	-	-	-	7,879	-	7,879
Depreciation	517	235	681	1,339	-	205	2,977	884	441	4,302
Bad debts	72,401	-	-	-	-	-	72,401	-	-	72,401
TOTAL EXPENSES	<u>\$ 506,609</u>	<u>\$ 264,232</u>	<u>\$ 608,317</u>	<u>\$1,046,347</u>	<u>\$ 5,269</u>	<u>\$ 378,094</u>	<u>\$ 2,808,868</u>	<u>\$ 676,713</u>	<u>\$ 282,225</u>	<u>\$ 3,767,806</u>

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

FAITH IN PLACE AND FAITH IN PLACE ACTION FUND
COMBINING STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2023

	Program Services						Supporting Services			Total Expenses
	Energy & Climate Change	Youth Eco-Ambassadors	Sustainable Food & Land Use	Advocacy	Water	Action Fund	Total Program Services	Management and General	Fundraising	
EXPENSES										
Salaries and wages	\$ 171,296	\$ 118,940	\$ 296,010	\$ 657,642	\$ 17,461	\$ 38,901	\$ 1,300,250	\$ 361,847	\$ 202,719	\$ 1,864,816
Payroll taxes	12,398	8,609	21,425	47,599	1,264	-	91,295	26,170	14,536	132,001
Pension expense	3,612	2,508	6,242	13,869	368	-	26,599	6,525	4,235	37,359
Other employee benefits	15,376	10,676	26,570	59,029	1,567	-	113,218	33,553	18,026	164,797
	<u>202,682</u>	<u>140,733</u>	<u>350,247</u>	<u>778,139</u>	<u>20,660</u>	<u>38,901</u>	<u>1,531,362</u>	<u>428,095</u>	<u>239,516</u>	<u>2,198,973</u>
Professional fees	-	-	-	-	-	-	-	27,340	-	27,340
Contract services	13,413	7,403	32,187	40,382	1,072	18,750	113,207	37,340	12,332	162,879
Youth stipends	-	67,484	-	-	-	-	67,484	-	-	67,484
Supplies	3,627	10,151	7,085	13,591	296	1,967	36,717	6,137	3,409	46,263
Rent and utilities	3,393	2,355	5,861	13,021	346	7,483	32,459	8,469	4,392	45,320
Dues and fees	281	195	961	1,809	29	2,681	5,956	594	329	6,879
Communications	1,687	2,034	15,513	15,528	40	-	34,802	1,356	455	36,613
Insurance	1,101	765	1,903	4,227	112	-	8,108	7,884	1,291	17,283
Printing and postage	1,364	1,518	1,567	6,138	71	49	10,707	(857)	813	10,663
Travel	9,046	7,663	10,079	42,694	330	168	69,980	6,740	3,950	80,670
Meetings and seminars	1,451	5,106	3,652	8,835	124	520	19,688	19,745	1,050	40,483
Professional development	2,332	1,619	4,030	16,148	238	-	24,367	11,127	2,734	38,228
Planning and implementation	2,446	1,698	4,226	9,390	249	-	18,009	5,162	2,867	26,038
Grants to others	27,220	-	50,000	256,089	-	-	333,309	-	-	333,309
Kitchen renovation - program	-	-	87,597	-	-	-	87,597	-	-	87,597
Bank and credit card fees	-	-	-	-	-	-	-	8,062	-	8,062
Lobbying						1,580	1,580	-	-	1,580
Depreciation	231	160	399	887	24	-	1,701	2,882	271	4,854
TOTAL EXPENSES	<u>\$ 270,274</u>	<u>\$ 248,884</u>	<u>\$ 575,307</u>	<u>\$1,206,878</u>	<u>\$ 23,591</u>	<u>\$ 72,099</u>	<u>\$ 2,397,033</u>	<u>\$ 570,076</u>	<u>\$ 273,409</u>	<u>\$ 3,240,518</u>

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

FAITH IN PLACE AND FAITH IN PLACE ACTION FUND
COMBINED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 492,799	\$ 1,183,010
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	4,303	4,854
(Gain) loss on sublease	-	(871)
Realized and unrealized gains on investments	(8,127)	(15,469)
Increase (decrease) in assets		
Accounts receivable - program services	(97,943)	28,304
Pledges receivable	(316,244)	(55,861)
Prepaid expenses	(8,324)	(719)
Increase (decrease) in liabilities		
Accounts payable and accrued expenses	428,521	7,512
Accrued payroll and payroll taxes	138	(348)
Accrued vacation	21,919	22,916
Deferred revenue	-	(7,483)
Sublease liability	-	(2,880)
	<u>517,042</u>	<u>1,162,965</u>
Net cash provided by operating activities	517,042	1,162,965
CASH FLOWS FROM INVESTING ACTIVITIES		
Receivables for pending investment transactions	6,112	(6,112)
Purchases of furniture and equipment	(13,647)	(3,549)
Proceeds from sales of investments	1,498,797	500,000
Purchases of investments	-	(2,481,415)
	<u>1,491,262</u>	<u>(1,991,076)</u>
Net cash provided by (used in) investing activities	1,491,262	(1,991,076)
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal payments on finance lease obligation	-	(2,394)
	<u>-</u>	<u>(2,394)</u>
CHANGE IN CASH	2,008,304	(830,505)
CASH, BEGINNING OF YEAR	<u>1,385,905</u>	<u>2,216,410</u>
CASH, END OF YEAR	<u><u>\$ 3,394,209</u></u>	<u><u>\$ 1,385,905</u></u>

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

**FAITH IN PLACE AND FAITH IN PLACE ACTION FUND
NOTES TO COMBINED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

1. DESCRIPTION OF THE ORGANIZATIONS

Faith in Place is an interfaith, environmental nonprofit (501c3) organization. Faith in Place's mission is to empower people of diverse faith and spiritualities to be leaders in advancing environmental and racial justice, providing resources to educate, connect, and advocate for healthier communities.

