

**WORLD RELIEF CORPORATION OF
NATIONAL ASSOCIATION OF EVANGELICALS**

SINGLE AUDIT REPORT

YEAR ENDED SEPTEMBER 30, 2023

WORLD RELIEF CORPORATION OF NATIONAL ASSOCIATION OF EVANGELICALS

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SECTION 1

**WORLD RELIEF CORPORATION OF
NATIONAL ASSOCIATION OF EVANGELICALS**

***FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
(SINGLE AUDIT)***

SEPTEMBER 30, 2023

WORLD RELIEF CORPORATION OF NATIONAL ASSOCIATION OF EVANGELICALS

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INDEPENDENT AUDITOR'S REPORT

**Board of Directors
World Relief Corporation of
National Association of Evangelicals
Baltimore, Maryland**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of World Relief Corporation of National Association of Evangelicals ("World Relief") (a nonprofit organization), which comprise the statement of financial position as of September 30, 2023, and the related statements of activities and changes in net assets, functional expenses and cash flows for the year 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 World Relief as of September 30, 2023, and the changes in 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. 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 World Relief 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 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 World Relief'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.

**Board of Directors
World Relief Corporation of
National Association of Evangelicals**

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 World Relief'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 World Relief'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.

Report on Summarized Comparative Information

We have previously audited World Relief's 2022 financial statements and our report dated March 6, 2023 expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Supplemental 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* (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 our opinion, the information is fairly stated in all material respects, in relation to the financial statements as a whole.

**Board of Directors
World Relief Corporation of
National Association of Evangelicals**

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 26, 2024, on our consideration of World Relief'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 World Relief'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 World Relief's internal control over financial reporting and compliance.

Tait, Weller & Baker LLP

**Philadelphia, Pennsylvania
February 26, 2024, except for the Schedule of Expenditures of
Federal Awards, for which the date is March 21, 2024**

WORLD RELIEF CORPORATION OF NATIONAL ASSOCIATION OF EVANGELICALS

STATEMENTS OF FINANCIAL POSITION

September 30, 2023 And 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash and cash equivalents	\$29,992,247	\$30,890,671
Investments, at market <i>(Note 2)</i>	429,251	618,100
Grants receivable	17,304,412	13,641,654
Prepaid expenses and other assets	662,765	2,247,787
Minority interest in net assets <i>(Note 4)</i>	1,391,184	1,936,535
Right-of-use assets <i>(Note 10)</i>	3,037,206	-
Plant and equipment – net of accumulated depreciation <i>(Note 5)</i>	<u>4,610,561</u>	<u>5,387,539</u>
Total assets	<u>\$57,427,626</u>	<u>\$54,722,286</u>
LIABILITIES AND NET ASSETS		
Accounts payable and accrued liabilities	\$11,581,629	\$ 8,944,689
Deferred revenue	10,608,424	12,650,712
Operating lease liabilities <i>(Note 10)</i>	3,037,206	-
Debt <i>(Note 6)</i>	<u>-</u>	<u>911,784</u>
Total liabilities	<u>25,227,259</u>	<u>22,507,185</u>
Net Assets		
Without donor restrictions <i>(Note 7)</i>		
Common stock, \$100 par value; 500 shares authorized; 10 shares issued and outstanding	1,000	1,000
Net assets	<u>24,148,940</u>	<u>23,778,607</u>
Total net assets without donor restrictions	24,149,940	23,779,607
Net assets with donor restrictions <i>(Note 7)</i>	<u>8,050,427</u>	<u>8,435,494</u>
Total net assets	<u>32,200,367</u>	<u>32,215,101</u>
	<u>\$57,427,626</u>	<u>\$54,722,286</u>

WORLD RELIEF CORPORATION OF NATIONAL ASSOCIATION OF EVANGELICALS

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

Year Ended September 30, 2023 With Comparative Totals For 2022

	Without Donor Restrictions	With Donor Restrictions	2023 Total	2022 Total
Support and Revenue				
Private contributions of cash and other financial assets	\$ 13,692,482	\$ 18,498,243	\$ 32,190,725	\$ 39,038,134
Contributions of nonfinancial assets <i>(Note 8)</i>	2,205,642	-	2,205,642	2,186,257
Government and other public grants	126,026,563	-	126,026,563	84,643,895
Other revenue	2,349,030	-	2,349,030	2,114,818
Net assets released from restrictions <i>(Note 7)</i>	<u>18,883,310</u>	<u>(18,883,310)</u>	<u>-</u>	<u>-</u>
Total support and revenue <i>(Note 12)</i>	<u>163,157,027</u>	<u>(385,067)</u>	<u>162,771,960</u>	<u>127,983,104</u>
Expenses				
Program ministries				
USA programs	90,697,725	-	90,697,725	59,346,035
Overseas programs	34,952,522	-	34,952,522	29,077,348
Disaster response	<u>16,924,314</u>	<u>-</u>	<u>16,924,314</u>	<u>15,869,443</u>
Total program ministries	<u>142,574,561</u>	<u>-</u>	<u>142,574,561</u>	<u>104,292,826</u>
Support Ministries				
General and administrative	14,674,822	-	14,674,822	10,463,719
Fundraising	<u>5,839,177</u>	<u>-</u>	<u>5,839,177</u>	<u>5,355,445</u>
Total support ministries	<u>20,513,999</u>	<u>-</u>	<u>20,513,999</u>	<u>15,819,164</u>
Total expenses	<u>163,088,560</u>	<u>-</u>	<u>163,088,560</u>	<u>120,111,990</u>
Excess of revenue over expenses	68,467	(385,067)	(316,600)	7,871,114
Other Changes				
Realized and unrealized gains on minority interest in net assets	(16,806)	-	(16,806)	221,644
Gain on sale of fixed assets	1,116,431	-	1,116,431	22,984
Loss on foreign currency translation	(484,321)	-	(484,321)	(268,418)
Other losses (gains)	<u>(313,438)</u>	<u>-</u>	<u>(313,438)</u>	<u>19,583</u>
Change in net assets	370,333	(385,067)	(14,734)	7,866,907
Net Assets				
Beginning of year	<u>23,779,607</u>	<u>8,435,494</u>	<u>32,215,101</u>	<u>24,348,194</u>
End of year	<u>\$ 24,149,940</u>	<u>\$ 8,050,427</u>	<u>\$ 32,200,367</u>	<u>\$ 32,215,101</u>

WORLD RELIEF CORPORATION OF NATIONAL ASSOCIATION OF EVANGELICALS

STATEMENTS OF CASH FLOWS

Year Ended September 30, 2023 And 2022

	<u>2023</u>	<u>2022</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
<i>Changes in net assets</i>	\$ (14,734)	\$ 7,866,907
<i>Adjustments to reconcile changes in net assets to net cash from operating activities</i>		
Depreciation and amortization	957,164	875,625
Gain on disposal of fixed assets	(1,116,431)	(22,984)
Realized loss on sale of minority interest investment	182,878	-
Bad debt expense	-	10,113
Loss (gain) on foreign exchange rates	509,024	268,418
Amortization of right-of-use assets	873,608	-
Unrealized gain on equity investment in microfinance institutions	(133,968)	(214,043)
(Increase) decrease in		
Receivables	(4,041,508)	(6,332,213)
Prepaid expenses and other assets	1,585,022	(1,109,018)
Increase (decrease) in		
Accounts payable and accrued liabilities	2,636,940	2,483,867
Operating lease liabilities	(873,608)	-
Deferred revenue and refundable advance	<u>(2,042,288)</u>	<u>7,258,870</u>
Net cash (used in) provided by operating activities	<u>(1,477,901)</u>	<u>11,085,542</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from short term investments, net	188,849	28,050
Proceeds from sale of minority interest investment	496,441	-
Proceeds from sale of fixed assets, net	1,752,109	22,984
Purchases of fixed assets	<u>(946,138)</u>	<u>(976,624)</u>
Net cash provided by (used in) investing activities	<u>1,491,261</u>	<u>(925,590)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of debt	<u>(911,784)</u>	<u>(92,377)</u>
Net cash used in financing activities	<u>(911,784)</u>	<u>(92,377)</u>
Net (decrease) increase in cash and cash equivalents	(898,424)	10,067,575
CASH, CASH EQUIVALENTS		
Cash and cash equivalents at the beginning of the year	<u>30,890,671</u>	<u>20,823,096</u>
Cash and cash equivalents at the end of the year	<u>\$ 29,992,247</u>	<u>\$ 30,890,671</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid during the year for interest	<u>\$ 30,449</u>	<u>\$ 31,697</u>
Right-of-Use Assets	<u>\$ 3,910,814</u>	<u>\$ -</u>
Lease Liabilities for Right-of-Use Assets	<u>\$ 3,910,814</u>	<u>\$ -</u>

