



Metropolitan Inter-Faith Association

Financial Statements and Supplementary Information

June 30, 2021 and 2020



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Independent Auditors' Report

Board of Directors
Metropolitan Inter-Faith Association
Memphis, TN

Report on the Financial Statements

We have audited the accompanying financial statements of Metropolitan Inter-Faith Association (the "Association"), which comprise the statements of financial position as of June 30, 2021 and 2020, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Association, as of June 30, 2021 and 2020, and the changes in its net assets and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters - Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of expenditures of federal awards on page 23 is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 10, 2021, on our consideration of the Association's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of the Association's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Association's internal control over financial reporting and compliance.

Dixon Hughes Goodman LLP

Memphis, TN

December 10, 2021

Metropolitan Inter-Faith Association
 Statements of Financial Position
 June 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash and cash equivalents	\$ 11,048,894	\$ 10,270,685
Certificates of deposit	521,748	505,073
Accounts receivable	44,968	64,173
Grants receivable	976,503	764,262
Pledges receivable, net	201,145	398,268
Prepaid expenses and other	7,274	3,729
Investments	19,600,296	14,534,971
Land, buildings, and equipment, net	<u>708,895</u>	<u>627,307</u>
Total assets	<u>\$ 33,109,723</u>	<u>\$ 27,168,468</u>
LIABILITIES AND NET ASSETS		
Accounts payable	\$ 194,514	\$ 139,204
Accrued expenses	437,902	355,352
Unearned revenue	1,596,510	1,219,900
Notes payable - paycheck protection program	<u>779,536</u>	<u>779,536</u>
Total liabilities	<u>3,008,462</u>	<u>2,493,992</u>
Net assets:		
Without donor restrictions	18,840,088	13,940,803
With donor restrictions	<u>11,261,173</u>	<u>10,733,673</u>
	<u>30,101,261</u>	<u>24,674,476</u>
Total liabilities and net assets	<u>\$ 33,109,723</u>	<u>\$ 27,168,468</u>

Metropolitan Inter-Faith Association
Statement of Activities
Year Ended June 30, 2021

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Support and revenue:			
Support:			
Government grants	\$ 8,198,515	\$ -	\$ 8,198,515
Contributions	5,687,685	527,500	6,215,185
Total support	13,886,200	527,500	14,413,700
Other revenue:			
Program income	638,243	-	638,243
Investment income	5,148,412	-	5,148,412
Rental and other income	41,552	-	41,552
Total revenue	5,828,207	-	5,828,207
Net assets released from restrictions	-	-	-
Total support and revenue	19,714,407	527,500	20,241,907
Expenses:			
Program services:			
Seniors	4,749,767	-	4,749,767
Families in Crisis	8,024,626	-	8,024,626
Community	1,536	-	1,536
Total program services	12,775,929	-	12,775,929
Supporting services:			
Management and general	1,056,442	-	1,056,442
Fundraising and public affairs	982,751	-	982,751
Total supporting services	2,039,193	-	2,039,193
Total expenses	14,815,122	-	14,815,122
Change in net assets	4,899,285	527,500	5,426,785
Net assets, beginning of year	13,940,803	10,733,673	24,674,476
Net assets, end of year	<u>\$ 18,840,088</u>	<u>\$ 11,261,173</u>	<u>\$ 30,101,261</u>

Metropolitan Inter-Faith Association
Statement of Activities
Year Ended June 30, 2020

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Support and revenue:			
Support:			
Government grants	\$ 4,201,523	\$ -	\$ 4,201,523
Contributions	11,428,422	30,004	11,458,426
In-kind	14,157	-	14,157
Total support	<u>15,644,102</u>	<u>30,004</u>	<u>15,674,106</u>
Other revenue:			
Program income	678,791	-	678,791
Investment income	384,115	-	384,115
Rental and other income	69,241	-	69,241
Total revenue	<u>1,132,147</u>	<u>-</u>	<u>1,132,147</u>
Net assets released from restrictions	<u>-</u>	<u>-</u>	<u>-</u>
Total support and revenue	<u>16,776,249</u>	<u>30,004</u>	<u>16,806,253</u>
Expenses:			
Program services:			
Seniors	4,255,072	-	4,255,072
Families in Crisis	4,671,470	-	4,671,470
Community	3,237	-	3,237
Total program services	<u>8,929,779</u>	<u>-</u>	<u>8,929,779</u>
Supporting services:			
Management and general	950,101	-	950,101
Fundraising and public affairs	1,035,521	-	1,035,521
Total supporting services	<u>1,985,622</u>	<u>-</u>	<u>1,985,622</u>
Total expenses	<u>10,915,401</u>	<u>-</u>	<u>10,915,401</u>
Change in net assets	5,860,848	30,004	5,890,852
Net assets, beginning of year	<u>8,079,955</u>	<u>10,703,669</u>	<u>18,783,624</u>
Net assets, end of year	<u>\$ 13,940,803</u>	<u>\$ 10,733,673</u>	<u>\$ 24,674,476</u>

