




# **Metropolitan Inter-Faith Association**

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

June 30, 2025 and 2024



**Metropolitan Inter-Faith Association**  
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**June 30, 2025 and 2024**

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## Independent Auditor's Report

Board of Directors  
Metropolitan Inter-Faith Association  
Memphis, Tennessee

### Report of the Audit of the Financial Statements

#### ***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, 2025 and 2024, 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, 2025, and 2024, 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 ("GAAP").

#### ***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 GAAP, 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 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 GAAS. 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 3, 2025 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 Mazars, LLP**

Nashville, Tennessee  
December 3, 2025

**Metropolitan Inter-Faith Association**  
**Statements of Financial Position**  
**June 30, 2025 and 2024**

	<u>2025</u>	<u>2024</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 11,116,849	\$ 11,037,898
Certificates of deposit	544,602	523,527
Accounts receivable	349,693	961,939
Grants receivable	437,969	1,288,105
Pledges receivable, net	87,329	190,295
Prepaid expenses and other	428	1,509
Investments	19,802,116	18,242,295
Land, buildings, and equipment, net	<u>1,350,734</u>	<u>1,512,664</u>
<b>Total Assets</b>	<u>\$ 33,689,720</u>	<u>\$ 33,758,232</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Liabilities</b>		
Accounts payable	\$ 214,089	\$ 293,096
Accrued expenses	547,252	490,378
Unearned revenue	<u>1,384,247</u>	<u>1,558,856</u>
<b>Total Liabilities</b>	<u>2,145,588</u>	<u>2,342,330</u>
<b>Net Assets</b>		
Without donor restrictions	19,732,013	19,653,783
With donor restrictions	<u>11,812,119</u>	<u>11,762,119</u>
<b>Total Net Assets</b>	<u>31,544,132</u>	<u>31,415,902</u>
<b>Total Liabilities and Net Assets</b>	<u>\$ 33,689,720</u>	<u>\$ 33,758,232</u>

**Metropolitan Inter-Faith Association**  
**Statement of Activities**  
**Year Ended June 30, 2025**

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
<b>Support and Revenue</b>			
<b>Support</b>			
Government grants	\$ 3,567,288	\$ -	\$ 3,567,288
Contributions	4,991,264	50,000	5,041,264
<b>Total Support</b>	<b>8,558,552</b>	<b>50,000</b>	<b>8,608,552</b>
<b>Other Revenue</b>			
Program income	2,579,042	-	2,579,042
Investment income	2,865,282	-	2,865,282
Rental and other income	18,005	-	18,005
<b>Total Revenue</b>	<b>5,462,329</b>	<b>-</b>	<b>5,462,329</b>
<b>Net Assets Released from Restrictions</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Support and Revenue</b>	<b>14,020,881</b>	<b>50,000</b>	<b>14,070,881</b>
<b>Expenses</b>			
<b>Program Services</b>			
Seniors	6,342,380	-	6,342,380
Families in crisis	4,720,119	-	4,720,119
Community	316	-	316
<b>Total Program Services</b>	<b>11,062,815</b>	<b>-</b>	<b>11,062,815</b>
<b>Supporting Services</b>			
Management and general	1,161,653	-	1,161,653
Fundraising and public affairs	1,718,183	-	1,718,183
<b>Total Supporting Services</b>	<b>2,879,836</b>	<b>-</b>	<b>2,879,836</b>
<b>Total Expenses</b>	<b>13,942,651</b>	<b>-</b>	<b>13,942,651</b>
<b>Change in Net Assets</b>	<b>78,230</b>	<b>50,000</b>	<b>128,230</b>
<b>Net Assets, Beginning of Year</b>	<b>19,653,783</b>	<b>11,762,119</b>	<b>31,415,902</b>
<b>Net Assets, End of Year</b>	<b>\$ 19,732,013</b>	<b>\$ 11,812,119</b>	<b>\$ 31,544,132</b>