WORLD RELIEF CORPORATION OF
NATIONAL ASSOCIATION OF EVANGELICALS

STATEMENT OF FUNCTIONAL EXPENSES

Year Ended September 30, 2023 With Comparative Totals For 2022

	Program Ministries					Supporting Ministries				Total Expenses	
	USA Programs	Overseas Programs	Disaster Response	2023 Total	2022 Comparative Total	General And Administrative	Fundraising	2023 Total	2022 Comparative Total	2023 Total	2022 Comparative Total
Salaries and Benefits	\$44,067,224	\$ 11,498,617	\$ 4,310,570	\$ 59,876,411	\$ 43,193,851	\$ 9,600,417	\$4,252,480	\$ 13,852,897	\$10,770,745	\$ 73,729,308	\$ 53,964,596
Other Personnel Expenses	1,167,943	1,872,251	491,032	3,531,226	2,412,396	1,037,439	354,921	1,392,360	877,504	4,923,586	3,289,900
Communications and Printing	767,870	354,004	78,342	1,200,216	902,814	63,393	250,464	314,157	439,720	1,514,373	1,342,534
Office Expenses	1,235,936	511,212	240,573	1,987,721	3,425,178	558,480	356,319	914,799	685,435	2,902,520	4,110,613
Equipment Costs	880,223	946,500	444,199	2,270,922	2,799,003	167,343	35,011	202,354	116,341	2,473,276	2,915,344
Consulting and Professional Fees	4,170,549	691,912	194,813	5,057,274	3,603,089	1,083,694	531,865	1,615,559	1,325,086	6,672,833	4,928,175
Property and Liability Insurance	202,141	36,897	9,835	248,873	238,652	535,168	-	535,168	333,720	784,041	572,372
Depreciation and Amortization	160,232	393,357	33,956	587,545	391,844	369,619	-	369,619	483,781	957,164	875,625
Occupancy Costs	2,471,035	824,395	350,421	3,645,851	2,951,181	254,377	1,400	255,777	245,042	3,901,628	3,196,223
Microfinance related	-	-	-	-	81,375	-	-	-	-	-	81,375
Initial Refugee Grants	7,989,347	-	-	7,989,347	5,181,382	-	-	-	-	7,989,347	5,181,382
Grants & Specific Assistance	27,317,449	4,239,619	3,274,977	34,832,045	23,525,212	58,842	-	58,842	63,205	34,890,887	23,588,417
Other Program Expenses	48,543	13,396,396	7,394,983	20,839,922	15,169,202	1,900	-	1,900	73	20,841,822	15,169,275
Other Expenses	<u>219,233</u>	<u>187,362</u>	<u>100,613</u>	<u>507,208</u>	<u>417,647</u>	<u>943,850</u>	<u>56,717</u>	<u>1,000,567</u>	<u>478,512</u>	<u>1,507,775</u>	<u>896,159</u>
Total Expenses	<u>\$90,697,725</u>	<u>\$34,952,522</u>	<u>\$16,924,314</u>	<u>\$142,574,561</u>	<u>\$104,292,826</u>	<u>\$14,674,822</u>	<u>\$5,839,177</u>	<u>\$20,513,999</u>	<u>\$15,819,164</u>	<u>\$163,088,560</u>	<u>\$120,111,990</u>

WORLD RELIEF CORPORATION OF NATIONAL ASSOCIATION OF EVANGELICALS

NOTES TO FINANCIAL STATEMENTS

September 30, 2023 And 2022

(1) SIGNIFICANT ACCOUNTING POLICIES

ORGANIZATION AND PURPOSE

World Relief Corporation of National Association of Evangelicals (***“World Relief”***) is a not-for-profit, global Christian humanitarian organization that brings sustainable solutions to the world’s greatest problems – disasters, extreme poverty, violence, oppression, and mass displacement. For over 75 years, we’ve partnered with churches and community leaders in the U.S. and abroad to bring hope, healing and transformation to the most vulnerable.

World Relief is a wholly owned subsidiary of The National Association of Evangelicals, a not-for-profit religious organization.

BASIS OF ACCOUNTING

The financial statements are presented on the accrual basis of accounting whereby revenue is recognized when earned, unconditional support is recognized when received, and expense are recognized when incurred.

ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

CONCENTRATION OF CREDIT AND OTHER RISKS

World Relief operates in foreign countries, many of which do not have stable governments or economies. To the extent negative events occur in these countries, World Relief may not be able to recover its assets or remove its cash from these countries. Net assets of World Relief’s overseas ministry programs were approximately \$4.9 million and \$6.8 million as of the year ended September 30, 2023, and 2022, respectively.

World Relief occasionally maintains deposits in excess of federally insured limits. The risk is managed by monitoring the financial institutions in which deposits are made. World Relief had approximately \$5.2 million and \$4.0 million of cash and cash equivalents held in foreign banking institutions as of September 30, 2023 and 2022. The funds held in foreign countries are uninsured.

During the year ended September 30, 2023, as a result of ongoing conflict and an increasingly unstable environment in Sudan, World Relief was required to evacuate and relocate its staff in country. The current environment in Sudan has affected local financial institutions where World Relief holds deposits, and which have become inaccessible. As a result, World Relief has provided an allowance of approximately \$300,000 on these account balances as of September 30, 2023, which is recorded in other losses on the statement of activities. World Relief is closely monitoring the situation and expects additional assets may be at risk, however, as of the report date, is unable to determine the amount that may not be recoverable.

WORLD RELIEF CORPORATION OF NATIONAL ASSOCIATION OF EVANGELICALS

NOTES TO FINANCIAL STATEMENTS – (Continued)

September 30, 2023 And 2022

FOREIGN CURRENCY TRANSLATION

World Relief has foreign branch offices in many countries. Assets and liabilities for these foreign branch offices and the majority-owned microenterprise entities are translated at the rates of exchange at the balance sheet date while income statement accounts are translated at the average exchange rates in effect during the period. The effect of such translation adjustments was a decrease to net assets of approximately \$520,000 and \$270,000 for the years ended September 30, 2023 and 2022, respectively.

INCOME TAXES

World Relief is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (the “Code”) and has been classified as a public charity under Section 509(a)(1) of the Code.

Management has reviewed the tax positions for each of the open tax years (years ended September 30, 2020 - 2022) or expected to be taken in World Relief’s September 30, 2023 tax return and has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements.

CONTRIBUTIONS TO INDEPENDENT ENTITIES

It is World Relief’s practice that its overseas ministry programs may eventually become independent entities or be transferred to like-minded organizations. When the decision to transfer such assets is approved, World Relief records a liability for the net assets to be transferred and a corresponding charge to operations for the contribution.

CASH AND CASH EQUIVALENTS

World Relief considers cash and cash equivalents to include currency on hand, demand deposits with banks and short-term investments with maturities of less than three months when purchased.

INVESTMENTS

World Relief records investments in securities at fair market value with the resulting gains and losses reported in the statement of activity. The fair market value of investments traded on a securities exchange is determined based on quoted market prices for those investments.

PROPERTY AND EQUIPMENT

Property and equipment are capitalized at cost and depreciated over their estimated useful lives on the straight-line basis (buildings – 29 years, computer, office and other equipment – 3-8 years and vehicles – 5 years).

World Relief requires that long-lived assets and certain identifiable intangible assets be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of assets may not be recoverable. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount at which the carrying value of the assets exceeds the estimated fair value. Assets to be disposed of are reportable at the lower of the carrying amount or fair value, less the costs to sell.

World Relief receives various federal, state, city and private grants and contracts relating to refugee immigration, relief and disaster response. Property and equipment purchased through grants/contracts is capitalized in the period purchased. The property and equipment is retained by World Relief or returned to the grantor based upon the grant/contract.

WORLD RELIEF CORPORATION OF NATIONAL ASSOCIATION OF EVANGELICALS

NOTES TO FINANCIAL STATEMENTS – (Continued)

September 30, 2023 And 2022

NET ASSETS

Net assets, revenue, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of World Relief and changes therein are classified and reported as follows:

Without Donor Restrictions – Net assets that are not subject to donor-imposed restrictions. Items that affect this category principally consist of income from cost reimbursement contracts; gifts without restrictions; and expenses associated with the core activities of World Relief.

With Donor Restrictions – Net assets subject to donor-imposed restrictions that will be met either by actions of World Relief or the passage of time. Expirations of restrictions on net assets with donor restrictions are reported as net assets released from restrictions.

CONTRIBUTIONS

World Relief recognizes contributions when cash, securities or other assets, and unconditional promise to give are received. Conditional contributions include donor-imposed conditions with one or more barriers that must be overcome before World Relief is entitled to the assets transferred or promised and there is a right of return to the contributor for assets transferred or a right of release of the promisor from its obligation to transfer assets. World Relief recognizes the contribution when the conditions are substantially met or explicitly waived. Unconditional contributions are classified as without donor restrictions unless there are 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 of the restriction is accomplished, net assets with donor restrictions are then classified to net assets without donor restrictions and reported in the statement of activities as “***net assets released from restrictions***.”