**Metropolitan Inter-Faith Association
Statement of Functional Expenses
Year Ended June 30, 2021**

	Program Services				Supporting Services		
	Seniors	Families in Crisis	Community	Total	Management and General	Fundraising and Public Affairs	Total
Salaries	\$ 1,621,351	\$ 1,144,042	\$ 1,244	\$ 2,766,637	\$ 574,127	\$ 635,759	\$ 3,976,523
Fringe benefits	275,078	225,153	210	500,441	106,027	99,246	705,714
Temporary agency services	58,686	188,049	-	246,735	32,966	589	280,290
Food cost	1,787,024	191	-	1,787,215	-	1,592	1,788,807
Travel and training	5,478	1,897	-	7,375	3,440	171	10,986
Utilities	37,297	24,205	-	61,502	8,144	6,470	76,116
Building and office maintenance	17,331	6,996	-	24,327	2,353	1,870	28,550
Vehicle maintenance	47,385	636	-	48,021	213	170	48,404
Vehicle fuel	26,862	-	-	26,862	-	-	26,862
Taxes and licenses	4,110	-	-	4,110	20	-	4,130
Interest	838	1,416	-	2,254	9,710	173	12,137
Contract services	239,100	248,611	61	487,772	52,702	95,493	635,967
Professional services	40,590	16,997	-	57,587	106,132	39,363	203,082
Stipend	198,540	-	-	198,540	-	-	198,540
Insurance	107,133	20,907	-	128,040	2,607	2,071	132,718
Dues and membership	2,382	117	-	2,499	883	816	4,198
Telephone	57,823	23,009	16	80,848	9,539	8,567	98,954
Postage	1,326	2,798	-	4,124	4,674	7,426	16,224
Advertising	509	-	-	509	825	5,428	6,762
Printing and duplication	6,069	6,888	-	12,957	19,144	30,488	62,589
Supplies	35,148	19,396	-	54,544	58,874	5,707	119,125
Direct client support	-	6,026,167	-	6,026,167	-	-	6,026,167
Equipment	5,640	-	-	5,640	-	-	5,640
Recognition	21,841	-	-	21,841	331	1,105	23,277
Bad debts	13,904	-	-	13,904	-	5,000	18,904
Miscellaneous	(17,155)	1,841	5	(15,309)	13,942	18,407	17,040
Total before depreciation, in-kind goods and services, and contribution	4,594,290	7,959,316	1,536	12,555,142	1,006,653	965,911	14,527,706
Depreciation	155,477	65,310	-	220,787	49,789	16,840	287,416
	<u>\$ 4,749,767</u>	<u>\$ 8,024,626</u>	<u>\$ 1,536</u>	<u>\$ 12,775,929</u>	<u>\$ 1,056,442</u>	<u>\$ 982,751</u>	<u>\$ 14,815,122</u>

See accompanying notes.

**Metropolitan Inter-Faith Association
Statement of Functional Expenses
Year Ended June 30, 2020**

	Program Services				Supporting Services		
	Seniors	Families in Crisis	Community	Total	Management and General	Fundraising and Public Affairs	Total
Salaries	\$ 1,456,825	\$ 980,048	\$ 945	\$ 2,437,818	\$ 535,822	\$ 677,989	\$ 3,651,629
Fringe benefits	239,001	180,301	175	419,477	89,204	114,803	623,484
Temporary agency services	24,329	19,470	-	43,799	23,603	613	68,015
Food cost	1,554,013	788	-	1,554,801	379	4,854	1,560,034
Travel and training	37,876	4,365	-	42,241	2,004	3,310	47,555
Utilities	48,299	31,345	-	79,644	10,547	8,378	98,569
Building and office maintenance	17,832	4,784	-	22,616	1,610	1,279	25,505
Vehicle maintenance	37,942	607	-	38,549	204	162	38,915
Vehicle fuel	37,808	-	-	37,808	-	-	37,808
Taxes and licenses	3,877	-	-	3,877	257	-	4,134
Interest	415	456	-	871	3,888	101	4,860
Contract services	199,001	103,487	1,613	304,101	51,772	103,888	459,761
Professional services	48,086	15,811	-	63,897	134,816	10,613	209,326
Stipend	173,519	-	-	173,519	-	-	173,519
Insurance	111,257	18,336	-	129,593	2,691	2,138	134,422
Dues and membership	2,507	-	-	2,507	468	3,690	6,665
Telephone	60,730	26,425	504	87,659	7,530	10,894	106,083
Postage	848	1,241	-	2,089	2,869	14,295	19,253
Advertising	8,854	-	-	8,854	328	894	10,076
Printing and duplication	3,884	7,854	-	11,738	12,207	35,271	59,216
Supplies	41,952	13,069	-	55,021	25,348	5,469	85,838
Direct client support	-	3,202,117	-	3,202,117	-	-	3,202,117
Equipment	-	-	-	-	-	988	988
Recognition	5,274	-	-	5,274	5,047	512	10,833
Bad debts	674	-	-	674	-	-	674
Miscellaneous	4,417	1,510	-	5,927	7,192	20,155	33,274
Total before depreciation, in-kind goods and services, and contribution	4,119,220	4,612,014	3,237	8,734,471	917,786	1,020,296	10,672,553
Depreciation	125,186	57,207	-	182,393	31,073	15,225	228,691
In-kind goods and services	10,666	2,249	-	12,915	1,242	-	14,157
	<u>\$ 4,255,072</u>	<u>\$ 4,671,470</u>	<u>\$ 3,237</u>	<u>\$ 8,929,779</u>	<u>\$ 950,101</u>	<u>\$ 1,035,521</u>	<u>\$ 10,915,401</u>