Faith in Place organizes faith leaders, groups, and members to make a positive environmental impact by starting Green Teams. Green Teams are three or more members of a house of worship who provide cooperative leadership to educate, connect, and advocate for environmental programs and consciousness within the context of their faith community's unique culture, history, and theological practices. Green Teams are trusted messengers, mobilizing their fellow faith community members for environmental action. Faith in Place's vision is to actively coach Green Teams spread across Illinois, Indiana, and Wisconsin, reflecting each state's racial, ethnic, language, socio-economic, geographic, and faith and spiritual diversity. Supporting each other, Green Teams and people of faith lead the environmental movement toward justice.

On February 16, 2022, the Company entered into contribution agreements with Hoosier Interfaith Power and Light and Wisconsin Interfaith Power and Light to acquire all of the assets of those Organizations. This merger allows for the Organizations to expand their mission to Wisconsin and Indiana to empower people of diverse faiths and spiritualities to take bold and just action on climate change. With strongly aligned missions centered around climate justice and action, these three organizations joined forces to strengthen and amplify their individual efforts through regional partnership.

Faith in Place Action Fund (Action Fund) was established in 2016 as a social welfare not-for-profit organization within the meaning of Section 501(c)(4) of the Internal Revenue Code, for the purpose of developing and advocating for legislation, regulations, and government programs to care for the earth in areas of energy and climate change, sustainable food and land use, and water preservation. Faith in Place has the power to appoint a minimum of two directors of the Action Fund's directors. For the years ended December 31, 2024 and 2023, appointed directors by Faith in Place did not constitute the majority of directors, therefore Faith in Place did not have a majority voting interest in the board of Action Fund. The executive director and president of Faith in Place also serves as the president of the Action Fund. The Action Fund and Faith in Place have common management and share facilities and certain staff.

For purposes of clarity, Faith in Place and Faith in Place Action Fund will be referred to as "the Organizations".

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Combined Financial Statements

Because the Organizations share common control, management, and offices, management feels it is more meaningful to present the combined financial statements. The accompanying combined financial statements include the accounts of the Organizations separately identified in addition to their combined totals. An allocation of certain rent, salary, and related

**FAITH IN PLACE AND FAITH IN PLACE ACTION FUND
NOTES TO COMBINED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Combined Financial Statements (Continued)

benefits are charged to the Action Fund to accurately represent these costs, which were eliminated in the combined statement of functional expenses. All significant intercompany accounts and transactions have been eliminated.

Financial Statement Presentation

The combined financial statements of the Organizations have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"), which require the Organizations to report informational regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organizations. These net assets may be used at the discretion of the Organizations' management and the board of directors. The governing board has designated, from net assets without donor restrictions, a board designated reserve to be used for funding special one-time initiatives or for contingencies such as a temporary shortfall in cash.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organizations or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities. Contributions that are donor-restricted for which the restriction is satisfied in the same reporting period are classified as without donor restrictions.

Cash and Cash Equivalents

For the purposes of the Combined Statements of Cash Flows, the Organizations consider all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Concentrations of Credit Risk

Financial instruments that potentially subject the Organizations to concentrations of credit risk consist principally of cash. The Organizations maintain their cash in bank accounts that exceed federally insured limits. The Organizations cash accounts have been placed with a high credit quality financial institution. The Organizations have not experienced, nor does it anticipate, any losses with respect to such accounts.

**FAITH IN PLACE AND FAITH IN PLACE ACTION FUND
NOTES TO COMBINED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contributions and Pledges Receivable

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Discount amortization, if any, is included in contribution revenue. For the years ended December 31, 2024 and 2023, an allowance for uncollectible contributions and pledges was recorded for \$78,800 and \$7,988, respectively.

Investments

Investments are reported at cost, if purchased, or at fair value, if donated. Thereafter, investments are reported at their fair value in the combined financial statements of financial position, and changes in fair value are reported as investment returns in the combined statements of activities and changes in net assets.

Purchases and sales of securities are reflected on a trade-date basis. Gains and losses on sales of securities are based on average cost and are recorded in the combined statement of activities in the period in which the securities are sold. Interest and dividends are recorded when earned.

Fair Value of Financial Instruments

The carrying amounts of financial instruments, accounts receivable – program services, pledges receivable, accounts payable and accrued expenses, accrued payroll and payroll taxes, and accrued vacation approximate fair value due to the short maturity of these instruments.

Fair value is defined as the price that would be received to sell an asset in the principal or most advantageous market for the asset in an orderly transaction between market participants on the measurement date. Fair value should be based on the assumptions market participants would use when pricing an asset. GAAP establishes a fair value hierarchy that prioritizes investments based on those assumptions. The fair value hierarchy gives the highest priority to quoted prices in active markets (observable inputs) and the lowest priority to an entity's assumptions (unobservable inputs). The Organizations group assets at fair value in three levels, based on the markets in which the assets and liabilities are traded, and the reliability of the assumptions used to determine fair value. These levels are:

- Level 1 - Unadjusted quoted market prices for identical assets or liabilities in active markets as of the measurement date. The Organizations U.S. Treasury bonds are measured using level 1 inputs.

**FAITH IN PLACE AND FAITH IN PLACE ACTION FUND
NOTES TO COMBINED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments (Continued)

- Level 2 - Other observable inputs, either directly or indirectly, including:
 - Quoted prices for similar assets / liabilities in active markets;
 - Quoted prices for identical or similar assets in non-active markets;
 - Inputs other than quoted prices that are observable for the asset / liability; and,
 - Inputs that are derived principally from or corroborated by other observable market data. The Organizations certificates of deposit are measured using Level 2 inputs.
- Level 3 - Unobservable inputs that cannot be corroborated by observable market data. The Organizations do not have any investments valued with level 3 inputs.

