



Metropolitan Inter-Faith Association

**Independent Auditor's Report, Financial Statements,
and Supplementary Information**

June 30, 2023 and 2022




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Independent Auditor's Report

Board of Directors
Metropolitan Inter-Faith Association
Memphis, TN

Opinion

We have audited the financial statements of Metropolitan Inter-Faith Association (the "Association") which comprise the statements of financial position as of June 30, 2023, and 2022, and 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 accompanying financial statements present fairly, in all material respects, the financial position of the Association as of June 30, 2023, and 2022, 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 (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 Association 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 Association's ability to continue as a going concern within one year after the date that these 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 GAAS and *Government 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 GAAS and *Government 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 Association'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 Association'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.

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 25 is presented for the 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.

FORVIS

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated January 16, 2024 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.

FORVIS, LLP

**Memphis, Tennessee
January 16, 2024**

Metropolitan Inter-Faith Association
Statements of Financial Position
June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash and cash equivalents	\$ 11,704,192	\$ 11,201,546
Certificates of deposit	506,948	500,000
Accounts receivable	547,083	63,238
Grants receivable	1,055,039	1,565,489
Pledges receivable, net	198,382	82,929
Prepaid expenses and other	1,275	-
Investments	17,388,307	16,243,798
Land, buildings, and equipment, net	<u>1,061,572</u>	<u>834,375</u>
Total assets	<u>\$ 32,462,798</u>	<u>\$ 30,491,375</u>
LIABILITIES AND NET ASSETS		
Accounts payable	\$ 229,349	\$ 402,787
Accrued expenses	472,827	438,129
Unearned revenue	<u>2,814,532</u>	<u>2,411,863</u>
Total liabilities	<u>3,516,708</u>	<u>3,252,779</u>
Net assets:		
Without donor restrictions	17,184,942	15,477,423
With donor restrictions	<u>11,761,148</u>	<u>11,761,173</u>
	<u>28,946,090</u>	<u>27,238,596</u>
Total liabilities and net assets	<u>\$ 32,462,798</u>	<u>\$ 30,491,375</u>

See accompanying notes.

Metropolitan Inter-Faith Association
Statement of Activities
Year Ended June 30, 2023

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Support and revenue:			
Support:			
Government grants	\$ 6,370,701	\$ -	\$ 6,370,701
Contributions	6,922,297	(25)	6,922,272
Total support	13,292,998	(25)	13,292,973
Other revenue:			
Program income	1,519,767	-	1,519,767
Investment income	1,640,752	-	1,640,752
Rental and other income	44,443	-	44,443
Total revenue	3,204,962	-	3,204,962
Net assets released from restrictions	-	-	-
Total support and revenue	16,497,960	(25)	16,497,935
Expenses:			
Program services:			
Seniors	5,993,541	-	5,993,541
Families in Crisis	6,201,475	-	6,201,475
Community	5,047	-	5,047
Total program services	12,200,063	-	12,200,063
Supporting services:			
Management and general	1,086,307	-	1,086,307
Fundraising and public affairs	1,504,071	-	1,504,071
Total supporting services	2,590,378	-	2,590,378
Total expenses	14,790,441	-	14,790,441
Change in net assets	1,707,519	(25)	1,707,494
Net assets, beginning of year	15,477,423	11,761,173	27,238,596
Net assets, end of year	<u>\$ 17,184,942</u>	<u>\$ 11,761,148</u>	<u>\$ 28,946,090</u>

See accompanying notes.

Metropolitan Inter-Faith Association
Statement of Activities
Year Ended June 30, 2022

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Support and revenue:			
Support:			
Government grants	\$ 5,317,316	\$ -	\$ 5,317,316
Contributions	5,483,236	500,000	5,983,236
Total support	10,800,552	500,000	11,300,552
Other revenue:			
Program income	566,840	-	566,840
Investment loss	(3,108,738)	-	(3,108,738)
Forgiveness of PPP Loan	790,601	-	790,601
Rental and other income	174,802	-	174,802
Total revenue	(1,576,495)	-	(1,576,495)
Net assets released from restrictions	-	-	-
Total support and revenue	9,224,057	500,000	9,724,057
Expenses:			
Program services:			
Seniors	4,460,403	-	4,460,403
Families in Crisis	5,596,671	-	5,596,671
Community	1,636	-	1,636
Total program services	10,058,710	-	10,058,710
Supporting services:			
Management and general	1,212,611	-	1,212,611
Fundraising and public affairs	1,315,401	-	1,315,401
Total supporting services	2,528,012	-	2,528,012
Total expenses	12,586,722	-	12,586,722
Change in net assets	(3,362,665)	500,000	(2,862,665)
Net assets, beginning of year	18,840,088	11,261,173	30,101,261
Net assets, end of year	<u>\$ 15,477,423</u>	<u>\$ 11,761,173</u>	<u>\$ 27,238,596</u>

See accompanying notes.