See accompanying notes.

Metropolitan Inter-Faith Association
Statements of Cash Flows
Years Ended June 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Cash flows from operating activities:		
Change in net assets	\$ 5,426,785	\$ 5,890,852
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Contributions restricted for endowments	(527,500)	(30,004)
Depreciation	287,416	228,691
Stock donations	-	(5,000,000)
Net realized and unrealized gain on investments	(5,129,723)	(353,849)
Increase in discount and allowance on pledges receivable	(1,877)	(22,718)
Change in assets and liabilities:		
Accounts receivable	19,205	568
Grants receivable	(212,241)	(154,133)
Pledges receivable	199,000	653,750
Prepaid expenses and other	(3,545)	17,043
Accounts payable	55,310	(165,432)
Accrued expenses	82,550	75,255
Unearned revenue	376,610	(687,474)
Net cash provided by operating activities	<u>571,990</u>	<u>452,549</u>
Cash flows from investing activities:		
Purchase of investments and certificates of deposit	(521,748)	(865,073)
Sale of investments and certificates of deposit	569,471	5,710,997
Capital expenditures	(369,004)	(245,431)
Net cash provided by (used in) investing activities	<u>(321,281)</u>	<u>4,600,493</u>
Cash flows from financing activities:		
Contributions restricted for endowments	527,500	30,004
Proceeds from notes payable	-	779,536
Net cash provided by financing activities	<u>527,500</u>	<u>809,540</u>
Net increase in cash and cash equivalents	778,209	5,862,582
Cash and cash equivalents, beginning of year	<u>10,270,685</u>	<u>4,408,103</u>
Cash and cash equivalents, end of year	<u>\$ 11,048,894</u>	<u>\$ 10,270,685</u>
Supplemental disclosure of cash flow information:		
Interest paid	<u>\$ -</u>	<u>\$ 1,516</u>

1. Organization

Metropolitan Inter-Faith Association ("MIFA" or the "Association") is an interfaith nonprofit social service agency operating in Memphis, Tennessee, and surrounding areas. MIFA's programs support the independence of vulnerable seniors and families in crisis through high impact programs. Operations are funded through a broad base of individuals, corporations, foundations, congregations, and civic organizations. Federal, state, and local government grants are also an important source of support.

2. Summary of Significant Accounting Policies

Basis of presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"), which requires the Association to report information about its financial position and operations according to the following net asset classifications:

Net assets without donor restrictions: Net assets that are not subject to any donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of the Association's management and the board of directors.

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

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities. The Association's net assets with donor restrictions consist primarily of endowment contributions.

Revenue recognition

The Association records contributions received as without donor restrictions or with donor restrictions support depending on the existence and/or nature of any donor restrictions. Contributed materials, space and food (presented as in-kind support) are recorded at their estimated fair values on the date of receipt, consumption, or performance. In accordance with GAAP, contributed services of volunteers are not reflected in the financial statements of the Association which approximated \$2,294,000 and \$2,804,000 for the years ended June 30, 2021 and 2020, respectively.

All donor-restricted support is reported as an increase in net assets with donor restrictions, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Support that has donor restrictions is reported as an increase in net assets without donor restrictions if they restrictions are met in the same reporting period the contribution is made or conditions are substantially met. 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 have been met.

Functional expenses

Expenses are charged to each program based upon direct expenditures incurred. Any expenditures not specifically identifiable by program are allocated based upon the relative direct cost method.

Cash equivalents

Cash equivalents consist of highly liquid investments, generally with original maturity dates less than three months. Investments represent financial instruments with longer maturity dates and instruments that the Association intends to hold in excess of three months. Investments are reported at fair value with gains and losses included in the statements of activities.

Included in cash and cash equivalents at June 30, 2021 and 2020, are reserve funds of \$67,614 and \$39,660, respectively. Use of these funds is restricted by the U.S. Department of Housing and Urban Development ("HUD").

At times cash balances may be in excess of the Federal Deposit Insurance Corporation insurance limit.

