

TEMPE COMMUNITY ACTION AGENCY, INC.

**Financial Statements and Schedules
with
Auditor's Reports**

Year ended June 30, 2023 and 2022

DOUGLAS P. KIENITZ, CPA, P.C.

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Tempe Community Action Agency, Inc.:

Report on the Audit of the Financial Statements

Opinion

I have audited the accompanying financial statements of Tempe Community Action Agency, Inc., which comprise the statement of financial position as of June 30, 2023, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In my opinion, the financial statements present fairly, in all material respects, the financial position of Tempe Community Action Agency, Inc. as of June 30, 2023, 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 of Opinion

I conducted my 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. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of the Organization and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization'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

My 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 my 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 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 generally accepted auditing standards and *Government Auditing Standards*, I:

- 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 the Organization'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 my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

I am 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 I identified during the audit.

Report on Summarized Comparative Information

I have previously audited Tempe Community Action Agency, Inc.'s 2022 financial statements (not presented herein), and I expressed an unmodified audit opinion on those audited financial statements in my report dated May 17, 2023. In my opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

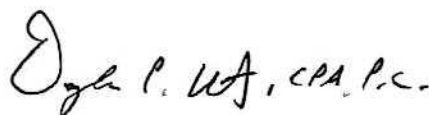
Other Information

My 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 (CFR) 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 my 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*, I have also issued my report dated February 19, 2024, on my consideration of the Organization's internal control over financial reporting and on my 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 my 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 Organization'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 Organization's internal control over financial reporting and compliance.

February 19, 2024



TEMPE COMMUNITY ACTION AGENCY, INC.

Statements of Financial Position

June 30, 2023

(with comparative totals at June 30, 2022)

<u>ASSETS</u>	<u>2023</u>	<u>2022</u>
Current Assets:		
Cash and cash equivalents	\$ 1,377,657	1,608,594
Grants receivable	308,778	478,468
Other receivables	528,167	-
Promises to give (current portion)	94,748	164,207
Prepaid expenses	104,661	83,039
Total current assets	<u>2,414,011</u>	<u>2,334,308</u>
Right of use asset, office space and equipment, net of amortization of \$62,514	99,715	-
Property and equipment, net	106,097	148,877
Promises to give, net	122,416	169,066
Investments	<u>849,992</u>	<u>795,386</u>
Total assets	<u>\$ 3,592,231</u>	<u>3,447,637</u>
 <u>LIABILITIES</u>		
Current liabilities:		
Accounts payable	\$ 86,254	20,813
Accrued payroll and related expenses	195,640	149,811
Deferred revenue	-	262,368
Lease liabilities, current portion	70,077	-
Total current liabilities	<u>351,971</u>	<u>432,992</u>
Lease liabilities, net of current portion	<u>26,223</u>	<u>-</u>
Total liabilities and net assets	<u>378,194</u>	<u>432,992</u>
 <u>NET ASSETS</u>		
Net assets:		
With donor restrictions	1,387,750	1,358,489
Board designated reserves (without donor restrictions)	837,874	783,122
Without donor restrictions	988,413	873,034
Total net assets	<u>3,214,037</u>	<u>3,014,645</u>
Total liabilities and net assets	<u>\$ 3,592,231</u>	<u>3,447,637</u>

See accompanying notes to financial statements

TEMPE COMMUNITY ACTION AGENCY, INC.

Statements of Activities

**Year ended June 30, 2023
(with comparative totals for year ended June 30, 2022)**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>2023</u>	<u>2022</u>
Revenue and Support:				
Grant income	\$ 2,142,008	-	2,142,008	2,726,675
United Way contributions	189,121	-	189,121	226,550
Contributions	739,115	890,703	1,629,818	1,740,701
In-kind contributions	921,780	-	921,780	1,221,833
Project income	36,295	-	36,295	42,400
Investment (loss) gain	56,482	-	56,482	(99,601)
Other income	528,491	-	528,491	11,737
	<u>4,613,292</u>	<u>890,703</u>	<u>5,503,995</u>	<u>5,870,295</u>
Special Events:				
Revenues from special events	154,824	-	154,824	106,264
Less direct donor benefits	<u>(62,086)</u>	<u>-</u>	<u>(62,086)</u>	<u>(52,371)</u>
Gross profit (loss) on special events	92,738	-	92,738	53,893
Net assets released from restrictions	861,442	<u>(861,442)</u>	-	-
Total revenue and support	<u>5,567,472</u>	<u>29,261</u>	<u>5,596,733</u>	<u>5,924,188</u>
Expenses:				
Program services expense:				
Housing stability	1,294,739	-	1,294,739	1,688,563
Food security	1,965,309	-	1,965,309	2,176,548
Health & well-being	766,388	-	766,388	621,290
Economic mobility	154,566	-	154,566	125,701
Program services expense:				
Management and general	534,055	-	534,055	245,300
Fundraising	682,284	-	682,284	511,863
Total expenses	<u>5,397,341</u>	<u>-</u>	<u>5,397,341</u>	<u>5,369,265</u>
Change in Net Assets	170,131	29,261	199,392	554,923
Net Assets, Beginning of Year	1,656,156	1,358,489	3,014,645	2,459,722
Net Assets, End of Year	\$ <u>1,826,287</u>	<u>1,387,750</u>	<u>3,214,037</u>	<u>3,014,645</u>