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using pricing models, quoted prices of securities with similar characteristics or discounted cash flows and such investments are classified as Level 2. Level 2 investment valuations are based on quoted net asset value (NAV) of shares held at year-end.

Property and Equipment

It is the Organizations policy to capitalize property and equipment with a cost of more than \$1,000. Property and equipment at a cost of \$1,000 or less are expensed. Purchased property and equipment are capitalized at cost. Donations of property and equipment are recorded as support at their estimated fair value. Such donations are reported as unrestricted support unless the donor has restricted the donated assets to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are recorded as restricted support.

Equipment is depreciated using the straight-line method over the estimated useful life of the asset which ranges from 3-5 years.

Depreciation expense was \$4,303 and \$4,854 For the years ended December 31, 2024 and 2023, respectively.

Contributions and Grants

Contributions and grants received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and / or nature of any donor-imposed restrictions. Donations that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other donor restricted donations are reported as an increase in net assets with donor restrictions, depending on the nature of restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the combined statements of activities as net assets released from restrictions.

**FAITH IN PLACE AND FAITH IN PLACE ACTION FUND
NOTES TO COMBINED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government Grants

Revenue from government grants is recognized as the Organizations satisfy the conditions in the grant contract, typically by performing the contracted services and incurring costs eligible for reimbursement under the grant contracts. As the conditions are met, the Organizations simultaneously release the restrictions imposed by grant contracts and reflect the revenue as being without donor restrictions. Grant activities and related costs are subject to audit and acceptance by the granting agency and adjustments could be required as a result of the audit. The total amount claimed for each of these grants are not to exceed the limit specified in the grant agreement.

Sponsorships

Sponsorships for events that the Organizations hold are treated as revenue upon receipt. The Organizations provide nominal value to the sponsor and thus treat sponsorships as a nonreciprocal transaction.

Contributed Services

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organizations. The Organizations recognize in-kind contribution revenue and a corresponding expense in an amount approximating the estimated fair market value at the time of the donated services.

There were no volunteer hours for fiscal year 2024.

Contributed legal services are comprised of professional fees from attorneys for various legal and accounting matters which are valued based on current rates for similar services. These are provided by the respective professionals and are recorded as general and administrative costs on the statement of activities.

During fiscal year 2024, the Organizations received pro bono legal services totaling \$37,485. The Organizations also received sponsorship swaps of \$10,750 totaling \$48,235 of contributed goods and services.

During fiscal year 2023, the Organizations received pro bono legal services totaling \$102,513 for legal work broken out as 90% on employment matters and 10% on other matters. The Organizations also received donated promotional services of \$5,000, totaling \$107,513 of contributed goods and services.

All donated services and assets were utilized by the Organizations' programs and supporting services during the same financial reporting period that they were contributed. There were no donor-imposed restrictions associated with the donated services.

**FAITH IN PLACE AND FAITH IN PLACE ACTION FUND
NOTES TO COMBINED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Functional Expenses

The costs of providing programming and supporting services have been included in the combined statements of activities and in the combined statements of functional expenses. Accordingly, certain costs have been allocated among program and supporting services benefitted based on estimates made by management. Accordingly, costs associated with a specific program or supporting service have been charged directly to that program or supporting service. Costs that benefit more than one program or supporting service have been allocated among the programs and supporting services benefitted based on an equitable basis. Salaries and wages, payroll taxes, pension expenses, other employee benefits and professional fees have been allocated based on time and effort. All other costs have been directly charged on the basis of proportional use of the service provided.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

Income Taxes

Faith in Place is a not-for-profit organization that is exempt from income tax under Section 501(c)(3) of the Internal Revenue Code (“the Code”), though it is subject to tax on income unrelated to its exempt purpose, unless that income is otherwise excluded by the Code. Faith in Place has processes presently in place to ensure the maintenance of its tax-exempt status; to identify and report unrelated income; to determine its filing and tax obligations in jurisdictions for which it has nexus; and to identify and evaluate other matters that may be considered tax positions. Faith in Place has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements as of December 31, 2024 and 2023.

Faith in Place files U.S. federal and Illinois, Indiana, and Wisconsin state information returns. The federal and state information returns for tax years 2022, 2023, and 2024 can be subject to examinations by tax authorities, generally three years from the date of filing.

The Action Fund is a social welfare not-for-profit entity as described in Section 501(c)(4) of the Internal Revenue Code. Contributions to the Action Fund are not deductible as charitable contributions for federal income tax purposes. The federal information returns for tax years 2022, 2023, and 2024 can be subject to examinations by tax authorities, generally three years from the date of filing.

**FAITH IN PLACE AND FAITH IN PLACE ACTION FUND
NOTES TO COMBINED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

3. DESCRIPTION OF PROGRAMS AND SUPPORTING SERVICES

The following program and supporting services are included in the accompanying combined financial statements:

Faith in Place implements programs in five program areas: Climate Change & Energy, Sustainable Food & Land Use, Water Preservation, Advocacy, and Youth Empowerment – in close collaboration with diverse faith partners and green teams.

Theory of Change: When people of diverse faith and spiritualities engage with a well-coached Green Team, they are empowered to take action to address environmental and racial injustices within their communities. These actions result in healthier, more equitable, and resilient communities.