Investment valuation and income recognition

Investments are reported at fair value. Purchases and sales of securities are recorded on a trade-date basis. Other interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Association's gains and losses on investments bought and sold as well as held at year end.

Changes in the net unrealized market appreciation or depreciation during the year pertaining to investments owned on the last day of the year are included in investment income in the statements of activities. Realized gains or losses on the sale of investments represent the difference between the proceeds received and the cost of the investments sold and are calculated based on the first-in, first-out method.

The Association's investments include various types of securities in various companies within various markets. Investment securities are exposed to several risks, such as interest rate, market and credit risks. Due to the risks associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the Association's financial statements.

Pledges receivable

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The estimated discounts on those amounts are computed using risk-free interest rates applicable to the years in which the promises are received. Amortization of the discount is included in contribution revenue. At June 30, 2021 and 2020, the Association had an allowance for uncollectible pledges of \$0 and \$2,000 respectively. At June 30, 2021 and 2020, the Association had an allowance for the present value discount of pledges of \$1,186 and \$1,065, respectively.

Land, buildings, and equipment

Purchased fixed assets are stated at cost and assets donated are recorded at estimated fair values. Depreciation is computed over the estimated useful lives of the assets ranging from 3 to 20 years using the straight-line method.

Metropolitan Inter-Faith Association Notes to Financial Statements

Management reviews long-lived assets for impairment when circumstances indicate the carrying amount of an asset may not be recoverable based on the undiscounted future cash flows of the asset. If the carrying amount of an asset may not be recoverable, a write-down to fair value is recorded. Fair values are determined based on the discounted cash flows, quoted market values, or external appraisals, as applicable. Long-lived assets are reviewed for impairment at the individual asset or the asset group level for which the lowest level of independent cash flows can be identified.

Use of estimates

The preparation of financial statements in conformity with GAAP 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 reporting period. Actual results could differ from those estimates.

Income taxes

The Internal Revenue Service has determined that the Association is not a private foundation and is exempt from federal income taxes under section 501(c)(3) of the Internal Revenue Code ("IRC"). The Association is required to operate in conformity with the IRC in order to maintain its tax-exempt status. The Association has determined that it does not have any material unrecognized positions as of June 30, 2021, and there is no interest or penalties related to income tax assessments.

Fair value measurements

Fair value as defined under GAAP is an exit price, representing the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Association utilizes market data or assumptions that market participants would use in pricing the asset or liability under a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include: Level 1, defined as observable inputs such as quoted prices in active markets; Level 2, defined as other than quoted prices in active markets that are either directly or indirectly observable; and Level 3, defined as unobservable inputs about which little or no market data exists, therefore requiring an entity to develop its own assumptions.

Change in accounting principle

The FASB issued ASU No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*, to clarify the principles for recognizing revenue and to develop a common revenue standard for GAAP and International Financial Reporting Standards. ASU 2014-09 will supersede industry-specific GAAP guidance and provides a principles-based framework for revenue recognition using a 5 step process. The Organization adopted Accounting Standards Update ("ASU") No. 2014-09, *Revenue from Contracts with Customers (Topic 606)* effective July 1, 2020. The impact of applying this ASU for the year ended June 30, 2021 was determined to be immaterial.

In August 2018, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement*. The ASU removes, modifies, and adds certain disclosures required under Topic 820, Fair Value Measurement. The ASU is effective for fiscal years beginning after December 15, 2019, with early adoption permitted. The amendments to disclosure requirements on changes in unrealized gains and losses, the range and weighted average of significant observable inputs used to develop Level 3 fair values measurements, and the narrative description of measurement uncertainty should be applied prospectively. All other amendments should be applied retrospectively to all periods presented. The Association adopted this guidance for the year ended June 30, 2021.

COVID-19 pandemic

In March 2020, the World Health Organization declared the outbreak of COVID-19, a novel strain of Coronavirus, a pandemic. The coronavirus outbreak is disrupting supply chains and affecting production and sales across a range of industries. The extent of the impact of the outbreak on our operational and financial performance will depend on certain developments, including the duration and spread of the outbreak, impact on our donors, employees and vendors, and governmental, regulatory and private sector responses. The financial statements do not reflect any adjustments as a result of the subsequent increase in economic uncertainty.

Recent accounting pronouncements

The FASB issued ASU No. 2016-02, *Leases (Topic 842)*, which requires lessees to recognize on their balance sheet all lease contracts with lease terms greater than 12 months, including operating leases. Specifically, lessees are required to recognize on the balance sheet at lease commencement both a right-of-use (ROU), representing the lessee's right to use the leased asset over the term of the lease, and a lease liability, representing the lessee's contractual obligation to make lease payments over the term of the lease. The new lease standard requires lessees to classify leases as operating or finance leases, which are similar to the current operating and capital lease classifications. However, the distinction between these two classifications under the new standard does not relate to balance sheet treatment, but relates to treatment and recognition in the statements of income and cash flows. Management is evaluating the impact of adopting this new accounting standard on the financial statements. The effective date of the amendment is for annual reporting periods beginning after December 15, 2021.

