

**ALLIED MEDIA PROJECTS, INC.,
ALLIED MEDIA ACTION FUND,
LOVE BLDG, INC. AND
LOVE BUILDING SUPPORT CORPORATION**

COMBINING FINANCIAL STATEMENTS

DECEMBER 31, 2023

**BOISVENU & COMPANY, P.C.
Certified Public Accountants
Bingham Farms, Michigan**

ALLIED MEDIA PROJECTS, INC., ALLIED MEDIA ACTION FUND,
LOVE BLDG, INC. AND LOVE BUILDING SUPPORT CORPORATION

TABLE OF CONTENTS

	PAGE
INDEPENDENT AUDITOR'S REPORT	1
COMBINING STATEMENT OF FINANCIAL POSITION	4
COMBINING STATEMENT OF ACTIVITIES	6
STATEMENT OF FUNCTIONAL EXPENSES FOR ALLIED MEDIA PROJECTS, INC.	8
STATEMENT OF FUNCTIONAL EXPENSES FOR ALLIED MEDIA ACTION FUND	9
STATEMENT OF FUNCTIONAL EXPENSES FOR LOVE BLDG, INC.	10
STATEMENT OF FUNCTIONAL EXPENSES FOR LOVE BUILDING SUPPORT CORPORATION.....	11
COMBINING STATEMENT OF CASH FLOWS	12
NOTES TO COMBINING FINANCIAL STATEMENTS.....	13

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Allied Media Projects, Inc.,
Allied Media Action Fund,
Love Bldg, Inc. and
Love Building Support Corporation

Opinion

We have audited the accompanying combining financial statements of Allied Media Projects, Inc., Allied Media Action Fund, Love Bldg, Inc. and Love Building Support Corporation (a nonprofit organization), which comprise the combining statement of financial position as of December 31, 2023, and the related combining statements of activities and cash flows and Allied Media Projects, Inc., Allied Media Action Fund, Love Bldg, Inc. and Love Building Support Corporation's statements of functional expenses for the year then ended, and the related notes to the combining financial statements.

In our opinion, the combining financial statements referred to above present fairly, in all material respects, the individual and combining financial positions of Allied Media Projects, Inc., Allied Media Action Fund, Love Bldg, Inc. and Love Building Support Corporation as of December 31, 2023, and the changes in their net assets and their 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 Allied Media Projects, Inc., Allied Media Action Fund, Love Bldg, Inc. and Love Building Support 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 Combining Financial Statements

Management is responsible for the preparation and fair presentation of the combining 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 combining financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Allied Media Projects, Inc., Allied Media Action Fund, Love Bldg, Inc. and Love Building Support Corporation's ability to continue as a going concern within one year after the date that the combining 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 combining 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, including omissions, 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 combining 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 combining 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 combining 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 Allied Media Projects, Inc., Allied Media Action Fund, Love Bldg, Inc. and Love Building Support 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 combining financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Allied Media Projects, Inc., Allied Media Action Fund, Love Bldg, Inc. and Love Building Support Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited Allied Media Projects, Inc., Allied Media Action Fund and Love Bldg. Inc.'s December 31, 2022 combining financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated February 23, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Boisjenn & Company, P.C.

April 1, 2025

ALLIED MEDIA PROJECTS, INC., ALLIED MEDIA ACTION FUND,
LOVE BLDG, INC. AND LOVE BUILDING SUPPORT CORPORATION

COMBINING STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2023, WITH COMPARATIVE TOTALS FOR 2022

	Allied Media Projects, Inc.	Allied Media Action Fund	Love Bldg, Inc.	Love Building Support Corporation	Total 2023	Total 2022
ASSETS						
Current Assets						
Cash and cash equivalents	\$ 26,965,376	\$ 472,505	\$ 359,368	\$ 3,437,680	\$ 31,234,929	\$ 41,548,033
Accounts receivable	1,310,018	37,500	-	3,686	1,351,204	1,224,920
Prepaid expenses	20,259	-	-	-	20,259	48,222
Total Current Assets	<u>28,295,653</u>	<u>510,005</u>	<u>359,368</u>	<u>3,441,366</u>	<u>32,606,392</u>	<u>42,821,175</u>
Non-current Assets						
Intra-organization due (to) from	8,463,121	(10,321)	(7,130,747)	(1,322,053)	-	-
Property and equipment - net	12,760	-	-	946,139	958,899	964,537
Note receivable	-	-	8,452,800	-	8,452,800	-
Right-of-use assets - operating lease	-	-	-	-	-	468,423
Construction in progress	7,694	-	-	11,664,149	11,671,843	9,027,194
Deposits	11,995	-	-	-	11,995	8,995
Total Non-current Assets	<u>8,495,570</u>	<u>(10,321)</u>	<u>1,322,053</u>	<u>11,288,235</u>	<u>21,095,537</u>	<u>10,469,149</u>
TOTAL ASSETS	<u>\$ 36,791,223</u>	<u>\$ 499,684</u>	<u>\$ 1,681,421</u>	<u>\$ 14,729,601</u>	<u>\$ 53,701,929</u>	<u>\$ 53,290,324</u>

