



Report to Executive Committee

Results of 2020 Audit



Table of Contents

2020 Audit Results	1
Consolidated Financial Summary All Funds	2 - 3

2020 Audit Results

Report on Audit of Financial Statements

Metropolitan Ministries, Inc. and Affiliates

- Unmodified opinion on the consolidated financial statements and compliance
- No disagreements with management

Responsibilities under Generally Accepted Auditing Standards (GAAS)

- Audits performed in accordance with GAAS
- Objective is reasonable - not absolute - assurance that the financial statements are free of material misstatement

Responsibilities under Government Auditing Standards

- Compliance with laws, regulations, contracts, and grants

Other Reports Issued and Other Schedules

- Schedule of Expenditures of Federal Awards and State Financial Assistance
- Consolidating Statement of Financial Position
- Consolidating Statement of Activities and Changes in Net Assets
- 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*
- Report on Compliance for Each Major Federal Program and State Project and Report on Internal Control Over Compliance Required by Uniform Guidance and Chapter 10.650, *Rules of the Auditor General*
- Schedule of Findings and Questioned Costs - Federal Programs and State Projects

Consolidated Financial Summary

	Year Ended June 30,:				
	2020	2019	2018	2017	2016
Cash	\$ 9,220,000	\$ 2,951,000	\$ 3,443,000	\$ 3,986,000	\$ 3,838,000
Beneficial interest in assets held by others	515,000	511,000	491,000	458,000	406,000
Investments	15,000	-	20,000	-	-
Grants receivable	1,686,000	815,000	752,000	584,000	548,000
Pledges receivable (net)	263,000	415,000	934,000	1,277,000	2,267,000
Cash long-term	655,000	662,000	666,000	844,000	1,072,000
Prepaid expenses and other assets	386,000	375,000	375,000	221,000	150,000
Notes receivable, non-current - NMTC	11,139,000	23,965,000	23,965,000	23,965,000	23,965,000
Land, buildings and equipment (net)	30,923,000	32,039,000	33,507,000	34,805,000	34,908,000
Total assets	\$ 54,802,000	\$ 61,733,000	\$ 64,153,000	\$ 66,140,000	\$ 67,154,000
Accounts payable and accrued expenses	\$ 1,579,000	\$ 1,621,000	\$ 1,348,000	\$ 1,172,000	\$ 1,072,000
Deferred Revenue	538,000	295,000	539,000	30,000	17,000
Notes payable - in cash	347,000	347,000	1,123,000	2,017,000	3,197,000
Notes payable - PPP	2,421,000	-	-	-	-
Forgivable notes from grants	1,933,000	2,033,000	2,133,000	2,133,000	1,889,000
New markets tax credits	15,429,000	33,699,000	33,692,000	33,313,000	33,113,000
Total liabilities	22,247,000	37,995,000	38,835,000	38,665,000	39,288,000
Net assets	32,555,000	23,738,000	25,318,000	27,475,000	27,866,000
Total liabilities and net assets	\$ 54,802,000	\$ 61,733,000	\$ 64,153,000	\$ 66,140,000	\$ 67,154,000

Consolidated Financial Summary

	Year Ended June 30,:				
	2020	2019	2018	2017	2016
Public support					
Contributions	\$ 18,183,000	\$ 11,890,000	\$ 10,916,000	\$ 10,721,000	\$ 9,317,000
Non-cash/in-kind contributions	8,726,000	6,767,000	7,241,000	6,733,000	7,493,000
Special events, net	544,000	663,000	586,000	525,000	372,000
Government grants	5,176,000	4,242,000	3,937,000	3,631,000	4,410,000
Private grants/gifts	2,931,000	1,672,000	1,225,000	1,178,000	1,137,000
Total public support	35,560,000	25,234,000	23,905,000	22,788,000	22,729,000
Program service revenue	1,171,000	823,000	351,000	363,000	267,000
Thrift store sales	489,000	528,000	466,000	380,000	397,000
Café & catering revenue	743,000	1,931,000	1,669,000	904,000	688,000
Other income	287,000	330,000	687,000	608,000	598,000
Investment income	199,000	280,000	292,000	269,000	285,000
Total public support and other revenue	38,449,000	29,126,000	27,370,000	25,312,000	24,964,000
Net gain from NMTC transaction	5,606,000	-	-	-	-
Expenses					
Program services	31,359,000 89%	26,725,000 87%	25,558,000 86%	21,732,000 85%	22,192,000
Development and community support	1,891,000 5.4%	2,287,000 7.5%	2,293,000 8%	3,160,000 12%	2,980,000
Management and general	1,988,000 5.6%	1,694,000 5.5%	1,676,000 6%	810,000 3%	804,000
Total expenses	35,238,000 100%	30,706,000 100%	29,527,000 100%	25,702,000 100%	25,976,000
Change in net assets	\$ 8,817,000	\$ (1,580,000)	\$ (2,157,000)	\$ (390,000)	\$ (1,012,000)
Depreciation, amortization and interest expense included in total expenses	\$ 2,206,000	\$ 2,239,000	\$ 2,563,000	\$ 2,024,000	\$ 2,483,000
Change in net assets before depreciation amortization and interest	\$ 11,023,000	\$ 659,000	\$ 406,000	\$ 1,634,000	\$ 1,471,000