**Metropolitan Inter-Faith Association**  
**Statement of Activities**  
**Year Ended June 30, 2024**

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
<b>Support and Revenue</b>			
<b>Support</b>			
Government grants	\$ 4,130,872	\$ -	\$ 4,130,872
Contributions	9,185,780	971	9,186,751
<b>Total Support</b>	<u>13,316,652</u>	<u>971</u>	<u>13,317,623</u>
<b>Other Revenue</b>			
Program income	3,163,778	-	3,163,778
Investment income	1,683,305	-	1,683,305
Rental and other income	500	-	500
<b>Total Revenue</b>	<u>4,847,583</u>	<u>-</u>	<u>4,847,583</u>
<b>Net Assets Released from Restrictions</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Support and Revenue</b>	<u>18,164,235</u>	<u>971</u>	<u>18,165,206</u>
<b>Expenses</b>			
<b>Program Services</b>			
Seniors	6,759,331	-	6,759,331
Families in crisis	6,174,923	-	6,174,923
Community	239	-	239
<b>Total Program Services</b>	<u>12,934,493</u>	<u>-</u>	<u>12,934,493</u>
<b>Supporting Services</b>			
Management and general	1,158,350	-	1,158,350
Fundraising and public affairs	1,602,551	-	1,602,551
<b>Total Supporting Services</b>	<u>2,760,901</u>	<u>-</u>	<u>2,760,901</u>
<b>Total Expenses</b>	<u>15,695,394</u>	<u>-</u>	<u>15,695,394</u>
<b>Change in Net Assets</b>	2,468,841	971	2,469,812
<b>Net Assets, Beginning of Year</b>	<u>17,184,942</u>	<u>11,761,148</u>	<u>28,946,090</u>
<b>Net Assets, End of Year</b>	<u>\$ 19,653,783</u>	<u>\$ 11,762,119</u>	<u>\$ 31,415,902</u>

**Metropolitan Inter-Faith Association**  
**Statement of Functional Expenses**  
**Year Ended June 30, 2025**

	Program Services				Supporting Services		Total
	Seniors	Families in Crisis	Community	Total Program Services	Management and General	Fundraising and Public Affairs	
Salaries	\$ 2,027,808	\$ 1,107,718	\$ 277	\$ 3,135,803	\$ 669,793	\$ 1,045,905	\$ 4,851,501
Fringe benefits	408,818	221,871	39	630,728	131,440	238,073	1,000,241
Temporary agency services	18,869	12,956	-	31,825	1,838	61	33,724
Food cost	2,517,784	4,361	-	2,522,145	2,300	4,090	2,528,535
Travel and training	20,625	1,718	-	22,343	9,939	7,949	40,231
Utilities	46,761	27,227	-	73,988	9,161	7,278	90,427
Building and office maintenance	47,019	4,406	-	51,425	1,482	1,178	54,085
Vehicle maintenance	74,438	-	-	74,438	-	-	74,438
Vehicle fuel	36,211	-	-	36,211	-	-	36,211
Taxes and licenses	7,444	-	-	7,444	826	-	8,270
Interest	-	-	-	-	(1,721)	-	(1,721)
Contract services	466,148	207,382	-	673,530	86,013	210,781	970,324
Professional services	75,862	20,615	-	96,477	159,011	8,521	264,009
Insurance	98,761	19,492	-	118,253	26,536	1,600	146,389
Dues and membership	1,525	89	-	1,614	1,497	7,203	10,314
Telephone	70,336	15,378	-	85,714	12,620	17,181	115,515
Postage	83	8	-	91	88	25,148	25,327
Advertising	-	-	-	-	-	5,809	5,809
Printing and duplication	10,661	960	-	11,621	937	91,525	104,083
Supplies	67,638	10,976	-	78,614	13,179	15,470	107,263
Direct client support	-	3,030,242	-	3,030,242	-	-	3,030,242
Recognition	7,722	-	-	7,722	6,078	4,105	17,905
Bad debts	99,890	-	-	99,890	-	4	99,894
Miscellaneous	1,559	-	-	1,559	7,777	16,919	26,255
<b>Total Before Depreciation and In-kind Goods and Services</b>	<b>6,105,962</b>	<b>4,685,399</b>	<b>316</b>	<b>10,791,677</b>	<b>1,138,794</b>	<b>1,708,800</b>	<b>13,639,271</b>
<b>Depreciation</b>	<b>236,418</b>	<b>34,720</b>	<b>-</b>	<b>271,138</b>	<b>22,859</b>	<b>9,383</b>	<b>303,380</b>
	<u><b>\$ 6,342,380</b></u>	<u><b>\$ 4,720,119</b></u>	<u><b>\$ 316</b></u>	<u><b>\$ 11,062,815</b></u>	<u><b>\$ 1,161,653</b></u>	<u><b>\$ 1,718,183</b></u>	<u><b>\$ 13,942,651</b></u>