See accompanying notes to combining financial statements.

ALLIED MEDIA PROJECTS, INC., ALLIED MEDIA ACTION FUND,
LOVE BLDG, INC. AND LOVE BUILDING SUPPORT CORPORATION

COMBINING STATEMENT OF FINANCIAL POSITION (CONTINUED)

DECEMBER 31, 2023, WITH COMPARATIVE TOTALS FOR 2022

	Allied Media Projects, Inc.	Allied Media Action Fund	Love Bldg, Inc.	Love Building Support Corporation	Total 2023	Total 2022
LIABILITIES AND NET ASSETS						
Current Liabilities						
Accounts payable	\$ 566,155	\$ 63,574	\$ 48,581	\$ 24,109	\$ 702,419	\$ 1,386,000
Accrued expenses	937,727	-	38,879	-	976,606	936,415
Deferred revenue	16,965	-	-	3,033	19,998	22,700
Operating lease liabilities - current portion	-	-	-	-	-	57,010
Total Current Liabilities	<u>1,520,847</u>	<u>63,574</u>	<u>87,460</u>	<u>27,142</u>	<u>1,699,023</u>	<u>2,402,125</u>
Long-term Liabilities						
Operating lease liabilities - net of current portion	-	-	-	-	-	411,413
Notes payable	-	-	1,500,000	15,000,000	16,500,000	3,300,000
Total Long-term Liabilities	<u>-</u>	<u>-</u>	<u>1,500,000</u>	<u>15,000,000</u>	<u>16,500,000</u>	<u>3,711,413</u>
Total Liabilities	<u>1,520,847</u>	<u>63,574</u>	<u>1,587,460</u>	<u>15,027,142</u>	<u>18,199,023</u>	<u>6,113,538</u>
Net Assets						
Without donor restrictions	14,820,711	100,496	38,176	(297,541)	14,661,842	17,452,746
With donor restrictions	20,449,665	335,614	55,785	-	20,841,064	29,724,040
Total Net Assets	<u>35,270,376</u>	<u>436,110</u>	<u>93,961</u>	<u>(297,541)</u>	<u>35,502,906</u>	<u>47,176,786</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 36,791,223</u>	<u>\$ 499,684</u>	<u>\$ 1,681,421</u>	<u>\$ 14,729,601</u>	<u>\$ 53,701,929</u>	<u>\$ 53,290,324</u>

See accompanying notes to combining financial statements.

ALLIED MEDIA PROJECTS, INC., ALLIED MEDIA ACTION FUND,
LOVE BLDG, INC. AND LOVE BUILDING SUPPORT CORPORATION

COMBINING STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2023, WITH COMPARATIVE TOTALS FOR 2022

	Allied Media Projects, Inc.			Allied Media Action Fund		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND SUPPORT						
Contributions and donations	\$ -	\$ 22,082,763	\$ 22,082,763	\$ 37,019	\$ 341,528	\$ 378,547
Contributions of non-financial assets	20,789	-	20,789	-	-	-
Program and other income	44,460	1,889,504	1,933,964	-	-	-
Dividends and interest	55,418	-	55,418	-	-	-
Intra-organization support	(61,640)	-	(61,640)	-	-	-
	59,027	23,972,267	24,031,294	37,019	341,528	378,547
Net assets released from restrictions	32,038,210	(32,038,210)	-	873,777	(873,777)	-
TOTAL REVENUE AND SUPPORT	32,097,237	(8,065,943)	24,031,294	910,796	(532,249)	378,547
EXPENSES						
Program services	30,425,398	-	30,425,398	904,756	-	904,756
Management and general	2,264,601	-	2,264,601	43,271	-	43,271
Fund raising	389,693	-	389,693	11,853	-	11,853
TOTAL EXPENSES	33,079,692	-	33,079,692	959,880	-	959,880
(DEFICIT) EXCESS OF REVENUE AND SUPPORT OVER EXPENSES	(982,455)	(8,065,943)	(9,048,398)	(49,084)	(532,249)	(581,333)
OTHER CHANGE						
Member equity transferred	6,054,790	-	6,054,790	-	-	-
CHANGE IN NET ASSETS	5,072,335	(8,065,943)	(2,993,608)	(49,084)	(532,249)	(581,333)
NET ASSETS, beginning of year	9,748,376	28,515,608	38,263,984	149,580	867,863	1,017,443
NET ASSETS, end of year	\$ 14,820,711	\$ 20,449,665	\$ 35,270,376	\$ 100,496	\$ 335,614	\$ 436,110

