

**Rural & Migrant Ministry, Inc.**

**Financial Statements**

**and**

**Independent Auditors' Report**

**December 31, 2024**

**Rural & Migrant Ministry, Inc.**

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## Independent Auditors' Report

To the Board of Directors of  
Rural & Migrant Ministry, Inc.  
Cornwall on Hudson, NY

### Opinion

We have audited the accompanying financial statements of Rural & Migrant Ministry, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, functional expenses and cash flows 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 Rural & Migrant Ministry, Inc. 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 Rural & Migrant Ministry, Inc. 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.

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 Rural & Migrant Ministry, Inc.'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, 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 financial statements.

**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

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 Rural & Migrant Ministry, Inc.'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 Rural & Migrant Ministry, Inc.'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.



Haverstraw, New York

December 4, 2025

Rural & Migrant Ministry, Inc.  
Statement of Financial Position  
December 31, 2024

ASSETS

Current Assets

Cash and Cash Equivalents	\$ 20,545
Investments (Note 3)	35,401
Prepaid Expenses	500
Fixed Assets - Net (Note 4)	<u>34,221</u>

Total Assets	<u><u>\$ 90,667</u></u>
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LIABILITIES AND NET ASSETS

Liabilities

Accounts Payable and Accrued Expenses	\$ 35,939
Line of Credit (Note 5)	<u>10,119</u>

Total Liabilities	<u>46,058</u>
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Net Assets

Without Donor Restrictions (Deficit)	9,208
With Donor Restriction	<u>35,401</u>

Total Net Assets	<u>44,609</u>
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Total Liabilities and Net Assets	<u><u>\$ 90,667</u></u>
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Rural & Migrant Ministry, Inc.  
Statement of Activities  
For the Year Ended December 31, 2024

## NET ASSETS WITHOUT DONOR RESTRICTIONS

## SUPPORT

Grants and Contributions	\$ 2,482,373
Special Events and Fundraising	<u>118,793</u>
Total Support and Other Income	<u>2,601,166</u>

## NON OPERATING REVENUE

Interest Income	326
Rental Income	<u>37,319</u>
Total Non Operating Revenue	<u>37,645</u>

Total Support and Non Operating Revenue Without Donor Restrictions	<u>2,638,811</u>
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Program	2,174,450
Management and General	<u>371,419</u>

Total Expenses	<u>2,545,869</u>
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Change in Net Assets Without Donor Restrictions	<u>92,942</u>
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## NET ASSETS WITH DONOR RESTRICTIONS

## SUPPORT

Contributions	5,247
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## NON OPERATING REVENUE

Investment Income	<u>2,783</u>
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Total Support and Non Operating Revenue With Donor Restrictions	<u>8,030</u>
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Change in Net Assets With Donor Restrictions	8,030
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Total Change in Net Assets	100,972
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Net Assets at Beginning of Year	<u>(56,363)</u>
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Net Assets at End of Year	<u><u>\$ 44,609</u></u>
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Rural & Migrant Ministry, Inc.  
Statement of Functional Expenses  
For the Year Ended December 31, 2024

	Program Services	Management and General	Total
<i>Personnel services:</i>			
Salaries	849,926	\$ 149,987	\$ 999,913
Payroll Taxes	56,468	9,965	66,433
Employee Fringe Benefits	497,686	87,827	585,513
<b>Total personnel services</b>	<b>1,404,080</b>	<b>247,779</b>	<b>1,651,859</b>
 <i>Other than personnel services:</i>			
Professional Services	24,439	6,653	31,092
Consultants	107,810	10,862	118,672
Office Supplies and Expenses	47,354	19,592	66,946
Information Technology	19,576	2,502	22,078
Occupancy Expenses	153,622	47,186	200,808
Travel	30,337	7,376	37,713
Interest Expense	-	1,714	1,714
Insurance	57,188	10,047	67,235
Vehicle Maintenance	9,991	848	10,839
Food and Events	110,272	3,879	114,151
Program Supplies and Other Costs	160,334	12,981	173,315
<b>Total Expenditures Before Depreciation</b>	<b>2,125,003</b>	<b>371,419</b>	<b>2,496,422</b>
Depreciation Expense	49,447	-	49,447
 <b>Total Expenses</b>	 <b>\$ 2,174,450</b>	 <b>\$ 371,419</b>	 <b>\$ 2,545,869</b>