See accompanying notes to financial statements

TEMPE COMMUNITY ACTION AGENCY, INC.

Statements of Functional Expenses

**Year ended June 30, 2023
(with comparative totals for year ended June 30, 2022)**

	Program Services				Supporting Services			Total
	Housing Stability	Food Security	Health & Well-Being	Economic Mobility	Management and General	Fund Raising	Supporting Services	
Salaries and wages	\$ 556,787	450,420	377,303	94,230	164,160	312,067	476,227	1,954,967
Employee related expenses	156,064	120,306	112,749	25,518	55,353	51,443	106,796	521,433
Professional and outside services	12,137	17,514	31,198	9,864	128,347	128,038	256,385	327,098
Travel and transportation	12,694	25,867	19,432	-	-	3,653	3,653	61,646
Materials and supplies	5,397	1,009	3,304	63	8,549	1,124	9,673	19,446
Meals and dining supplies	15,249	1,122,075	2,475	-	-	-	-	1,139,799
Operating services	89,222	64,483	69,336	15,871	162,589	76,021	238,610	477,522
Occupancy	96,749	82,248	25,404	5,000	-	-	-	209,401
Program services/direct assistance to individuals	330,335	56,711	122,147	4,020	4,198	109,938	114,136	627,349
Total functional expenses before depreciation	1,274,634	1,940,633	763,348	154,566	523,196	682,284	1,205,480	5,338,661
Depreciation	20,105	24,676	3,040	-	10,859	-	10,859	58,680
Total functional expenses	\$ 1,294,739	1,965,309	766,388	154,566	534,055	682,284	1,216,339	5,397,341

See accompanying notes to financial statements.

TEMPE COMMUNITY ACTION AGENCY, INC.

Statements of Cash Flows

**Year ended June 30, 2023
(with comparative totals for year ended June 30, 2022)**

	<u>2023</u>	<u>2022</u>
Cash flows from operating activities:		
Cash received from contributions and grantor agencies	\$ 4,197,474	4,914,107
Interest income	1,876	1,034
Cash paid to vendors and employees	<u>(4,414,387)</u>	<u>(4,130,317)</u>
Net cash provided by (used for) operating activities	<u>(215,037)</u>	<u>784,824</u>
Cash flows from investing activities:		
Purchase of investments	-	(400,000)
Purchase of property and equipment	<u>(15,900)</u>	<u>(80,193)</u>
Net cash used for investing activities	<u>(15,900)</u>	<u>(480,193)</u>
Net increase (decrease) in cash and cash equivalents	(230,937)	304,631
Cash and cash equivalents, beginning of year	<u>1,608,594</u>	<u>1,303,963</u>
Cash and cash equivalents, end of year	\$ <u>1,377,657</u>	<u>1,608,594</u>
Reconciliation of change in net assets to net cash provided by (used for) operating activities:		
Change in net assets	\$ 199,392	554,923
Adjustments to reconcile change in net assets to net cash provided by (used for) operating activities:		
Change in present value discount on promises to give	(14,434)	18,524
Depreciation	58,680	76,834
Unrealized/realized (gain) loss on investments	(54,606)	100,855
Amortization of right of use	62,514	-
Changes in operating assets and liabilities:		
(Increase) decrease in:		
Grants receivable	169,690	(150,722)
Other receivables	(528,167)	-
Promise to give	130,543	(53,980)
Prepaid expenses	(21,622)	(33,108)
Increase (decrease) in:		
Accounts payable	65,441	16,964
Accrued expenses	45,829	151
Deferred revenue	(262,368)	254,383
Lease liabilities	<u>(65,929)</u>	<u>-</u>
Net cash provided by (used for) operating expenses	\$ <u>(215,037)</u>	<u>784,824</u>

See accompanying notes to financial statements

TEMPE COMMUNITY ACTION AGENCY, INC.
Notes to Financial Statements
For the Years Ended June 30, 2023 and 2022
(with comparative totals for June 30, 2022)