See accompanying notes to combining financial statements.

ALLIED MEDIA PROJECTS, INC., ALLIED MEDIA ACTION FUND,
LOVE BLDG, INC. AND LOVE BUILDING SUPPORT CORPORATION

COMBINING STATEMENT OF ACTIVITIES (CONTINUED)

YEAR ENDED DECEMBER 31, 2023, WITH COMPARATIVE TOTALS FOR 2022

	Love Bldg, Inc.			Love Building Support Corporation			Combining Totals	
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total	2023	2022
REVENUE AND SUPPORT								
Contributions and donations	\$ -	\$ 215,300	\$ 215,300	\$ -	\$ -	\$ -	\$ 22,676,610	\$ 28,164,251
Contributions of non-financial assets	950	-	950	-	-	-	21,739	-
Program and other income	4,125	-	4,125	97,150	-	97,150	2,035,239	1,661,465
Dividends and interest	24,437	44,125	68,562	14,427	-	14,427	138,407	24,887
Intra-organization support	(20,648)	-	(20,648)	82,288	-	82,288	-	-
	8,864	259,425	268,289	193,865	-	193,865	24,871,995	29,850,603
Net assets released from restrictions	544,209	(544,209)	-	-	-	-	-	-
TOTAL REVENUE AND SUPPORT	553,073	(284,784)	268,289	193,865	-	193,865	24,871,995	29,850,603
EXPENSES								
Program services	482,695	-	482,695	396,561	-	396,561	32,209,410	23,859,204
Management and general	18,952	-	18,952	94,845	-	94,845	2,421,669	2,198,787
Fund raising	13,250	-	13,250	-	-	-	414,796	427,680
TOTAL EXPENSES	514,897	-	514,897	491,406	-	491,406	35,045,875	26,485,671
(DEFICIT) EXCESS OF REVENUE AND SUPPORT OVER EXPENSES	38,176	(284,784)	(246,608)	(297,541)	-	(297,541)	(10,173,880)	3,364,932
OTHER CHANGE								
Member equity transferred	(7,554,790)	-	(7,554,790)	-	-	-	(1,500,000)	-
CHANGE IN NET ASSETS	(7,516,614)	(284,784)	(7,801,398)	(297,541)	-	(297,541)	(11,673,880)	3,364,932
NET ASSETS, beginning of year	7,554,790	340,569	7,895,359	-	-	-	47,176,786	43,811,854
NET ASSETS, end of year	\$ 38,176	\$ 55,785	\$ 93,961	\$ (297,541)	\$ -	\$ (297,541)	\$ 35,502,906	\$ 47,176,786

See accompanying notes to combining financial statements.

ALLIED MEDIA PROJECTS, INC.

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2023, WITH COMPARATIVE TOTALS FOR 2022

	Program Services	Management and General	Fund Raising	Total 2023	Total 2022
Salaries	\$ 4,980,659	\$ 964,392	\$ 158,698	\$ 6,103,749	\$ 5,957,861
Payroll taxes	397,533	76,974	12,667	487,174	476,040
Employee benefits	590,842	114,403	18,826	724,071	594,429
Outside services	8,402,801	579,851	141,426	9,124,078	8,922,557
Occupancy	443,588	79,326	17,839	540,753	423,153
Information technology	207,319	110,336	1,052	318,707	413,710
Activities and materials	697,348	90,882	14,611	802,841	703,104
Conferences, training and meetings	794,600	103,556	16,649	914,805	540,414
Communications and marketing	780,113	124,705	6,103	910,921	1,061,941
Travel and transportation	681,141	19,732	1,334	702,207	516,576
Awards and assistance	12,420,720	-	-	12,420,720	6,093,708
In-kind expense	20,789	-	-	-	20,789
Depreciation	7,945	444	488	8,877	8,719
Total Functional Expenses	<u>\$ 30,425,398</u>	<u>\$ 2,264,601</u>	<u>\$ 389,693</u>	<u>\$ 33,058,903</u>	<u>\$ 25,733,001</u>

See accompanying notes to combining financial statements.