GOVERNMENT AND PRIVATE GRANTS

World Relief receives funding under various federal and state awards for direct and indirect program costs. Revenues from such awards are considered to be conditional contributions and are generally recognized as qualifying expenses are incurred. World Relief adopted the simultaneous release option for donor-restricted conditional grants that are recognized and used within the same reporting period, therefore, these amounts are reported as without donor restrictions. Balances outstanding on grants for which the conditions have been met are included in grants receivable and are expected to be collected within one year. Amounts received prior to incurring qualifying expenditures are reported as deferred revenue on the statement of financial position.

FEES FOR SERVICE

Revenue is recognized when control of the services provided is transferred to the customer in an amount that reflects the consideration that World Relief expects to be entitled to in exchange for those services. Revenue from contracts with customers is primarily comprised of servicing fees charged on the collection of transportation loans issued by the International Office for Migration (“IOM”) and for legal services provided to refugees. Fees for Service revenue is included in Other Income on the Statement of Activities.

WORLD RELIEF CORPORATION OF NATIONAL ASSOCIATION OF EVANGELICALS

NOTES TO FINANCIAL STATEMENTS – (Continued)

September 30, 2023 And 2022

GIFTS IN-KIND AND VOLUNTARY SERVICES

GIFTS IN-KIND

World Relief receives in-kind goods which are utilized to support its refugee resettlement, emergency intervention and other overseas programs. These resources are provided by refugee sponsors, churches, individuals and organizations. Donated goods are recorded at estimated fair value. World Relief also receives services in-kind from attorneys and other professional service providers that have a specialized skill set. The value of such services is recorded in the statement of activities at fair value generally derived from utilizing the National Occupational Employment and Wage Estimates guidelines.

In addition, refugee sponsors and others often provide goods and services directly to resettled refugees; however, the value of these goods and services is not included in the financial statements.

VOLUNTARY SERVICES

Worldwide, volunteers account for a majority of the World Relief workforce, greatly multiplying the number of people reached by the organizations' global ministries. In many cases volunteers serve on the front lines of World Relief's programs, partnering with staff to increase the impact of services given. Approximately 83,000 and 75,000 people volunteered with World Relief during 2023 and 2022, respectively. The value of these services provided by these unpaid workers is not reflected in the financial statements because they do not meet the criteria for recognition.

FUNCTIONAL ALLOCATION OF EXPENSES

World Relief's costs of program and support activities have been summarized on a functional basis in the statement of activities and changes in net assets. Costs that can be identified with a specific program or support service are charged directly according to their natural expenditure classifications. Costs that are common to multiple program and/or support functions are allocated based on level of effort and other cost studies.

SELF-INSURED MEDICAL PLAN

World Relief has established a program to self-insure a portion of its health benefits provided to its employees. Benefits paid to employees in excess of certain limits are provided by a commercial insurance carrier, thus limiting the World Relief's exposure under the program.

World Relief estimates the amount of claims incurred but not reported ("IBNR") based on an actuarial calculation using statistical analysis and historical experience. World Relief records a liability for any portion of IBNR not covered by its commercial insurance carriers. As of September 30, 2023 and 2022, the balance of the IBNR recorded in accounts payable and accrued expenses on the statement of financial position was approximately \$760,000 and \$490,000, respectively.

LEASES

Operating leases are included in right-of-use ("ROU") assets and lease liabilities in the statement of financial position. World Relief determines whether an agreement is or contains a lease at lease inception.

ROU assets represent World Relief's right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. Operating lease ROU assets and lease liabilities are recognized at commencement date based on the present value of lease payments over the lease term. When the lease does not provide an implicit interest rate, the incremental borrowing rate based on the information available at commencement date is used in determining the present value of lease payments. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

WORLD RELIEF CORPORATION OF NATIONAL ASSOCIATION OF EVANGELICALS

NOTES TO FINANCIAL STATEMENTS – (Continued)

September 30, 2023 And 2022

PRIOR YEAR INFORMATION

The financial statements include certain prior-year summarized comparative information in total, but not by net asset class. Such comparative information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such comparative information should be read in conjunction with World Relief's audited financial statements for the year ended September 30, 2022, from which the summarized information was derived.

RECLASSIFICATIONS

Certain reclassifications were made to the 2022 financial statements to conform to the 2023 presentation.

ACCOUNTING PRONOUNCEMENTS ADOPTED

In 2016, the FASB issued ASU 2016-02, *Leases* (Topic 842). The ASU changes the accounting treatment for operating leases by recognizing a lease asset and lease liability at the present value of the lease payments in the statement of financial position and disclosing key information about leasing arrangements. World Relief adopted this ASU during the fiscal year and applied the transition method allowed by ASU 2018-11 to adopt this standard as of October 1, 2022.

(2) INVESTMENTS

At September 30, 2023 and 2022, the market value of investments consisted of the following:

	<u>2023</u>	<u>2022</u>
Certificates of deposit	\$ 161,937	\$ 618,100
Money market funds	166,157	-
Mutual funds	<u>101,157</u>	<u>-</u>
	<u>\$ 429,251</u>	<u>\$ 618,100</u>

(3) FAIR VALUE OF FINANCIAL INSTRUMENTS

World Relief utilized various methods to measure the year-end value of its investments. Generally accepted accounting principles establish a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are described below:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that World Relief has the ability to access.
- Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
- Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing World Relief's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The inputs methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

WORLD RELIEF CORPORATION OF NATIONAL ASSOCIATION OF EVANGELICALS

NOTES TO FINANCIAL STATEMENTS – (Continued)

September 30, 2023 And 2022

The summary of inputs used to value World Relief's investments as of September 30 are as follows:

	2023			
	<u>Total</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Other Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
Investments				
Certificate of Deposit	\$ 161,937	\$ -	\$ 161,937	\$ -
Money market funds	166,157	161,157	-	-
Mutual funds	<u>101,157</u>	<u>101,157</u>	<u>-</u>	<u>-</u>
	<u>\$ 429,251</u>	<u>\$ 262,314</u>	<u>\$ 161,937</u>	<u>\$ -</u>

	2022			
	<u>Total</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Other Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
Investments				
Certificate of Deposit	<u>\$ 618,100</u>	<u>\$ -</u>	<u>\$ 618,100</u>	<u>\$ -</u>

(4) MINORITY INTEREST IN NET ASSETS

Minority interest in net assets represents World Relief's investment in microfinance institutions. World Relief's investment in Urwego Opportunity Bank ("**UOB**"), a for-profit bank extending services to the poor of Rwanda was 0.8% as of September 30, 2023 and 2022 and is carried at cost. For the year ended September 30, 2022, World Relief had a 25% interest in Turame Community Bank ("**Turame**"), a for profit microfinance institution extending services to the poor of Burundi. During the year ended September 30, 2023, World Relief sold its remaining interest in Turame to an unrelated party that resulted in a loss of approximately \$183,000. As of September 30, 2023 and 2022, World Relief has a 49.95% investment interest in IMF Hekima ("**Hekima**"), a for profit microfinance institution extending services to the poor in the Democratic Republic of Congo. Hekima and Turame (through the time of sale) are carried at fair market value using the equity method of accounting where World Relief records its share of net profit or loss each period. The carrying amount of these investments at September 30, 2023 and 2022 is as follows:

	<u>2023</u>	<u>2022</u>
UOB	\$ 49,030	\$ 49,030
IMF Hekima	1,342,154	1,207,986
Turame Community Bank	<u>-</u>	<u>679,519</u>
	<u>\$ 1,391,184</u>	<u>\$ 1,936,535</u>

Realized and unrealized gains/losses on these assets are reported in the statement of activities and changes in net assets as realized and unrealized gains on minority interest in net assets.

WORLD RELIEF CORPORATION OF NATIONAL ASSOCIATION OF EVANGELICALS

NOTES TO FINANCIAL STATEMENTS – (Continued)

September 30, 2023 And 2022

(5) PLANT AND EQUIPMENT

The cost of property and equipment is as follows:

	<u>2023</u>	<u>2022</u>
Land	\$ 438	\$ 26,463
Buildings	950,744	2,267,651
Computers, office and other equipment	3,993,275	5,620,893
Vehicles	4,568,105	4,251,663
Work-in-progress	<u>1,254,483</u>	<u>777,582</u>
	10,767,045	12,944,252
Less: accumulated depreciation	<u>6,156,484</u>	<u>7,556,713</u>
Net value	<u>\$ 4,610,561</u>	<u>\$ 5,387,539</u>

In September 2023, World Relief sold its building in Baltimore, Maryland for \$1,700,000. The transaction resulted in a gain of approximately \$1,000,000 and is included in gain on sale of fixed assets and other activity in the statement of activities. As a result of the sale, World Relief paid off its term loan with the bank as discussed in **Note 6**.

(6) DEBT

World Relief had a \$1,598,000 term loan with a bank bearing interest at the rate of 3.25% as of September 30, 2022. The loan required monthly principal and interest payments with a balloon payment due in February 2026. The loan was secured by substantially all of the assets of World Relief. During the year ended September 30, 2023, World Relief sold the building that collateralized this loan and used the proceeds to pay the balance in full (See **Note 5**).

