

**Report of Independent Auditors  
And Financial Statements for**

**METROPOLITAN HOUSING CORPORATION, INC.**

**December 31, 2022 and 2021**

**Amick & Company  
A Professional Service  
Corporation**

**CPAs / Consultants**

**METROPOLITAN HOUSING COALITION, INC.**

**TABLE OF CONTENTS**

	<b>PAGE</b>
Independent Auditors' Report	2 - 4
Statements of Financial Position	5
Statements of Activities and Changes in Net Assets	6
Statements of Functional Expenses	7
Statements of Cash Flows	8
Notes to Financial Statements	9 - 17



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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Metropolitan Housing Coalition, Inc.  
Louisville, Kentucky

### *Opinion*

We have audited the accompanying financial statements of Metropolitan Housing Coalition, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2022 and 2021, 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 Metropolitan Housing Coalition, Inc., as of December 31, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### *Basis for Opinion*

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 Metropolitan Housing Coalition, Inc., and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Responsibilities of Management for the Financial Statements*

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

*Responsibilities of Management for the Financial Statements (continued)*

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 Metropolitan Housing Coalition, 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement 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 Metropolitan Housing Coalition, 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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Metropolitan Housing Coalition, Inc.'s ability to continue as a going concern for a reasonable period of time.

To the Board of Directors  
Metropolitan Housing Coalition, Inc.  
Page Three

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.

*Amick & Company*

Louisville, Kentucky  
September 15, 2023

**METROPOLITAN HOUSING COALITION, INC.**  
 Statements of Financial Position  
 December 31, 2022 and 2021

ASSETS

	<u>2022</u>	<u>2021</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 466,157	\$ 402,448
Receivables	43,079	24,757
Notes receivable	132,999	252,999
Total Assets	<u>642,235</u>	<u>680,204</u>
 <b>TOTAL ASSETS</b>	 <u>\$ 642,235</u>	 <u>\$ 680,204</u>

LIABILITIES AND NET ASSETS

LIABILITIES

Accounts payable	\$ 543	\$ 10,133
Accrued expenses	-	409
Accrued compensated absences	4,238	3,923
Deferred grant revenue	2,500	137,184
Notes payable		
Kentucky Housing Corporation	<u>326,998</u>	<u>388,189</u>
Total Liabilities	<u>334,279</u>	<u>539,838</u>

NET ASSETS

Without donor restrictions	307,956	140,367
With donor restrictions	-	-
Total Net Assets	<u>307,956</u>	<u>140,367</u>

<b>TOTAL LIABILITIES AND NET ASSETS</b>	 <u>\$ 642,235</u>	 <u>\$ 680,204</u>
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See accompanying notes.

## METROPOLITAN HOUSING COALITION, INC.

### Statements of Activities and Changes in Net Assets For the Years Ended December 31, 2022 and 2021

<u>Changes in Net Assets Without Donor Restrictions</u>	<u>2022</u>	<u>2021</u>
<u>Operating Activities</u>		
Earned Revenue		
Program revenue	\$ 13,589	\$ 7,493
Interest and investment income	14,185	13,802
LAHTF administrative fee	35,638	22,156
Total Earned Revenue	<u>63,412</u>	<u>43,451</u>
Public / Private Support		
Corporate and other private	283,434	163,016
Local government	27,325	22,750
Membership dues	42,117	42,510
Annual meeting	27,580	45,117
In-kind donations	6,600	7,493
Total Public/Private Support	<u>387,056</u>	<u>280,886</u>
Total Earned Revenue and Support	<u>450,468</u>	<u>324,337</u>
Program Services		
Programs and events	246,716	261,586
Fundraising	12,937	27,075
Total Program Services	<u>259,653</u>	<u>288,661</u>
Supporting Services		
Salaries and related expenses	7,803	3,663
Administration	14,453	13,872
Facilities	540	350
Total Supporting Services	<u>22,796</u>	<u>17,885</u>
Total Expenses	<u>282,449</u>	<u>306,546</u>
Changes in net assets from operations	<u>168,019</u>	<u>17,791</u>
<u>Nonoperating Activities</u>		
LAHTF Reimbursements	356,377	221,559
LAHTF Salaries, taxes and related benefits	(356,807)	(221,461)
Total nonoperating activities	<u>(430)</u>	<u>98</u>
<u>Other Income</u>		
Gain on extinguishment of debt	-	51,555
Total other income	<u>-</u>	<u>51,555</u>
Increase (Decrease) in Net Assets		
Without Donor Restrictions	167,589	69,444
NET ASSETS AT BEGINNING OF YEAR	<u>140,367</u>	<u>70,923</u>
NET ASSETS AT END OF YEAR	<u>\$ 307,956</u>	<u>\$ 140,367</u>

