

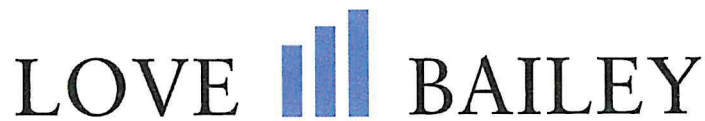
ANDERSON INTERFAITH MINISTRIES, INC.

FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2023 AND 2022

ANDERSON INTERFAITH MINISTRIES, INC.

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CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Anderson Interfaith Ministries
Anderson, South Carolina

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Anderson Interfaith Ministries, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2023 and 2022, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Anderson Interfaith Ministries, Inc. as of June 30, 2023 and 2022, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. 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 Anderson Interfaith Ministries, Inc. and to meet our other ethical responsibilities, in accordance with the 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 audit opinions.

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 Anderson Interfaith Ministries, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Anderson Interfaith Ministries, Inc.'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 Anderson Interfaith Ministries, Inc.'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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis 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 as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 8, 2023, on our consideration of Anderson Interfaith Ministries, Inc.'s internal control over financial reporting and on 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 Anderson Interfaith Ministries, Inc.'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 Anderson Interfaith Ministries, Inc.'s internal control over financial reporting and compliance.

Love Bailey & Associates, LLC

Love Bailey & Associates, LLC
Laurens, South Carolina
September 8, 2023

ANDERSON INTERFAITH MINISTRIES, INC.
STATEMENTS OF FINANCIAL POSITION

	JUNE 30,	
ASSETS	2023	2022
CURRENT ASSETS		
Cash and cash equivalents	\$ 867,288	\$ 594,740
Restricted cash and cash equivalents	491,987	1,284,831
Investments	65,148	64,471
Beneficial interest held by others	24,726	22,540
Accounts receivable	338,543	336,772
Inventory	106,598	73,137
Other current assets	18,653	17,775
Total current assets	1,912,943	2,394,266
NONCURRENT ASSETS		
Property, plant and equipment, net	910,400	896,748
Total assets	<u>\$ 2,823,343</u>	<u>\$ 3,291,014</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 55,895	\$ 39,706
Accrued payroll and related liabilities	41,284	42,105
Deferred revenue, Note 15	412,793	1,215,941
Compensated absences	27,037	24,582
Note payable, current portion	14,580	14,242
Total current liabilities	551,589	1,336,576
LONG-TERM LIABILITIES		
Note payable, less current portion	307,490	320,760
Total long-term liabilities	307,490	320,760
Total liabilities	859,079	1,657,336
NET ASSETS		
With donor restrictions	79,194	68,890
Without donor restrictions	1,885,070	1,564,788
Total net assets	1,964,264	1,633,678
Total liabilities and net assets	<u>\$ 2,823,343</u>	<u>\$ 3,291,014</u>

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

ANDERSON INTERFAITH MINISTRIES, INC.
STATEMENTS OF ACTIVITIES

	YEAR ENDED JUNE 30, 2023			YEAR ENDED JUNE 30, 2022		
	Without donor restrictions	With donor restrictions	Total	Without donor restrictions	With donor restrictions	Total
OPERATING ACTIVITIES						
Grants and contributions	\$ 1,441,080	\$ 3,953,891	\$ 5,394,971	\$ 1,836,808	\$ 4,751,047	\$ 6,587,855
In-kind contributions	1,298,529	-	1,298,529	1,064,683	-	1,064,683
PPP forgivable loan	-	-	-	-	-	-
Special events	113,076	-	113,076	172,547	-	172,547
Other revenue, gains and support	13,970	-	13,970	13,497	-	13,497
Net assets released from restrictions	3,943,587	(3,943,587)	-	4,733,612	(4,733,612)	-
Total revenue and support	6,810,242	10,304	6,820,546	7,821,147	17,435	7,838,582
EXPENSES						
Program services						
Emergency assistance	2,733,772	-	2,733,772	1,735,464	-	1,735,464
Women and children succeeding	119,626	-	119,626	1,782,333	-	1,782,333
Food pantry	1,619,568	-	1,619,568	1,418,264	-	1,418,264
Asset building	192,351	-	192,351	207,038	-	207,038
Other community outreach	1,330,528	-	1,330,528	1,694,984	-	1,694,984
Total program services	5,995,845	-	5,995,845	6,838,083	-	6,838,083
Support services						
Management and general	410,980	-	410,980	430,663	-	430,663
Fundraising	88,073	-	88,073	105,990	-	105,990
Total support services	499,053	-	499,053	536,653	-	536,653
Total expenses	6,494,898	-	6,494,898	7,374,736	-	7,374,736
Changes in net assets from operating activities	315,344	10,304	325,648	446,411	17,435	463,846
NONOPERATING ACTIVITIES						
Investment income and expense	4,938	-	4,938	(1,409)	-	(1,409)
Changes in net assets from nonoperating activities	4,938	-	4,938	(1,409)	-	(1,409)
Changes in net assets	320,282	10,304	330,586	445,002	17,435	462,437
Net assets, beginning of year	1,564,788	68,890	1,633,678	1,119,786	51,455	1,171,241
Net assets, end of year	\$ 1,885,070	\$ 79,194	\$ 1,964,264	\$ 1,564,788	\$ 68,890	\$ 1,633,678