Interest expense, for each of the years ended September 30, 2023 and 2022 was approximately \$31,000.

World Relief also has a \$5,000,000 line of credit with the bank (\$2,000,000 during 2022). This line of credit expires on September 29, 2025. Interest on outstanding advances as of September 30, 2023, is charged at 9%. There were no outstanding advances under this line of credit as of September 30, 2023, and 2022.

WORLD RELIEF CORPORATION OF NATIONAL ASSOCIATION OF EVANGELICALS

NOTES TO FINANCIAL STATEMENTS – (Continued)

September 30, 2023 And 2022

(7) NET ASSETS

Net assets without donor restrictions at September 30, 2023 and 2022 consist of the following:

	<u>2023</u>	<u>2022</u>
Microenterprise/agricultural development activities	\$ 1,128,270	\$ 1,657,413
General net assets without donor restrictions	<u>23,021,670</u>	<u>22,122,194</u>
	<u>\$ 24,149,940</u>	<u>\$ 23,779,607</u>

Net assets with donor restrictions are restricted to a specific purpose as designated by the donors. As of September 30, 2023, and 2022 such net assets are available for the following purposes:

	<u>2023</u>	<u>2022</u>
USA Programs	\$ 3,068,737	\$ 4,990,878
Overseas Programs	49,428	528,831
Disaster Response	698,386	1,070,497
General	<u>4,233,876</u>	<u>1,845,288</u>
	<u>\$ 8,050,427</u>	<u>\$ 8,435,494</u>

Net assets were released from donor restrictions by incurring expenses which satisfied the restricted purposes as follows:

Purposes restrictions accomplished:

USA Programs	\$ 11,997,029
Overseas Programs	2,997,227
Disaster Response	3,589,543
General Programs	<u>299,511</u>
	<u>\$ 18,883,310</u>

(8) CONTRIBUTED NON-FINANCIAL ASSETS

For the years ended September 30, contributed nonfinancial assets have been recorded in statement of activities and changes in net assets as follows:

	<u>2023</u>	<u>2022</u>
Household goods, clothing and supplies	\$ 2,039,521	\$ 402,288
Vehicles	35,421	68,863
Food	5,165	10,284
Pharmaceuticals	400	1,017,145
Temporary housing and transportation	-	576,953
Professional services	79,823	76,174
Other	<u>45,312</u>	<u>34,550</u>
Total Contributed Nonfinancial assets	<u>\$ 2,205,642</u>	<u>\$ 2,186,257</u>

WORLD RELIEF CORPORATION OF NATIONAL ASSOCIATION OF EVANGELICALS

NOTES TO FINANCIAL STATEMENTS – (Continued)

September 30, 2023 And 2022

The following table describes the programs which benefited from contributed nonfinancial assets, restrictions related to such assets, and the valuation techniques utilized by World Relief:

	Utilization In Program/Activities	Donor Restrictions	Valuation Techniques And Inputs
Household goods, clothing and supplies	Resettlement Programs	No associated donor restrictions	Fair value estimated based on average prices of items held at Salvation Army and Goodwill thrift stores
Vehicles	Resettlement Programs	No associated donor restrictions	Kelley Bluebook, local vendor, or donor value
Food	Resettlement Programs	No associated donor restrictions	Fair value estimated based on wholesale values that would be received for selling similar products in the United States
Pharmaceuticals	Overseas Programs	Restricted to use outside the United States	Quotation from pharmaceutical company in market in which the drug is distributed
Temporary housing and transportation	Resettlement Programs	Restricted to the Reception and Placement Program	Fair value based on rates charged to consumers in the marketplace
Services	Resettlement Programs	No associated donor restrictions	Contributed services from attorneys are valued at the estimated fair value based on current rates for similar services
Other	Resettlement Programs	No associated donor restrictions	Various

WORLD RELIEF CORPORATION OF NATIONAL ASSOCIATION OF EVANGELICALS

NOTES TO FINANCIAL STATEMENTS – (Continued)

September 30, 2023 And 2022

(9) PENSION PLAN

All salaried employees, excluding foreign nationals of the overseas offices who have separate local pension plans, of World Relief who have attained the age of 21 are eligible to participate in the World Relief 401(k) defined contribution plan on the first day of the month following the 90th day of employment. World Relief contributed \$1,668,603 and \$1,092,416 to the plan in 2023 and 2022, respectively.

(10) OPERATING LEASES

World Relief has long-term lease agreements for office space in locations throughout the United States and abroad. The following is quantitative data related to World Relief's operating leases for the year ended September 30, 2023:

Operating Lease Amounts:

Right-of-use assets	\$ 3,037,206
Operating lease liabilities	3,037,206

Other Information:

Operating outgoing cash flows for operating leases	\$ 482,000
Weighted-average remaining lease term	4.7 years
Weighted average discount rate	3.72%

Lease cost information for the year ended September 30, 2023 is as follows:

Operating lease cost	\$ 944,000
Variable lease costs	<u>235,000</u>
Total lease Costs	<u>\$ 1,179,000</u>

Approximate future minimum rentals under its non-cancelable operating lease is as follows:

	Office Facilities
2024	\$ 952,000
2025	873,000
2026	463,000
2027	213,000
2028	199,000
2029 and thereafter	<u>450,000</u>
	<u>\$3,150,000</u>

WORLD RELIEF CORPORATION OF NATIONAL ASSOCIATION OF EVANGELICALS

NOTES TO FINANCIAL STATEMENTS – (Continued)

September 30, 2023 And 2022

(11) EXPENSES BY REGION

Program expenses by Region for the year ended September 30, 2023 are as follows:

	Europe	Global Technical Units	USA	Latin America And Caribbean	East And West Africa	Southern Africa	South And Southeast Asia	Total
Agriculture	\$ -	\$ -	\$ 77,476	\$ 499,761	\$ 10,907,795	\$ 118,380	\$ -	\$ 11,603,412
Anti-Trafficking	-	-	24,292	-	-	-	-	24,292
Construction, Shelter & Settlements	-	-	-	-	285,364	-	-	285,364
Economy, Industry & Income	-	-	-	232,846	500,503	109,190	52,810	895,349
Education	-	89,567	1,545,990	-	809,458	583,988	132,200	3,161,203
Emergency Relief	2,051,276	175,207	1,183,786	51,195	3,004,669	340,615	-	6,806,748
Health	-	1,431,209	-	594,890	9,383,991	1,327,492	-	12,737,582
Integrated Projects	-	16,102	6,282,713	211,001	13,750,977	386,826	64,252	20,711,871
Local Partner Strengthening	-	19,234	2,707,018	164,672	1,408,918	510,412	320,693	5,130,947
Peace Building	-	-	-	-	339,967	-	-	339,967
Refugee Resettlement	-	-	75,875,874	72,417	429,006	-	-	76,377,297
Service to Immigrants	-	-	3,000,576	-	-	-	-	3,000,576
Water & Sanitation	-	-	-	154,326	1,345,627	-	-	1,499,953
2023 Totals	<u>\$ 2,051,276</u>	<u>\$ 1,731,319</u>	<u>\$ 90,697,725</u>	<u>\$ 1,981,108</u>	<u>\$ 42,166,275</u>	<u>\$ 3,376,903</u>	<u>\$ 569,955</u>	<u>\$ 142,574,561</u>
2022 Totals	<u>\$ 2,141,075</u>	<u>\$ 1,974,806</u>	<u>\$ 59,855,239</u>	<u>\$ 1,698,890</u>	<u>\$ 31,706,599</u>	<u>\$ 6,373,294</u>	<u>\$ 542,923</u>	<u>\$ 104,292,826</u>

WORLD RELIEF CORPORATION OF NATIONAL ASSOCIATION OF EVANGELICALS

NOTES TO FINANCIAL STATEMENTS – (Continued)

September 30, 2023 And 2022

(12) SUPPORT AND REVENUE BY TYPE

Support and revenue by type for the years ending September 30, 2023 and 2022 are as follows:

