Clean Energy Jobs and Justice Fund

Financial Statements and Independent Auditor's Report

For the Years Ended December 31, 2024 and 2023

TABLE OF CONTENTS

Independent Auditor's Report	3-4
Financial Statements	
Statements of Financial Position	5
Statements of Activities	6
Statements of Functional Expenses	7
Statements of Cash Flows	8
Notes to Financial Statements	9-14

PRADO & RENTERIA
Certified Public Accountants

1837 S. Michigan Ave., Chicago, Illinois 60616
TEL (312) 567-1330 FAX (312) 567-1360
www.pradorenteria.com

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Illinois Clean Energy Jobs and Justice Fund

Opinion

We have audited the accompanying financial statements of **Illinois Clean Energy Jobs and Justice Fund (the "Organization")**, a nonprofit organization, which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Organization 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 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 the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization'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 the Organization'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 the Organization'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.

Chicago, Illinois
November 25, 2025

CLEAN ENERGY JOBS AND JUSTICE FUND
STATEMENTS OF FINANCIAL POSITION
As of December 31, 2024 and 2023

	2024	2023
ASSETS		
Cash	$ 476,135	$ 500
Grants Receivable	523,895	-
TOTAL ASSETS	1,000,030	500
LIABILITIES		
Accounts Payable	$ 83,822	$ -
Loan Payable	-	500
TOTAL LIABILITIES	83,822	500
NET ASSETS		
Without Donor Restrictions	499,348	-
With Donor Restrictions	416,860	-
TOTAL NET ASSETS	916,208	-
TOTAL LIABLITIES AND NET ASSETS	$ 1,000,030	$ 500

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

CLEAN ENERGY JOBS AND JUSTICE FUND
STATEMENTS OF ACTIVITIES
For the Years Ended December 31, 2024 and 2023

	Without Donor Restrictions	With Donor Restrictions	2024	2023
REVENUE AND SUPPORT				
Foundation and Corporate Grants	$ 500,000	$ 500,000	$1,000,000	$ -
Government Grants	23,895	-	23,895	-
Contributions	500	-	500	-
Interest Income	125	-	125	-
Net Assets Released from Restrictions	83,140	(83,140)	-	-
TOTAL REVENUE AND SUPPORT	607,660	416,860	1,024,520	-
EXPENSES				
Program Services	73,273	-	73,273	-
Supporting Services:				
Management and General	29,076	-	29,076	-
Fundraising	5,963	-	5,963	-
Total Support Services	35,039	-	35,039	-
TOTAL EXPENSES	108,312	-	108,312	-
CHANGE IN NET ASSETS	499,348	416,860	916,208	-
NET ASSETS, BEGINNING OF YEAR	-	-	-	-
NET ASSETS, END OF YEAR	$ 499,348	$ 416,860	$ 916,208	$ -

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

CLEAN ENERGY JOBS AND JUSTICE FUND
STATEMENTS OF FUNCTIONAL EXPENSES
For the Years Ended December 31, 2024 and 2023

	Program Services	Management and General	Fundraising	Total Supporting Services	2024	2023
Personnel	$ 44,650	$ 8,930	$ 5,954	$ 14,884	$ 59,534	$ -
Contract Services	21,175	1,188	-	1,188	22,363	-
Professional Fees	-	13,342	-	13,342	13,342	-
Marketing and Communication	5,746	905	-	905	6,651	-
Membership Dues	1,000	-	-	-	1,000	-
Travel	702	1,129	9	1,138	1,840	-
Supplies	-	35	-	35	35	-
Technology Services	-	3,270	-	3,270	3,270	-
Bank Charges	-	15	-	15	15	-
Other Expense	-	262	-	262	262	-
TOTAL EXPENSES	$ 73,273	$ 29,076	$ 5,963	$ 35,039	$ 108,312	$ -

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

CLEAN ENERGY JOBS AND JUSTICE FUND
STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2024 and 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in Net Assets	$ 916,208	$ -
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by (Used) in Operating Activities		
(Increase) Decrease in Assets:		
Grants Receivables	(523,895)	-
Increase in Liabilities:		
Accounts Payable	83,822	-
NET CASH PROVIDED BY OPERATING ACTIVITIES	476,135	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Loan	-	500
Forgiveness of Loan	(500)	-
NET CASH PROVIDED BY (USED) IN FINANCING ACTIVITIES	(500)	500
NET INCREASE IN CASH AND CASH EQUIVALENTS	475,635	500
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	500	-
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 476,135	$ 500

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

NOTE 1 – NATURE OF ACTIVITIES

The Clean Energy Jobs and Justice Fund **(the "Organization")** is an independent, non-profit corporation incorporated in the State of Illinois. The Organization was established as an equity-focused "green bank" under the Illinois Clean Energy Jobs and Justice Fund Act, which was enacted as part of the broader Climate and Equitable Jobs Act. The Organization operates exclusively within the State of Illinois.