See accompanying notes.

**METROPOLITAN HOUSING COALITION, INC.**  
**Statements of Functional Expenses**  
**For the Years Ended December 31, 2022 and 2021**

	2022			
	Program Services	Management and General	Fundraising	Total
Compensation of Officers	\$ 51,968	\$ 7,802	\$ 8,708	\$ 68,478
Other Salaries and Wages	24,125	-	-	24,125
Employee Benefits	12,534	1,152	1,286	14,972
Payroll Taxes	5,900	542	605	7,047
Accounting	-	10,775	-	10,775
Other Professional Fees	116,412	-	-	116,412
Office Expenses	5,176	476	531	6,183
Occupancy	5,877	540	603	7,020
Conferences and Meetings	8,832	-	-	8,832
Development Expense	1,284	-	-	1,284
Interest	3,649	-	-	3,649
Insurance	4,914	452	504	5,870
Other Administrative	6,172	997	633	7,802
	<u>\$ 246,843</u>	<u>\$ 22,736</u>	<u>\$ 12,870</u>	<u>\$ 282,449</u>
<b>TOTALS</b>				

	2021			
	Program Services	Management and General	Fundraising	Total
Compensation of Officers	\$ 60,492	\$ 1,100	\$ -	\$ 61,592
Other Salaries and Wages	41,324	2,563	16,936	60,823
Employee Benefits	11,066	484	2,402	13,952
Payroll Taxes	7,127	312	1,547	8,986
Accounting	-	12,178	-	12,178
Other Professional Fees	96,328	-	-	96,328
Office Expenses	4,295	188	932	5,415
Occupancy	8,006	350	1,737	10,093
Conferences and Meetings	11,117	-	-	11,117
Development Expense	1,090	-	-	1,090
Interest	4,521	-	-	4,521
Insurance	2,712	119	589	3,420
Other Administrative	13,508	591	2,932	17,031
	<u>\$ 261,586</u>	<u>\$ 17,885</u>	<u>\$ 27,075</u>	<u>\$ 306,546</u>
<b>TOTALS</b>				

See accompanying notes.



**METROPOLITAN HOUSING COALITION, INC.**

Statements of Cash Flows

For the Years Ended December 31, 2022 and 2021

**INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS**

	<u>2022</u>	<u>2021</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets	\$ 167,589	\$ 73,366
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
(Gain) loss on extinguishment of debt	-	(51,555)
(Increase) decrease in operating assets		
Receivables	(18,322)	(1,560)
Prepaid expenses	-	5,700
Increase (decrease) in operating liabilities		
Accounts payable	(9,590)	10,132
Accrued expenses	(94)	(679)
Deferred revenue	(134,684)	137,184
	<u>4,899</u>	<u>172,588</u>
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>		
	<u>4,899</u>	<u>172,588</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
New notes awarded	-	-
Principal payments received on notes receivable	120,000	160,000
	<u>120,000</u>	<u>160,000</u>
<b>NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES</b>		
	<u>120,000</u>	<u>160,000</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Increase (decrease) in notes payable	(61,190)	(73,734)
Increase (decrease) in PPP loans	-	26,006
	<u>(61,190)</u>	<u>(47,728)</u>
<b>NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES</b>		
	<u>(61,190)</u>	<u>(47,728)</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	63,709	284,860
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<u>402,448</u>	<u>117,588</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<u>\$ 466,157</u>	<u>\$ 402,448</u>

See accompanying notes.