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

ANDERSON INTERFAITH MINISTRIES, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2023

	Program Services						Supporting Services			
	Pivotal Support	Women and Children Succeeding	Food Pantry	Asset Building	Other Community Outreach	Total	Management and General	Fundraising	Total	Total
Personnel and related expenses	\$ 360,126	\$ 48,798	\$ 140,537	\$ 105,403	\$ 79,052	\$ 733,916	\$ 202,021	\$ 40,014	\$ 242,035	\$ 975,951
Direct assistance to clients	2,217,866	35,714	1,318,640	25,000	1,239,291	4,836,511	9,181	-	9,181	4,845,692
Americorps expense	58,365	10,971	68,020	17,115	7,241	161,711	57,707	-	57,707	219,418
Special event expense	-	-	-	-	-	-	-	47,560	47,560	47,560
Advertising and marketing	3,535	1,344	2,379	1,317	148	8,723	4,342	376	4,718	13,441
Printing and postage	366	493	333	408	100	1,700	754	50	804	2,504
Depreciation	10,176	4,240	14,458	4,282	-	33,156	9,243	-	9,243	42,399
Telephone and utilities	4,363	5,627	9,800	2,466	1,043	23,299	8,315	-	8,315	31,614
Office expenses and IT	25,852	4,859	30,128	7,581	3,207	71,627	25,561	-	25,561	97,188
Insurance	2,970	3,203	3,203	3,203	-	12,579	5,314	-	5,314	17,893
Professional fees	37,103	2,353	21,389	21,607	-	82,452	26,675	-	26,675	109,127
Travel	678	458	-	807	321	2,264	6,831	73	6,904	9,168
Interest expense	-	-	-	-	-	-	7,313	-	7,313	7,313
Repairs and maintenance	12,372	1,566	10,681	3,163	125	27,907	3,415	-	3,415	31,322
Other	-	-	-	-	-	-	44,308	-	44,308	44,308
Total expenses	\$ 2,733,772	\$ 119,626	\$ 1,619,568	\$ 192,351	\$ 1,330,528	\$ 5,995,845	\$ 410,980	\$ 88,073	\$ 499,053	\$ 6,494,898

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

ANDERSON INTERFAITH MINISTRIES, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2022