Guiding Principles:

- **Get in Where you Fit In:** Faith in Place meets people where they are through mutual partnership. We learn what they are passionate about and provide support and resources to take the next measurable step towards environmental, climate, and racial justice. We have a wide array of program offerings across 5 different areas for Partners and Green Teams to get engaged where their passion and energy resides. We call this: “Get in Where you Fit In!”
- **The Messenger Matters:** The Green Team Model is based on this principle – the local messenger is trusted to meet people where they are and empower them with resources and support. This principle is the reason why Faith in Place hires from within the communities we serve. This principle is also the reason why Faith in Place seeks to start Green Teams made up of local volunteers in the places we implement our mission.
- **Celebrate!:** We seek to create a shared culture both within our team and with our Green Teams that shares both successes and mistakes and celebrates how each moves us forward. Celebrating in this way helps us confront the broader white supremacy culture of perfectionism. One way we do this is by honoring and extolling the work of our Green Teams at our Annual Green Team Summit. Green Teams from across the world gather to share what they are learning and how they are growing in an atmosphere characterized by shared joy and discovery.
- **JEDI (Justice, Equity, Diversity, and Inclusion):** Striving for justice, equity, diversity, and inclusion is at the core of all that we do. We believe the better we embody this principle internally, the more we increase our ability to empower a shared sense of belonging together in community. We are committed to being the transformation we seek. We recognize that environmental justice communities, frequently communities of color, bear a disproportionate burden caused by environmental degradation and a changing climate. Our motivating belief is that society has an obligation to right past wrongs and create just and healthy communities. To this end, we listen, respect, and prioritize the involvement of these communities as full participants in our program and public policy decision-making.

**FAITH IN PLACE AND FAITH IN PLACE ACTION FUND
NOTES TO COMBINED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

3. DESCRIPTION OF PROGRAMS AND SUPPORTING SERVICES (Continued)

- **Everything is Connected:** The ecological crisis is a spiritual crisis. Our individual and collective work is healing and restoring communities to mutual relationship with one another and all the Earth. We take responsibility for the ways our lives intersect with the lives of all beings. Our spiritual traditions offer wisdom and insight to understand the ways that everything is connected and how each of us plays our unique part in the broader whole.
- **Mutual and Empowering Relationships are Our Priority:** We strive for mutuality. We resist inferiority and superiority in individual and systemic relationships. We prioritize the voices of those marginalized, seeking to see and hear one another clearly and empowering each other in our shared work for equity and justice.

4. LIQUIDITY AND AVAILABILITY OF RESOURCES

The following represents the Organizations combined financial assets at December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Financial Assets at December 31,		
Cash	\$ 3,394,209	\$ 1,385,905
Accounts receivable - program services	179,956	82,013
Pledges receivable, net	774,083	583,442
Receivables for pending investment transactions	-	6,112
Investments at fair market value	<u>506,528</u>	<u>1,997,198</u>
Total Financial Assets	<u>4,854,776</u>	<u>4,054,670</u>
Less: amount not available to be used within one year:		
Board designated reserve	225,000	225,000
Net assets with donor restrictions	<u>3,569,474</u>	<u>2,931,010</u>
	<u>3,794,474</u>	<u>3,156,010</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 1,060,302</u>	<u>\$ 898,660</u>

The Organizations regularly monitors the availability of resources required to meet operating needs and commitments. In addition to the financial assets available to meet general expenditures over the next twelve months, the Organizations strive to operate with a balanced budget and anticipate collecting sufficient revenue to cover the general expenditures of the program and related administrative costs.

FAITH IN PLACE AND FAITH IN PLACE ACTION FUND
NOTES TO COMBINED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

4. LIQUIDITY AND AVAILABILITY OF RESOURCES (Continued)

The Organizations investments consist of Certificates of Deposits and United States Treasury's that mature within one to two years.

The Organizations have planned for stable revenue streams through its contributions, grants, reimbursement grants, and sponsorship revenue and have no anticipated changes in operating expenditures. The Organizations maintain sufficient financial assets to provide reasonable assurance that all commitments will continue to be met, ensuring the sustainability of the Organizations.

5. PLEDGE RECEIVABLES

Pledge receivables are expected to be received as follows at December 31:

	<u>2024</u>	<u>2023</u>
Less than one year	\$ 852,883	\$ 583,442
Less reserve for uncollectible pledges	<u>(78,800)</u>	<u>-</u>
Total current pledges receivable, net	774,083	583,442
Noncurrent pledges:		
Between one and two years	179,017	56,916
Less reserve for uncollectible pledges	-	(7,988)
Less discounts to net present value	<u>(7,187)</u>	<u>(2,701)</u>
Total noncurrent pledges, net	<u>171,830</u>	<u>46,227</u>
Total pledges receivable, net	<u>\$ 945,913</u>	<u>\$ 629,669</u>

6. INVESTMENTS AT FAIR VALUE

The Organizations investment portfolio consists of United States Treasury Bonds and Certificates of Deposits.

The following table summarizes the investments as of December 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>NAV</u>	<u>Total</u>
Certificates of Deposit	\$ -	\$ 506,528	\$ -	\$ -	\$ 506,528

The following table summarizes the investments as of December 31, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>NAV</u>	<u>Total</u>
United States Treasury Bonds	\$ 248,008	\$ -	\$ -	\$ -	\$ 248,008
Certificates of Deposit	\$ -	\$ 1,749,190	\$ -	\$ -	\$ 1,749,190
Totals	\$ 248,008	\$ 1,749,190	\$ -	\$ -	\$ 1,997,198

**FAITH IN PLACE AND FAITH IN PLACE ACTION FUND
NOTES TO COMBINED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

7. LEASE AGREEMENTS

Operating Leases

The Organizations have a lease agreement for its Chicago office for a seven-year term through October 15, 2023. The base rent expenses are recorded over a straight-line basis over the life of the lease including the initial rent abatement. The Organizations extended this lease agreement through June 30, 2025 with base rent payments being \$195 a month.

Rent expense related to this lease agreement totaled \$2,340 for the year ended December 31, 2024.