Metropolitan Inter-Faith Association
Statement of Functional Expenses
Year Ended June 30, 2023

	2023				Supporting Services		
	Seniors	Families in Crisis	Community	Total	Management and General	Fundraising and Public Affairs	Total
Salaries	\$ 1,605,713	\$ 1,280,477	\$ 4,346	\$ 2,890,536	\$ 561,991	\$ 910,878	\$ 4,363,405
Fringe benefits	315,096	270,543	507	586,146	102,038	185,757	873,941
Temporary agency services	120,323	32,932	-	153,255	40,849	1,106	195,210
Food cost	2,812,995	2,314	-	2,815,309	2,123	1,365	2,818,797
Travel and training	15,615	3,440	-	19,055	2,434	8,921	30,410
Utilities	49,666	30,384	-	80,050	10,223	8,121	98,394
Building and office maintenance	46,445	12,583	-	59,028	4,301	3,364	66,693
Vehicle maintenance	100,695	-	-	100,695	-	-	100,695
Vehicle fuel	49,368	-	-	49,368	-	-	49,368
Taxes and licenses	4,597	-	-	4,597	2,617	-	7,214
Interest	235	243	-	478	2,145	59	2,682
Contract services	448,954	261,226	194	710,374	92,644	198,088	1,001,106
Professional services	55,181	18,275	-	73,456	161,183	8,078	242,717
Insurance	88,227	13,046	-	101,273	2,396	1,903	105,572
Dues and membership	2,679	-	-	2,679	3,260	2,295	8,234
Telephone	49,434	15,198	-	64,632	5,868	7,043	77,543
Postage	214	703	-	917	1,598	13,158	15,673
Advertising	5	-	-	5	231	13,849	14,085
Printing and duplication	10,040	895	-	10,935	1,085	81,700	93,720
Supplies	55,925	12,745	-	68,670	41,104	8,845	118,619
Direct client support	-	4,227,550	-	4,227,550	-	-	4,227,550
Recognition	10,209	-	-	10,209	12,906	6,148	29,263
Bad debts	160	-	-	160	-	21,275	21,435
Miscellaneous	2,599	2,010	-	4,609	2,879	17,687	25,175
Total before depreciation and in-kind goods and services	5,844,375	6,184,564	5,047	12,033,986	1,053,875	1,499,640	14,587,501
Depreciation	149,166	16,911	-	166,077	32,432	4,431	202,940
	<u>\$ 5,993,541</u>	<u>\$ 6,201,475</u>	<u>\$ 5,047</u>	<u>\$ 12,200,063</u>	<u>\$ 1,086,307</u>	<u>\$ 1,504,071</u>	<u>\$ 14,790,441</u>

See accompanying notes.

Metropolitan Inter-Faith Association
Statement of Functional Expenses
Year Ended June 30, 2022

	2022				Supporting Services		
	Seniors	Families in Crisis	Community	Total	Management and General	Fundraising and Public Affairs	Total
Salaries	\$ 1,473,665	\$ 1,200,703	\$ 1,234	\$ 2,675,602	\$ 559,408	\$ 751,661	\$ 3,986,671
Fringe benefits	271,119	239,036	220	510,375	90,789	150,415	751,579
Temporary agency services	99,353	125,597	-	224,950	46,564	1,223	272,737
Food cost	1,739,392	568	-	1,739,960	590	1,400	1,741,950
Travel and training	3,127	4,254	-	7,381	10,059	1,339	18,779
Utilities	39,618	25,712	-	65,330	8,651	6,873	80,854
Building and office maintenance	33,256	8,897	-	42,153	2,994	2,378	47,525
Vehicle maintenance	50,346	-	-	50,346	330	-	50,676
Vehicle fuel	38,805	-	-	38,805	-	-	38,805
Taxes and licenses	4,312	-	-	4,312	22,771	-	27,083
Interest	1,129	973	-	2,102	3,168	83	5,353
Contract services	320,161	212,259	174	532,594	75,922	218,547	827,063
Professional services	85,517	35,933	-	121,450	267,399	8,119	396,968
Stipend	(365)	-	-	(365)	-	-	(365)
Insurance	67,274	18,476	-	85,750	2,141	1,700	89,591
Dues and membership	2,868	250	-	3,118	3,107	3,586	9,811
Telephone	52,083	33,294	8	85,385	4,858	10,069	100,312
Postage	320	1,392	-	1,712	(435)	12,757	14,034
Advertising	4,108	-	-	4,108	7,244	3,464	14,816
Printing and duplication	8,909	5,812	-	14,721	7,436	66,237	88,394
Supplies	36,916	26,318	-	63,234	46,239	10,448	119,921
Direct client support	-	3,634,417	-	3,634,417	-	-	3,634,417
Equipment	709	-	-	709	-	-	709
Recognition	5,447	264	-	5,711	7,535	2,908	16,154
Bad debts	143	-	-	143	-	40,805	40,948
Miscellaneous	2,110	1,930	-	4,040	6,779	16,210	27,029
Total before depreciation and in-kind goods and services	4,340,322	5,576,085	1,636	9,918,043	1,173,549	1,310,222	12,401,814
Depreciation	120,081	20,586	-	140,667	39,062	5,179	184,908
	<u>\$ 4,460,403</u>	<u>\$ 5,596,671</u>	<u>\$ 1,636</u>	<u>\$ 10,058,710</u>	<u>\$ 1,212,611</u>	<u>\$ 1,315,401</u>	<u>\$ 12,586,722</u>