(1) Nature of Operations

Nature of Activities - Tempe Community Action Agency, Inc. (TCAA) is an Arizona not-for-profit corporation headquartered in Tempe, Arizona. TCAA was established in 1966 to eliminate poverty and advance equitable communities. Our mission is based on an enduring vision of a society where every person has what they need to live a healthy, purposeful life. TCAA serves low-income adults, families, and seniors living in Tempe and surrounding East Valley communities through the delivery of programs, resources, and opportunities that address a spectrum of needs. Since 1966, TCAA has helped tens of thousands of community members address the causes and effects of poverty and provided support to help people and families move from crisis to stability. TCAA is one of the East Valley's largest social service agencies in terms of the volume of people served and range of programs offered. The capabilities of our experienced staff of 45 are monumentally enhanced with involvement from public and private partners, and the active engagement of more than 400 volunteers annually.

Our broad array of programming includes a Food Pantry, Escalante Community Garden, Senior Center Lunch Program, Meals on Wheels, Community Action Program, I-HELP Emergency Shelter, Easy Valley Senior Home-Sharing program, Health Start early childhood development program, Neighbors Helping Neighbors, and the Financial Success Center. These programs are designed to foster improved food security, housing stability, health and well-being, and economic mobility among the individuals and communities served.

TCAA clients include adults at risk of or experiencing homelessness, families in crisis, disabled and older adults seeking help to live independently, food insecure adults and families, low-income families from communities of color who are expecting a baby, and under or un-employed individuals desiring to improve their economic status. These are examples of community members who benefit from TCAA program services. Our capacity to bring about positive change impacts over 35,000 unduplicated children and adults annually.

(2) Summary of Significant Accounting Policies

In February 2016, the Financial Accounting Standards Board (FASB) issued guidance (Accounting Standards Codification (ASC) 842, *Leases*) to increase transparency and comparability among organizations by requiring the recognition of right-to-use (ROU) assets and lease liabilities on the balance sheet. Most prominent among the changes in the standard is the recognition of ROU assets and lease liabilities by lessees for those leases classified as operating leases. Under the standard, disclosures are required to meet the objective of enabling users of financial statements to assess the amount, timing, and uncertainty of cash flows arising from leases.

TCAA adopted the standard effective July 1, 2022 and recognized and measured leases existing at, or entered into after July 1, 2022 (the beginning of the period of adoption) through a cumulative effect adjustment, with certain practical expedients available. Lease disclosures for the year ended June 30, 2022 are made under prior lease guidance in FASB ASC 840.

As a result of the adoption of the new lease accounting guidance, TCAA recognized on July 1, 2022, a lease liability at the carrying amount of the operating lease obligations of \$162,229 and a right-of-use asset at the carrying amount of the operating lease asset of \$162,229.

The standard had a material impact on the balance sheets, but did not have an impact on the statements of activities, nor statements of cash flows. The most significant impact was the recognition of ROU assets and lease liabilities for operating leases.

Significant accounting policies follow:

- (a) Assets, liabilities, revenues, and expenses are recognized on the accrual basis of accounting in which revenues are recognized when earned and expenditures are recognized when the obligation has been incurred.
- (b) Contributions received are recorded as net assets with donor restrictions or net assets without donor restrictions depending on the existence or nature of restrictions specified by the donor.

TEMPE COMMUNITY ACTION AGENCY, INC.
Notes to Financial Statements
For the Years Ended June 30, 2023 and 2022
(with comparative totals for June 30, 2022)

(2) Summary of Significant Accounting Policies (continued)

- (c) Investments consist of pooled funds held with Arizona Community Foundation that have readily determinable fair values and donated land which is reported at the property tax appraised value at the date of donation. Investment income or loss (including gains and losses on investments) is included in the statement of activities as increases or decreases in unrestricted net assets unless the income is restricted by donor or law.
- (d) The carrying value of grants and contributions receivable, other current assets, accounts payable, accrued salaries and related expenses, and deferred revenues approximate fair value due to the short-term nature of those instruments.
- (e) Unconditional promises to give (pledges) are recognized as assets and contribution revenue in the period the promise to give are received. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

Unconditional promises to give 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 initially recorded at the fair value of their estimated future cash flows as of the date of the promises to give through the use of an expected present value calculation which discounts the risk adjusted cash flows by an estimated risk-free interest rate. In periods subsequent to initial recognition, promises to give are reported at the amount management expects to collect and are discounted over the collection period using the same interest rate determined at the time of initial recognition. The change in estimated value of the future cash is recorded as a change on the statement of activities and the estimate is adjusted up or down as the estimate changes each year.