Mission and Primary Activities

The Clean Energy Jobs and Justice Fund's mission is to advance a fair and inclusive transition to clean energy across Illinois by:

- Expanding access to capital for clean energy businesses that face barriers to traditional financing.
- Helping homeowners and small businesses lower their energy costs.
- Facilitating frontline communities' access to clean energy solutions that foster healthier environments and stronger local economies.

The Organization's primary activities involve providing innovative financing opportunities and grants to remove capital barriers and fulfill its mission of ensuring equitable distribution of the benefits of the clean energy economy.

Outsourced Personnel and Management Services

The Organization retained Public Sector Consultants (PSC) under a Management Services Agreement (MSA) to provide comprehensive staffing and administrative support, including all staff, for core programs and administration. During the term of this agreement, the Organization does not directly employ staff.

Although the agreement legally designates PSC as an independent contractor, the organization receives the direct economic benefit of labor input and retains operational control over the staff's day-to-day work, project assignments, and performance. The Organization's Board of Directors manages the Executive Director, and is responsible for coordinating activities and directing overall program objectives. Therefore, the costs attributed to personnel are appropriately classified and reported within the Personnel line item in the Statement of Functional Expenses.

The agreement commenced on October 15, 2024, and expires on April 15, 2025. The agreement stipulates that, upon expiration of the initial term, it shall automatically renew for an additional six-month term unless either party provides two months advance written notice of termination. The total expenditure under the MSA for the initial six-month term is subject to a maximum budget of $255,546.

A termination provision allows the Organization to offer full-time positions to PSC employees.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Basis of Presentation

As required by generally accepted accounting principles for Not-for-Profit accounting, the Organization is required to report information regarding its financial position and activities according to two classes of 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 assets without restrictions for specific operational purposes from time to time.

With Donor Restrictions - Net assets subject to stipulations imposed by donors and grantors which will be met whether by actions of the Organization or the passage of time. Restrictions that have been met on net assets with donor restrictions are reported as net assets released from restrictions. If a restriction is fulfilled in the same time period in which the contribution is received, the Organization reports the support as without donor restrictions.

Cash and Cash Equivalents

The Organization considers cash on checking accounts and money market savings deposit to be cash and cash equivalents.

Grants Receivable

Grants receivable are stated at amounts due from donors, net of allowances for uncollectible amounts. The Organization determines its allowance by considering a number of factors, including the length of time accounts receivable are past due, the Organization's previous collection history, the donor's current ability to pay its obligation to the Organization, and the condition of the general economy as a whole. The Organization writes off accounts receivable when they become uncollectible. No allowance for doubtful accounts was deemed necessary by management as of December 31, 2024 and 2023.

Contributions

Contributions are classified as without restrictions or with restrictions based on the donor's intent. When a donor restriction expires (i.e., when a stipulated time restriction ends or a purpose restriction is met), the Organization reclassifies the net assets with restrictions to net assets without restrictions and reports these assets as released from restriction. If a restriction is fulfilled in the same fiscal year in which the contribution is received, the Organization classifies the support as net assets without donor restrictions.

The Organization recognizes contributions when cash, or other assets; an unconditional promise to give; or a notification of beneficial interest is received. Conditional promises to give that is those with a measurable performance or other barrier and a right of return are not recognized until the conditions on which they depend on have been met.

Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the Statement of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Income Taxes Status

The Organization is a non-for-profit organization that is exempt from income taxes under 501(c)(3) of the Internal Revenue Code. The Organization has also been classified as an entity that is not a private foundation within the meaning of Section 509(a) and qualifies for deductible contributions as provided in Section 170(b)(1)(A)(vi). There was no unrelated business income nor unrecognized tax benefits for the years ended December 31, 2024, and 2023. The Organization's tax returns for the prior three years remain subject to examination by the Internal Revenue Service.

