

HISTORIC GLORIA DEI PRESERVATION CORPORATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

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FOR THE YEAR ENDED DECEMBER 31, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Historic Gloria Dei Preservation Corporation
Philadelphia, Pennsylvania

Opinion

We have audited the accompanying financial statements of Historic Gloria Dei Preservation Corporation (a nonprofit organization), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities and changes in net assets, cash flows, and functional expenses for the year 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 Historic Gloria Dei Preservation Corporation as of December 31, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit 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 Historic Gloria Dei Preservation Corporation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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 Historic Gloria Dei Preservation Corporation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements 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.

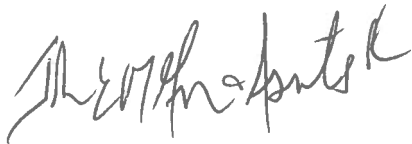
In performing an audit in accordance with generally accepted auditing standards, we:

- 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 Historic Gloria Dei Preservation Corporation'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 Historic Gloria Dei Preservation Corporation's ability to continue as a going concern for a reasonable period of time.



INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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.



Philadelphia, Pennsylvania
March 5, 2025

HISTORIC GLORIA DEI PRESERVATION CORPORATION
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED DECEMBER 31, 2024

ASSETS

Current assets:	
Cash	\$ 78,671
Accounts receivable	897
Prepaid expenses	<u>1,060</u>
Total current assets	<u>80,628</u>
Cash restricted for programs	<u>19,453</u>
Total assets	<u>\$ 100,081</u>

LIABILITIES AND NET ASSETS

Current liabilities:	
Deferred revenue	\$ <u>18,995</u>
Net assets:	
Net assets, without donor restrictions	80,629
Net assets, with donor restrictions	<u>457</u>
Total net assets	<u>81,086</u>
Total liabilities and net assets	<u>\$ 100,081</u>

HISTORIC GLORIA DEI PRESERVATION CORPORATION
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Support and revenue:			
Grants income	\$ 12,941	\$ 7,000	\$ 19,941
Donations income	28,833	457	29,290
Donations - In-kind	2,337		2,337
Event income	4,365		4,365
Interest income	54		54
Net assets released from donor restrictions	<u>7,000</u>	<u>(7,000)</u>	
Total support and revenue	<u>55,530</u>	<u>457</u>	<u>55,987</u>
Expenses:			
Program	11,058		11,058
Administrative	4,504		4,504
Fundraising	<u>5,239</u>		<u>5,239</u>
Total expenses	<u>20,801</u>		<u>20,801</u>
Change in net assets	34,729	457	35,186
Net assets, beginning	<u>45,900</u>		<u>45,900</u>
Net assets, ending	<u>\$ 80,629</u>	<u>\$ 457</u>	<u>\$ 81,086</u>

HISTORIC GLORIA DEI PRESERVATION CORPORATION
 STATEMENTS OF CASH FLOWS
 FOR THE YEAR ENDED DECEMBER 31, 2024

Cash flows from operating activities:	
Change in net assets	\$ 35,186
Adjustments to reconcile change in net assets to cash provided by operating activities:	
(Increase) decrease in:	
Accounts receivable	(292)
Increase (decrease) in Deferred revenue	<u>18,995</u>
Net cash provided by operating activities	<u>53,889</u>
 Net increase in cash	 53,889
 Cash, beginning	 <u>45,295</u>
Cash, ending	<u>\$ 98,124</u>
 Cash	 \$ 78,671
Cash restricted for programs	<u>19,453</u>
Total cash	<u>\$ 98,124</u>
 Supplemental disclosures:	
Interest paid	<u>\$ -0-</u>
Taxes paid	<u>\$ -0-</u>

HISTORIC GLORIA DEI PRESERVATION CORPORATION
 STATEMENTS OF FUNCTIONAL EXPENSES
 FOR THE YEAR ENDED DECEMBER 31, 2024

Supporting Services

	<u>Program</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Expenses:				
Advertising	\$ 31	\$ 117	\$ 30	\$ 178
Bank fees		379		379
Books and subscriptions		851		851
Event costs	310			310
Insurance - liability	107	417	107	631
Legal fees		2,000		2,000
Membership and dues	100	389	100	589
Other costs	47	181	46	274
Performer fees			2,442	2,442
Postage, mailing service	2,592			2,592
Preservation	6,555			6,555
Printing and copying			2,514	2,514
Registration fees		170		170
Supplies	1,316			1,316
Total expenses	<u>\$ 11,058</u>	<u>\$ 4,504</u>	<u>\$ 5,239</u>	<u>\$ 20,801</u>
	<u>53.2%</u>	<u>21.7%</u>	<u>25.1%</u>	<u>100.0%</u>