3. Availability and Liquidity

The following represents the Association's financial assets at June 30, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Cash and cash equivalents	\$ 11,048,894	\$ 10,270,685
Certificates of deposit	521,748	505,073
Grants receivable, net	976,503	764,262
Pledges due within one year and accounts receivable, net	190,299	315,004
Investments	<u>19,600,296</u>	<u>14,534,971</u>
Total financial assets	32,337,740	26,389,995
Less amounts not available to be used within one year:		
Net assets – board designated	1,403,235	1,046,144
Net assets with donor restrictions	<u>11,261,173</u>	<u>10,733,669</u>
Financial assets available to be used within one year	<u>\$ 19,673,332</u>	<u>\$ 14,610,182</u>

Management's goal is to maintain cash and cash equivalents sufficient to meet approximately 30% of annual operating expenses with amounts above that level transferred to investments quarterly. Cash in excess of quarterly requirements is invested in short-term investments such as money market funds and certificates of deposit.

4. Fair Value Measurements

Prices for common stocks are determined based on listed prices for identical securities in actively traded markets and are categorized as level 1.

There is limited or no observable market data for the prices of the pooled fund investments that are held by the Association at CFGM, and the resulting fair values of these securities are categorized as Level 3, pooled fund investments as of June 30, 2021 and 2020, of \$17,360 and \$13,917, are invested in publicly traded equity and fixed income securities based on the fair value of the underlying investments.

Level 2 investment securities include certain corporate bonds, for which quoted prices are not available in active markets for identical instruments. The Organization utilizes a third-party pricing service to determine the fair value of each of these investment securities. Because quoted prices in active markets for identical assets are not available, these prices are determined using observable market information such as quotes from less active markets and/or quoted prices of securities with similar characteristics.

The fair value of the limited partnership investments held by the Association are categorized as Level 2 or Level 3 depending on the underlying investments and level of transparency of the underlying investments provided by the fund managers.

There were no changes during the years ended June 30, 2021 and 2020, to the Association's valuation techniques used to measure fair values on a recurring basis.

The following table sets forth by level within the fair value hierarchy the Association's financial assets accounted for at fair value on a recurring basis as of June 30, 2021 and 2020. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Association's assessment of the significance of a particular input to the fair value measurement requires judgment, and may affect the valuation of fair value assets and their placement within the fair value hierarchy levels.

	Assets at Fair Value as of June 30, 2021			
	Level 1	Level 2	Level 3	Total
Bonds	\$ 1,021,352	\$ -	\$ -	\$ 1,021,352
CFGM Balanced Pool	-	-	17,323	17,318
Limited Partnerships	-	10,686,036	7,875,585	18,561,621
	\$ 1,021,352	\$ 10,686,036	\$ 7,892,908	\$ 19,600,296

	Assets at Fair Value as of June 30, 2020			
	Level 1	Level 2	Level 3	Total
CFGM Balanced Pool	\$ -	\$ -	\$ 13,875	\$ 13,875
Limited Partnerships	-	8,154,991	6,366,105	14,521,096
	\$ -	\$ 8,154,991	\$ 6,379,980	\$ 14,534,971

Metropolitan Inter-Faith Association
Notes to Financial Statements

The limited partnership category includes investments in limited partnerships that invest in privately negotiated equity and equity-related investments, principally in venture capital, private equity partnerships, buy-out, mezzanine financing, and operating companies. These investments do not allow for investor requested redemptions. The investor can offer their interest to another buyer; however, the partnership has no obligation to find a buyer. The partnerships make distributions at various times. The limited partnerships have redemption requirements that range from frequency from quarterly to annually with 60 to 90 day notice required. The association has unfunded commitments of \$696,000.

5. Land, Buildings, and Equipment

Land, buildings, and equipment consisted of the following as of June 30, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Land	\$ 77,450	\$ 75,850
Buildings and improvements	3,471,648	3,332,721
Office furniture and equipment	648,965	1,006,679
Motor vehicles	<u>585,503</u>	<u>586,014</u>
	4,783,566	5,001,264
Less accumulated depreciation	<u>(4,074,671)</u>	<u>(4,373,957)</u>
	<u>\$ 708,895</u>	<u>\$ 627,307</u>

6. Grants Receivable and Unearned Revenue

Government grants are recognized as revenue when related expenses are incurred. Grants receivable represent program expenditures in excess of grant funds received under specific grants. Unearned grant funds represent funds received in excess of qualifying expenditures. Grants receivable and unearned revenue consisted of the following as of June 30, 2021 and 2020:

	<u>2021</u>		
	<u>Receivable</u>	<u>Unearned Revenue</u>	<u>Net</u>
City of Memphis	\$ 443,146	\$ -	\$ 443,146
Corporation of National and Community Service	49,040	-	49,040
Aging Commission of the MidSouth	389,605	-	389,605
Tennessee Commission on Aging and Disability	9,642	-	9,642
Housing and Urban Development	44,889	-	44,889
Community Alliance for the Homeless	40,181	-	40,181
Memphis Light Gas & Water	-	(1,517,379)	(1,517,379)
Other	-	(79,131)	(79,131)
	<u>\$ 976,503</u>	<u>\$ (1,596,510)</u>	<u>\$ (620,007)</u>

Metropolitan Inter-Faith Association
Notes to Financial Statements

	2020		
	Receivable	Unearned Revenue	Net
City of Memphis	\$ 127,001	\$ -	\$ 127,001
Corporation of National and Community Service	15,649	-	15,649
Aging Commission of the MidSouth	560,263	-	560,263
Tennessee Commission on Aging and Disability	12,023	-	12,023
Housing and Urban Development	25,934	-	25,934
Community Alliance for the Homeless	23,392	-	23,392
Memphis Light Gas & Water	-	(1,124,999)	(1,124,999)
Other	-	(94,901)	(94,901)
	<u>\$ 764,262</u>	<u>\$ (1,219,900)</u>	<u>\$ (455,638)</u>

7. Pledges Receivable

Pledges receivable relate to ongoing fundraising efforts to fund current programs and endowment campaign pledges. Pledges receivable consisted of the following as of June 30, 2021 and 2020:

	2021	2020
Due in:		
Less than one year	\$ 145,331	\$ 250,831
One to five years	57,000	150,500
	<u>202,331</u>	401,331
Less present value discount and allowance for uncollectible	<u>(1,186)</u>	<u>(3,063)</u>
	<u>\$ 201,145</u>	<u>\$ 398,268</u>

8. Conditional Promises to Give

The Association has received indications of gifts in the form of bequests which are revocable during the donor's lifetime. Due to the uncertain nature of these intentions, the Association has not recognized an asset or contribution revenue for these gifts. The total intentions to give are approximately \$820,000 as of June 30, 2021.

9. Outstanding Borrowings Under Revolving Line of Credit Agreement

The Association maintains a revolving line of credit agreement ("LOC") with a bank with a maturity date of March 31, 2022. Funds available under the LOC are \$500,000, there were no outstanding borrowings at June 30, 2021 and 2020.

Outstanding borrowings, if any, bear interest based on the lenders base commercial lending rate less .5% (2.75% at June 30, 2021). The debt is secured by a certificate of deposit for \$521,000. This agreement also requires the Association to maintain certain financial covenants. At June 30, 2021, the Association was in compliance with all financial debt covenants.

10. Note Payable – Paycheck Protection Program

In response to the COVID-19 pandemic, the Coronavirus Aid, Relief, and Economic Security (CARES) Act was signed into law on March 27, 2020. One provision of the CARES Act is the establishment of the Paycheck Protection Program (PPP) under the Small Business Administration's 7(a) program. The PPP provides for loans to be made to small businesses effected by the COVID-19 pandemic. If certain criteria are met, small businesses receiving PPP loans may have all or a portion of the loans forgiven, effectively converting the outstanding balance and accrued interest to a grant. Any portion of PPP loans not forgiven have a term of two years and bear interest at 1.0%, with repayments deferred for six months. In April 2020, the Association received a PPP loan totaling \$779,536. It is uncertain at this time what portion of the PPP loan may be forgiven, if any. The Association's accounting policy is to record the PPP loan as debt and recognize the gain at the time of forgiveness.

11. Net Assets

Net assets with donor restrictions

Donor restricted net assets consist of the endowment fund, which are subject to appropriation and spending policy described in Note 12. Net assets released for restriction consist of appropriations from the endowment and expenses incurred for restricted purposes or timing.

Net Assets without donor restriction – board designated

At its discretion, the Board may designate funds for specific purposes. As of June 30, 2021 and 2020, the Board has designated unrestricted net assets as follows:

	<u>2021</u>	<u>2020</u>
Invested in land, buildings and equipment	\$ 708,895	\$ 627,307
Endowment – board designated	<u>1,403,235</u>	<u>1,046,146</u>
	<u>\$ 2,112,130</u>	<u>\$ 1,673,453</u>

12. Endowment

During fiscal 2014, the Association launched a permanent endowment campaign to raise funds in order to establish a permanent source of supplemental funding to enhance development and growth of Association programs. Donor contributions to the Permanent Endowment Fund are held by an investment manager in a segregated account and are reflected as Permanently Restricted net assets in the Association's financial statements. Permanently restricted net assets are restricted to investment in perpetuity, the income of which is expendable for operations of the Association and therefore, temporarily restricted.

Interpretation of relevant law

The Board of Directors of the Association has interpreted the State Prudent Management of Institutional Funds Act ("SPMIFA") as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Association classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the

Metropolitan Inter-Faith Association
Notes to Financial Statements

permanent endowment made in accordance with the directions of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Association in a manner consistent with the standard of prudence prescribed by SPMIFA. The Association generally appropriates and spends the temporary restricted assets in the same year; therefore, there are limited temporarily restricted endowment funds at year end.