ALLIED MEDIA ACTION FUND

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2023, WITH COMPARATIVE TOTALS FOR 2022

	Program Services	Management and General	Fund Raising	Total 2023	Total 2022
Salaries	\$ 20,355	\$ 27,987	\$ 2,544	\$ 50,886	\$ 52,872
Payroll taxes	-	-	-	-	4,528
Employee benefits	28	41	4	73	3,410
Outside services	141,716	12,722	2,541	156,979	95,948
Occupancy	59	-	-	59	3,107
Information technology	1,782	2,450	224	4,456	19,366
Office supplies and expenses	1,672	71	179	1,922	20,119
Conferences, training and meetings	-	-	-	-	515
Communications and marketing	1,071	-	-	1,071	980
Travel and transportation	1,185	-	6,361	7,546	78
Awards and assistance	736,888	-	-	736,888	41,500
Total Functional Expenses	<u>\$ 904,756</u>	<u>\$ 43,271</u>	<u>\$ 11,853</u>	<u>\$ 959,880</u>	<u>\$ 242,423</u>

See accompanying notes to combining financial statements.

LOVE BLDG, INC.

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2023, WITH COMPARATIVE TOTALS FOR 2022

	Program Services	Management and General	Fund Raising	Total 2023	Total 2022
Salaries	\$ 83,692	\$ -	\$ -	\$ 83,692	\$ 6,603
Payroll taxes	4,264	-	-	4,264	424
Employee benefits	7,661	-	-	7,661	146
Outside services	252,266	5,860	13,250	271,376	209,456
Occupancy	32,985	13,092	-	46,077	5,232
Information technology	1,068	-	-	1,068	814
Supplies and activity materials	17,268	-	-	17,268	1,681
Conferences, training and meetings	605	-	-	605	781
Communications and marketing	418	-	-	418	4,791
Travel and transportation	2,902	-	-	2,902	1,108
Awards and assistance	-	-	-	-	300,000
Interest	78,616	-	-	78,616	-
In-kind expense	950	-	-	950	-
Total Functional Expenses	<u>\$ 482,695</u>	<u>\$ 18,952</u>	<u>\$ 13,250</u>	<u>\$ 514,897</u>	<u>\$ 531,036</u>

See accompanying notes to combining financial statements.

LOVE BUILDING SUPPORT CORPORATION
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2023

	Program Services	Management and General	Fund Raising	2023
Salaries	\$ 16,546	\$ 3,895	\$ -	\$ 20,441
Outside services	78,874	8,347	-	87,221
Occupancy	68,475	7,850	-	76,325
Supplies and activity materials	88,353	7,295	-	95,648
Equipment lease and maintenance	8,825	-	-	8,825
Conferences, training and meetings	7,530	-	-	7,530
Communications and marketing	1,035	-	-	1,035
Interest	111,302	59,156	-	170,458
Depreciation	<u>15,621</u>	<u>8,302</u>	<u>-</u>	<u>23,923</u>
Total Functional Expenses	<u>\$ 396,561</u>	<u>\$ 94,845</u>	<u>\$ -</u>	<u>\$ 491,406</u>

See accompanying notes to combining financial statements.

ALLIED MEDIA PROJECTS, INC., ALLIED MEDIA ACTION FUND,
LOVE BLDG, INC. AND LOVE BUILDING SUPPORT CORPORATION

COMBINING STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2023, WITH COMPARATIVE TOTALS FOR 2022