An allowance for uncollectible promises to give is estimated based on TCAA's collection history and is presented as a component of net promise to give receivable. The change in estimate for uncollectible promises to give is recorded as a change on the statement of activities and the allowance is adjusted up or down as the estimate changes each year. TCAA anticipates all promises to give at June 30, 2023 are fully collectible.

- (f) Property and equipment are carried at cost or, if donated, at estimated fair value at date donated. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets, which range from three to seven years. Expenditures of \$5,000 or more are capitalized as property and equipment.

Major additions and improvements are capitalized. Maintenance and repairs, which do not extend the useful lives, are charged to expenses as incurred. When the assets are retired, sold or otherwise disposed of, the related costs and accumulated depreciation are removed from the accounts and any related gain or loss is included in operations.

Donations of property are recorded as contributions at fair value at the date of donation. These donations are reported as increases in unrestricted net assets unless the donor has restricted the donated asset to a specific purpose.

- (g) TCAA reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. Assets to be disposed are reported at the lower of the carrying amount or fair value less costs to sell. Management does not believe impairment indicators are present as of June 30, 2023 and 2022.
- (h) For purposes of the statement of cash flows, TCAA considers all highly liquid debt instruments purchased with an initial maturity of three months or less to be cash equivalents.

TEMPE COMMUNITY ACTION AGENCY, INC.
Notes to Financial Statements
For the Years Ended June 30, 2023 and 2022
(with comparative totals for June 30, 2022)

(2) Summary of Significant Accounting Policies (continued)

- (i) Grants receivable is recorded for cost reimbursements in the period the costs were incurred and according to the time periods specified in grant agreements. Grants from governmental agencies and others are recognized as support in the period made or in the period the associated costs were incurred. Contributions received are recorded as unrestricted or donor restricted support, depending on the existence and/or nature of any donor restrictions.

TCAA evaluates the collectability of its receivables based on their awareness of a specific payer source's inability to meet its financial obligations. In that case, a specific allowance is recorded to reduce the amount to what TCAA believes will be collected. Accounts are charged off against the allowance when they are deemed to be uncollectible. There was no allowance as of June 30, 2023 and 2022, as TCAA expects to collect all grants receivable.

- (j) The capabilities of our experienced staff of 45 are monumentally enhanced by the active engagement of more than 400 volunteers contributing in excess of 25,000 hours annually - the equivalent of an additional 12 full-time positions. Donated services are recognized 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 TCAA. These volunteer services were not recognized as contributions in the financial statements since the recognition criteria were not met.
- (k) Management necessarily uses estimates and assumptions in preparing financial statements in accordance with accounting principles generally accepted in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results may vary from such estimates and assumptions.
- (l) TCAA's credit risk consists of amounts earned and receivable under agreements with several various agencies. Also, cash on deposit with three banks, approximating \$1,376,626 at June 30, 2023 was insured for a maximum amount of \$250,000 per banking institution by the U.S. Federal Deposit Insurance Corporation.
- (m) The costs of TCAA's various programs and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefitted based on the best estimates of management. The expenses that are allocated include the following:

<u>Expense</u>	<u>Method of Allocation</u>
Salaries and related	FTE, and time and effort
Security	Square Footage
Occupancy and facilities maintenance	Square Footage
Insurance	Square Footage
Depreciation	Square Footage/Life of the asset

- (n) TCAA uses advertising to promote awareness of their programs available to the public. The production costs of advertising are expensed as incurred. Total advertising expense for the years ended June 30, 2023 and 2022 was \$62,108 and \$6,281, respectively.
- (o) The financial statements do not reflect a provision for income taxes as TCAA has been granted an exemption from Federal and Arizona income taxes under Section 501 (c)(3) of the Internal Revenue Code and Section 43-1201-4 of the Arizona Revised Statutes on income related to its tax exempt purpose.
- (p) Certain reclassifications were made to the 2022 comparative totals to conform to the 2023 presentation.

TEMPE COMMUNITY ACTION AGENCY, INC.
Notes to Financial Statements
For the Years Ended June 30, 2023 and 2022
(with comparative totals for June 30, 2022)

(3) Available Resources and Liquidity

As of June 30, 2023, TCAA has net assets without donor restrictions of \$1,826,287 and unrestricted cash of \$1,377,657.

TCAA regularly monitors liquidity required to meet its operating needs and other contractual commitments. For purposes of analyzing resources available to meet general expenditures over a twelve month period, TCAA considers all expenditures related to its ongoing activities as well as the conduct of services undertaken to support those activities, to be general expenditures.