See accompanying notes.

Metropolitan Inter-Faith Association
Statements of Cash Flows
June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Cash flows from operating activities:		
Change in net assets	\$ 1,707,494	\$ (2,862,665)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Contributions restricted for endowments	-	(500,000)
Depreciation	202,940	184,908
Net realized and unrealized loss (gain) on investments	(1,520,788)	3,113,725
Increase in discount and allowance on pledges receivable	22,271	-
Forgiveness of PPP loan	-	(779,536)
Change in assets and liabilities:		
Accounts receivable	(483,845)	(18,270)
Grants receivable	510,450	(585,325)
Pledges receivable	(137,724)	114,555
Prepaid expenses and other	(1,275)	7,274
Accounts payable	(173,438)	208,273
Accrued expenses	34,698	227
Unearned Revenue	402,669	815,353
Net cash provided by (used in) operating activities	<u>563,452</u>	<u>(301,481)</u>
Cash flows from investing activities:		
Purchase of investments and certificates of deposit	(1,248,246)	(2,607,019)
Sale of investments and certificates of deposit	1,617,577	2,871,540
Capital expenditures	(430,137)	(310,388)
Net cash used in investing activities	<u>(60,806)</u>	<u>(45,867)</u>
Cash flows from financing activities:		
Contributions restricted for endowments	-	500,000
Net cash provided by financing activities	<u>-</u>	<u>500,000</u>
Net increase in cash and cash equivalents	502,646	152,652
Cash and cash equivalents, beginning of year	<u>11,201,546</u>	<u>11,048,894</u>
Cash and cash equivalents, end of year	<u>\$ 11,704,192</u>	<u>\$ 11,201,546</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 \$1,327,187 and \$1,004,009 for the years ended June 30, 2023 and 2022, 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.

Metropolitan Inter-Faith Association
Notes to Financial Statements

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, 2023 and 2022, are reserve funds of \$27,031 and \$71,074, 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, 2023 and 2022, the Association did not have an allowance for uncollectible pledges. At June 30, 2023 and 2022, the Association had an allowance for the present value discount of pledges of \$22,271, 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, 2023, 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.

Recently adopted accounting principles

On July 1, 2022, the Organization adopted Accounting Standards Update ("ASU") 2016-02, Leases (Topic 842). The objective of this ASU, along with several related ASUs issued subsequently, is to increase transparency and comparability between organizations that enter into lease agreements and disclose key information on leasing arrangements. The adoption of the new standard was not significant to the financial statements.

Metropolitan Inter-Faith Association
Notes to Financial Statements

3. Availability and Liquidity

The following represents the Association's financial assets at June 30, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	\$ 11,704,192	\$ 11,201,546
Certificates of deposit	506,948	500,000
Grants receivable, net	1,055,039	1,565,489
Pledges due within one year and accounts receivable, net	591,583	153,840
Investments	<u>17,388,307</u>	<u>16,243,798</u>
Total financial assets	31,246,069	29,661,012
Less amounts not available to be used within one year:		
Net assets – board designated	1,150,003	1,096,477
Net assets with donor restrictions	<u>11,761,148</u>	<u>11,761,173</u>
Financial assets available to be used within one year	<u>\$ 18,334,918</u>	<u>\$ 16,803,362</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 mutual funds 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, 2023 and 2022, of \$16,439 and \$14,788, are invested in publicly traded equity and fixed income securities based on the fair value of the underlying investments.