	Allied Media Projects, Inc.	Allied Media Action Fund	Love Bldg, Inc.	Love Building Support Corporation	Total 2023	Total 2022
CASH FLOWS FROM OPERATING ACTIVITIES						
Change in net assets	\$ (2,993,608)	\$ (581,333)	\$ (7,801,398)	\$ (297,541)	\$ (11,673,880)	\$ 3,364,932
Adjustments to reconcile change in net assets to net cash (used) provided by operating activities						
Depreciation	8,877	-	-	23,923	32,800	39,808
Operating lease expense amortization	-	-	-	-	-	19,782
Transfer of equity	(6,045,639)	-	7,545,639	-	1,500,000	-
(Increase) decrease in operating assets						
Accounts receivable	(85,098)	(37,500)	-	(3,686)	(126,284)	268,233
Prepaid expenses	27,963	-	-	-	27,963	(38,668)
Deposits	(3,000)	-	-	-	(3,000)	-
Increase (decrease) in operating liabilities						
Accounts payable	(781,205)	61,694	11,821	24,109	(683,581)	577,180
Accrued expenses	1,312	-	38,879	-	40,191	83,737
Deferred revenue	(5,735)	-	-	3,033	(2,702)	(155,909)
Principal payments on operating leases	-	-	-	-	-	(19,782)
NET CASH (USED) PROVIDED BY OPERATING ACTIVITIES	(9,876,133)	(557,139)	(205,059)	(250,162)	(10,888,493)	4,139,313
CASH FLOWS FROM INVESTING ACTIVITIES						
Construction in progress	9,019,500	-	-	(11,664,149)	(2,644,649)	(3,946,392)
Loans advanced	-	-	(8,452,800)	-	(8,452,800)	-
Purchase/transfer of property and equipment	942,900	-	-	(970,062)	(27,162)	-
NET CASH USED BY INVESTING ACTIVITIES	9,962,400	-	(8,452,800)	(12,634,211)	(11,124,611)	(3,946,392)
CASH FLOWS FROM FINANCING ACTIVITIES						
Principal payments on notes payable	(3,300,000)	-	-	-	(3,300,000)	2,300,045
Proceeds from notes payable	-	-	-	15,000,000	15,000,000	-
Payments (from) to intra-organization - net	(9,912,042)	(46,703)	8,636,692	1,322,053	-	-
NET CASH PROVIDED BY FINANCING ACTIVITIES	(13,212,042)	(46,703)	8,636,692	16,322,053	11,700,000	2,300,045
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(13,125,775)	(603,842)	(21,167)	3,437,680	(10,313,104)	2,492,966
CASH AND CASH EQUIVALENTS, beginning of year	40,091,151	1,076,347	380,535	-	41,548,033	39,055,067
CASH AND CASH EQUIVALENTS, end of year	\$ 26,965,376	\$ 472,505	\$ 359,368	\$ 3,437,680	\$ 31,234,929	\$ 41,548,033
SUPPLEMENTAL DISCLOSURES						
Interest paid	\$ -	\$ -	\$ 78,616	\$ 170,459	\$ 249,075	\$ 90,476

See accompanying notes to combining financial statements.

ALLIED MEDIA PROJECTS, INC., ALLIED MEDIA ACTION FUND,
LOVE BLDG, INC. AND LOVE BUILDING SUPPORT CORPORATION

NOTES TO COMBINING FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Organization's combining financial statements include activities of the following corporations:

Allied Media Projects, Inc. (the Project) is a nonprofit organization exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code as an organization that is not a private foundation. The Project was founded in 2002 and incorporated in the State of Ohio with authority to transact business in Michigan.

Allied Media Action Fund (the Fund) is a nonprofit membership organization exempt from federal income taxes under Section 501(c)(4) of the Internal Revenue Code and was incorporated on May 1, 2020 (date of inception).

Love Bldg, Inc. (LBI) is a nonprofit organization exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code as an organization that is not a private foundation. LBI was formed in 2020.

Love Building Support Corporation (LBSC) is a nonprofit organization exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code as an organization that is not a private foundation. LBSC was formed in 2023.

The mission of the Project, the Fund, LBI and LBSC (the Organization) is to cultivate media strategies for a more just and creative world. The Organization allocates certain overhead expenses including salaries and occupancy between the Project, the Fund, LBI, and LBSC based upon actual time and utilization analysis. The accounting policies of the Organization are an integral part of the combining financial statements.

The Organization's program and supporting services are as follows:

Program Services

The purpose of the Project is to cultivate media for liberation. Its programs include the biannual Allied Media Conference, a gathering of social justice organizers and alternative media makers; a Sponsored Projects Program to assist and support social justice art, media and technology projects; and a Speaker's Bureau offering public presentations and performances. The Project had an investment in Love Building LLC (a disregarded entity), whose results from operations have been combined with those of the Project. The Fund's purpose is to educate legislators and the general public on issues facing Michigan and the United States. LBI's purpose is to support the programs of the Project and the Fund. LBSC's purpose is a public supporting organization.