In addition to financial assets available to meet general expenditures over the next twelve months, TCAA operates with a budget and anticipates collecting sufficient revenue to cover general expenditures. Refer to the statement of cash flows which identifies the sources and uses of TCAA's cash and shows cash generated and used by operations for 2023.

Financial assets available for general expenditure within one year at June 30, 2023 and 2022 consist of the following:

Financial assets at year-end:	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	\$ 1,377,657	1,608,594
Accounts receivable	308,778	478,468
Other receivables	528,167	-
Promises to give-current	94,748	164,207
Investments	849,992	795,386
Less restricted by donors with purpose restrictions	<u>(1,387,750)</u>	<u>(1,358,489)</u>
Financial assets available to meet cash needs for general expenditure within one year	<u>\$ 1,771,592</u>	<u>1,688,166</u>

(4) Grants and Contracts

Revenue during the years ended June 30, 2023 and 2022 from grants and contract consisted of revenue recognized under contracts with various agencies as follows:

	<u>2023</u>			
	<u>Grants and United Way Receivable</u>	<u>Percentage of Total</u>	<u>Grant Income</u>	<u>Percentage of Total</u>
Area Agency on Aging	\$ 61,852	20.0%	379,594	16.3%
Maricopa County Human Services Department.	-	-	154,173	7.2
City of Tempe	74,826	24.2	725,295	31.1
Arizona Department of Health Services	102,315	33.1	355,500	16.6
Other	<u>69,785</u>	<u>22.7</u>	<u>527,446</u>	<u>20.0</u>
	308,778	100	2,142,008	91.2
United Way	-	-	<u>189,121</u>	<u>8.8</u>
Total	<u>\$ 308,778</u>	<u>100</u>	<u>2,331,129</u>	<u>100</u>
	<u>2022</u>			
	<u>Grants and United Way Receivable</u>	<u>Percentage of Total</u>	<u>Grant Income</u>	<u>Percentage of Total</u>
Area Agency on Aging	\$ 80,940	16.9%	500,083	16.9%
Maricopa County Human Services Department.	159,422	33.3	628,393	21.3
City of Tempe	-	-	631,339	21.4
Arizona Department of Health Services	41,934	8.7	339,334	11.5
Other	<u>196,172</u>	<u>41.1</u>	<u>627,526</u>	<u>21.2</u>
	478,468	100	2,726,675	92.3
United Way	-	-	<u>226,550</u>	<u>7.7</u>
Total	<u>\$ 478,468</u>	<u>100</u>	<u>2,953,225</u>	<u>100</u>

Costs and level of service are subject to review and audit by the funding agencies.

TEMPE COMMUNITY ACTION AGENCY, INC.
Notes to Financial Statements
For the Years Ended June 30, 2023 and 2022
(with comparative totals for June 30, 2022)

(4) Grants and Contracts (continued)

Concentrations of risk with respect to receivables and revenue are limited due to TCAA's historical collection experience with these payer sources. However, significant reductions in future levels of support from these sources may have a material effect on TCAA's continuing operations. TCAA also has concentrations related to promises to give stated in Note 2.

(5) Investments

TCAA has established charitable funds to provide future financial assistance for community services provided by TCAA. These funds have been established as an expendable Endowment and Designated Funds and are invested with the Arizona Community Foundation. \$400,000 was contributed to the fund for the year ended June 30, 2022 for the purpose of starting an operational reserve fund. \$300,000 was contributed to the funds during the year ended June 30, 2021. The change in the investment funds for the years ended June 30, 2023 and 2022 are as follows:

	<u>2023</u>	<u>2022</u>
Beginning of year balance	\$ 791,386	492,241
Contributions	-	400,000
Gain (loss) on investment	<u>54,606</u>	<u>(100,855)</u>
End of year balance	\$ <u>845,992</u>	<u>791,386</u>

(6) Fair Value Measurements

Financial accounting standards establish a framework for measuring investments at fair value and expand the disclosure requirements for fair value information. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurement).

The fair value hierarchy prioritizes valuation techniques used to measure fair value into three broad levels:

Level 1 - Valuation based on unadjusted quoted prices within active markets for identical assets accessible by TCAA (e.g., prices derived from New York Stock Exchange, NASDAQ or Chicago Board of Trade).

Level 2 - Valuation based on quoted market prices for similar assets within active or inactive markets or information other than quoted market prices observable through market data for substantially the full term of the asset or liability.

Level 3 - Valuation based on inputs other than quoted market prices that reflect assumptions about the asset or liability that market participants would use when performing the valuation based on the best information available in the circumstances.