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, 2023 and 2022, 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, 2023 and 2022. 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.

Metropolitan Inter-Faith Association
Notes to Financial Statements

	Assets at Fair Value as of June 30, 2023			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 1,600,990	\$ -	\$ -	\$ 1,600,990
CFGM Balanced Pool	-	-	16,439	16,439
Limited Partnerships	-	7,618,466	8,152,412	15,229,682
	<u>\$ 1,600,990</u>	<u>\$ 7,618,466</u>	<u>\$ 8,168,851</u>	<u>\$ 17,388,307</u>

	Assets at Fair Value as of June 30, 2022			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 1,118,357	\$ -	\$ -	\$ 1,118,357
CFGM Balanced Pool	-	-	14,788	14,788
Limited Partnerships	-	7,981,834	7,128,819	15,110,653
	<u>\$ 1,118,357</u>	<u>\$ 7,981,834</u>	<u>\$ 7,145,258</u>	<u>\$ 16,243,798</u>

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 \$1,264,000.

5. Land, Buildings, and Equipment

Land, buildings, and equipment consisted of the following as of June 30, 2023 and 2022:

	2023	2022
Land	\$ 77,450	\$ 77,450
Buildings and improvements	3,585,257	3,552,076
Office furniture and equipment	946,099	738,734
Motor vehicles	729,369	723,088
	<u>5,338,175</u>	<u>5,091,348</u>
Less accumulated depreciation	<u>(4,276,603)</u>	<u>(4,256,973)</u>
	<u>\$ 1,061,572</u>	<u>\$ 834,375</u>

Metropolitan Inter-Faith Association
Notes to Financial Statements

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, 2023 and 2022:

	2023		
	Receivable	Unearned Revenue	Net
City of Memphis	\$ 406,739	\$ -	\$ 406,739
Aging Commission of the MidSouth	575,188	-	575,188
Housing and Urban Development	49,014	-	49,014
Memphis Light Gas & Water	-	(2,814,532)	(2,364,484)
Other	24,098	-	24,098
	<u>\$ 1,055,039</u>	<u>\$ (2,814,532)</u>	<u>\$ (1,759,493)</u>
	2022		
	Receivable	Unearned Revenue	Net
City of Memphis	\$ 614,547	\$ -	\$ 614,547
Aging Commission of the MidSouth	901,599	-	901,599
Tennessee Commission on Aging and Disability	18,492	-	18,492
Housing and Urban Development	27,190	-	27,190
Memphis Light Gas & Water	-	(2,364,484)	(2,364,484)
Other	-	(47,379)	(47,379)
	<u>\$ 1,561,828</u>	<u>\$ (2,411,863)</u>	<u>\$ (850,035)</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, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Due in:		
Less than one year	\$ 44,500	\$ 67,250
One to five years	<u>181,000</u>	<u>20,526</u>
	225,500	87,776
Less present value discount and allowance for uncollectible	<u>(27,118)</u>	<u>(1,186)</u>
	<u>\$ 198,382</u>	<u>\$ 82,929</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 gifts, the Association has not recognized an asset or contribution revenue for these gifts. The total conditional promises to give are approximately \$320,000 as of June 30, 2023.

9. Line of Credit Agreement

The Association maintains a revolving line of credit agreement ("LOC") with a bank with a maturity date of May 17, 2024. Funds available under the LOC are \$500,000, there were no outstanding borrowings at June 30, 2023 and 2022.

Outstanding borrowings, if any, bear interest based on the lenders base commercial lending rate (8.25% at June 30, 2023). The debt is secured by a certificate of deposit for \$500,000. This agreement also requires the Association to maintain certain financial covenants. At June 30, 2023, 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. In April 2020, the Association received a PPP loan totaling \$779,736. The Association applied for forgiveness of this loan, and in September 2021, the loan was forgiven in full.

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, 2023 and 2022, the Board has designated unrestricted net assets as follows:

	<u>2023</u>	<u>2022</u>
Invested in land, buildings and equipment	\$ 708,895	\$ 708,895
Endowment – board designated	<u>1,150,003</u>	<u>1,096,477</u>
	<u>\$ 1,858,898</u>	<u>\$ 1,805,372</u>

12. Endowment

The Association maintains a permanent endowment 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 net assets with donor restrictions in the Association’s financial statements. The donor restricted net assets are restricted to investment in perpetuity, the income of which is expendable for operations of the Association and therefore, accounted for as without donor restrictions.