ALLIED MEDIA PROJECTS, INC., ALLIED MEDIA ACTION FUND,
LOVE BLDG, INC. AND LOVE BUILDING SUPPORT CORPORATION

NOTES TO COMBINING FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Management and General

This includes the functions necessary to maintain an adequate working environment, provide proper administrative support of the Organization's programs, and manage the financial and budgeting responsibilities of the Organization.

Fund Raising

This provides the structure necessary to encourage and secure support from individuals, foundations and government agencies.

Basis of Presentation

The Organization reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donor: net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions are resources available to support operations and not subject to donor restrictions. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the Organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operation.

Net assets with donor restrictions are subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, such as those that the donor stipulates that resources be maintained in perpetuity.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

ALLIED MEDIA PROJECTS, INC., ALLIED MEDIA ACTION FUND,
LOVE BLDG, INC. AND LOVE BUILDING SUPPORT CORPORATION

NOTES TO COMBINING FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and Cash Equivalents

For purposes of the statement of cash flows, highly liquid investments with maturities of three months or less when purchased are considered cash equivalents and recorded at cost, which approximates fair value.

Accounts and Note Receivable

The Organization used historical loss information based on the aging of receivables as the basis to determine expected credit losses for receivables and believes that the composition of receivables at year-end is consistent with historical conditions as credit terms and practices and the client base has not changed significantly.

Property and Equipment

Property and equipment are carried at cost or, if donated, at fair value at the time of the donation. Depreciation is provided on a straight-line basis over the estimated useful lives of five to thirty-nine years. The Organization's policy is to capitalize acquisitions of \$2,500 or more. Expenditures for major renewals and betterments that extend the useful lives of property and equipment are capitalized. Expenditures for maintenance and repairs are charged to expense as incurred.

Revenue and Support

Contributions received that are conditional are recognized as revenue when the condition is satisfied. A condition occurs where the donor stipulation creates a measurable barrier contingent on a future performance or event which limits how the activity is conducted, and the entitlement to the funding is directly related to the satisfaction of the stipulation. Conditions are satisfied based on incurring qualified expenses, and/or satisfying a milestone, and/or execution of other deliverable units of service. A refundable advance is recorded when the Organization receives assets (i.e. cash) in advance of the satisfaction of the conditions within these arrangements. As of December 31, 2023, there were no refundable advances recorded for agency contracts.

Retroactive determination of allowable costs by resource providers may result in final settlements different from interim payments for reimbursable services submitted by the Organization. Revenue is reported at the estimated net realizable amounts from resource providers for services rendered, including estimated retroactive adjustments under reimbursement agreements. Retroactive adjustments are accrued on an estimated basis in the period the related services are rendered and adjusted in future periods as final settlements are determined.

ALLIED MEDIA PROJECTS, INC., ALLIED MEDIA ACTION FUND,
LOVE BLDG, INC. AND LOVE BUILDING SUPPORT CORPORATION

NOTES TO COMBINING FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue and Support (continued)

Contributions received are recorded as net assets with donor restrictions or net assets without donor restrictions, depending on the existence and/or nature of any donor restrictions.

The Organization elects to report restricted contributions that were initially conditional and for which both the condition and the restriction simultaneously occur, as increases in net assets without donor restrictions, in accordance with *Presentation of Financial Statements of Not-for-Profit Entities* FASB ASC 958-605-45-4B.

The Organization reports unconditional gifts of cash and other assets as support with donor restrictions, if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. If the contribution and use of purpose-restricted donation occurs in the same period, then the support will be recorded as without donor restriction.

The Organization reports gifts of property and equipment as support without donor restrictions unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Contributions of donated services that create or enhance non-financial assets or require specialized skills that are provided by individuals possessing those skills, and that would typically need to be purchased if not provided by donation are recorded at their fair values in the period received. The Organization pays for most services requiring specific expertise. However, many individuals volunteer their time and perform a variety of tasks that assist the Organization with specific program activities.

In accordance with *Revenue from Contracts with Customers* FASB 606-10-50, revenue from program income is recognized as service is rendered. The majority of these revenue arrangements generally consist of a single performance obligation to transfer promised goods or services. In cases where costs are incurred in advance of billings, a receivable is recorded in the period during which the expenses are incurred. In cases where billings are in excess of costs or advance payments are received, deferred revenue is recorded in the period during which the advance is received and recognized as income when the related service is rendered.