	<u>2023</u>	<u>2022</u>
Private contributions – Without donor restrictions	\$ 11,228,104	\$ 19,246,514
Private restricted (International – except Emergency)	5,953,904	3,878,795
Private restricted (Emergency Relief)	3,562,588	4,476,811
Private restricted (U.S.)	10,860,625	10,154,895
Private restricted (General)	<u>585,504</u>	<u>1,281,119</u>
Subtotal Private Contributions	<u>32,190,725</u>	<u>39,038,134</u>
Government grants (Federal to U.S. – direct receipt)	54,491,946	36,251,170
Government grants (Federal to U.S. – sub award)	20,059,225	7,192,389
Government grants (Federal to International – direct receipt)	<u>21,844,452</u>	<u>18,758,841</u>
Subtotal Government Grants	<u>96,395,623</u>	<u>62,202,400</u>
U.S state and local government grants	8,010,008	6,553,404
Non-U.S. public grants	<u>21,620,932</u>	<u>15,888,090</u>
Subtotal Other Public Grants	<u>29,630,940</u>	<u>22,441,494</u>
Fees for services (U.S.)	1,305,158	1,311,913
Fees for services (International)	<u>4,274</u>	<u>5,324</u>
Subtotal Fees for Services	<u>1,309,432</u>	<u>1,317,237</u>
Gift in kind (International)	400	1,055,131
Gift in kind (U.S.)	2,205,242	1,131,126
Miscellaneous income	958,929	752,146
Investments income and gains	<u>80,669</u>	<u>45,436</u>
Subtotal Other Income	<u>3,245,240</u>	<u>2,983,839</u>
Total Support and Revenue	<u>\$ 162,771,960</u>	<u>\$ 127,983,104</u>

WORLD RELIEF CORPORATION OF NATIONAL ASSOCIATION OF EVANGELICALS

NOTES TO FINANCIAL STATEMENTS – (Continued)

September 30, 2023 And 2022

(13) FINANCIAL ASSETS AND LIQUIDITY RESOURCES

At September 30, 2023 and 2022, financial assets and liquidity resources available within one year for general expenditure such as operating expenses and grant expenses, were as follows:

	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	\$ 29,992,247	\$ 30,890,671
Investments – current	429,251	618,100
Receivables	<u>17,304,412</u>	<u>13,641,654</u>
Total financial assets available within one year	47,725,910	45,150,425
Less those unavailable for general expenditure within one year due to donor-imposed restrictions	<u>(8,050,427)</u>	<u>(8,435,494)</u>
Total financial assets available to management for general expenditure within one year	<u>\$ 39,675,483</u>	<u>\$ 36,714,931</u>

As part of World Relief's liquidity management, it has a practice of structuring its financial assets to be available as its general expenditures, liabilities and other obligations come due.

(14) CONTINGENCIES

In the ordinary course of operations, World Relief occasionally becomes involved in legal proceedings. While any legal proceeding or litigation has an element of uncertainty, management believes that the outcome of all current pending or threatened actions will not have a material adverse effect on the operations or financial condition of World Relief.

U.S. government grants and contracts are subject to audit by various governmental agencies. Management believes any potential disallowed costs would not be material to the financial statements.

(15) SUBSEQUENT EVENTS

Subsequent events after the statement of financial position date through the date that the financial statements were available for issuance, February 26, 2024, have been evaluated in the preparation of the financial statements.

SUPPLEMENTAL INFORMATION

**WORLD RELIEF CORPORATION OF
NATIONAL ASSOCIATION OF EVANGELICALS**

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Year Ended September 30, 2023

Federal Grantor/Program Title	Received As A Sub-Award From	ALN Number	Sub-Recipient ID Number / Other Identifying Number	Provided To Sub- Recipients	Total Expenditures
<u>Department of Agriculture</u>					
WIC Special Supplemental Nutrition Program for Women, Infants, and Children:					
WIC FY 22	Illinois Coalition for Immigrant and Refugee Rights	10.557	444-80-0668	\$ -	\$ 1,448
WIC FY-23	Illinois Coalition for Immigrant and Refugee Rights	10.557	444-80-0668	-	6,056
				-	7,504
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program:					
BFET FY2022	Washington State DSHS	10.561	2112-29557	-	99
BFET FY23	Washington State DSHS	10.561	2212-44077	-	84,272
BFET FY22	Washington State Department of Health	10.561	2112-29810	-	13,752
BFET FY23	Washington State DSHS	10.561	2212-44075	-	47,212
				-	145,335
Subtotal: Department of Agriculture				-	152,839
<u>Department of Housing and Urban Development (HUD)</u>					
Community and Development Block Grants / Entitlement Grants:					
City of Kent - Community Garden	City of Kent	14.218	BG2141-2242	-	28,906
<u>Department of Labor</u>					
WIOA Youth Activities:					
DuPage County Workforce Development Division Youth Contract	DuPage County Department of Community Services	17.259	#22-046-WD	-	150,823
DuPage County Workforce FY20 Development Division Youth Contract	DuPage County Department of Community Services	17.259	01-PY-19	-	26,536
Subtotal: Department of Labor				-	177,359
<u>Department of State</u>					
Refugee Admissions Program:					
Afghan Placement and Assistance Program FY21-22	N/A	19.510	SPRMC021CA3289	29,757	387,682
ERMA R&P Per Capita	N/A	19.510	SPRMC023CA0194	6,375	249,494
R&P FY 22	N/A	19.510	SPRMC022CA0020	125,962	1,453,452
R&P FY23	N/A	19.510	SPRMC023CA0015	1,779,327	20,220,214
Subtotal: Department of State				1,941,421	22,310,842

**WORLD RELIEF CORPORATION OF
NATIONAL ASSOCIATION OF EVANGELICALS**

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS – (Continued)

Year Ended September 30, 2023

Federal Grantor/Program Title	Received As A Sub-Award From	ALN Number	Sub-Recipient ID Number / Other Identifying Number	Provided To Sub- Recipients	Total Expenditures
<u>Department of Treasury</u>					
Coronavirus Relief Fund:					
FY23 Baltimore County ARPA	Baltimore County	21.019	20222457	-	42,847
FY22-Stanislaus Community Foundation for COVID 19	Stanislaus County	21.019		-	8,068
				-	50,915
Coronavirus State and Local Fiscal Recovery Funds:					
FY23 Cook County Health	Cook County Health Department	21.027	RFP#H22-0028	-	55,000
FY23 Welcoming Center	Illinois DHS	21.027	FCSBK05182	-	18,928
ARPA (American Rescue Plan Act)	County of Durham, North Carolina	21.027	N/A	-	24,252
				-	98,180
Subtotal: Department of Treasury				-	149,095
<u>Small Business Administration</u>					
Entrepreneurship Incubation Hub: Teaching & Commercial					
Kitchen for Refugee & Immigrant Community:					
US Small Business Administration-Commercial					
Teaching Kitchen FY23	N/A	59.086	SBAHQ22I0094	-	673,000
<u>Department of Education</u>					
Adult Education - Basic Grants to States:					
ICCB Aurora - Fed Basic FY23	Illinois Community College System	84.002	AE-51602-23	-	124,306
ICCB Aurora - Fed Basic FY24	Illinois Community College System	84.002	AE-516002-24	-	35,771
ICCB Chicago - Fed Basic FY23	Illinois Community College System	84.002	AE-50817-23	-	138,503
ICCB Chicago - Fed Basic FY24	Illinois Community College System	84.002	AE-50817-24	-	39,111
ICCB DuPage - Fed Basic FY23	Illinois Community College System	84.002	AE-5020223	-	153,027
ICCB DuPage - Fed Basic FY24	Illinois Community College System	84.002	AE-5020224	-	48,131
Subtotal: Department of Education				-	538,849
<u>Department of Health and Human Services</u>					
Special Programs for the Aging, Title IV, and Title II,					
Discretionary Projects:					
2023-2024 JUF Critical Supports Award	Jewish Federation of Metropolitan-Chicago	93.048	N/A	-	510
Epidemiology and Laboratory Capacity for Infectious Diseases:					
IDPH COVID-19 Prevention FY21	Illinois Department of Public Health	93.323	101800571	-	37,005
IDPH COVID-23	Illinois Department of Public Health	93.323	30880056k	-	37,825
				-	74,830

**WORLD RELIEF CORPORATION OF
NATIONAL ASSOCIATION OF EVANGELICALS**

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS – (Continued)