See Notes to Financial Statements

**Metropolitan Inter-Faith Association**  
**Statement of Functional Expenses**  
**Year Ended June 30, 2024**

	Program Services				Supporting Services		Total
	Seniors	Families in Crisis	Community	Total Program Services	Management and General	Fundraising and Public Affairs	
Salaries	\$ 1,755,452	\$ 1,106,264	\$ 86	\$ 2,861,802	\$ 640,881	\$ 955,161	\$ 4,457,844
Fringe benefits	354,086	235,852	18	589,956	113,766	206,258	909,980
Temporary agency services	125,691	55,327	-	181,018	27,771	752	209,541
Food cost	3,267,476	1,804	-	3,269,280	4,438	29,994	3,303,712
Travel and training	17,830	3,424	-	21,254	6,240	14,191	41,685
Utilities	45,026	26,640	-	71,666	8,964	7,121	87,751
Building and office maintenance	43,060	14,010	-	57,070	4,575	3,745	65,390
Vehicle maintenance	67,674	-	-	67,674	200	-	67,874
Vehicle fuel	49,518	-	-	49,518	-	-	49,518
Taxes and licenses	7,981	-	-	7,981	37,077	-	45,058
Interest	277	285	-	562	1,407	68	2,037
Contract services	409,461	219,426	135	629,022	86,091	194,882	909,995
Professional services	53,759	18,067	-	71,826	157,375	7,142	236,343
Insurance	101,393	24,685	-	126,078	4,230	3,360	133,668
Dues and membership	4,564	80	-	4,644	3,336	4,844	12,824
Telephone	59,179	14,619	-	73,798	10,119	13,053	96,970
Postage	206	11	-	217	103	18,375	18,695
Advertising	500	-	-	500	-	5,680	6,180
Printing and duplication	10,118	359	-	10,477	748	96,038	107,263
Supplies	91,652	8,960	-	100,612	11,541	8,592	120,745
Direct client support	970	4,415,290	-	4,416,260	-	-	4,416,260
Equipment	35,949	-	-	35,949	-	-	35,949
Recognition	10,915	-	-	10,915	12,282	3,690	26,887
Bad debts	5,193	-	-	5,193	-	1,250	6,443
Miscellaneous	2,013	1,993	-	4,006	4,587	20,961	29,554
<b>Total Before Depreciation and In-kind Goods and Services</b>	<b>6,519,943</b>	<b>6,147,096</b>	<b>239</b>	<b>12,667,278</b>	<b>1,135,731</b>	<b>1,595,157</b>	<b>15,398,166</b>
<b>Depreciation</b>	<b>239,388</b>	<b>27,827</b>	<b>-</b>	<b>267,215</b>	<b>22,619</b>	<b>7,394</b>	<b>297,228</b>
	<b>\$ 6,759,331</b>	<b>\$ 6,174,923</b>	<b>\$ 239</b>	<b>\$ 12,934,493</b>	<b>\$ 1,158,350</b>	<b>\$ 1,602,551</b>	<b>\$ 15,695,394</b>

See Notes to Financial Statements

**Metropolitan Inter-Faith Association**  
**Statements of Cash Flows**  
**Years Ended June 30, 2025 and 2024**

	<u>2025</u>	<u>2024</u>
<b>Operating Activities</b>		
Change in net assets	\$ 128,230	\$ 2,469,812
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Depreciation	303,380	297,228
Net realized and unrealized gain on investments	(1,030,647)	(1,222,825)
Increase in discount and allowance on pledges receivable	(4,084)	12,863
Change in assets and liabilities		
Accounts receivable	612,246	(414,856)
Grants receivable	850,136	(233,066)
Pledges receivable	107,050	(4,776)
Prepaid expenses and other	1,081	(234)
Accounts payable	(79,007)	63,747
Accrued expenses	56,874	17,551
Unearned revenue	(174,609)	(1,255,676)
<b>Net Cash Provided by (Used in) Operating Activities</b>	<u>770,650</u>	<u>(270,232)</u>
<b>Investing Activities</b>		
Purchase of investments and certificates of deposit	(15,698,025)	(1,046,896)
Sale of investments and certificates of deposit	15,147,776	1,399,154
Capital expenditures	(141,450)	(748,320)
<b>Net Cash Used in Investing Activities</b>	<u>(691,699)</u>	<u>(396,062)</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	78,951	(666,294)
<b>Cash and Cash Equivalents, Beginning of Year</b>	<u>11,037,898</u>	<u>11,704,192</u>
<b>Cash and Cash Equivalents, End of Year</b>	<u>\$ 11,116,849</u>	<u>\$ 11,037,898</u>