	Program Services						Supporting Services			
	Emergency Assistance	Women and Children Succeeding	Food Pantry	Asset Building	Other Community Outreach	Total	Management and General	Fundraising	Total	Total
Personnel and related expenses	\$ 377,188	\$ 51,110	\$ 147,195	\$ 110,397	\$ 82,797	\$ 768,687	\$ 211,594	\$ 41,910	\$ 253,504	\$ 1,022,191
Direct assistance to clients	2,868,244	46,187	1,127,715	32,331	1,602,706	5,677,183	10,656	-	10,656	5,687,839
Special event expense	-	-	-	-	-	-	-	62,860	62,860	62,860
Advertising and marketing	9,325	3,546	6,276	3,475	390	23,012	11,452	993	12,445	35,457
Printing and postage	1,151	1,552	1,048	1,285	315	5,351	2,372	158	2,530	7,881
Depreciation	11,437	4,766	16,251	4,813	-	37,267	10,391	-	10,391	47,658
Telephone and utilities	4,575	5,901	10,277	2,586	1,094	24,433	8,719	-	8,719	33,152
Office expenses and IT	58,498	10,996	68,175	17,154	7,257	162,080	57,838	-	57,838	219,918
Insurance	6,186	6,671	6,671	6,671	-	26,199	11,069	-	11,069	37,268
Professional fees	31,467	2,563	24,230	24,477	-	82,737	40,886	-	40,886	123,623
Travel	1,977	852	-	761	303	3,893	4,691	69	4,760	8,653
Interest expense	-	-	-	-	-	-	30,917	-	30,917	30,917
Repairs and maintenance	12,076	1,529	10,426	3,088	122	27,241	3,333	-	3,333	30,574
Other	-	-	-	-	-	-	26,745	-	26,745	26,745
	<u>\$ 3,382,124</u>	<u>\$ 135,673</u>	<u>\$ 1,418,264</u>	<u>\$ 207,038</u>	<u>\$ 1,694,984</u>	<u>\$ 6,838,083</u>	<u>\$ 430,663</u>	<u>\$ 105,990</u>	<u>\$ 536,653</u>	<u>\$ 7,374,736</u>

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

ANDERSON INTERFAITH MINISTRIES, INC.
STATEMENTS OF CASH FLOWS

	YEARS ENDED JUNE 30,	
	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in net assets	\$ 330,586	\$ 462,437
Adjustments to reconcile changes in net assets to net cash used in operating activities		
Depreciation	42,399	47,658
(Increase) decrease in:		
Grants and pledges receivable, net	(1,771)	(240,204)
Inventory	(33,461)	(6,249)
Other current assets	(878)	31,084
Increase (decrease) in:		
Accounts payable	16,189	(105,827)
Accrued payroll and related liabilities	(821)	9,739
Compensated absences	2,455	(14,965)
Deferred revenue	(803,148)	84,623
Net cash (used in) provided by operating activities	(448,450)	268,296
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of equipment	(56,051)	(162,611)
Proceeds from the sale of investments	(2,863)	2,017
Net cash used in investing activities	(58,914)	(160,594)
CASH FLOWS FROM FINANCING ACTIVITIES		
Note payable principal payments	(12,932)	(14,998)
Net cash used in financing activities	(12,932)	(14,998)
Net (decrease) increase in cash	(520,296)	92,704
Cash, beginning of year	1,879,571	1,786,867
Cash, end of year	<u>\$ 1,359,275</u>	<u>\$ 1,879,571</u>
Cash and cash equivalents	867,288	594,740
Restricted cash and cash equivalents	491,987	1,284,831
	<u>\$ 1,359,275</u>	<u>\$ 1,879,571</u>

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

ANDERSON INTERFAITH MINISTRIES, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 1 - NATURE OF BUSINESS AND ACCOUNTING POLICIES

Nature of business

Anderson Interfaith Ministries, Inc. (the "Organization") is a nonprofit organization formed in 1990 to assist the needy while encouraging and guiding them to function independently within their own resources. Such activities include providing needy individuals and families in emergency or catastrophic circumstances with cash and non-cash assistance to meet basic needs for food, warmth and shelter; operation of the Women and Children Succeeding program to mentor single mothers and their children, enabling the women to complete an education and find gainful employment; financial counseling and other programs to help meet basic needs and move individuals and families to independence.

The Organization's primary sources of revenue are grants and contributions (cash and in-kind) from individuals, charitable organizations and government agencies.

Income taxes

The Organization is a nonprofit organization as described in Section 501(c) (3) of the Internal Revenue Code and is exempt from federal and state income taxes. The Organization has also been classified as an entity that is not a private foundation within the meaning of Section 509 (a) and qualifies for deductible contributions as provided in Section 170 (b) (1) (a) (ii). The Organization's information returns are subject to examination by the Internal Revenue Service for three years subsequent. Open tax years at June 30, 2023 include fiscal years 2020-2022.

Basis of accounting

The Organization's policy is to prepare its financial statements on the accrual basis of accounting. Consequently, revenues are recognized when earned rather than received, and expenses are recognized when the obligation is incurred rather than when cash is disbursed.