8. LINE OF CREDIT

Faith in Place has a \$50,000 revolving line of credit agreement with a bank that expires December 2025. The interest rate is variable based on the prime rate at the time of any advances. No advances were taken on the line of credit during the years ended December 31, 2024 and 2023, respectively.

9. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions were as follows for the years ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Funds pledged for the following programs:		
Sustainable food and land use	\$ 867,262	\$ 338,908
Youth Eco-Ambassadors	218,398	80,035
Energy and climate	1,292,976	1,392,057
Advocacy	981,426	1,085,805
Specified use - not to a direct program	42,500	-
Time restricted pledges	<u>166,912</u>	<u>34,205</u>
 Total net assets with donor restrictions	 <u>\$ 3,569,474</u>	 <u>\$ 2,931,010</u>

Net assets were released from donor restrictions of \$1,173,871 and \$1,424,407 in 2024 and 2023, respectively by incurring expenses satisfying the restricted purposes.

10. TAX DEFERRED SAVINGS PLAN

The Organizations have a SIMPLE IRA retirement plan that covers eligible employees. Employees may voluntarily contribute up to the limits established by the Internal Revenue Service. The Organizations are matching up to 3% of the employees' compensation for the calendar year. Total matching contributions for December 31, 2024 and 2023 were \$48,985 and \$39,212, respectively. Effective January 1, 2025, the Organizations increased the match percentage to 4% of employee compensation.

**FAITH IN PLACE AND FAITH IN PLACE ACTION FUND
NOTES TO COMBINED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

11. CONCENTRATION OF CONTRIBUTIONS AND CONTRIBUTIONS RECIVABLE

During the year ended December 31, 2024, approximately 11% of Faith in Place's contributions and grants were received from one donors. Pledges receivables from this donor totaled approximately 27% of total pledges receivables as of December 31, 2024.

During the year ended December 31, 2023, approximately 69% of Faith in Place's contributions and grants were received from three donors. Pledges receivable from these donors totaled approximately 60% of the total pledges receivable as of December 31, 2023.

12. SUBSEQUENT EVENTS

The Organizations evaluated subsequent events through June 4, 2025 the date these financial statements were available to be issued. Management has determined that no events or transactions have occurred subsequent to the statement of financial position date that require additional disclosure in the financial statements.

SUPPLEMENTARY INFORMATION

FAITH IN PLACE AND FAITH IN PLACE ACTION FUND
COMBINING STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2024

	<u>Faith in Place</u>	<u>Faith in Place Action Fund</u>	<u>Eliminations</u>	<u>Total</u>
ASSETS				
Current Assets:				
Cash	\$ 2,930,575	\$ 463,634	\$ -	\$ 3,394,209
Accounts receivable - program services	179,956	-	-	179,956
Pledges receivable, net of allowance for uncollectible pledges of \$78,800	773,583	500	-	774,083
Accounts receivable - related party	25,511	-	(25,511)	-
Investments at fair value	506,528	-	-	506,528
Prepaid expenses	20,187	1,457	-	21,644
Total current assets	<u>4,436,340</u>	<u>465,591</u>	<u>(25,511)</u>	<u>4,876,420</u>
Property and Equipment:				
Furniture and equipment	20,949	-	-	20,949
Less: accumulated depreciation	(7,628)	-	-	(7,628)
Total property and equipment	<u>13,321</u>	<u>-</u>	<u>-</u>	<u>13,321</u>
Noncurrent Assets:				
Pledges receivable, net	171,830	-	-	171,830
Deposits	2,471	-	-	2,471
Total noncurrent assets	<u>174,301</u>	<u>-</u>	<u>-</u>	<u>174,301</u>
TOTAL ASSETS	<u><u>\$ 4,623,962</u></u>	<u><u>\$ 465,591</u></u>	<u><u>\$ (25,511)</u></u>	<u><u>\$ 5,064,042</u></u>
LIABILITIES AND NET ASSETS				
Current Liabilities:				
Accounts payable and accrued expenses	\$ 38,038	\$ 414,159	\$ -	\$ 452,197
Accounts payable - related party	-	25,511	(25,511)	-
Accrued payroll and payroll taxes	1,077	-	-	1,077
Accrued vacation	83,014	-	-	83,014
Total current liabilities	<u>122,129</u>	<u>439,670</u>	<u>(25,511)</u>	<u>536,288</u>
Net Assets				
Without donor restrictions	707,359	25,921	-	733,280
Without donor restrictions - board designated	225,000	-	-	225,000
Total net assets without donor restrictions	932,359	25,921	-	958,280
With donor restrictions	3,569,474	-	-	3,569,474
TOTAL NET ASSETS	<u>4,501,833</u>	<u>25,921</u>	<u>-</u>	<u>4,527,754</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 4,623,962</u></u>	<u><u>\$ 465,591</u></u>	<u><u>\$ (25,511)</u></u>	<u><u>\$ 5,064,042</u></u>