**METROPOLITAN HOUSING COALITION, INC.**  
Notes to Financial Statements

**NOTE 1. NATURE OF ACTIVITIES**

**Mission**

The Metropolitan Housing Coalition exists to bring together this community's private and public resources to provide equitable, accessible housing opportunities for all people through advocacy, public education and support for affordable housing providers.

**Organization**

The Metropolitan Housing Coalition, Inc. is a not-for-profit corporation organized in 1991 under the laws of the Commonwealth of Kentucky. The mission of the Coalition is to coalesce Louisville, Kentucky's public and private resources to provide equitable, accessible housing choices for all people through advocacy, public education and support for affordable housing providers.

The Metropolitan Housing Coalition is the united voice for affordable housing advocacy in our region. Our membership list is a powerful one, with over 100 organizational members, including financial institutions, private and non-profit developers of affordable housing, social services providers, local government, labor unions and faith-based groups. MHC is also supported by more than 200 individual members, who help us to advocate for fair, safe, decent, and affordable housing for every member of our regional community.

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Presentation**

The financial statements of Metropolitan Housing Corporation, Inc. have been prepared in accordance with U.S. generally accepted accounting principles ("US GAAP"), which require Metropolitan Housing Corporation, Inc. to report information regarding its financial position and activities according to the following net asset classifications:

**Net assets without donor restrictions:** Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of Metropolitan Housing Coalition, Inc.'s management and the board of directors.

**METROPOLITAN HOUSING COALITION, INC.**  
Notes to Financial Statements (Continued)

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Net assets with donor restrictions:** Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of Metropolitan Housing Coalition, Inc. or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

**Measure of operations**

The statements of activities reports all changes in net assets, including changes in net assets from operating and nonoperating activities. Operating activities consist of those items attributable to Metropolitan Housing Coalition, Inc.'s ongoing programs and interest and dividends earned on investments. Nonoperating activities are limited to resources that generate return from investments and other activities considered to be of a more unusual or nonrecurring nature.

**Use of estimates**

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

**Cash and Cash Equivalents**

For the purpose of the statement of cash flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

**METROPOLITAN HOUSING COALITION, INC.**  
Notes to Financial Statements (Continued)

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

**Sources of Revenue**

*Promises To Give*

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

*Contributions*

Contributions received are recorded as without donor restrictions or with donor restrictions, depending on the existence and/or nature of any donor restrictions.

Support that is restricted by the donor is reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the support is recognized. All other donor-related support is reported as an increase in net assets with donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

*Receivables*

Receivables consist of third-party reimbursements. The Coalition estimates the amount to be collected based upon historical experience and management evaluation of outstanding receivables. There is no allowance for uncollectible accounts as of December 31, 2022 and 2021.

**METROPOLITAN HOUSING COALITION, INC.**  
Notes to Financial Statements (Continued)

**NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Notes Receivable**

Notes receivables represent amounts due to the Coalition for loans made to housing associations and other nonprofit entities for the acquisition, financing and production of housing to provide safe, decent and affordable housing to low-income residents of Kentucky. These loans have a 1% to 5% interest rate and a two to six-year maturity date. A provision for loan losses is not considered necessary. (See Note 4).

**Property and Equipment**

Donations of property and equipment are recorded as support at their estimated fair value. Such donations are reported as support without donor restrictions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire the property and equipment are reported as support with donor restrictions. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restriction when the donated or acquired assets are placed in service as instructed by the donor. The Organization reclassifies net assets with donor restrictions to net assets without donor restrictions at that time. Property and equipment are depreciated using the straight-line method.

**Contributed Services**

The Organization receives contributed services from various companies (see Note 7). Many individuals volunteer their time and perform a variety of tasks that assist the Organization in their operations. The value of these services has not been recorded.

**Functional Cost Allocation**

The costs of providing various programs and other activities have been summarized on a functional basis in the Statements of Functional Expenses. Directly identifiable expenses are charged to programs and supporting services. Certain costs have been allocated among the programs and support services benefited based on management's estimate of employee hours devoted to each function.