The following table presents the fair value of TCAA's investments subject to fair value measurements:

	2023			Total
	Level 1	Level 2	Level 3	
Land	\$ -	-	4,000	4,000
Pooled funds	<u>-</u>	<u>845,992</u>	<u>-</u>	<u>845,992</u>
	\$ <u>-</u>	<u>845,992</u>	<u>4,000</u>	<u>849,992</u>
	2022			
	Level 1	Level 2	Level 3	Total
Land	\$ -	-	4,000	4,000
Pooled funds	<u>-</u>	<u>791,386</u>	<u>-</u>	<u>791,386</u>
	\$ <u>-</u>	<u>791,386</u>	<u>4,000</u>	<u>795,386</u>

During 2023 and 2022, TCAA did not have any assets or liabilities measured on a non-recurring basis.

TEMPE COMMUNITY ACTION AGENCY, INC.
Notes to Financial Statements
For the Years Ended June 30, 2023 and 2022
(with comparative totals for June 30, 2022)

(7) Promises to Give, Net

Unconditional promises to give are estimated to be collected as follows at June 30, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
In less than one year	\$ 101,077	171,940
Receivable in two to five years	127,110	187,040
Greater than five years	250	-
Total promise to give receivable	<u>228,437</u>	<u>358,980</u>
Less - present value discount	11,273	25,707
Less - allowance for uncollectible pledges	<u>-</u>	<u>-</u>
Promise to give, net	<u>\$ 217,164</u>	<u>333,273</u>

The present value discount was calculated using a discount factor of 2.75% based on Community Spirit Rate of borrowing..

Gross promises to give are as follows:

<u>Fiscal years ending June 30</u>	
2024	\$ 101,077
2025	61,680
2026	45,230
2027	18,350
2028	1,850
2029	<u>250</u>
	<u>\$ 228,437</u>

(8) Property and Equipment

Property and equipment consists of the following at June 30:

	<u>2023</u>	<u>2022</u>
Computers and software	\$ 69,958	69,958
Machinery and equipment	131,462	127,673
Furniture and fixtures	85,385	85,385
Vehicles	<u>288,644</u>	<u>288,644</u>
Total cost or donated value	575,449	571,660
Less accumulated depreciation	<u>(469,352)</u>	<u>(422,783)</u>
Property and equipment, net	<u>\$ 106,097</u>	<u>148,877</u>

(9) In-Kind Contributions

In-Kind contributions include the following for the year ended June 30:

	<u>2023</u>	<u>2022</u>
Programs	\$ 60,349	57,188
Senior centers	93,192	93,192
I HELP	59,021	59,021
Donated meals - I HELP	2,888	33,965
Donated supplies and food items	<u>706,330</u>	<u>978,467</u>
	<u>\$ 921,780</u>	<u>1,221,833</u>

Donated supplies are based on their estimated fair market value at the time of receipt. Donated food items are valued at a rate of \$1.92 per pound as determined by the local United Food Bank in Mesa, Arizona.

TEMPE COMMUNITY ACTION AGENCY, INC.
Notes to Financial Statements
For the Years Ended June 30, 2023 and 2022
(with comparative totals for June 30, 2022)

(10) Operating Leases

In November 2001, TCAA entered into a lease for certain facilities at the Escalante Senior Center, North Tempe Senior Center and Granite Reef Senior Center where Senior Programming, Health Start, and Community Gardens are located. The lease term extends through June 30, 2022. Under this operating lease with the City of Tempe, the annual lease payment is \$1 per year. Donated rent and donated utilities for the Escalante Senior Center were recorded at an estimated fair value of \$20,100 and \$20,100 for years ended June 30, 2023 and 2022 respectively. The terms of the lease restrict the use of the facilities to providing services consistent with TCAA's mission. Because the lease provides a significant degree of discretion by the donors for early termination including the right of either party to terminate the lease agreement without cause at any time upon giving 90 days written notice, the contributed use of the facilities has not been recognized as long-lived assets in the accompanying financial statements.

TCAA has a facility in Tempe in which program operations are conducted. They entered into a lease with Tempe Housing, LLC. The lease was entered into on January 1, 2017 and extends through December 31, 2031. Donated rent for the new facility totaled \$74,520 and \$74,520 for the years ended June 30, 2023 and 2022 respectively.

TCAA also operated meal service programs out of two other locations in Tempe and Scottsdale, Arizona. TCAA entered into a lease agreement with the City of Tempe for one of these locations in August 2006, for a term of ten years and an annual lease payment of \$1 per year. Donated rent and donated utilities for this location and for one of the other meal service programs locations were recorded at an estimated fair value of \$38,590 and \$38,590 for years ended June 30, 2023 and 2022, respectively. Donated rent was not recorded for the other two locations since only the cafeteria was used on a part time basis.