Rural & Migrant Ministry, Inc.  
Statement of Cash Flows  
For the Year Ended December 31, 2024

Cash Flows from Operating Activities

Change in Net Assets	\$ 100,972
Adjustments to reconcile change in net assets to cash used in operating activities:	
Depreciation Expense	49,447
Unrealized Gain on Investments	(1,885)
Changes in operating assets and liabilities:	
Increase/(Decrease) in Accounts Payable and Accrued Expenses	<u>(62,149)</u>
Net Cash Used In Operating Activities	<u>86,385</u>
Cash Flows from Investing Activities	
Purchase of Investments	(6,145)
Purchase of Vehicle	<u>(29,153)</u>
Net Cash Used In Investing Activities	<u>(35,298)</u>
Cash Flows from Financing Activities	
Repayment of Line of Credit	<u>(39,881)</u>
Net Cash Used In Financing Activities	<u>(39,881)</u>
Net Increase in Cash and Cash Equivalents	11,206
Cash and Cash Equivalents, at Beginning of Year	<u>9,339</u>
Cash and Cash Equivalents, at End of Year	<u><u>\$ 20,545</u></u>

Rural & Migrant Ministry, Inc.  
Notes to the Financial Statements  
December 31, 2024

NOTE 1 – NATURE OF THE ORGANIZATION

Rural & Migrant Ministry, Inc. (the "Ministry") is a not-for-profit entity incorporated in New York State in 1983. Its primary purpose is working for the creation of a just, rural New York State through nurturing leadership, standing with the disenfranchised, especially farm workers and rural workers, and changing unjust systems and structures.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

*Basis of accounting*

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

*Financial statement presentation*

The Ministry reports information regarding its financial position and activities in two classes of net assets: without and with donor restrictions. Net assets without donor restrictions consist of amounts that can be spent at the discretion of the Ministry and have no donor restrictions associated with them. Net assets with donor restriction consist of contributions that are restricted by the donor for a specific time period or purpose.

*Use of estimates*

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

*Cash and cash equivalents*

Cash and cash equivalents consist of highly liquid investments with original maturities of 90 days or less on the date of acquisition.

*Investments*

Investments, primarily consisting of equity securities, are stated at fair value. Investments in equity securities with readily determinable values are valued based on quoted market prices in active markets in which the securities are traded. Gains and losses, both realized and unrealized, resulting from increases or decreases in the fair value of investments are reflected in the consolidated statements of activities and changes in net assets as increases or decreases in net assets without donor restrictions unless the use was restricted by explicit donor stipulations or by law.

*Fixed assets*

Fixed assets are stated at cost, net of accumulated depreciation. It is the Ministry's policy to capitalize assets of \$2,500 or more whose useful life is greater than one year. Depreciation is computed on the straight-line basis over the estimated useful lives of the related asset, which range from 5 to 30 years.

When fixed assets are sold or otherwise disposed of, the asset and related accumulated depreciation accounts are relieved, and any resulting gain or loss is included in operations. Repairs and maintenance are charged to expense when incurred.

*Impairment of long-lived assets*

In accordance with Accounting Standards Codification ("ASC") 160, the Ministry's long-lived assets are reviewed for impairment periodically whenever events or changes in circumstances indicate that the carrying amount of the asset in question may not be recoverable. No such impairments were identified during the year ended December 31, 2024.

Rural & Migrant Ministry, Inc.  
Notes to the Financial Statements  
December 31, 2024

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

*Revenue Recognition and Receivables*

The Ministry recognizes revenue from grants, contracts and gifts in accordance with guidance under which the Ministry evaluates whether a transfer of assets is (1) an exchange transaction in which a resource provider is receiving commensurate value in return for the resources transferred or (2) a contribution. If the transfer of assets is determined to be an exchange transaction, the Ministry applies guidance under ASC 606. If the transfer of assets is determined to be a contribution, the Ministry evaluates whether the contribution is conditional based upon whether the agreement includes both (1) one or more barriers that must be overcome before the Ministry is entitled to the assets transferred and promised and (2) a right of return of assets transferred or a right of return.

The Ministry's significant sources of revenue include contracts and grants from government agencies, and contributions. Grants and contributions received are recorded as without donor restrictions or with donor restrictions based on the nature of donor restrictions. Grants are recognized when the Ministry receives the commitment letters and executed contracts.