**METROPOLITAN HOUSING COALITION, INC.**  
Notes to Financial Statements (Continued)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

**Third Party Reimbursement Agreement**

The Organization provides payroll and related services to the Louisville Affordable Housing Trust Fund (LAHTF) under a third-party reimbursement agreement. LAHTF is an unrelated nonprofit organization. The services provided include payment of salaries, payroll taxes and employee benefits. LAHTF is billed monthly for cost of these services and pays an administrative fee of 10% of the total costs to the Organization.

**Tax Status**

Metropolitan Housing Coalition, Inc. has been granted tax-exempt status under Section 501(a) of the Internal Revenue Code as described in Section 501(c)(4). Metropolitan Housing Coalition, Inc. has processes presently in place to ensure the maintenance of its tax-exempt status; to identify and report unrelated income; to determine its filing and tax obligations in jurisdictions for which it has nexus; and to identify and evaluate other matters that may be considered tax positions. They are not classified as a private foundation.

**Adoption of New Accounting Standards**

For the year ended December 31, 2022, the organization adopted the provisions of ASU 2016-13 *Financial Instruments – Credit Losses*. The adoption of this standard will require changes in the item definitions and reporting requirements for the provisions and allowance for credit losses. This covers all financial assets not just receivables.

NOTE 3. LIQUIDITY AND AVAILABILITY

The following represents Metropolitan Housing Coalition's financial assets at December 31, 2022 and 2021:

Financial asset at year end:	<u>2022</u>	<u>2021</u>
Cash and cash equivalents	\$ 466,157	\$ 402,448
Accounts receivable	<u>43,079</u>	<u>24,757</u>
 Financial assets available to meet general expenditures over the next twelve months	 <u>\$ 509,236</u>	 <u>\$ 427,205</u>

**METROPOLITAN HOUSING COALITION, INC.**  
Notes to Financial Statements (Continued)

**NOTE 4. NOTES RECEIVABLE**

Notes receivable consists of the following:

<u>Lendee</u>	<u>Date of</u>	<u>Maturity</u>	<u>Interest</u>	<u>Balance</u>	
	<u>Note</u>	<u>Date</u>	<u>Rate</u>	<u>2022</u>	<u>2021</u>
New Directions	2/1/2021	2/1/2023	5.00%	\$ 75,000	\$ 100,000
The Housing Partnership	1/24/2021	1/24/2024	5.00%	57,999	77,999
Next Step Network	12/4/2020	12/4/2022	5.00%	-	75,000
				<u>\$ 132,999</u>	<u>\$ 252,999</u>

**NOTE 5. NOTES PAYABLE**

The Coalition borrows money from the Kentucky Housing Corporation through the Non-Profit Housing Productions and Repair Program (NHPR). The Coalition in turn loans this money to other housing associations and non-profit organizations. Maturity is 20 years with an interest rate of 1%, payable quarterly, with an annual principal payment of 5%, except for the 2009 and 2010 loans. These two loans also mature in 20 years with an interest rate of 1%; however, they have monthly principal and interest payments of \$995 and \$1,285, respectively.

<u>Date of</u>	<u>Original</u>	<u>Loan</u>	<u>Balance</u>			
			<u>Note</u>	<u>Commitment</u>	<u>Number</u>	<u>2022</u>
7/1/2003	\$ 108,750	8174	\$	5,438	\$	10,875
7/1/2004	36,000	8215		3,600		5,400
7/1/2005	177,000	8237		26,550		35,400
7/1/2006	223,200	8272		44,640		55,800
7/1/2007	174,948	8297		43,737		52,484
7/1/2009	216,388	8316		79,773		90,858
7/1/2010	279,451	8345		123,260		137,372
	<u>\$ 1,215,737</u>			<u>\$ 326,998</u>		<u>\$ 388,189</u>

**METROPOLITAN HOUSING COALITION, INC.**  
Notes to Financial Statements (Continued)

**NOTE 5. NOTES PAYABLE (continued)**

Maturities of notes payable are as follows:

2023	\$	63,359
2024		57,922
2025		56,122
2026		47,271
2027 and after		<u>102,324</u>
	\$	<u>326,998</u>

Interest expense on notes payable for the years ended December 31, 2022 and 2021 was \$3,649 and \$4,521, respectively.