Year Ended September 30, 2023

Federal Grantor/Program Title	Received As A Sub-Award From	ALN Number	Sub-Recipient ID Number / Other Identifying Number	Provided To Sub- Recipients	Total Expenditures
<u>Department of Health and Human Services</u>					
Temporary Assistance for Needy Families:					
Refugee Employment & Case Management for					
Refugees on TANF	South Carolina Department of Social Services	93.558	4400030071	-	254,407
TANF FY22	South Carolina Department of Social Services	93.558	4400028207	-	193
				-	254,600
Refugee and Entrant Assistance State/ Replacement Designee Administered Programs:					
Afghan Employment/Case Management Services	Jewish Federation of Metropolitan-Chicago	93.566	AFGHAN EMP-CM: 02630	-	213,366
Afghan Employment/Case Management Services FY24	Jewish Federation of Metropolitan-Chicago	93.566	N/A	-	53,686
Afghan RSI/K-12 Services	Jewish Federation of Metropolitan-Chicago	93.566	AFGHAN K-12: 02632	-	39,072
Afghan RSI/K-12 Services FY24	Jewish Federation of Metropolitan-Chicago	93.566	N/A	-	8,261
Afghan SOR/Senior Services	Jewish Federation of Metropolitan-Chicago	93.566	AFGHAN SNRS: 02633	-	24,991
Afghan SOR/Senior Services FY24	Jewish Federation of Metropolitan-Chicago	93.566	N/A	-	3,554
FY23 RSS Employment and Case Management	Jewish Federation of Metropolitan-Chicago	93.566	N/A	-	160,746
FY23 RSS K-12	Jewish Federation of Metropolitan-Chicago	93.566	RSS K-12: 02625	-	21,229
FY23 RSS Seniors	Jewish Federation of Metropolitan-Chicago	93.566	RSS SNRS: 02626	-	52,352
FY23 RSS Ukraine Emp-CM	Jewish Federation of Metropolitan-Chicago	93.566	N/A	-	86,666
FY24 RSS Employment and Case Management	Jewish Federation of Metropolitan-Chicago	93.566	N/A	-	71,173
FY24 RSS English Language Training-CHI	Jewish Federation of Metropolitan-Chicago	93.566	N/A	-	22,083
FY24 RSS K-12	Jewish Federation of Metropolitan-Chicago	93.566	N/A	-	26,394
FY24 RSS K-12 Ukraine	Jewish Federation of Metropolitan-Chicago	93.566	N/A	-	4,098
FY24 RSS Seniors	Jewish Federation of Metropolitan-Chicago	93.566	N/A	-	16,694
FY24 RSS Seniors Ukraine	Jewish Federation of Metropolitan-Chicago	93.566	N/A	-	7,097
FY24 RSS Ukraine Emp-CM	Jewish Federation of Metropolitan-Chicago	93.566	N/A	-	74,496
Afghan Employment/Case Management Services FY23	Jewish Federation of Metropolitan-Chicago	93.566	N/A	-	307,387
Afghan Employment/Case Management Services FY24	Jewish Federation of Metropolitan-Chicago	93.566	N/A	-	70,996
Afghan RSI/K-12 Service FY23	Jewish Federation of Metropolitan-Chicago	93.566	N/A	-	85,932
Afghan RSI/K-12 Service FY24	Jewish Federation of Metropolitan-Chicago	93.566	N/A	-	34,060
FY22 RSS Mental Health	Jewish Federation of Metropolitan-Chicago	93.566	N/A	-	2,380
FY23 Refugee Health Program	Illinois Department of Public Health	93.566	23-6393344	-	101,736
FY23 RSS Employment and Case Management	Jewish Federation of Metropolitan-Chicago	93.566	N/A	-	367,369
FY23 RSS K-12	Jewish Federation of Metropolitan-Chicago	93.566	N/A	-	45,348
FY23 RSS Mental Health	Jewish Federation of Metropolitan-Chicago	93.566	N/A	-	78,555
FY23 RSS Seniors	Jewish Federation of Metropolitan-Chicago	93.566	N/A	-	29,517
FY23 RSS Ukraine Emp-CM	Jewish Federation of Metropolitan-Chicago	93.566	N/A	-	214,153

**WORLD RELIEF CORPORATION OF
NATIONAL ASSOCIATION OF EVANGELICALS**

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS – (Continued)

Year Ended September 30, 2023

Federal Grantor/Program Title	Received As A Sub-Award From	ALN Number	Sub-Recipient ID Number / Other Identifying Number	Provided To Sub- Recipients	Total Expenditures
<u>Department of Health and Human Services</u>					
FY24 Refugee Health Program	Illinois Department of Public Health	93.566	N/A	-	34,057
FY24 RSS BHS Afghan	Jewish Federation of Metropolitan-Chicago	93.566	N/A	-	22,981
FY24 RSS BHS Ukraine	Jewish Federation of Metropolitan-Chicago	93.566	N/A	-	18,599
FY24 RSS Employment and Case Management	Jewish Federation of Metropolitan-Chicago	93.566	N/A	-	126,939
FY24 RSS English Language Training-DUP	Jewish Federation of Metropolitan-Chicago	93.566	N/A	-	29,026
FY24 RSS K-12	Jewish Federation of Metropolitan-Chicago	93.566	N/A	-	84,110
FY24 RSS K-12 Ukraine	Jewish Federation of Metropolitan-Chicago	93.566	N/A	-	45,222
FY24 RSS Mental Health	Jewish Federation of Metropolitan-Chicago	93.566	N/A	-	57,372
FY24 RSS Seniors	Jewish Federation of Metropolitan-Chicago	93.566	N/A	-	29,335
FY24 RSS Seniors Ukraine	Jewish Federation of Metropolitan-Chicago	93.566	N/A	-	14,828
FY24 RSS Ukraine Emp-CM	Jewish Federation of Metropolitan-Chicago	93.566	N/A	-	102,920
FY24 UKRAINE RSS English Language Training-DUP	Jewish Federation of Metropolitan-Chicago	93.566	N/A	-	84,321
Mentorship FY23	Division of Social Services (Part of North Carolina Department of Health and Human Services)	93.566	00044224	-	33,850
Mentorship FY23	Division of Social Services (Part of North Carolina Department of Health and Human Services)	93.566	00044224	-	63,450
Mentorship GY22	Division of Social Services (Part of North Carolina Department of Health and Human Services)	93.566	00042519	-	(507)
Rap GY22	Division of Social Services (Part of North Carolina Department of Health and Human Services)	93.566	00042522	-	(58)
Rap GY22	Division of Social Services (Part of North Carolina Department of Health and Human Services)	93.566	00042522	-	152
Rap GY23	Division of Social Services (Part of North Carolina Department of Health and Human Services)	93.566	00044220	-	78,775
Rap GY23	Division of Social Services (Part of North Carolina Department of Health and Human Services)	93.566	00044220	-	143,406
RSIG Refugee School Impact Grant FY22	Division of Social Services (Part of North Carolina Department of Health and Human Services)	93.566	00043285	-	909
RSIG Refugee School Impact Grant FY23	Division of Social Services (Part of North Carolina Department of Health and Human Services)	93.566	00045187	-	71,847
RSIG Refugee School Impact Grant FY23	Division of Social Services (Part of North Carolina Department of Health and Human Services)	93.566	00045187	-	79,375
RSS ASA FY24	Division of Social Services (Part of North Carolina Department of Health and Human Services)	93.566	00046051	-	24,296
RSS ASA-LEGAL	Division of Social Services (Part of North Carolina Department of Health and Human Services)	93.566	00046055	-	25,908
Refugee Health Promotion FY23	Division of Social Services (Part of North Carolina Department of Health and Human Services)	93.566	44979	-	165,461

**WORLD RELIEF CORPORATION OF
NATIONAL ASSOCIATION OF EVANGELICALS**

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS – (Continued)

Year Ended September 30, 2023

Federal Grantor/Program Title	Received As A Sub-Award From	ALN Number	Sub-Recipient ID Number / Other Identifying Number	Provided To Sub- Recipients	Total Expenditures
<u>Department of Health and Human Services</u>					
RSS FY24	Division of Social Services (Part of North Carolina Department of Health and Human Services)	93.566	00045915	-	45,619
State of WI - Social Svcs FY22	Wisconsin Department of Children and Families	93.566	N/A	-	1,607
State of WI ARHP FY23	Wisconsin Department of Children and Families	93.566	437004-G23-0002025-000-13	-	149,673
State of WI ARHP FY23	Wisconsin Department of Children and Families	93.566	437004-G23-0002025-000-13	-	119,580
State of WI DCF RSS-ASA FY22	Wisconsin Department of Children and Families	93.566	N/A	-	1,547
State of WI RHP FY23	Wisconsin Department of Children and Families	93.566	437004-G23-0002025-000-13	-	80,032
State of WI RMS FY23	Wisconsin Department of Children and Families	93.566	B1316-1C100-44	-	76,410
State of WI RSS- OS FY23	Wisconsin Department of Children and Families	93.566	437004-G23-0002025-000-13	-	160,362
Cash and Medical Assistance	Catholic Charities of Tennessee, Inc.	93.566	NA	-	102,279
FY23 Elders	Catholic Charities of Tennessee, Inc.	93.566	NA	-	22,055
FY23 HP	Catholic Charities of Tennessee, Inc.	93.566	NA	-	29,060
FY23 WF-TANF	Catholic Charities of Tennessee, Inc.	93.566	NA	-	84,492
FY23-Youth Mentoring	Catholic Charities of Tennessee, Inc.	93.566	NA	-	27,764
Health Promotion - Ukrainian Humanitarian Program	Catholic Charities of Tennessee, Inc.	93.566	NA	-	25,080
Refugee Cash and Medical Assistance Program- FY22	Catholic Charities of Tennessee, Inc.	93.566	NA	-	19,303
Refugee Competitive Program	Catholic Charities of Tennessee, Inc.	93.566	NA	-	68,046
Refugee Elders - FY22	Catholic Charities of Tennessee, Inc.	93.566	NA	-	6,799
Refugee Health Promotion - ASA FY22-23	Tennessee Office for Refugees	93.566	NA	-	20,292
Refugee Preventive Health Program- FY22	Catholic Charities of Tennessee, Inc.	93.566	NA	-	4,755
Refugee School Impact Grant - FY22	Catholic Charities of Tennessee, Inc.	93.566	NA	-	5,864
Refugee School Impact Grant- ASA FY22-23	Tennessee Office for Refugees	93.566	NA	-	20,027
Refugee Support Services	Catholic Charities of Tennessee, Inc.	93.566	NA	-	283,533
Refugee Support Services - ASA FY22-23	Tennessee Office for Refugees	93.566	NA	-	96,581
Refugee Support Services FY22	Catholic Charities of Tennessee, Inc.	93.566	NA	-	79,714
Refugee Support Services - Ukrainian Humanitarian Program	Catholic Charities of Tennessee, Inc.	93.566	NA	-	109,770
Refugee Support Services-Competitive FY22	Catholic Charities of Tennessee, Inc.	93.566	NA	-	18,039
Refugee Youth Mentoring Program YM FY22	Catholic Charities of Tennessee, Inc.	93.566	NA	-	9,701
School Impact Program	Catholic Charities of Tennessee, Inc.	93.566	NA	-	54,304
School Impact Program - Ukrainian Humanitarian Program	Catholic Charities of Tennessee, Inc.	93.566	NA	-	25,537
Wilson-Fish TANF Coordination Program	Catholic Charities of Tennessee, Inc.	93.566	NA	-	7,101
ASA - Employment Services	Catholic Charities Forth Worth	93.566	N/A	-	101,720
ASA RSS ILS FY23	Catholic Charities Forth Worth	93.566	N/A	-	161,072
ASA-Social Adjustment Services FY23	Catholic Charities Forth Worth	93.566	N/A	-	123,975
AUSAA Refugee Support Services-RSS-Social Adjustment Services	Catholic Charities Forth Worth	93.566	N/A	-	8,682
FY23-Texas Refugee School Impact	The United State Conference of Catholic Bishops / Migration and Refugee Services	93.566	2302TXRSSS	-	144,922