## **Note 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.

## **Note 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 Association. 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, whereby 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. Contributed services not recorded approximated \$2,140,000 and \$1,747,000 for the years ended June 30, 2025 and 2024, 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 the 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**  
**June 30, 2025 and 2024**

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***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, 2025 and 2024, are reserve funds of \$46,479 and \$46,549, 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 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 multiple types of securities in a variety of companies and markets. Investment securities are exposed to risks including interest rate, market and credit risk. 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, 2025 and 2024, the Association did not have an allowance for uncollectible pledges.

***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.

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.

**Metropolitan Inter-Faith Association**  
**Notes to Financial Statements**  
**June 30, 2025 and 2024**

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***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 (“IRS”) 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, 2025, 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, requiring an entity to develop its own assumptions.

**Note 3. Availability and Liquidity**

The following represents the Association’s financial assets at June 30:

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 11,116,849	\$ 11,037,898
Certificates of deposit	544,602	523,527
Grants receivable, net	437,969	1,288,105
Pledges due within one year and accounts receivable, net	427,193	1,067,489
Investments	<u>19,802,116</u>	<u>18,242,295</u>
Total financial assets	32,328,729	32,159,314
Less amounts not available to be used within one year		
Net assets – board designated	1,293,464	1,179,089
Net assets with donor restrictions	<u>11,812,119</u>	<u>11,761,148</u>
Financial assets available to be used within one year	<u>\$ 19,223,146</u>	<u>\$ 19,219,077</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.

**Metropolitan Inter-Faith Association**  
**Notes to Financial Statements**  
**June 30, 2025 and 2024**

**Note 4. Fair Value Measurements**

Mutual funds and equity securities are categorized as Level 1. Prices are determined based on listed prices for identical securities in actively traded markets.

Limited partnership investments are categorized as Level 2 or Level 3 depending on the extent of transparency of the underlying investments provided by fund managers.

Pooled investments in equity and fixed income securities are categorized as Level 3. There is limited or no observable pricing data for these investments.

There were no changes to the Association's valuation techniques used to measure fair values on a recurring basis during the years ended June 30, 2025 and 2024.

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, 2025 and 2024. 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.

	<b>June 30, 2025</b>			
	<b>Fair Value Measurements Using</b>			
<b>Fair Value</b>	<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>	
Mutual funds & equity securities	\$ 4,369,416	\$ 4,369,416	\$ -	\$ -
Pooled investments	20,471	-	-	20,471
Limited partnerships	15,412,229	-	6,642,583	8,769,646
Investments at fair value	<u>\$ 19,802,116</u>	<u>\$ 4,369,416</u>	<u>\$ 6,642,583</u>	<u>\$ 8,790,117</u>

	<b>June 30, 2024</b>			
	<b>Fair Value Measurements Using</b>			
<b>Fair Value</b>	<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>	
Mutual funds	\$ 1,651,028	\$ 1,651,028	\$ -	\$ -
Pooled investments	18,399	-	-	18,399
Limited partnerships	16,572,868	-	8,548,632	8,024,236
Investments at fair value	<u>\$ 18,242,295</u>	<u>\$ 1,651,028</u>	<u>\$ 8,548,632</u>	<u>\$ 8,042,635</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 had unfunded commitments of \$1,091,500 at June 30, 2025.

**Metropolitan Inter-Faith Association**  
**Notes to Financial Statements**  
**June 30, 2025 and 2024**

**Note 5. Land, Buildings, and Equipment**

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

	<u>2025</u>	<u>2024</u>
Land	\$ 78,948	\$ 77,450
Buildings and improvements	4,213,060	4,191,310
Office furniture and equipment	1,010,734	993,110
Motor vehicles	<u>863,946</u>	<u>791,178</u>
	6,166,688	6,053,048
Accumulated depreciation	<u>(4,815,954)</u>	<u>(4,540,384)</u>
	<u>\$ 1,350,734</u>	<u>\$ 1,512,664</u>