HISTORIC GLORIA DEI PRESERVATION CORPORATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 1 ORGANIZATION AND NATURE OF ACTIVITIES

The Historic Gloria Dei Preservation Corporation, a non-profit organization which operates independently from the church, was formed in 2013. The Organization's mission is to fund, support, and supervise the restoration and renovation of the buildings, grounds, and churchyard.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. The financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958, and the provisions of the American Institute of Certified Public Accountants (AICPA) "Audit and Accounting Guide for Not-for-Profit-Organizations" (the Guide").

Under the provisions of the Guide, net assets and revenues, and gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Organization and changes therein are classified as follows:

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 Organization. The Organization's board may designate net assets without restrictions for specific operational purposes from time to time.

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 Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated that the funds be maintained in perpetuity.

Federal Tax Status

The Organization is a not-for-profit Organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and is classified by the Internal Revenue Service as other than a private foundation under 509(a)(1). The Organization's federal tax returns remain subject to examination by major tax jurisdictions from 2022 to 2024.

HISTORIC GLORIA DEI PRESERVATION CORPORATION
NOTES TO FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Advertising Costs

Advertising costs are expensed when incurred. Marketing and public relations expenses for the years ended December 31, 2024 was \$178.

Method Used for Allocation of Expenses from Management and General Activities

The financial Statements indicate certain categories or expenses that are attributable to program and supporting functions. Those expenses include professional fees, postage and shipping, marketing and public relations, software fees, dues and training, travel, and insurance, which are allocated based on estimated time and effort. Printing, supplies are allocated based on estimated cost of specific tasks.

Contributed Nonfinancial Assets

FASB Accounting Standards Codification (ASC) 958-205, Not-for-Profit Entities – Presentation of Financial Statements, requires not-for-profits (NFPs) to present contributed nonfinancial assets as a separate line item in the statement of activities and changes in net assets and provide additional disclosures about contributions of nonfinancial assets. Contributed nonfinancial assets, commonly referred to as gifts-in-kind, include fixed assets (such as land, buildings, and equipment), use of fixed assets or utilities, materials and supplies, intangible assets, services, and unconditional promises of those assets.

For the year ended December 31, 2024, contributed nonfinancial assets recognized within the statement of activities included:

In-kind donation	<u>\$ 2,337</u>
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The Organization recognized contributed nonfinancial assets within revenue, donations. Unless otherwise noted, contributed nonfinancial assets did not have donor-imposed restrictions.

Contributed materials are utilized for mailers and advertising of events. The fair value is based on the retail values of donated products in the United States.

Subsequent Events

Management has evaluated subsequent events through March 5, 2025, which is the date on which the financial statements were available to be issued.

HISTORIC GLORIA DEI PRESERVATION CORPORATION
NOTES TO FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2024

Note 3 RELATED ENTITY - GLORIA DEI CHURCH

The Organization was formed for the preservation of Gloria Dei (Old Swedes') Church National Historic Site's buildings, grounds and graveyard. Contributions are primarily used for preservation of the historic property, which are paid directly by the Organization. The Organization received \$2,951 from Gloria Dei Church and paid \$11,058 for the repair and preservation of gravestones for the year ended December 31, 2024.

Note 4 DEFERRED REVENUE

In 2024, the Organization received \$18,995 from Philadelphia Funder Collaborative for the Semiquincentennial for the Organization's revolutionary congregation's program. The grant of \$18,995 has not been spent for the program, and the Organization had the following deferred revenue as of December 31, 2024:

Deferred revenue - grant	<u>\$ 18,995</u>
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Note 5 LIQUIDITY

Financial assets available for general expenditure within one year are as follows as of December 31, 2024:

Cash	\$ 78,671
Accounts receivable	<u>897</u>
Total	<u>\$ 79,568</u>

Note 6 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions were \$457 as of December 31, 2024. The \$475 was restricted for preservation.

Note 7 NET ASSETS WITHOUT DONOR RESTRICTIONS

Net assets without donor restrictions were \$80,629 as of December 31, 2024.