TCAA also collaborates with approximately 30 local churches to provide food and shelter to homeless individuals for the I-HELP program. Approximately 12 churches donated space and utilities to TCAA for this program, which operates seven nights per week. There are no written lease agreements in place with the churches, and TCAA has requested they receive verbal notice of at least thirty days from any church that intends to end their I-HELP involvement. Donated rent and donated utilities for these locations were recorded at an estimated fair value of \$59,021 and \$59,021 for years ended June 30, 2023 and 2022 respectively.

TCAA has one operating lease for office equipment and one operating lease for office space. The leases have a remaining lease term of 23 months for office equipment and 13 months for office space. As of June 30, 2023, the components of lease expense were as follows:

Operating lease cost	\$ <u>71,069</u>
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Other information related to leases was as follows:

Supplemental Cash Flows Information:

Cash paid for amounts included in the measurement of lease liabilities:

Operating cash flows from (used by) operating lease	\$ <u>(71,069)</u>
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Right-of-use assets obtained in exchange for lease obligations:	
Operating leases	162,229

Weighted average discount rate:	
Operating leases	<u>2.75%</u>

Future minimum lease payments under non-cancellable operating lease as of June 30, 2023 were as follows:

2024	\$ 71,844
2025	<u>23,937</u>
Total future minimum lease payments	95,781
Less imputed interest	519
Total	\$ <u>96,300</u>

Reported as of June 30, 2023:

Other current liabilities	\$ 70,077
Other long-term liabilities	<u>26,223</u>
Total	\$ <u>96,300</u>

TEMPE COMMUNITY ACTION AGENCY, INC.
Notes to Financial Statements
For the Years Ended June 30, 2023 and 2022
(with comparative totals for June 30, 2022)

(11) Net Assets with Donor Restrictions

As of June 30, 2023 and 2022, net assets with donor imposed restrictions consisted of the following:

	<u>2023</u>	<u>2022</u>
Time Restrictions:		
Norton & Ramsey Pledge	\$ -	172,958
Purpose Restrictions:		
UCC Church for I-HELP Program	260,563	259,308
Capital Campaign	596,762	389,285
Aster Aging	-	28,333
Arizona Community Foundation	130,014	226,358
State Farm	40,000	40,000
Association of Arizona Food Bank	-	82,711
Gannett Foundation	-	10,000
Hale Foundation	25,000	50,000
Sundt Foundation	-	2,000
Thunderbirds Charities	-	25,000
Wells Fargo Foundation	20,000	25,000
Arizona Republic Season for Sharing	-	15,000
Edward Jones	20,000	-
Gila River Indian Community	112,500	-
Virginia Piper Foundation	100,000	24,273
Phoenix IDA	45,000	-
Mercy Care	29,793	-
Investments held with Arizona Community Foundation	8,118	8,263
Total temporarily restricted net assets	<u>\$ 1,387,750</u>	<u>1,358,489</u>

(12) Capital Campaign

During 2022, TCAA initiated a Capital Campaign drive to raise funds for a new facility for the years ended June 30, 2023 and 2022. Promises to give and contributions totaled \$208,703 and \$389,285 and expenses totaled \$399,289 and \$290,734, respectively. The promises to give and contributions are included in net assets with donor restrictions.

(13) Board Designated Reserves

During 2023, TCAA's Board of Directors elected to internally restrict \$837,874 as a reserve for future projects. The Board reserves the right to designate the purpose for which the reserve can be used.

(14) Retirement Plan

TCAA sponsors a SIMPLE (Saving Incentive Match Plan for Employees of Small Employers) employee retirement plan. According to the Plan arrangements, TCAA will match dollar for dollar of employee contributions up to 3% of the employees's yearly salary. All contributions made under the TCAA SIMPLE plan are fully vested and non-forfeitable. For the years ended June 30, 2023 and 2022, total TCAA match for the plan was \$35,017 and \$34,267 respectively.

(15) Subsequent Events

Management has evaluated subsequent events through February 19, 2024, the date the financial statements were available to be issued. No events or transactions occurred after year end which require additional disclosure or adjustment to the financial statements.

TEMPE COMMUNITY ACTION AGENCY, INC.