**WORLD RELIEF CORPORATION OF
NATIONAL ASSOCIATION OF EVANGELICALS**

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS – (Continued)

Year Ended September 30, 2023

Federal Grantor/Program Title	Received As A Sub-Award From	ALN Number	Sub-Recipient ID Number / Other Identifying Number	Provided To Sub- Recipients	Total Expenditures
<u>Department of Health and Human Services</u>					
I&R - Employment Services	Catholic Charities Forth Worth	93.566	N/A	-	172,244
Immigrant & Refugee Services, Cash Assistance	Catholic Charities Forth Worth	93.566	N/A	-	3,779,586
Immigrant & Refugee Services, Cash Assistance FY22	Catholic Charities Forth Worth	93.566	N/A	-	5,804
Immigrant & Refugee Services, Medical Case Management	Catholic Charities Forth Worth	93.566	N/A	-	122,566
Immigrant & Refugee Services, Medical Case Management FY22	Catholic Charities of Tennessee, Inc.	93.566	N/A	-	3,493
Immigrant & Refugee Services, Social Adjustment	Catholic Charities Forth Worth	93.566	N/A	-	93,340
RSS Afghan Supplemental Funding FY22	Catholic Charities Forth Worth	93.566	N/A	-	(11,072)
RSS Education Services FY23	Catholic Charities Forth Worth	93.566	N/A	-	116,835
Afghan CM - JFMC FY 22	Jewish Federation of Metropolitan-Chicago	93.566	N/A	-	369
Afghan CM-JFMC FY 23	Jewish Federation of Metropolitan-Chicago	93.566	N/A	-	102,760
Afghan Youth Mentoring Services FY23	Jewish Federation of Metropolitan-Chicago	93.566	N/A	-	29,766
ASA Behavioral Health Services	Jewish Federation of Metropolitan-Chicago	93.566	N/A	-	5,111
ASA Employment & Case Management	Jewish Federation of Metropolitan-Chicago	93.566	N/A	-	6,437
ASA Refugee School Impact	Jewish Federation of Metropolitan-Chicago	93.566	N/A	-	1,870
ASA Youth Mentoring	Jewish Federation of Metropolitan-Chicago	93.566	N/A	-	4,997
AUSAA Employment & Case Management	Jewish Federation of Metropolitan-Chicago	93.566	N/A	-	4,674
RSS Behavioral Health Services	Jewish Federation of Metropolitan-Chicago	93.566	N/A	-	13,243
RSS CM-Emp FY 23	Jewish Federation of Metropolitan-Chicago	93.566	N/A	-	86,782
RSS EMP & CM SFY 22	Jewish Federation of Metropolitan-Chicago	93.566	N/A	-	(10,839)
RSS Employment & Case Management	Jewish Federation of Metropolitan-Chicago	93.566	N/A	-	27,237
RSS School Impact	Jewish Federation of Metropolitan-Chicago	93.566	N/A	-	3,107
RSS Services to Older Adults	Jewish Federation of Metropolitan-Chicago	93.566	N/A	-	3,325
RSS Youth Mentoring	Jewish Federation of Metropolitan-Chicago	93.566	B1454-1C133-45	-	7,843
Afghan Health Promotion FY22	California Department of Social Services	93.566	21-10857	-	(4,631)
CDPH RHPP AHP FY23	California Department of Social Services	93.566	NA	-	121,735
DSHS ORIA - Housing Stabilization	Washington State DSHS	93.566	2212-42708	-	3,305,858
Kent School District RSIP CY23	Kent School District	93.566	N/A	-	49,675
ORIA Legal Services FY23	Washington State DSHS	93.566	2212-43747	-	448,522
DSHS - Youth program FY23-24	Washington State DSHS	93.566	2312-47905	-	19,846
Housing Stabilization Services FY23	Washington State DSHS	93.566	2212-42706	-	1,771,721
LEP FY24	Washington State DSHS	93.566	2312-49009	-	13,694
FY22 Refugee Support Services/Youth Mentoring	Division of Social Services (Part of North Carolina Department of Health and Human Services)	93.566	00042546	-	(147)

**WORLD RELIEF CORPORATION OF
NATIONAL ASSOCIATION OF EVANGELICALS**

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS – (Continued)

Year Ended September 30, 2023

Federal Grantor/Program Title	Received As A Sub-Award From	ALN Number	Sub-Recipient ID Number / Other Identifying Number	Provided To Sub- Recipients	Total Expenditures
<u>Department of Health and Human Services</u>					
SY23 RSS ASA	Division of Social Services (Part of North Carolina Department of Health and Human Services)	93.566	00044222	-	140,072
SY23 RSS/Youth Mentoring	Division of Social Services (Part of North Carolina Department of Health and Human Services)	93.566	00044222	-	159,282
FY24 IRLS	Washington State DSHS	93.566	-	-	5
LEP Career Pathways FY24	Washington State DSHS	93.566	2312-49010	-	100,348
ORIA Housing FY23	Washington State DSHS	93.566	2212-42707	-	722,450
Employment FY22	South Carolina Department of Social Services	93.566	4400027924	-	(3,125)
Employment FY22	South Carolina Department of Social Services	93.566	4400027924	-	268
Employment FY23	South Carolina Department of Social Services	93.566	4400030067	-	64,570
Employment FY23	South Carolina Department of Social Services	93.566	4400030067	-	252,141
Refugee School Impact Grant Fy23	South Carolina Department of Social Services	93.566	4400030070	-	150,101
RSIG FY22	South Carolina Department of Social Services	93.566	4400028199	-	(274)
Service to Older Refugees	South Carolina Department of Social Services	93.566	4400030068	-	100,233
FY 22 CDPH Afghan Health	Division of Social Services (Part of North Carolina Department of Health and Human Services)	93.566	21-10866	-	77,418
RSS Social Adjustment Services	Texas Office for Refugee West	93.566	N/A	-	135
Afghan SOR/Senior Services FY23	Jewish Federation of Metropolitan-Chicago	93.566	N/A	-	21,406
FY23 Elders - Afghan Set Aside	Catholic Charities of Tennessee, Inc.	93.566	N/A	-	12,236
YM FY 23	Jewish Federation of Metropolitan-Chicago	93.566	RSS YM: 02634	-	20,500
FY23 NYS Ukraine USARA Grant	Office of Temporary & Disability Assistance	93.566	TDA01-C01016GG-3410000	-	337,023
				-	18,305,802
Refugee and Entrant Assistance Voluntary Agency Programs:					
Match Grant FY 22	N/A	93.567	2203MDRVMG	-	1,541,011
Match Grant FY 23	N/A	93.567	2303MDRVMG	221,071	6,967,298
				221,071	8,508,309
Community Services Block Grant:					
CSBG Family Self-Sufficiency Program	Sacramento Employment and Training Agency (SETA)	93.569	20C362FSS-CARE	-	870
CSBG Family-Self Sufficiency 22	Sacramento Employment and Training Agency (SETA)	93.569	22C362FSS	-	28,322
FSS 23	Sacramento Employment and Training Agency (SETA)	93.569	22C362FSS(E)	-	63,646
				-	92,838