**Note 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, 2025 and 2024:

	<u>2025</u>		
	<u>Receivable</u>	<u>Unearned Revenue</u>	<u>Net</u>
City of Memphis	\$ 143,175	\$ -	\$ 143,175
Aging Commission of the MidSouth	203,620	-	203,620
Housing and Urban Development	21,242	-	21,242
Memphis Light Gas & Water	-	(1,373,851)	(1,373,851)
Other	<u>69,932</u>	<u>(10,396)</u>	<u>59,536</u>
	<u>\$ 437,969</u>	<u>\$ (1,384,247)</u>	<u>\$ (946,278)</u>
	<u>2024</u>		
	<u>Receivable</u>	<u>Unearned Revenue</u>	<u>Net</u>
City of Memphis	\$ 341,685	\$ -	\$ 341,685
Aging Commission of the MidSouth	895,375	-	895,375
Housing and Urban Development	31,939	-	31,939
Memphis Light Gas & Water	-	(1,553,270)	(1,553,270)
Other	<u>19,106</u>	<u>(5,586)</u>	<u>13,520</u>
	<u>\$ 1,288,105</u>	<u>\$ (1,558,856)</u>	<u>\$ (270,751)</u>

**Metropolitan Inter-Faith Association  
Notes to Financial Statements  
June 30, 2025 and 2024**

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**Note 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:

	<u>2025</u>	<u>2024</u>
Due in		
Less than one year	\$ 77,500	\$ 105,550
One to five years	<u>20,000</u>	<u>99,000</u>
	97,500	204,550
Present value discount and allowance for uncollectible	<u>(10,171)</u>	<u>(14,255)</u>
	<u>\$ 87,329</u>	<u>\$ 190,295</u>

The discount rate was 3.68% and 4.52% at June 30, 2025 and 2024, respectively.

**Note 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 \$270,000 as of June 30, 2025.

**Note 9. Line of Credit Agreement**

The Association maintains a revolving line of credit agreement ("LOC") with a bank with a maturity date of August 30, 2026. Funds available under the LOC are \$500,000. There were no outstanding borrowings at June 30, 2025 or 2024. Outstanding borrowings, if any, bear interest based on the lender’s base commercial lending rate (7.64% at June 30, 2025). The debt is secured by a certificate of deposit in the amount of \$500,000.

**Note 10. 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 11. Net assets released for restriction consist of appropriations from the endowment and expenses incurred for restricted purposes or timing.

**Metropolitan Inter-Faith Association**  
**Notes to Financial Statements**  
**June 30, 2025 and 2024**

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***Net Assets without Donor Restriction – Board Designated***

At its discretion, the Board may designate funds for specific purposes. As of June 30, 2025 and 2024, the Board has designated unrestricted net assets as follows:

	<u>2025</u>	<u>2024</u>
Invested in land, buildings and equipment	\$ 1,350,734	\$ 1,512,664
Endowment – board designated	<u>1,293,464</u>	<u>1,179,089</u>
	<u>\$ 2,644,198</u>	<u>\$ 2,691,753</u>

**Note 11. 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 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.

**Metropolitan Inter-Faith Association**  
**Notes to Financial Statements**  
**June 30, 2025 and 2024**

The amount allocated for Association use (the “spending allocation”) will be 4% to 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 are as follows for the years ended June 30:

	<b>Without Donor Restriction Board Designated</b>	<b>Without Donor Restriction</b>	<b>With Donor Restriction</b>	<b>Total</b>
Endowment net assets, July 1, 2023	\$ 1,150,003	\$ 2,753,102	\$ 11,761,148	\$ 15,664,253
Investment return				
Investment income	25	322	-	347
Net unrealized loss	<u>84,123</u>	<u>1,061,716</u>	<u>-</u>	<u>1,145,839</u>
Total investment return	84,148	1,062,038	-	1,146,186
Contributions	-	-	971	971
Appropriation of endowment assets for expenditures	<u>(55,062)</u>	<u>(694,938)</u>	<u>-</u>	<u>(750,000)</u>
Endowment net assets, June 30, 2024	1,179,089	3,120,202	11,762,119	16,061,410
Investment return				
Investment income	25	320	-	345
Net unrealized gain	<u>171,225</u>	<u>2,161,179</u>	<u>-</u>	<u>2,332,404</u>
Total investment return	171,250	2,161,499	-	2,332,749
Contributions	-	-	50,000	50,000
Appropriation of endowment assets for expenditures	<u>(56,875)</u>	<u>(717,875)</u>	<u>-</u>	<u>(774,750)</u>
Endowment net assets, June 30, 2025	<u>\$ 1,293,464</u>	<u>\$ 4,563,826</u>	<u>\$ 11,812,119</u>	<u>\$ 17,669,409</u>

**Note 12. 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 \$70,000 and \$59,998 for the years ended June 30, 2025 and 2024, respectively.