Cash and cash equivalents

All cash in bank accounts and short-term investments with a maturity of three months or less are considered cash and cash equivalents. During the fiscal years ended June 30, 2023 and 2022, the Organization was required by certain grantors to hold cash in separate bank accounts. For the year ended June 30, 2023 and 2022, the Organization's cash balances exceeded the insured limit by the Federal Depository Insurance Corporation (FDIC) by \$250,948.17 and \$1,075,913, respectively.

Revenue and Revenue Recognition

The Organization recognizes contributions when cash, securities or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give- that is, those with a measurable performance or other barriers and a right of return – are not recognized until the conditions on which they depend have been met. The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor 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 which have been released from restrictions.

(Continued)

ANDERSON INTERFAITH MINISTRIES, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 1 - NATURE OF BUSINESS AND ACCOUNTING POLICIES, Continued

Revenue and Revenue Recognition, continued

The Organization reports gifts of land, buildings, and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Unconditional promises to give are recorded as revenues and accounts receivable when the promise is made. In the first year a pledge is made, the pledges receivable are recorded at their fair market value by applying a discount rate (risk-free rate plus a risk premium) to the probability - weighted cash flows for each year in which the cash is expected to be received. In subsequent years, amortization of the discount is credited to contribution income. Pledges that are expected to be received in one year are reported at net realizable value. The estimate of uncollectible pledges is determined based upon historical experience with the donors.

Donated services are recognized as contributions if the services (a) create or enhance non-financial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. The Organization recorded \$198,358 and \$182,760 in donated services to the Organization for the years ended June 30, 2023 and 2022, respectively.

The Organization recognizes revenue from ticket sales at the time of admission through fundraising events. The Organization records special events revenue equal to the fair value of direct benefits to donors, and contribution income for the excess received when the event takes place.

Revenue from grants is recognized according to the specific agreement. Generally, revenues from restricted grants are recognized in the period of the grant award while revenues from cost reimbursement contracts are recognized to the extent of project expenses incurred. Grants and contracts are subject to audit by the awarding agency.

Net assets without donor restrictions

Net assets without donor restrictions are resources available to support operations. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the Organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

(Continued)

ANDERSON INTERFAITH MINISTRIES, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 1 - NATURE OF BUSINESS AND ACCOUNTING POLICIES, Continued

Net assets with donor restrictions

Net assets with donor restrictions were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors. Net assets with donor restrictions at June 30, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Time restricted	\$ -	\$ -
Purpose restricted	<u>79,194</u>	<u>68,890</u>
Net assets with donor restrictions	<u>\$ 79,194</u>	<u>\$ 68,890</u>

Net assets with donor restrictions, continued

Restricted purposes include funds designated by donors for capacity building, housing assistance and other.

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors. During the years ended June 30, 2023 and 2022, the Organization expended funds from net assets with donor restrictions for the following purposes:

	<u>2023</u>	<u>2022</u>
Emergency assistance	\$ 3,769,815	\$ 4,553,374
Food pantry	100,772	55,000
Women and Children Succeeding	21,000	16,541
General and administrative	<u>52,000</u>	<u>108,697</u>
Net assets released from restrictions	<u>\$ 3,943,587</u>	<u>\$ 4,733,612</u>

Long-term investments

Investments in marketable securities with readily determinable fair values are valued at their fair values in the Statements of Financial Position. Investments in certificates of deposit are valued at cost. The Organization reports investment income and gains and losses on investments as increases or decreases in net assets without donor restrictions unless a donor or law temporarily or permanently restricts their use.

(Continued)

ANDERSON INTERFAITH MINISTRIES, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 1 - NATURE OF BUSINESS AND ACCOUNTING POLICIES, Continued

Property, plant and equipment

Property, plant and equipment are reflected at cost if purchased, and at fair market value as of the date of donation. All property, plant and equipment are capitalized if the useful life when acquired is more than 1 year and greater than \$1,000. Repairs and maintenance that do not significantly increase the useful life of the asset are expensed as incurred. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, as follows:

Buildings and improvements	40 years
Furniture and equipment	3–7 years
Vehicles	7 years

Advertising

The Organization expenses advertising costs as they are incurred. Advertising charged to expense was \$13,441 and \$35,457 for the years ended June 30, 2023 and 2022, respectively.