Contributions are reported as 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 as net assets without donor restrictions and reported in the statement of activities as net assets released from donor restriction. Donor restricted contributions and grants whose restrictions are met within the same year as received are reflected as contributions and grants without donor restrictions.

*Functional allocation of expenses*

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities and of functional expenses. Certain shared costs have been allocated based on a time and effort method or the square footage method to those programs and supporting services that share the cost.

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. Whenever possible, direct expenses are charge directly to applicable programs.

*Subsequent Events*

The Ministry evaluates events occurring after the date of the financial statements to consider whether or not the impact of such events needs to be reflected or disclosed in the financial statements. Such evaluation is performed through the date the financial statements are available for issuance, which is December 4, 2025, for these financial statements, and concluded that no additional disclosures are required as stated herein.

NOTE 3 - INVESTMENTS AND FAIR VALUE MEASUREMENTS

The Ministry has provided fair value disclosure information for relevant assets and liabilities in these financial statements. For applicable assets (liabilities) subject to this pronouncement, the Organization applies the U.S. GAAP authoritative guidance for *Fair Value Measurements and Disclosures*, which defines fair value, establishes a framework for measuring fair value, and requires certain disclosures about fair value measurements. The Ministry follows the standard's three levels of inputs used to measure fair value including: Level 1—quoted market prices in active markets for identical assets; Level 2—observable measurement criteria, including quoted market prices of similar assets (liabilities) in active and inactive markets and other corroborated factors; Level 3—Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Rural & Migrant Ministry, Inc.  
Notes to the Financial Statements  
December 31, 2024

NOTE 3 - INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

The Ministry maximizes the use of observable inputs and minimizes the use of unobservable inputs to the extent possible. There has been no change in the valuation methodologies used for the year presented and there have been no transfers between levels. The Ministry's investments are classified as Level 1 as of December 31, 2024.

	Cost	Fair Value
Cash	\$ 145	\$ 145
Diversified Equities	15,107	21,211
Fixed Income	14,880	14,045
 Total Investments	 \$ 30,132	 \$ 35,401

Investment returns as of December 31, 2024 is as follows:

Interest and Dividend Income	\$ 982
Realized and Unrealized Gains	1,885
Investment Fees	(84)
 Total Investment Income	 \$ 2,783

NOTE 4 - FIXED ASSETS

Fixed assets consist of the following as of December 31, 2024:

		Estimated Useful Lives
Vehicles	\$ 277,562	5 Years
Furniture, Fixtures and Equipment	58,154	5 years
	335,716	
Less: Accumulated Depreciation	(301,495)	
 Total property and equipment, net	 \$ 34,221	

NOTE 5 - LINE OF CREDIT

The Ministry has a \$50,000 unsecured line of credit. Advances on the line of credit are payable on demand and carry interest at 9.25% at December 31, 2024. There were advances of \$10,119 outstanding on the line of credit as of December 31, 2024.

Rural & Migrant Ministry, Inc.  
Notes to the Financial Statements  
December 31, 2024

NOTE 6 - RETIREMENT PLANS

The Ministry participates in a multi-employer 403(b) tax-deferred retirement savings plan. All ordained ministry who resides within the Episcopal domestic diocese, are eligible for the plan. The Executive Director, an ordained minister, is the only employee eligible under the plan. The Ministry does not make contributions to this plan.

The Ministry participates in a multi-employer 403(b) defined contribution plan. The plan covers all eligible employees. The Ministry contributes 5% of each qualified employee's salary and matches up to 4% of the employee's contributions. The Ministry's contributions were \$85,083 for the year ending December 31, 2024.

NOTE 7 - LIQUIDITY AND AVAILABILITY

As of December 31, 2024, the Ministry has \$20,545 of financial assets to meet needs for general expenditures consisting of cash of \$20,545. None of the financial assets are subject to donor or other contractual restrictions. Accordingly, all such funds are available to meet the cash needs of the organization in the next 12 months.

The Ministry manages its liquidity by developing and adopting annual operating budgets that provide sufficient funds for general expenditures in meeting its liabilities and other obligations as they become due. In general, the Ministry maintains sufficient financial assets on hand to meet 30 days worth of normal operating expenses.