ALLIED MEDIA PROJECTS, INC., ALLIED MEDIA ACTION FUND,
LOVE BLDG, INC. AND LOVE BUILDING SUPPORT CORPORATION

NOTES TO COMBINING FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Functional Classification of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification of expenses by function. Directly identifiable expenses are charged to the associated program and supporting services. Certain indirect costs have been allocated among the programs and supporting services benefited. Personnel and related costs are allocated based on estimates of time and effort. Other costs, such as occupancy, are allocated on a square footage basis.

Tax Positions

The Organization is subject to routine audits by taxing jurisdictions; however, there are no audits currently in progress for any tax periods. The Organization believes it is no longer subject to income tax examinations for fiscal years ended prior to December 31, 2016.

Fair Value Disclosure

Generally accepted accounting principles require disclosure of an estimate of fair value of certain financial instruments. The Organization's significant financial instruments are cash and cash equivalents, accounts receivable, and other short-term assets and liabilities. For these financial instruments, carrying values approximate fair value.

ALLIED MEDIA PROJECTS, INC., ALLIED MEDIA ACTION FUND,
LOVE BLDG, INC. AND LOVE BUILDING SUPPORT CORPORATION

NOTES TO COMBINING FINANCIAL STATEMENTS

2. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following reflects the Organization's financial assets as of December 31, 2023, 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.

Financial assets, at year end	\$ 41,038,933
Less those unavailable for general expenditures within one year, due to:	
Contractual or donor-imposed restrictions:	
Restricted by donor with time or purpose restrictions	<u>(20,841,064)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 20,197,869</u>

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as general expenditures, liabilities, and other obligations come due. In the event of an unanticipated liquidity need, the Organization also could draw from its line of credit up to \$1,000,000 (as further discussed in Note 6).

3. NOTE RECEIVABLE

LBI has a note receivable due from a financial institution relating to a New Markets Tax Credit (NMTC) program. This note originated on March 9, 2023 from a loan to finance the acquisition costs of a qualified active low-income community business. Terms of the note include quarterly interest-only payments accruing at 1% with principal payments starting June 2030 with a final principal payment of \$635,674 due March 15, 2053

ALLIED MEDIA PROJECTS, INC., ALLIED MEDIA ACTION FUND,
LOVE BLDG, INC. AND LOVE BUILDING SUPPORT CORPORATION

NOTES TO COMBINING FINANCIAL STATEMENTS

4. PROPERTY AND EQUIPMENT

At December 31, 2023, property and equipment consist of the following:

	Beginning Balance	Additions	Dispositions	Ending Balance
Equipment	\$ 102,737	\$ -	\$ -	\$ 102,737
Furniture	7,337	18,163	-	25,500
Website	90,766	-	-	90,766
Building	777,900	688,142	777,900	688,142
Land improvements	60,000	42,000	60,000	42,000
Fixtures	50,000	26,857	50,000	26,857
Land	194,900	-	-	194,900
	<u>\$ 1,283,640</u>	<u>\$ 775,162</u>	<u>\$ 887,900</u>	1,170,902
Less accumulated depreciation				<u>212,003</u>
				<u>\$ 958,899</u>

ALLIED MEDIA PROJECTS, INC., ALLIED MEDIA ACTION FUND,
LOVE BLDG, INC. AND LOVE BUILDING SUPPORT CORPORATION

NOTES TO COMBINING FINANCIAL STATEMENTS

5. NOTES PAYABLE

Long-term obligations consisted of the following at December 31, 2023:

Note payable of \$9,700,000 held by LBSC dated March 9, 2023, payable in quarterly installments of interest only payments accruing interest at 1.26% with principal payments starting June 2030 with a final payment of principal and interest due March 9, 2058. This note is secured by the mortgage on the property at 4731 Grand River Avenue, Detroit, Michigan.	\$ 9,700,000
Note payable of \$3,300,000 held by LBSC dated December 21, 2023, payable at maturity on December 21, 2033. This note is non-interest bearing and unsecured.	3,300,000
Note payable of \$2,000,000 held by LBSC dated March 9, 2023, payable in quarterly installments of interest only payments interest at 1.26% with principal payments starting June 2030 with a final payment of principal and interest due March 9, 2058. This note is secured by the mortgage on the property at 4731 Grand River Avenue, Detroit, Michigan.	2,000,000
Note payable of \$1,500,000 held by LBI dated July 18, 2021, payable in annual installments of interest accruing at 2% with a final payment of principal and interest due July 18, 2026. This note is unsecured.	<u>1,500,000</u>
	\$ 16,500,000
Less current portion	<u>-</u>
	<u>\$ 16,500,000</u>