Compensated absences

Employees of the Organization are entitled to be paid for unused vacation, depending on job classification, length of service and other factors. Any unused vacation is forfeited at the end of each calendar year but employees who terminate their employment during the year are entitled to receive payment for any unused annual vacation at the date of termination. The Organization accrues a liability for compensated absences at fiscal year-end.

Inventories

Inventories are stated at the lower of cost or market determined by the first-in, first-out method if purchased. Donated inventory is stated at estimated fair value at the date of donation. Most of the Organization's inventory has been donated for use in the Organization's programs.

Functional expenses

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

The expenses that are allocated include the following:

<u>Expense</u>	<u>Method of Allocation</u>
Personnel and related expenses	Time and Effort
Direct assistance to clients	Time and Effort
Office expenses	Time and Effort
Depreciation	Square footage
Occupancy	Square footage
Professional fees	Full time Equivalent
Printing and postage	Full time Equivalent
Travel	Time and Effort

(Continued)

ANDERSON INTERFAITH MINISTRIES, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 1 - NATURE OF BUSINESS AND ACCOUNTING POLICIES, Continued

Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting period and the reported amounts of assets and liabilities at the date of the financial statements. On an ongoing basis, the Organization's management evaluates the estimates and assumptions based upon historical experience and various other factors and circumstances. The Organization's management believes that the estimates and assumptions are reasonable in the circumstances; however, the actual results could differ from those estimates.

New Accounting Standards Issued and Adopted

In February 2016, the FASB established Topic 842, Leases, by issuing Accounting Standards Update (ASU) No. 2016-02, which requires lessees to recognize leases on-balance sheet and disclose key information about leasing arrangements. The new standard establishes a right-of-use model (ROU) that requires a lessee to recognize a ROU asset and lease liability on the balance sheet for all leases with a term longer than 12 months. Leases will be classified as finance or operating, with classification affecting the pattern and classification of expense recognition in the income statement.

The new standard was effective on July 1, 2022. The adoption of the new standard did not have a material effect on the financial statements.

In June 2018, the Financial Accounting Standards Board (the FASB) issued Accounting Standards Update (ASU) 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. However, this new pronouncement did not have a profound impact on the way the Organization recognize revenues and report them in their financial statements.

This ASU includes specific criteria to consider when determining whether a contract or agreement should be accounted for as a contribution or as an exchange transaction. It also provides a framework for determining whether a contribution is conditional or unconditional which will impact the timing of revenue recognition. As a result of this new ASU, not-for-profit organizations will account for more grants/contracts/agreements as contributions, specifically conditional contributions.

This ASU will be applied using the modified prospective basis. This means it will be applied to agreements that are not completed as of the effective date (only applies to the unrecognized portion) and to agreements that are entered into after the effective date. No prior period results should be restated, and there should be no adjustment to net assets as a result of implementing this standard.

As a result of this new ASU, not-for-profit organizations will account for more contracts/agreements as contributions, specifically conditional contributions. Revenue recognition on conditional contributions is delayed until the conditions are met and therefore, in the year of implementation, the Organizations may see a drop in their revenue. In addition, conditional contributions must be disclosed in the footnotes. Overall, implementation of this new ASU will result in an increase of conditional contributions, a reduction of recorded unconditional promises to give, a reduction in reported temporarily restricted net assets for the Organization.

(Continued)

ANDERSON INTERFAITH MINISTRIES, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 1 - NATURE OF BUSINESS AND ACCOUNTING POLICIES, Continued

The new standard was effective on July 1, 2022. The adoption of the new standard did not have a material effect on the financial statements.

NOTE 2 – COMMITMENTS AND CONTINGENCIES

Certain contracts and grants received by the Organization are subject to audit or review by the grantor/payor agencies. As a result of these audits or reviews, the Organization may be required to repay a portion of grant or contract funds received. However, management does not believe any liability related to its grants and contracts would be material.

NOTE 3 – AVAILABILITY OF FINANCIAL ASSETS

The Organization's financial assets available within one year of the balance sheet date for general expenditures are as follows:

Cash	\$ 867,288
Investments	65,148
Beneficial interest held by others	24,726
Grants and pledges receivable, net	338,543
Inventory	106,598
Other current assets	18,653
	<u>\$ 1,420,956</u>

NOTE 4 – INVESTMENTS

The Organization's investments were as follows at June 30, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Certificate of deposit	<u>\$ 65,148</u>	<u>\$ 64,471</u>

NOTE 5 – BENEFICIAL INTEREST

The Organization has a board-designated endowment held in pooled investment funds with the Foothills Community Foundation (the "Foundation"). All contributions are irrevocable and the Foundation or the Organization may from time to time make additions to the funds. Distributions from the fund are made within 30 days of a written request by one of the authorized members of the Organization's Board of Directors.