**NOTE 6. EXTINGUISHMENT OF DEBT**

On April 17, 2020, the Organization received proceeds in the amount of \$65,200 under the Paycheck Protection Program. The proceeds were shared jointly with the Louisville Affordable Housing Trust Fund (LAHTF), an unrelated nonprofit organization (See Note 2). The proceeds of the loan was allocated between the two organizations based on the payroll amounts used in the application. The allocation of the loan proceeds is as follows: MHC \$25,549 and LAHTF \$39,651. The Organization initially recorded a note payable and subsequently recorded forgiveness when the loan was legally released.

On February 8, 2021, the Organization received proceeds in the amount of \$67,200 under the Paycheck Protection Program. The proceeds were shared jointly with the Louisville Affordable Housing Trust Fund (LAHTF), an unrelated nonprofit organization (See Note 2). The proceeds of the loan was allocated between the two organizations based on the payroll amounts used in the application. The allocation of the loan proceeds is as follows: MHC \$26,006 and LAHTF \$41,194. The Organization initially recorded a note payable and subsequently recorded forgiveness when the loan was legally released.

The Organization recognized \$51,555 of loan forgiveness income for the year ended December 31, 2021.



**METROPOLITAN HOUSING COALITION, INC.**  
Notes to Financial Statements (Continued)

**NOTE 7. LEASE COMMITMENT**

The Organization leases office space and equipment under month-to-month operating leases. Lease expense on office space for the years ended December 31, 2022 and 2021 was \$6,600, and \$9,400 (including in-kind donation), respectively.

In February 2021, the Organization moved into office space owned by Bray Property Management, LLC. Robin Bray is a member of the Board of Directors. The Organization does not pay rent. An in-kind donation of \$6,600.00 has been recorded in the financial statements.

**NOTE 8. RETIREMENT PLAN**

The Coalition sponsors a SEP-IRA for its employees. The plan covers all employees of the Coalition. Contributions to the plan for the years ended December 31, 2022 and 2021 amounted to \$2,040 and \$7,575, respectively.

**NOTE 9. UNCERTANITIES, CONTINGENCIES AND RISK**

**Concentration of Credit Risk**

The Organization maintains its cash balances in various financial institutions. At times, the balance may exceed federally insured limits. The Organization has not experienced any losses in these accounts and management believes the Organization is not exposed to any significant risks on these bank balances.

**Income Taxes**

Effective January 1, 2009, the Organization implemented the accounting guidance for uncertainty in income taxes using the provisions of Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 740 *Income Taxes*. Using that guidance, tax positions initially need to be recognized in the financial statements when it is more-likely-than-not the positions will be sustained upon examination by the tax authorities.

As of December 31, 2022 and 2021, the Organization had no uncertain tax positions, or interest or penalties that qualify for either recognition or disclosure in the financial statements.

**METROPOLITAN HOUSING COALITION, INC.**  
Notes to Financial Statements (Continued)

NOTE 10. **UNCERTANITIES, CONTINGENCIES AND RISK (continued)**

**Income Taxes (continued)**

With few exceptions, the Organization is no longer subject to U.S. federal tax examinations by tax authorities for years before 2019.

**Uncertainty**

The COVID-19 pandemic, whose effects first became known in January 2020, is having a broad and negative impact on commerce and financial markets around the world. The United States and global markets experienced significant declines in value resulting from uncertainty caused by the pandemic. The Organization is closely monitoring its investment portfolio and its liquidity and is actively working to minimize the impact of these declines. The extent of the impact of COVID-19 on the Organization's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak and its impact on the Organization's members, employees, and vendors, all of which at present, cannot be determined. Accordingly, the extent to which COVID-19 may impact the Organization's financial position and changes in net assets and cash flows is uncertain and the accompanying financial statements include no adjustments relating to the effects of this pandemic.

NOTE 11. **SUBSEQUENT EVENTS**

Subsequent events for the Organization have been considered through the date of the Independent Auditors' Report which represents the date which the financial statements were available to be issued.