**Note 13. Subsequent Events**

The Association evaluated the effect subsequent events would have on the financial statements through December 3, 2025.

***Supplementary Information***

## **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***

### **Independent Auditor's Report**

Board of Directors  
Metropolitan Inter-Faith Association  
Memphis, Tennessee

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, 2025, 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 dated December 3, 2025.

#### **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 or significant deficiencies may exist that have not been identified.

## **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 Mazars, LLP**

**Nashville, Tennessee  
December 3, 2025**

## **Report on Compliance for the Major Program and Report on Internal Control Over Compliance Required by the Uniform Guidance**

### **Independent Auditor's Report**

Board of Directors  
Metropolitan Inter-Faith Association  
Memphis, Tennessee

#### **Report on Compliance for the 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 the Association's major federal program for the year ended June 30, 2025. 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, 2025.

##### ***Basis for Opinion on the 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 each 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.

Our consideration of internal control over compliance was for the limited purpose described in the "Auditor's 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 Mazars, LLP**

**Nashville, Tennessee  
December 3, 2025**

**Metropolitan Inter-Faith Association  
Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2025**

<b>Program Name</b>	<b>ALN</b>	<b>Grantor Agency</b>	<b>Grant Number</b>	<b>Total Expenditures</b>
<b>Homelessness Prevention and Rapid Re-Housing</b>				
HUD Continuum of Care	14.267	Housing and Urban Development	TN0420L4J012402	\$ 673,707
Subtotal (14.267)				673,707
HPRP - CDBG Shelter Placement	14.218	City of Memphis	41303	155,000
HPRP - CDBG Hotline	14.218	City of Memphis	41304	150,000
Subtotal (14.218)				305,000
HPRP ESG 24/25	14.231	City of Memphis	41279	178,000
Subtotal (14.231)				178,000
<b>Aging Program Cluster</b>				
Congregate Meals	93.045	Aging Commission of the Mid-South	2401TNOACM-02	788,392
Home Delivered Meals	93.045	Aging Commission of the Mid-South	2401TNOAHD-02	655,228
Ombudsman Program	93.044	Aging Commission of the Mid-South	2301TNOASS-02	121,652
Subtotal (93.044 and 93.045)				1,565,272
Ombudsman Program - ARPA	93.042	Aging Commission of the Mid-South	2401TNOAOM-02	68,507
Subtotal (93.042)				68,507
<b>Total Federal Assistance</b>				<b>\$ 2,790,486</b>

**Metropolitan Inter-Faith Association**  
**Notes to Schedule of Expenditures of Federal Awards**  
**June 30, 2025**

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**Note 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.

**Metropolitan Inter-Faith Association  
 Schedule of Findings and Questioned Costs  
 June 30, 2025**

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**Section I – Summary of Auditor’s Results**

**Financial Statements**

1. Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:

- Unmodified       Qualified       Adverse       Disclaimer

2. Internal control over financial reporting:

Significant deficiency(ies) identified?       Yes       None Reported

Material weakness(es) identified?       Yes       No

3. Noncompliance material to the financial statements noted?       Yes       No

**Federal Awards**

4. Internal control over major federal awards programs:

Significant deficiency(ies) identified?       Yes       None Reported

Material weakness(es) identified?       Yes       No

5. Type of auditor’s report issued on compliance for major federal award program(s):

- Unmodified       Qualified       Adverse       Disclaimer

6. Any audit findings disclosed that are required to be reported

in accordance with 2 CFR 200.516(a)?       Yes       No

7. Identification of major federal programs:

<b>Assistance Listing Number(s)</b>	<b>Name of Federal Program or Cluster</b>
93.044, 93.045	Aging Program Cluster

8. Dollar threshold used to distinguish between Type A and Type B programs: \$750,000.

9. Auditee qualified as a low-risk auditee?       Yes       No

**Metropolitan Inter-Faith Association  
Schedule of Findings and Questioned Costs (Continued)  
June 30, 2025**

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**Section II – Financial Statement Findings**

None noted.

**Section III – Federal Award Findings and Questioned Costs**

None noted.