Should the purpose for which the fund at the Foundation was created ever become obsolete or incapable of fulfillment, or should the Organization cease to exist, the Foundation will disperse any distributions from the fund to a similar charity comparable to the Organization for purposes as similar as possible to those set forth in the Organization's agreement with the Foundation.

ANDERSON INTERFAITH MINISTRIES, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 6 – FAIR VALUE MEASUREMENTS

For assets and liabilities measured at fair value on a recurring basis during the period, U.S. Generally Accepted Accounting Principles requires quantitative disclosures about the fair value measurements separately for each major category of assets and liabilities.

Those assets measured at fair value on a recurring basis in the Statement of Financial Position and the types of inputs used to estimate fair value are as follows at June 30, 2023 and 2022:

		2023		
		Fair Value Measurements at Reporting Date Using		
		Quoted Prices		
		in		
		Active Markets	Significant	Significant
		For Identical	Other	Unobservable
Description	6/30/2023	Assets (level 1)	Observable	Inputs (level 3)
			Inputs (level 2)	
Beneficial interest	\$ 24,726	\$ -	\$ 24,726	\$ -
	<u>\$ 24,726</u>	<u>\$ -</u>	<u>\$ 24,726</u>	<u>\$ -</u>
		2022		
		Fair Value Measurements at Reporting Date Using		
		Quoted Prices		
		in		
		Active Markets	Significant	Significant
		For Identical	Other	Unobservable
Description	6/30/2022	Assets (level 1)	Observable	Inputs (level 3)
			Inputs (level 2)	
Beneficial interest	\$ 22,540	\$ -	\$ 22,540	\$ -
	<u>\$ 22,540</u>	<u>\$ -</u>	<u>\$ 22,540</u>	<u>\$ -</u>

The beneficial interest held at the Foundation was determined by the Foundation based upon the Organization's allocable share in the market value of the underlying investments made by the Foundation as reported to the Foundation by a third-party trustee from published market quotes.

ANDERSON INTERFAITH MINISTRIES, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 7 – RECEIVABLES

Accounts receivable at June 30, 2023 and 2022 consist of the following:

	2023	2022
Anderson County	\$ 2,835	\$ 28,815
Anderson County Grant Pass Through	-	230,762
SC Thrive	6,951	4,093
Anderson Meals on Wheels	-	23,262
AmeriCorps	112,357	41,289
SCACED Grant	200,000	-
Other	16,400	8,551
Total Accounts Receivable	<u>\$ 338,543</u>	<u>\$ 336,772</u>

NOTE 8 – INVENTORIES

At June 30, 2023 and 2022, inventory consisted of the following:

	2023	2022
Baby/household items	\$ 4,736	\$ -
AC Units	63,541	-
Food	38,321	73,137
	<u>\$ 106,598</u>	<u>\$ 73,137</u>

NOTE 9 – PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consisted of the following at June 30, 2023 and 2022:

	2023	2022
Land	\$ 94,133	\$ 94,133
Buildings	1,055,907	1,049,987
Furniture and equipment	221,957	218,277
Vehicles	66,621	20,170
	1,438,618	1,382,567
Less: accumulated depreciation	(528,218)	(485,819)
	<u>\$ 910,400</u>	<u>\$ 896,748</u>

Depreciation expense of \$42,399 and \$47,658 has been recorded in the financial statements for the years ended June 30, 2023 and 2022, respectively.

ANDERSON INTERFAITH MINISTRIES, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 10 – LONG-TERM LIABILITIES

On June 1, 2021, the Organization entered into a loan agreement for the purpose of renovating the existing Administrative Building in the amount of \$350,000. The loan accrues interest of 2.375 percent with monthly payments of \$1,839 and a final balloon payment on the maturity date of June 1, 2031. The note balance at June 30, 2023 and 2022 was \$322,070 and \$335,002, respectively.