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

FAITH IN PLACE AND FAITH IN PLACE ACTION FUND
COMBINING STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2023

	<u>Faith in Place</u>	<u>Faith in Place Action Fund</u>	<u>Eliminations</u>	<u>Total</u>
ASSETS				
Current Assets:				
Cash	\$ 1,255,407	\$ 130,498	\$ -	\$ 1,385,905
Accounts receivable - program services	82,013	-	-	82,013
Pledges receivable	583,417	25	-	583,442
Accounts receivable - related party	8,887	-	(8,887)	-
Receivables for pending investment transactions	6,112	-	-	6,112
Investments at fair value	1,997,198	-	-	1,997,198
Prepaid expenses	12,364	956	-	13,320
Total current assets	<u>3,945,398</u>	<u>131,479</u>	<u>(8,887)</u>	<u>4,067,990</u>
Property and Equipment:				
Furniture and equipment	7,302	-	-	7,302
Less: Accumulated depreciation	<u>(3,325)</u>	<u>-</u>	<u>-</u>	<u>(3,325)</u>
Total property and equipment	<u>3,977</u>	<u>-</u>	<u>-</u>	<u>3,977</u>
Noncurrent Assets:				
Pledges receivable, net	46,227	-	-	46,227
Deposits	<u>2,471</u>	<u>-</u>	<u>-</u>	<u>2,471</u>
Total noncurrent assets	<u>48,698</u>	<u>-</u>	<u>-</u>	<u>48,698</u>
TOTAL ASSETS	<u><u>\$ 3,998,073</u></u>	<u><u>\$ 131,479</u></u>	<u><u>\$ (8,887)</u></u>	<u><u>\$ 4,120,665</u></u>
LIABILITIES AND NET ASSETS				
Current Liabilities:				
Accounts payable and accrued expenses	\$ 23,676	\$ -	\$ -	\$ 23,676
Accounts payable - related party	-	8,887	(8,887)	-
Accrued payroll and payroll taxes	939	-	-	939
Accrued vacation	<u>61,095</u>	<u>-</u>	<u>-</u>	<u>61,095</u>
Total current liabilities	<u>85,710</u>	<u>8,887</u>	<u>(8,887)</u>	<u>85,710</u>
Net Assets				
Without donor restrictions	793,603	85,342	-	878,945
Without donor restrictions - board designated	<u>225,000</u>	<u>-</u>	<u>-</u>	<u>225,000</u>
Total net assets without donor restrictions	1,018,603	85,342	-	1,103,945
With donor restrictions	<u>2,893,760</u>	<u>37,250</u>	<u>-</u>	<u>2,931,010</u>
TOTAL NET ASSETS	<u>3,912,363</u>	<u>122,592</u>	<u>-</u>	<u>4,034,955</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 3,998,073</u></u>	<u><u>\$ 131,479</u></u>	<u><u>\$ (8,887)</u></u>	<u><u>\$ 4,120,665</u></u>

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

FAITH IN PLACE AND FAITH IN PLACE ACTION FUND
COMBINING STATEMENTS OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024

	Faith in Place				Faith in Place Action Fund				Combined			
	Without Donor Restrictions	With Donor Restrictions	Eliminations	Total	Without Donor Restrictions	With Donor Restrictions	Eliminations	Total	Without Donor Restrictions	With Donor Restrictions	Eliminations	Total
REVENUES AND OTHER SUPPORT												
Contributions and grants	\$ 1,447,299	\$ 1,812,335	\$ -	\$ 3,259,634	\$ 326,176	\$ -	\$ (60,000)	\$ 266,176	\$ 1,773,475	\$ 1,812,335	\$ (60,000)	\$ 3,525,810
Government reimbursement grants	244,887	-	-	244,887	-	-	-	-	244,887	-	-	244,887
Program revenue - fees for service	223,855	-	-	223,855	-	-	-	-	223,855	-	-	223,855
Sponsorships	101,327	-	-	101,327	-	-	-	-	101,327	-	-	101,327
Reimbursements from related party	170,152	-	(170,152)	-	-	-	-	-	170,152	-	(170,152)	-
Contributed goods and services	48,235	-	-	48,235	-	-	-	-	48,235	-	-	48,235
Interest income	108,364	-	-	108,364	-	-	-	-	108,364	-	-	108,364
Realized gains on investments	(296)	-	-	(296)	-	-	-	-	(296)	-	-	(296)
Unrealized gains on investments	8,423	-	-	8,423	-	-	-	-	8,423	-	-	8,423
Net assets released from restriction	1,136,621	(1,136,621)	-	-	37,250	(37,250)	-	-	1,173,871	(1,173,871)	-	-
Total revenues and other support	3,488,867	675,714	(170,152)	3,994,429	363,426	(37,250)	(60,000)	266,176	3,852,293	638,464	(230,152)	4,260,605
EXPENSES												
Program expenses	2,623,383	-	(60,000)	2,563,383	415,637	-	(170,152)	245,485	3,039,020	-	(230,152)	2,808,868
Management and general	669,503	-	-	669,503	7,210	-	-	7,210	676,713	-	-	676,713
Fundraising	282,225	-	-	282,225	-	-	-	-	282,225	-	-	282,225
Total expenses	3,575,111	-	(60,000)	3,515,111	422,847	-	(170,152)	252,695	3,997,958	-	(230,152)	3,767,806
Change in net assets	(86,244)	675,714	(110,152)	479,318	(59,421)	(37,250)	110,152	13,481	(145,665)	638,464	-	492,799
NET ASSETS, beginning of year	1,018,603	2,893,760	135,374	4,047,737	85,342	37,250	(135,374)	(12,782)	1,103,945	2,931,010	-	4,034,955
NET ASSETS, end of year	<u>\$ 932,359</u>	<u>\$ 3,569,474</u>	<u>\$ 25,222</u>	<u>\$ 4,527,055</u>	<u>\$ 25,921</u>	<u>\$ -</u>	<u>\$ (25,222)</u>	<u>\$ 699</u>	<u>\$ 958,280</u>	<u>\$ 3,569,474</u>	<u>\$ -</u>	<u>\$ 4,527,754</u>