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 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

Metropolitan Inter-Faith Association
Notes to Financial Statements

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, 2023 and 2022, are as follows:

	Without Donor Restriction- Board Designated	Without Donor Restriction	With Donor Restriction	Total
Endowment net assets, July 1, 2021	\$ 1,403,235	\$ 5,809,271	\$ 10,733,673	\$ 18,473,679
Investment return:				
Investment income	90	1,094	-	1,184
Net unrealized loss	<u>(249,879)</u>	<u>(3,039,789)</u>	-	<u>(3,289,668)</u>
Total investment return	(249,789)	(3,038,695)	-	(3,288,484)
Contributions	-	-	500,000	500,000
Appropriation of endowment assets for expenditures	<u>(56,969)</u>	<u>(693,031)</u>	-	<u>(750,000)</u>
Endowment net assets, June 30, 2022	1,096,477	2,077,544	11,761,173	14,935,194
Investment return:				
Investment income	23	295	-	318
Net unrealized gain	<u>97,919</u>	<u>1,235,846</u>	-	<u>1,333,765</u>
Total investment return	97,942	1,236,141	-	1,334,083
Contributions	-	-	(25)	(25)
Appropriation of endowment assets for expenditures	<u>(44,416)</u>	<u>(560,584)</u>	-	<u>(605,000)</u>
Endowment net assets, June 30, 2023	<u>\$ 1,150,003</u>	<u>\$ 2,753,102</u>	<u>\$ 11,761,148</u>	<u>\$ 15,664,253</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 \$60,853 and \$50,002 for the years ended June 30, 2023 and 2022, respectively.

14. Subsequent Events

The Association evaluated the effect subsequent events would have on the financial statements through January 16, 2024.

Supplementary Information

Independent Auditor's 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, 2023, 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 January 16, 2024.

Report on 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.

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Report on 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.

FORVIS,LLP

**Memphis, Tennessee
January 16, 2024**

Independent Auditor's Report on Compliance for Each 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 Each Major Federal Program

Opinion on the Major Federal Program

We have audited the Metropolitan Inter-Faith Association's (the "Association") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the Association's major federal programs for the year ended June 30, 2023. The Association's major federal programs are identified in the summary of audit results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Association complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal programs for the year ended June 30, 2023.

Basis for Opinion on Each Major Federal Program

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). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Association and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Association's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Association's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Association's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Association's compliance with the requirements of the major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Association's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Association's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances 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 the Association's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on 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 a 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.

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Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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 the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

FORVIS,LLP

**Memphis, Tennessee
January 16, 2024**

Metropolitan Inter-Faith Association and Related Companies
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2023

<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 0262L4J012004	\$ 396,610
HUD Continuum of Care	14.267	Housing and Urban Development	TN 0262L4J011903	361,306
Community Alliance for Homeless	14.267	City of Memphis	TN 0259L4J012105	55,664
Community Alliance for Homeless	14.267	City of Memphis	TN 0259LAJ01200	25,536
Subtotal (14.267)				<u>839,116</u>
HPRP - CDBG Shelter Placement	14.218	City of Memphis	39288	155,001
HPRP - CDBG Hotline	14.218	City of Memphis	39303	150,000
Subtotal (14.218)				<u>305,001</u>
HPRP ESG 20/21	14.231	City of Memphis	38379	173,997
Subtotal (14.231)				<u>173,997</u>
Emergency Rental Assistance	21.023	City of Memphis	8304	8,500
Subtotal (21.023)				<u>8,500</u>
Aging Program Cluster:				
Congregate Meals	93.045	Aging Commission of the Mid-South	CA204474-7	1,068,878
Home Delivered Meals	93.045	Aging Commission of the Mid-South	CA204474-7	1,212,071
Ombudsman Program	93.044	TN Commission on Aging & Disability	2101TN0AOM-01	148,553
Ombudsman Program - ARPA	94.044	TN Commission on Aging & Disability	NEW	31,397
COVID-19 Mid-South CARES	93.045	Aging Commission of the Mid-South	CA-NEW	1,617,498
Subtotal (93.044 and 93.045)				<u>4,078,397</u>
Total Federal Assistance				<u>\$ 5,405,011</u>

Metropolitan Inter-Faith Association
Notes to Schedule of Expenditures of Federal Awards

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 the major federal award programs are 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 each 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 award program.
7. The Association's major programs were the following programs: HUD Continuum of Care Program (14.267) and CDBG Entitlement Grants Cluster (14.218).
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 noted.

Part III – Finds and Questioned Costs – Major Federal Awards

None noted.

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

Financial Statement Findings

None noted.

Federal Award Findings and Questioned Costs

None noted.