Note payable	\$	322,070
Less current portion		(14,580)
Long-term portion	\$	<u>307,490</u>

Principal maturities are as follows for the year ending June 30:

2024	\$	14,580
2025		14,931
2026		15,289
2027		15,656
2028		16,032
Thereafter		245,582
	\$	<u>322,070</u>

Interest expense incurred and recognized as expense totaled \$7,313 and \$30,917 in the years ended June 30, 2023 and 2022, respectively.

NOTE 11 – SHORT TERM DEBT

The Organization carries a \$110,000 line of credit with 5.25% interest rate based on the Lender's Prime Rate. The purpose of the line of credit is to cover temporary cash shortfalls. The line of credit was not used during this fiscal year.

NOTE 12 – RETIREMENT PLAN

The Organization sponsors a Simplified Employee Pension retirement plan. This plan covers all employees who are at least 21 years of age and who were employed by the Organization in at least three of the immediately preceding five years. Contributions by the Organization are discretionary. Plan expenses for the year ending June 30, 2023 and 2022 were \$16,637 and \$16,087, respectively.

NOTE 13 – RELATED PARTIES

In February 2012, the Organization established WACS of the Upstate, Inc. (WACS), a separate corporation, to operate the Organization's Women and Children Succeeding program and serve as a model for the program. WACS is a tax exempt organization not classified as a private foundation within the meaning of Internal Revenue Code Section 509(a). In accordance with WACS bylaws, at all times, no less than two-thirds of the board of WACS board of directors shall be made up of then current members of the board of directors of the Organization. WACS had no activity during the years ended June 30, 2023 and 2022.

ANDERSON INTERFAITH MINISTRIES, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 14 – ENDOWMENT

The Organization has one board-designated endowment fund (the “Fund”) with a value of \$24,726 and \$22,540 at June 30, 2023 and 2022, respectively, which is reported as a component of net assets without donor restrictions in the accompanying financial statements.

The objective is that the underlying assets of the Fund held at the Foundation shall achieve some capital growth such that future distributions maintain purchasing power within the context of reasonable inflationary expectations. The investment policy governing the underlying investments is established by the Board of the Foundation. Distributions will be made from the Fund within thirty days of a written request by one of the authorized members of the Organization's Board. The long-term objective of the Foundation's investment management is to earn a real total rate of return (interest and dividend payments plus realized and unrealized capital appreciation, expressed as a percentage of market value and adjusted inflation). The total Fund objective is to compare favorably with the upper end (e.g. 40%) performance of balanced fund managers, averaged over a full market cycle. The portfolio shall be structured to consist of 40 to 75% equity securities and 20% to 60% fixed income securities, with the norm being 65% stocks and 35% bonds, and with cash reserves of up to 10%. The fund may invest up to 15% of its assets in alternative or market neutral investments. These investments include, but are not limited to real estate, timber and other commodities such as precious metals, oil and gas.

NOTE 15 – IN-KIND CONTRIBUTIONS

The Organization’s in-kind contributions consisted of the following as of June 30, 2023:

		<u>Usage</u>
Food	\$ 767,505	Program
Air conditioners	169,998	Program
Professional services	25,000	Program
Auction items	71,410	Program
Clothing and personal items	66,408	Program
Volunteer service	<u>198,208</u>	Program
	<u>\$ 1,298,529</u>	

These in-kind contributions were valued using appraisals provided by the donors. No in-kind contributions were restricted. The Organization does not sell any gifts in-kind; it is used for direct support to program participants.

NOTE 16 – DEFERRED REVENUE

For the years ended June 30, 2023 and 2022, the Organization received \$2,500,000 and \$4,500,000 Federal pass through grant from Anderson County to provide Emergency Housing assistance due to the COVID-19 pandemic. The Organization has recognized \$3,249,270 and \$4,415,377 in grant proceeds for the years ended June 30, 2023 and 2022, respectively. The remainder of \$412,793 and \$1,215,941 is recorded as deferred revenue for the years ended June 30, 2023 and 2022, respectively.

ANDERSON INTERFAITH MINISTRIES, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 17 – SUBSEQUENT EVENTS

Subsequent events have been evaluated for accrual and/or disclosure through September 8, 2023, which is the date the financial statements were available to be released.