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

**FAITH IN PLACE AND FAITH IN PLACE ACTION FUND
COMBINING STATEMENTS OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Faith in Place				Faith in Place Action Fund				Combined			
	Without Donor Restrictions	With Donor Restrictions	Eliminations	Total	Without Donor Restrictions	With Donor Restrictions	Eliminations	Total	Without Donor Restrictions	With Donor Restrictions	Eliminations	Total
REVENUES AND OTHER SUPPORT												
Contributions and grants	\$ 1,169,012	\$ 2,695,284	\$ -	\$ 3,864,296	\$ 87,505	\$ 37,250	\$ (60,000)	\$ 64,755	\$ 1,256,517	\$ 2,732,534	\$ (60,000)	\$ 3,929,051
Government reimbursement grants	112,166	-	-	112,166	-	-	-	-	112,166	-	-	112,166
Program revenue - fees for service	108,178	-	-	108,178	-	-	-	-	108,178	-	-	108,178
Sponsorships	80,454	-	-	80,454	-	-	-	-	80,454	-	-	80,454
Reimbursements from related party	45,229	-	(45,229)	-	-	-	-	-	45,229	-	(45,229)	-
Contributed goods and services	107,513	-	-	107,513	-	-	-	-	107,513	-	-	107,513
Interest income	34,466	-	-	34,466	-	-	-	-	34,466	-	-	34,466
Realized gains on investmetns	14,426	-	-	14,426	-	-	-	-	14,426	-	-	14,426
Unrealized gains on investments	1,043	-	-	1,043	-	-	-	-	1,043	-	-	1,043
Sublease income	36,231	-	-	36,231	-	-	-	-	36,231	-	-	36,231
Net assets released from restriction	1,424,407	(1,424,407)	-	-	-	-	-	-	1,424,407	(1,424,407)	-	-
Total revenues and other support	3,133,125	1,270,877	(45,229)	4,358,773	87,505	37,250	(60,000)	64,755	3,220,630	1,308,127	(105,229)	4,423,528
EXPENSES												
Program expenses	2,434,337	-	(60,000)	2,374,337	67,925	-	(45,229)	22,696	2,502,262	-	(105,229)	2,397,033
Management and general	562,788	-	-	562,788	7,288	-	-	7,288	570,076	-	-	570,076
Fundraising	271,104	-	-	271,104	2,305	-	-	2,305	273,409	-	-	273,409
Total expenses	3,268,229	-	(60,000)	3,208,229	77,518	-	(45,229)	32,289	3,345,747	-	(105,229)	3,240,518
Change in net assets	(135,104)	1,270,877	14,771	1,150,544	9,987	37,250	(14,771)	32,466	(125,117)	1,308,127	-	1,183,010
NET ASSETS, beginning of year	1,153,707	1,622,883	120,603	2,897,193	75,355	-	(120,603)	(45,248)	1,229,062	1,622,883	-	2,851,945
NET ASSETS, end of year	<u>\$ 1,018,603</u>	<u>\$ 2,893,760</u>	<u>\$ 135,374</u>	<u>\$ 4,047,737</u>	<u>\$ 85,342</u>	<u>\$ 37,250</u>	<u>\$ (135,374)</u>	<u>\$ (12,782)</u>	<u>\$ 1,103,945</u>	<u>\$ 2,931,010</u>	<u>\$ -</u>	<u>\$ 4,034,955</u>

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

**FAITH IN PLACE AND FAITH IN PLACE ACTION FUND
COMBINING STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Faith in Place										Faith in Place Action Fund				Combined Total
	Energy & Climate Change	Youth Eco-Ambassadors	Sustainable Food & Land Use	Advocacy	Water	Action Fund	Total Program Services	Management and General	Fundraising	Total Expense	Program Services	Management and General	Fundraising	Total Expenses	
EXPENSES															
Salaries and wages	\$ 263,366	\$ 119,535	\$ 346,815	\$ 681,816	\$ 215	\$ 104,548	\$ 1,516,295	\$ 450,288	\$ 224,338	\$ 2,190,921	\$ -	\$ -	\$ -	\$ -	\$ 2,190,921
Payroll taxes	18,576	8,431	24,462	48,091	15	7,374	106,949	31,760	15,823	154,532	-	-	-	-	154,532
Pension expense	5,888	2,673	7,754	15,244	5	2,338	33,902	10,068	5,016	48,986	-	-	-	-	48,986
Other employee benefits	21,666	9,834	28,531	56,090	18	8,601	124,740	37,043	18,455	180,238	-	-	-	-	180,238
	<u>309,496</u>	<u>140,473</u>	<u>407,562</u>	<u>801,241</u>	<u>253</u>	<u>122,861</u>	<u>1,781,886</u>	<u>529,159</u>	<u>263,632</u>	<u>2,574,677</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,574,677</u>
Professional fees	-	-	-	-	-	-	-	36,547	-	36,547	-	3,825	-	3,825	40,372
Contract services	34,968	2,997	41,550	16,240	5	2,490	98,250	20,721	5,343	124,314	11,090	-	-	11,090	135,404
Youth stipends	-	90,455	-	-	-	-	90,455	-	-	90,455	-	-	-	-	90,455
Supplies	5,973	5,779	8,907	12,118	2,543	1,380	36,700	6,272	2,976	45,948	1,840	-	-	1,840	47,788
Rent and utilities	281	128	370	728	-	112	1,619	481	240	2,340	-	-	-	-	2,340
Dues and fees	679	273	869	3,408	-	217	5,446	5,934	465	11,845	3,699	-	-	3,699	15,544
Communications	657	1,226	8,934	22,899	-	139	33,855	4,320	299	38,474	11,269	777	-	12,046	50,520
Insurance	4,064	804	2,332	4,584	1	703	12,488	4,336	1,508	18,332	-	2,111	-	2,111	20,443
Printing and postage	2,696	1,427	3,079	5,518	53	444	13,217	1,846	890	15,953	926	-	-	926	16,879
Travel	6,660	5,913	16,478	40,013	1,257	1,094	71,415	4,101	1,786	77,302	261	-	-	261	77,563
Meetings and seminars	14,243	8,083	7,934	9,153	1,153	1,269	41,835	31,569	1,007	74,411	1,400	-	-	1,400	75,811
Professional development	3,399	1,543	4,476	9,435	3	1,349	20,205	14,459	2,895	37,559	-	-	-	-	37,559
Planning and implementation	873	396	1,149	2,259	1	346	5,024	1,492	743	7,259	-	-	-	-	7,259
Grants to others	49,702	4,500	101,700	117,412	-	-	273,314	-	-	273,314	215,000	-	-	215,000	488,314
Kitchen renovation - program	-	-	2,296	-	-	-	2,296	-	-	2,296	-	-	-	-	2,296
Bank and credit card fees	-	-	-	-	-	-	-	7,382	-	7,382	-	497	-	497	7,879
Depreciation	517	235	681	1,339	-	205	2,977	884	441	4,302	-	-	-	-	4,302
Bad debts	72,401	-	-	-	-	-	72,401	-	-	72,401	-	-	-	-	72,401
TOTAL EXPENSES	<u>\$ 506,609</u>	<u>\$ 264,232</u>	<u>\$ 608,317</u>	<u>\$ 1,046,347</u>	<u>\$ 5,269</u>	<u>\$ 132,609</u>	<u>\$ 2,563,383</u>	<u>\$ 669,503</u>	<u>\$ 282,225</u>	<u>\$ 3,515,111</u>	<u>\$ 245,485</u>	<u>\$ 7,210</u>	<u>\$ -</u>	<u>\$ 252,695</u>	<u>\$ 3,767,806</u>