**WORLD RELIEF CORPORATION OF
NATIONAL ASSOCIATION OF EVANGELICALS**

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS – (Continued)

Year Ended September 30, 2023

Federal Grantor/Program Title	Received As A Sub-Award From	ALN Number	Sub-Recipient ID Number / Other Identifying Number	Provided To Sub- Recipients	Total Expenditures
<u>United States Agency For International Development</u>					
Refugee and Entrant Assistance Discretionary Grants:					
FY22 IDA	N/A	93.576	90ZI013803	-	113,065
FY22 Refugee Career Pathways	N/A	93.576	90ZM0034-01-00	-	(5,511)
FY22 Refugee Career Pathways	N/A	93.576	90ZM003301	-	6,757
FY23 Individual Development Account	N/A	93.576	90ZI013804	-	262,630
FY23 Refugee Career Pathways	N/A	93.576	90ZM003402	-	250,000
ORR Career Pathways 23-25	N/A	93.576	90ZM004801	-	206,934
Preferred Communities FY22	N/A	93.576	90RP0123-01-01	-	46,882
Preferred Communities FY23	N/A	93.576	90RP012302	944,035	21,583,310
Preferred Communities FY24	N/A	93.576	90RP012303	-	8,523
Refugee Career Pathways FY23	N/A	93.576	90ZM003302	-	244,678
Refugee Career Pathways Program FY 23	N/A	93.576	90ZM005501	-	151,151
State of WI - Workforce Development FY23	Wisconsin Department of Children and Families	93.576	437004-A23-0002118-000-06	-	130,112
WiSTAF ILS Grant FY23-23	Wisconsin Department of Children and Families	93.576	N/A	-	110,564
FY23 Youth Mentoring - Afghan Set Aside	Catholic Charities of Tennessee, Inc.	93.576	N/A	-	16,542
				<u>944,035</u>	<u>23,125,637</u>
Services to Victims of a Severe Form of Trafficking:					
FY22 USCRI TVAP	U.S. Committee for Refugees and Immigrants	93.598	90ZV0137-01-00, 90ZV0-136-01-00, 90ZV0	-	(8,899)
Subtotal: Department of Health and Human Services				<u>1,165,106</u>	<u>50,353,627</u>
<u>Department of Homeland Security</u>					
Citizenship Education and Training:					
Citizenship Instruction and					
Naturalization Application Services (CINAS).	N/A	97.010	22CICET00234	-	131,376
Emergency Food and Shelter National Board Program:					
EFSP Phase 39-Chicago	United Way of Metropolitan Chicago	97.024	N/A	-	103,918
EFSP Phase 40	United Way of Metropolitan Chicago	97.024	LRO ID # 237400087	-	3,150
EFSP Phase 39-Dupage	United Way of Metropolitan Chicago	97.024	N/A	-	12,939
EFSP Phase 40	United Way of Metropolitan Chicago	97.024	N/A	-	10,367
Subtotal: Department of Homeland Security				<u>-</u>	<u>261,750</u>

**WORLD RELIEF CORPORATION OF
NATIONAL ASSOCIATION OF EVANGELICALS**

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS – (Continued)

Year Ended September 30, 2023

Federal Grantor/Program Title	Received As A Sub-Award From	ALN Number	Sub-Recipient ID Number / Other Identifying Number	Provided To Sub- Recipients	Total Expenditures
<u>United States Agency For International Development</u>					
USAID Foreign Assistance for Programs Overseas:					
BHA - Humanitarian Response in Nile Region FY23-25	N/A	98.001	720BHA23CA00011	-	984,000
BHA 2022-24 / H-N-W-F-E / WD-CD-BN	N/A	98.001	720BHA22GR00296	-	2,560,331
BHA Central/West Darfur Response 21-22	N/A	98.001	720BHA21GR00183	-	283,410
BHA Emergency Response FY22-23 Greater Upper Nile	N/A	98.001	720BHA22GR00141	-	1,457,292
BHA FY23-24 Multi-Sector Project-Haiti	N/A	98.001	720BHA23GR00045	-	817,216
Community Recovery Response in Tanganyika Province in Democratic Republic of the Congo: Agriculture	N/A	98.001	720BHA22CA00046	-	6,899,311
Integrated Food Assistance and Shelter/WASH NFIs Emergency Response for IDPs in North Kivu Province	N/A	98.001	REQ-BHA-23-000628/ 720BHA23GR00171	-	2,395,396
USAID-Strengthening Community Health Outcomes through Positive Engagement (SCOPE) FY20-FY24	N/A	98.001	7200AA19CA00040	436,985	6,446,720
Subtotal: United States Agency For International Development				<u>436,985</u>	<u>21,843,676</u>
Grand Total				<u>\$ 3,543,512</u>	<u>\$96,489,943</u>

**WORLD RELIEF CORPORATION OF
NATIONAL ASSOCIATION OF EVANGELICALS**

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Year Ended September 30, 2023

(1) BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of World Relief under programs of the federal government for the year ended September 30, 2022. 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 World Relief, it is not intended to and does not present the financial position, changes in net assets, or cash flows of World Relief.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 certain types of expenditures are not allowed or are limited as to reimbursement. Pass-through entity identifying numbers are presented where available.

Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

(3) INDIRECT COST RATE

World Relief has a negotiated indirect cost rate; as such, World Relief did not elect to use the 10% de minimis indirect cost rate.

(4) RECONCILIATION TO THE FINANCIAL STATEMENTS

Government and other public grant revenue	\$ 126,026,563
Other public grants*	(29,630,940)
Reclassifications	<u>94,320</u>
Federal award expenditures	<u>\$ 96,489,943</u>

*See **Note 12** to the basic financial statements

SECTION 2

**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
World Relief Corporation of
National Association of Evangelicals
Baltimore, Maryland**

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 World Relief Corporation of National Association of Evangelicals ("*World Relief*") which comprise the statement of financial position as of September 30, 2023, and the related statements of activities and changes in net assets, changes in net assets without donor restrictions, functional expenses and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated February 26, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered World Relief'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 World Relief's internal control. Accordingly, we do not express an opinion on the effectiveness of the World Relief'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 have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether World Relief'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*.

**Board of Directors
World Relief Corporation of
National Association of Evangelicals**

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 World Relief's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering World Relief's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Tait, Weller & Baker LLP

**Philadelphia, Pennsylvania
February 26, 2024**

SECTION 3

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

**Board of Directors
World Relief Corporation of
National Association of Evangelicals
Baltimore, Maryland**

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited World Relief Corporation of National Association of Evangelicals' ("World Relief") 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 World Relief's major federal programs for the year ended September 30, 2023. World Relief'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, World Relief 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 September 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 World Relief 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 World Relief'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 World Relief's federal programs.

**Board of Directors
World Relief Corporation of
National Association of Evangelicals
Baltimore, Maryland**

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 World Relief'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 World Relief'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 World Relief'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 World Relief'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 World Relief's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

**Board of Directors
World Relief Corporation of
National Association of Evangelicals
Baltimore, Maryland**

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.

Tait, Weller & Baker LLP

**Philadelphia, Pennsylvania
March 21, 2024**

SECTION 4

WORLD RELIEF CORPORATION OF NATIONAL ASSOCIATION OF EVANGELICALS

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Year Ended September 30, 2023

SECTION I

Summary of Auditor's Results

1. An unmodified opinion was issued on the financial statements, which were reported in accordance with GAAP, of World Relief Corporation of National Association of Evangelicals, (***“World Relief”***) as of and for the year ended September 30, 2023.
2. No material weaknesses or significant deficiencies were reported with respect to World Relief's internal control over financial reporting.
3. Our audit disclosed no instances of noncompliance material to the financial statements of World Relief.
4. No material weaknesses or significant deficiencies were reported with respect to World Relief's internal control over its major programs.
5. An unmodified opinion was issued on compliance with requirements applicable to the major programs of World Relief in accordance with the Uniform Guidance.
6. There were no findings which were required to be reported under 2 CFR Section 200.516(a) of the Uniform Guidance.
7. The major program of World Relief is as follows:

Federal Grant/Program Title

Federal ALN Number

United States Agency for International Development

USAID Foreign Assistance for Programs Overseas

98.001

8. The dollar threshold used to distinguish a Type A program was \$2,894,698.
9. World Relief qualified as a low-risk auditee.

**WORLD RELIEF CORPORATION OF
NATIONAL ASSOCIATION OF EVANGELICALS**

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Year Ended September 30, 2023

SECTION II

Financial Statement Findings

None

SECTION III

Federal Award Findings and Questioned Costs

None

SECTION 5

**WORLD RELIEF CORPORATION OF
NATIONAL ASSOCIATION OF EVANGELICALS**

PRIOR YEAR FINDINGS

Year Ended September 30, 2023

Financial Statement Findings

None

Federal Award Findings and Questioned Costs

None