Schedule of Expenditures of Federal Awards

Year ended June 30, 2023

<u>Federal Grantor/ Pass-through Grantor/Program Title</u>	<u>Federal CFDA Number</u>	<u>Grant Number</u>	<u>Federal Expenditures</u>
<u>U.S. Department of Health and Human Services</u>			
Passed through Arizona State Treasurer:			
Special Programs for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers	93.044	2022-39-TCAA	\$ 7,942
Special Programs for the Aging, Title III, Part C, Nutrition Services	93.045	2022-39-TCAA	196,384
Nutrition Services Incentive Program	93.053	2022-39-TCAA	<u>28,172</u>
Total Aging Cluster			<u>232,498</u>
Social Services Block Grant	93.667	2022-39-TCAA	<u>33,413</u>
Passed through City of Tempe:			
Community Services Block Grant	93.569		<u>392,888</u>
 <u>U.S. Department of Agriculture</u>			
Passed through Arizona State Treasurer:	10.561		<u>143,938</u>
Supplemental Nutrition Assistance Program			
 <u>U.S. Department of Housing and Urban Development</u>			
Passed through Arizona State Treasurer:			
Emergency Solutions Grant Program	14.231	DES-HMLS-2B27	<u>59,386</u>
Total Federal Awards:			\$ <u>862,123</u>

TEMPE COMMUNITY ACTION AGENCY, INC.

Schedule of Expenditures of Federal Awards

Year ended June 30, 2023

Note A - Basis of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of Tempe Community Action Agency, Inc. under programs of the federal government for the year ended June 30, 2023. The information in this 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). Because the Schedule presents only a selected portion of the operations of Tempe Community Action Agency, Inc., it is not intended to and does not present the financial position, changes in net assets, or cash flows of Tempe Community Action Agency, Inc.

Note B - Summary of Significant Accounting Policies

- (1) Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, where in certain types of expenditures are not allowable or are limited as to reimbursement.
- (2) Tempe Community Action Agency, Inc. has elected not to use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance, except for CFDA Number 14.231, Emerging Solutions Grant Program.

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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
Tempe Community Action Agency, Inc.:

I 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 Tempe Community Action Agency, Inc., which comprise the statement of financial position as of June 30, 2023, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued my report thereon dated February 19, 2024.

Internal Control Over Financial Reporting

In planning and performing my audit of the financial statements, I considered the Organization's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing my opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, I do not express an opinion on the effectiveness of the Organization'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.

My consideration of the 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during my audit, I did not identify any deficiencies in internal control that I consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Organization's financial statements are free from material misstatement, I 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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit, and accordingly, I do not express such an opinion. The results of my tests disclosed no instance 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 my 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.

February 19, 2024

Joseph P. Uti, CPA, P.C.

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

Board of Directors
Tempe Community Action Agency, Inc.:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

I have audited Tempe Community Action Agency, Inc.'s ("Organization'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 the Organization's major federal programs for the year ended June 30, 2023. The Organization's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In my opinion, Tempe Community Action Agency, 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

I conducted my 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). My responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of my report.

I am required to be independent of the Organization and to meet my other ethical responsibilities, in accordance with relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion on compliance for each major federal program. My audit does not provide a legal determination of the Organization'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, 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 Organization's federal programs.

Auditor's Responsibilities for the Audit of Compliance

My 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 Organization's compliance based on my 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 Organization'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, I:

- (1) Exercise professional judgment and maintain professional skepticism throughout the audit.
- (2) 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 Organization's compliance with the compliance requirements referred to above and performing such other procedures as I considered necessary in the circumstances.
- (3) Obtain an understanding of the Organization'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 Organization's internal control over compliance. Accordingly, no such opinion is expressed.

I am 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 I identified during the audit.

Report on Internal Control Over Compliance

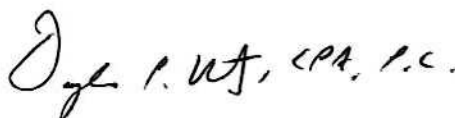
A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or 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.

My 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 my audit I did not identify any deficiencies in internal control over compliance that I 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.

My 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 my 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.

February 19, 2024

 J. P. W. J., CPA, P.C.

TEMPE COMMUNITY ACTION AGENCY, INC.

Schedule of Findings and Questioned Costs

Year ended June 30, 2023

Section I - Summary of Auditor's Results

Financial Statements

Type of Auditor's report issued: Unmodified

Internal control over financial reporting:

Material weakness(es) identified? No

Significant deficiencies identified that are not considered to be material weaknesses? No

Noncompliance material to financial statements noted? No

Federal Awards

Internal control over major programs:

Material weakness(es) identified? No

Significant deficiencies identified that are not considered to be material weaknesses? No

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 Title 2 CFR Section 200.516(a)? No

Identification of major programs:

CFDA 93.569 Community Services Block Grant

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

Auditee qualified as low-risk auditee? No

Section II - Financial Statement Findings

None

Section III - Federal Award Findings and Questioned Costs

None

TEMPE COMMUNITY ACTION AGENCY, INC.

Status of Prior Year's Findings

Year ended June 30, 2023

There were no findings or questioned costs for the year ended June 30, 2022.