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

**FAITH IN PLACE AND FAITH IN PLACE ACTION FUND
COMBINING STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Faith in Place										Faith in Place Action Fund				Combined Total
	Energy & Climate Change	Youth Eco- Ambassadors	Sustainable Food & Land Use	Advocacy	Water	Action Fund	Total Program Services	Management and General	Fundraising	Total Expense	Program Services	Management and General	Fundraising	Total Expenses	
EXPENSES															
Salaries and wages	\$ 171,296	\$ 118,940	\$ 296,010	\$ 657,642	\$ 17,461	\$ 35,681	\$ 1,297,030	\$ 361,566	\$ 200,830	\$ 1,859,426	\$ 34,727	\$ 281	\$ 1,889	\$ 36,897	\$ 1,896,323
Payroll taxes	12,398	8,609	21,425	47,599	1,264	2,583	93,878	26,170	14,536	134,584	-	-	-	-	134,584
Pension expense	3,612	2,508	6,242	13,869	368	753	27,352	6,525	4,235	38,112	-	-	-	-	38,112
Other employee benefits	15,376	10,676	26,570	59,029	1,567	3,202	116,420	33,553	18,026	167,999	-	-	-	-	167,999
	<u>202,682</u>	<u>140,733</u>	<u>350,247</u>	<u>778,139</u>	<u>20,660</u>	<u>42,219</u>	<u>1,534,680</u>	<u>427,814</u>	<u>237,627</u>	<u>2,200,121</u>	<u>34,727</u>	<u>281</u>	<u>1,889</u>	<u>36,897</u>	<u>2,237,018</u>
Professional fees	-	-	-	-	-	-	-	23,740	-	23,740	-	3,600	-	3,600	27,340
Contract services	13,413	7,403	32,187	40,382	1,072	2,191	96,648	37,340	12,332	146,320	18,750	-	-	18,750	165,070
Youth stipends	-	67,484	-	-	-	-	67,484	-	-	67,484	-	-	-	-	67,484
Supplies	3,627	10,151	7,085	13,591	296	606	35,356	6,137	3,409	44,902	1,967	-	-	1,967	46,869
Rent and utilities	3,393	2,355	5,861	13,021	346	706	25,682	8,414	3,976	38,072	7,483	55	416	7,954	46,026
Dues and fees	281	195	961	1,809	29	209	3,484	594	329	4,407	2,681	-	-	2,681	7,088
Communications	1,687	2,034	15,513	15,528	40	519	35,321	820	455	36,596	-	536	-	536	37,132
Insurance	1,101	765	1,903	4,227	112	229	8,337	5,673	1,291	15,301	-	2,211	-	2,211	17,512
Printing and postage	1,364	1,518	1,567	6,138	71	161	10,819	(857)	813	10,775	49	-	-	49	10,824
Travel	9,046	7,663	10,079	42,694	330	821	70,633	6,740	3,950	81,323	168	-	-	168	81,491
Meetings and seminars	1,451	5,106	3,652	8,835	124	699	19,867	19,745	1,050	40,662	520	-	-	520	41,182
Professional development	2,332	1,619	4,030	16,148	238	486	24,853	11,127	2,734	38,714	-	-	-	-	38,714
Planning and implementation	2,446	1,698	4,226	9,390	249	509	18,518	5,162	2,867	26,547	-	-	-	-	26,547
Grants to others	27,220	-	50,000	256,089	-	60,000	393,309	-	-	393,309	-	-	-	-	393,309
Kitchen renovation - program	-	-	87,597	-	-	-	87,597	-	-	87,597	-	-	-	-	87,597
Bank and credit card fees	-	-	-	-	-	-	-	7,457	-	7,457	-	605	-	605	8,062
Lobbying	-	-	-	-	-	-	-	-	-	-	1,580	-	-	1,580	1,580
Depreciation	231	160	399	887	24	48	1,749	2,882	271	4,902	-	-	-	-	4,902
TOTAL EXPENSES	<u>\$ 270,274</u>	<u>\$ 248,884</u>	<u>\$ 575,307</u>	<u>\$ 1,206,878</u>	<u>\$ 23,591</u>	<u>\$ 109,403</u>	<u>\$ 2,434,337</u>	<u>\$ 562,788</u>	<u>\$ 271,104</u>	<u>\$ 3,268,229</u>	<u>\$ 67,925</u>	<u>\$ 7,288</u>	<u>\$ 2,305</u>	<u>\$ 77,518</u>	<u>\$ 3,345,747</u>

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