NOTE 3 – LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, include the following:

Financial assets, at year end:	2024	2023
Cash and cash equivalents	$ 476,135	$ 500
Grants and contributions receivable	523,895	-
Total financial assets	1,000,030	500
Les those unavailable for general expenditures within one year, due to:		
Contractual or donor-imposed restrictions: Restricted by donor with purpose restrictions (see Note 5)	416,860	-
Financial assets available to meet cash needs for general expenditures within one year	$ 583,170	$ 500

NOTE 4 – CONCENTRATIONS OF CREDIT RISK

The Organization maintains cash balances at financial institutions that are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000. As of December 31, 2024 and 2023, the uninsured balances totaled approximately $226,000 and $0 respectively. The Organization believes it is not exposed to any significant credit risk on its cash balances; however, the Organization has taken steps to further reduce any potential exposure in 2025.

NOTE 5 – NET ASSETS WITH DONOR RESTRICTIONS

For the years ended December 31, 2024 and 2023, net assets with donor restrictions consist of the following:

With Donor Restrictions	2024	2023
Time Restricted	$ 416,860	$ -
Total Net Assets with Donor Restrictions	$ 416,860	$ -

NOTE 6 – RELATED PARTY TRANSACTIONS

During the fiscal year 2023 a member of the Board of Directors advanced $500 to the Organization. The amount was recorded as a short-term loan payable as of year-end. The loan was non-interest-bearing and was expected to be repaid when sufficient funds became available.

On November 18, 2024, the member of the Board of Directors forgave the outstanding loan previously made to the Organization. The forgiveness was formally ratified by the Board of Directors. This transaction was made in support of the Organization's mission and was recorded as contribution revenue without donor restrictions in the Statement of Activities for the year ended December 31, 2024. The Organization had no amounts payable to board members as of December 31, 2024.

NOTE 7 – PUBLIC SECTOR CONSULTANTS MANAGEMENT SERVICES AGREEMENT

The total costs incurred under the Management Services Agreement for the years ended December 31, 2024 and 2023, are presented below:

	2024	2023
Personnel	$ 59,534	$ -
Contract Services	22,363	-
Professional Fees	12,382	-
Marketing and Communications	6,612	-
Technology Services	3,270	-
Other Admirative Support	2,169	-
Total	$ 106,330	$ -

NOTE 8 – GOING CONCERN

Management's Evaluation of Going Concern

Management has evaluated the Organization's ability to continue as a going concern for a period of one year from the date the financial statements are issued, concluding that while conditions and events initially raised substantial doubt, that doubt has been alleviated by management's plans. The Organization faced material financial uncertainty due to the potential non-receipt of anticipated program capital from the federal Greenhouse Gas Reduction Fund (GGRF). This circumstance jeopardized the viability of its clean energy lending program and presented a risk of a near-term cash flow deficit.

Management's Mitigation and Alleviating Plans

The Organization was created through the State of Illinois's Climate and Equitable Jobs Act (CEJA) in 2021, prior to the establishment of the federal GGRF program. Consequently, the Organization was never dependent on GGRF funds for core operations or programming. While the freeze of the GGRF funds impacts the potential scale of the Organization's lending programs, these funds were not necessary for the Organization to execute its core mission.

As the freeze of the GGRF occurred immediately following the commencement of the Organization's operations, there were no existing programs or operational structures that relied on those funds. Financial products are being designed to scale based on the capital currently available to the Organization.

The Organization continues to receive up to $1 million in general operating funding from the State of Illinois as stipulated by CEJA. These legislatively mandated funds are available through the duration of CEJA, which expires in 2045. These funds ensure that the Organization will remain solvent and have the capacity to maintain its programs and operations.

Additionally, the Organization has also prioritized raising capital from philanthropic sources to enhance its programmatic offerings and to support its operations. There are strong relationships with local funders that remain committed to their support.

Finally, the Organization is exploring strategic partnerships with lending institutions and institutional investors to expand its program offerings.

Conclusion

Based on the Mitigation and Alleviating Plans noted above, management has concluded that it is probable the Organization will meet its obligations as they become due. The principal conditions and events that initially raised substantial doubt about the Organization's ability to continue as a going concern are now alleviated.

NOTE 9 – SUBSEQUENT EVENTS

In March 2025, the Trump-Vance administration terminated the $20 billion allocation through the U.S. Environmental Protection Agency (EPA), citing concerns over potential waste, fraud, and abuse within the program. The cancellation of funds remains the subject of ongoing litigation in federal court. The Organization was anticipating to receive $5 million that would have been considered program funds.

The date to which events occurring after December 31, 2024 have been evaluated for possible adjustment to the financial statements or disclosure is November 25, 2025, the date the financial statements were available to be issued.