ALLIED MEDIA PROJECTS, INC., ALLIED MEDIA ACTION FUND,
LOVE BLDG, INC. AND LOVE BUILDING SUPPORT CORPORATION

NOTES TO COMBINING FINANCIAL STATEMENTS

5. NOTES PAYABLE (CONTINUED)

Future minimum payments are as follows for the years ending December 31:

2024	\$ -
2025	-
2026	-
2027	-
2028	-
Thereafter	<u>16,500,000</u>
	<u>\$ 16,500,000</u>

6. LINE OF CREDIT

The Organization obtained a line of credit up to \$1,000,000. Borrowings under this line of credit bear interest at a rate equal to the prime rate plus 1.00%. The line of credit expires on October 28, 2024. Borrowings under this agreement are collateralized by substantially all assets of the Organization. As of December 31, 2023, the Organization has the full amount available for use.

7. LEASE COMMITMENTS

The Organization has operating leases for office space expiring on various dates. Although the Organization pays the leases for fiscally sponsored programs, these leases are not a direct obligation of the Organization. Therefore, the Organization does not recognize a right-of-use lease asset and a related lease liability for these operating leases.

8. NET ASSETS WITH DONOR RESTRICTIONS

At December 31, 2023, net assets with donor restrictions consist of cash and cash equivalents and accounts receivable and are available for the following:

Subject to expenditure for specified purpose:	
Sponsored projects	<u>\$ 20,841,064</u>

ALLIED MEDIA PROJECTS, INC., ALLIED MEDIA ACTION FUND,
LOVE BLDG, INC. AND LOVE BUILDING SUPPORT CORPORATION

NOTES TO COMBINING FINANCIAL STATEMENTS

9. NET ASSETS RELEASED FROM RESTRICTIONS

Net assets released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors during the year are as follows:

Subject to expenditure for specified purpose:	
Sponsored projects	<u>\$ 33,456,196</u>

10. CONTINGENCY

In the normal course of operations, there could be outstanding contingent liabilities resulting from lawsuits, governmental agency assessments, etc., which are not known to the Organization and therefore have not been reflected in the accompanying financial statements. The Organization's management is of the opinion that such liabilities, if any, will be either immaterial or the Organization's insurance coverage is adequate to cover any potential losses.

11. RETIREMENT PLAN

The Organization participates in a retirement plan established under Internal Revenue Code Section 403(b) covering all eligible employees. The plan allows employees to make elective deferrals. Under the plan, the Organization contributes a percentage of a qualifying employee's salary to the purchase of individual account balances. Retirement plan expense was approximately \$285,100 for the year ended December 31, 2023.

12. CONCENTRATIONS OF CREDIT RISK

The Organization maintains its cash balances in one financial institution in Michigan. The balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. At December 31, 2023, the uninsured cash balances totaled approximately \$1,167,600.

The Organization also maintains its cash balances in one credit union in Michigan. The balances are insured by the National Credit Union Administration (NCUA) up to \$250,000. At December 31, 2023, the uninsured cash balances totaled approximately \$28,699,500.

ALLIED MEDIA PROJECTS, INC., ALLIED MEDIA ACTION FUND,
LOVE BLDG, INC. AND LOVE BUILDING SUPPORT CORPORATION

NOTES TO COMBINING FINANCIAL STATEMENTS

13. COMPARATIVE FINANCIAL STATEMENTS

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2022, from which the summarized information was derived.

14. SUBSEQUENT EVENTS

Management has evaluated subsequent events through April 1, 2025, the date the financial statements were available to be issued.

15. CONTRIBUTIONS OF NON-FINANCIAL ASSETS

During the year ended December 31, 2023, the organization received the following contributions of non-financial assets:

Services	\$ 11,739
Facilities	<u>10,000</u>
	<u>\$ 21,739</u>

The non-financial assets received by the Organization during the year consisted of goods and services which were without donor restrictions.

The Organization does not sell donated gifts in-kind and only uses services and goods for its own program or supporting service activities. In-kind contributions were valued using estimated average U.S. prices of identical or similar products or services using pricing data of similar products or services under a "like-kind" methodology, considering the utility of the services and goods at the time of the contribution.