In accordance with SPMIFA, the Association considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the fund, (2) the purposes of the Association and the donor-restricted endowment fund, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the Association, and (7) the investment policies of the Association.

The Association has adopted a total return concept for investing which can offer the advantage of designing long-term investment strategies as opposed to interest-sensitive short term policies and provide for the best balances between current income and long-term growth. The total return concept allows both the use of current income, and over time, a portion of capital appreciation as part of its payout rate. Allocations to operations may come from (1) dividends, (2) interest payments from debt securities, (3) growth in the value of the fund from capital appreciation of equity securities, (4) interest from cash or cash equivalents, and (5) sale of securities.

Expendable funds from board designated assets, temporarily restricted assets, and permanently restricted assets, will be determined on the basis of total return principle including interest, dividends, capital appreciation or prior year accumulations of any of those three sources.

The amount allocated for Association use (the "spending allocation") will be 4%-5% (the spending rate) of the market value of the Restricted Funds averaged over the most recent 12 quarters (3 years). The spending allocation is calculated by taking the average of the fair market value of the fund on the last day of each of the 12 prior quarters and multiplying that average by the spending rate. Notwithstanding the above, no distribution may be made from a fund, the gift instrument of which restricts the expenditure of its principal, which would result in a reduction of the fund below its historical dollar value.

Allocations for Association use will be distributed as needed unless the cash is not required, or is unavailable. In such cases, the funds may remain invested.

The Association has also established a Board Designated Endowment Fund that is included in the endowment. These Board designated net assets are reported as unrestricted in the Association's financial statements. The Association is authorized by the Board to use investment earnings equivalent to 5% of the five-year moving average ending fund balance to fund current operations. Investment earnings, not utilized to fund current operations, are added to the principal balance of the Board Designated Endowment Fund. Under the terms of the Board Designated Endowment Fund Agreement, the MIFA Board has the right to invade the principal amount of the Board Designated Endowment Fund upon ratification by a majority vote.

Changes in endowment net assets for the years ended June 30, 2021 and 2020, are as follows:

Metropolitan Inter-Faith Association
Notes to Financial Statements

	Without Donor Restriction- Board Designated	Without Donor Restriction	With Donor Restriction	Total
Endowment net assets, July 1, 2019	\$ 1,058,511	\$ 1,744,913	\$ 10,703,669	\$ 13,507,093
Investment return:				
Investment income	18	211	-	229
Net unrealized gain	<u>27,427</u>	<u>322,559</u>	-	<u>349,986</u>
Total investment return	27,445	322,770	-	350,215
Contributions	-	-	30,004	30,004
Appropriation of endowment assets for expenditures	<u>(39,810)</u>	<u>(468,190)</u>	-	<u>(508,000)</u>
Endowment net assets, June 30, 2020	1,046,146	1,599,493	10,733,673	13,379,312
Investment return:				
Investment income	19	226	-	245
Net unrealized gain	<u>401,074</u>	<u>4,728,318</u>	-	<u>5,129,392</u>
Total investment return	401,093	4,728,544	-	5,129,637
Contributions	-	-	527,500	527,500
Appropriation of endowment assets for expenditures	<u>(44,004)</u>	<u>(518,766)</u>	-	<u>(562,770)</u>
Endowment net assets, June 30, 2021	<u>\$ 1,403,235</u>	<u>\$ 5,809,271</u>	<u>\$ 11,261,173</u>	<u>\$ 18,473,679</u>

13. Employee Retirement Plan

The Association participates in a 401(k) deferred compensation plan (the "Plan"), which permits employees to elect to defer up to the maximum amount allowable by law until their retirement. The retirement benefit to be provided is based upon the amount of compensation deferred and a discretionary amount determined each year by the Association, based upon the employee's compensation and years of service with the Association. An individual generally vests immediately upon their entry date into the Plan. Deferred compensation expense was \$40,333 and \$40,058 for the years ended June 30, 2021 and 2020, respectively.

14. Subsequent Events

The Association evaluated the effect subsequent events would have on the financial statements through December 10, 2021, which is the date the financial statements were available to be issued.

Subsequent to the statement of financial position date, the Association received notice from the Small Business Administration that the PPP loan totaling \$779,536 had been forgiven.



Supplementary Information



Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Board of Directors
Metropolitan Inter-Faith Association
Memphis, TN

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Metropolitan Inter-Faith Association (the "Association") (a non-profit organization), which comprise the statement of financial position as of June 30, 2021, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon December 10, 2021.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Association's internal control over financial reporting ("internal control") as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control. Accordingly, we do not express an opinion on the effectiveness of the Association's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.



Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Association's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Association's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Association's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Memphis, TN

Dixon Hughes Goodman LLP

December 10, 2021



Independent Auditors' Report on Compliance for the Major Program and on Internal Control Over Compliance Required by Uniform Guidance

Board of Directors
Metropolitan Inter-Faith Association
Memphis, TN

Report on Compliance for the Major Federal Program

We have audited Metropolitan Inter-Faith Association's (the "Association") compliance with the types of compliance requirements described in the OMB Compliance Supplement that could have a direct and material effect on the Association's major federal program for the year ended June 30, 2021. The Association's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditors' Responsibility

Our responsibility is to express an opinion on the compliance for the Association's major federal program based on our audit of the type of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Those standards and Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the type of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Association's compliance with those requirements and performing such other procedures, as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for the major federal program. However, our audit does not provide a legal determination of the Association's compliance.

Opinion of the Major Federal Program

In our opinion, the Association complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended June 30, 2021.



Report on Internal Control Over Compliance

Management of the Association is responsible for establishing and maintaining effective internal control over compliance with the types of compliance referred to above. In planning and performing our audit of compliance, we considered the Association's internal control over compliance with the types of requirements that could have a direct and material effect on a major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for a major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Association's internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness* in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Memphis, TN

Dixon Hughes Goodman LLP

December 10, 2021

Metropolitan Inter-Faith Association and Related Companies
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2021

<u>Program Name</u>	<u>CFDA#</u>	<u>Grantor Agency</u>	<u>Grant Number</u>	<u>Total Expenditures</u>
Homelessness Prevention and Rapid Re-Housing:				
HUD Continuum of Care	14.267	Housing and Urban Development	TN 0262L4J011903	410,286
Subtotal (14.267)				<u>410,286</u>
Housing Opportunity	14.225	City of Memphis	37537	127,775
Housing Opportunity	14.225	City of Memphis	37882	134,512
Housing Opportunity	14.225	City of Memphis	Subaward	79,611
Subtotal (14.225)				<u>341,898</u>
Housing Opportunity	14.262	City of Memphis	38379	164,335
Housing Opportunity	14.262	City of Memphis	36818	44,338
Subtotal (14.262)				<u>208,673</u>
COVI-19 Council Emergency Relief Program	21.019	City of Memphis	37458	3,500,000
Subtotal (21.019)				<u>3,500,000</u>
Emergency Rental Assistance	21.023	City of Memphis	8304	17,929
Subtotal (21.023)				<u>17,929</u>
Aging Program Cluster:				
Congregate Meals	93.045	Aging Commission of the Mid-South	CA204474-7	1,360,679
Home Delivered Meals	93.045	Aging Commission of the Mid-South	CA204474-7	602,986
COVID-19 FFCRA	93.045	Aging Commission of the Mid-South	CA-NEW	246,723
Ombudsman Program	93.044	TN Commission on Aging & Disability	2101TN0AOM-01	103,900
COVID-19 Mid-South CARES	93.045	Aging Commission of the Mid-South	CA-NEW	185,173
Subtotal (93.044 and 93.045)				<u>2,499,461</u>
Senior Companion	94.016	Corporation for National and Community Service	18SCSTN001	334,621
Subtotal (94.016)				<u>334,621</u>
Total Federal Assistance				<u><u>\$ 7,312,868</u></u>

1. Basis of Presentation

The accompanying schedule of expenditures of federal awards includes the federal grant activity of the Metropolitan Inter-Faith Association and is presented on the accrual basis of accounting. The information in the schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the presentation of, the basic financial statements. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. The Association has not elected to use the 10% de minimis indirect cost rate as allowed under Uniform Guidance.

Part I – Summary of Audit Results

1. The independent auditors' report on the financial statements of Metropolitan Inter-Faith Association (the "Association") expressed an unmodified opinion on whether the schedule of expenditures of federal awards audited were prepared in accordance with accounting principles generally accepted in the United States of America.
2. No material weaknesses or significant deficiencies relating to the audit of the financial statements are reported in the Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*.
3. No instances of noncompliance considered material to the financial statements were disclosed by the audit.
4. No material weaknesses relating to the audit of major federal award programs is reported in the Independent Auditors' Report on Compliance for the Major Program and on Internal Control Over Compliance Required by Uniform Guidance.
5. The Independent Auditors' Report on Compliance for the Major Program and on Internal Control Over Compliance Required by Uniform Guidance expressed an unmodified opinion.
6. There were no audit findings relative to the major federal awards program.
7. The Association's major program was the Council Emergency Relief Program (CFDA 21.019).
8. A threshold of \$750,000 was used to distinguish between Type A and Type B programs as those terms are defined in Uniform Guidance.
9. The Association qualified as a low-risk auditee as that term is defined in Uniform Guidance.

Part II – Findings – Financial Statements Audit

None

Part III – Finds and Questioned Costs – Major Federal Awards

None

**Metropolitan Inter-Faith Association
Summary Schedule of Prior Audit Findings**

Financial Statement Findings

None noted.

Federal Award Findings and Questioned Costs

None noted.