CERTIFIED PUBLIC ACCOUNTANTS

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
Anderson Interfaith Ministries
Anderson, South Carolina

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 Anderson Interfaith Ministries, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2023, and the related statements of activities, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon September 8, 2023.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Anderson Interfaith Ministries, Inc.'s internal control over financial reporting (internal control) as a basis for designing 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 Anderson Interfaith Ministries, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of Anderson Interfaith Ministries, Inc.'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 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 were not identified.

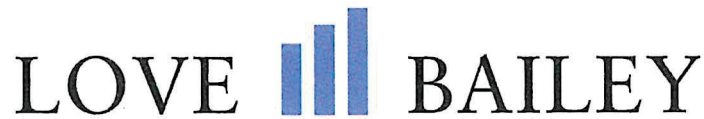
Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Anderson Interfaith Ministries, Inc.'s financial statements are free from 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 organization'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 organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.


Love Bailey & Associates, LLC
Laurens, South Carolina
September 8, 2023



CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM
AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Board of Directors
Anderson Interfaith Ministries
Anderson, South Carolina

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Anderson Interfaith Ministries, Inc.'s 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 Anderson Interfaith Ministries, Inc.'s major federal programs for the year ended June 30, 2023. Anderson Interfaith Ministries, Inc.'s major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Anderson Interfaith Ministries, Inc. complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of 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 Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Anderson Interfaith Ministries, Inc. 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 Anderson Interfaith Ministries, Inc.'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 Anderson Interfaith Ministries, Inc.'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 Anderson Interfaith Ministries, Inc.'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 Anderson Interfaith Ministries, Inc.'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 Anderson Interfaith Ministries, Inc.'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 Anderson Interfaith Ministries, Inc.'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 Anderson Interfaith Ministries, Inc.'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.

Other Matters

The results of our auditing procedures disclosed no instances of noncompliance.

Government Auditing Standards requires the auditor to perform limited procedures on Anderson Interfaith Ministries, Inc.'s response to the noncompliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. Anderson Interfaith Ministries, Inc.'s response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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.

Love Bailey & Associates, LLC
Love Bailey & Associates, LLC
Laurens, South Carolina
September 8, 2023

ANDERSON INTERFAITH MINISTRIES, INC.
STATEMENT OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2023

Federal Grantor Program Title	Federal Assistance Listing Number	Grant Identification Number	Expenditures
U.S. Department of Treasury Pass Through- Anderson County			
Emergency Rental Assistance Program (ERA)	21.023	N/A	\$ 3,638,214
Total Expenditures of Federal Awards			\$ 3,638,214

ANDERSON INTERFAITH MINISTRIES, INC.
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2023

NOTE 1 – GENERAL

The accompanying schedule of expenditures of Federal Awards (the Schedule) presents the activity of all federal award programs of Anderson Interfaith Ministries, Inc. for the year ended June 30, 2023. Expenditures for federal financial assistance awarded directly from the federal agencies, as well as those passed through other government agencies, are included on the schedule

NOTE 2 – BASIS OF ACCOUNTING

The accompanying Schedule is presented using the accrual basis of accounting, which is described in the notes to Anderson Interfaith Ministries, Inc. financial statements.

NOTE 3 – INDIRECT COST RATE

Anderson Interfaith Ministries, Inc. has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

ANDERSON INTERFAITH MINISTRIES, INC.
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2023

Section I - Summary of Auditor's Results

Financial statements

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

Unmodified

Internal control over financial reporting:

- Material weakness(es) Identified?	_____ Yes	<u>X</u>	No None
- Significant deficiency(ies) Identified?	_____ Yes	<u>X</u>	Reported
Noncompliance material to financial statements noted?	_____ Yes	<u>X</u>	No

Federal awards

Internal control over major programs:

- Material Weakness(es) Identified?	_____ Yes	<u>X</u>	No None
- Significant deficiency(ies) Identified?	_____ Yes	<u>X</u>	Reported

Type of auditor's report issued on compliance for major programs:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

_____ Yes X No

Identification of major programs:

<u>Name of Federal Program</u>	<u>Assistance Listing/CFDA</u>
Emergency Rental Assistance (ERA)	21.023

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

Auditee qualified as low-risk auditee? X Yes _____ No

Section II - Findings - Current Year Financial Statements Audit

None Reported

Section III - Findings and Questioned Costs - Major Federal Award Program Audit

None Reported

There were no audit findings in the prior year.

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