

ST. DAVID'S CENTER
FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION
YEARS ENDED DECEMBER 31, 2023 AND 2022



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INDEPENDENT AUDITORS' REPORT

Board of Directors
St. David's Center
Minnetonka, Minnesota

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of St. David's Center, which comprise the statements of financial position as of December 31, 2023 and 2022, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of St. David's Center as of December 31, 2023 and 2022, and the changes in 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 (U.S. GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of St. David's Center 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.

Emphasis of a Matter: Change in Accounting Principle

As discussed in Note 1 of the financial statements, St. David's Center adopted new accounting guidance for the measurement of credit losses on financial instruments. Our opinion is not modified with respect to this matter.

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 St. David's Center's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' 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 auditors' 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 U.S. GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with U.S. GAAS, 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 St. David's Center'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 St. David's Center'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.

Board of Directors
St. David's Center

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expense by program, which is the responsibility of management, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Minneapolis, Minnesota
April 23, 2024

**ST. DAVID'S CENTER
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2023 AND 2022**

ASSETS	2023	2022
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 3,244,728	\$ 1,207,730
Accounts Receivable, Net of Allowance for Credit Losses of \$120,000 in 2023 and \$280,330 in 2022	3,000,653	2,865,055
Pledges Receivable	259,197	134,260
Prepaid Expenses	577,540	583,553
Total Current Assets	7,082,118	4,790,598
NONCURRENT ASSETS		
Pledges Receivable, Net	37,094	18,609
Investments	1,594,415	1,481,925
Cash Surrender Value of Life Insurance Policy	1,174,029	1,116,917
Property and Equipment, Net	11,530,343	11,419,980
Right-of-Use Asset, Net	262,484	354,423
Total Noncurrent Assets	14,598,365	14,391,854
Total Assets	\$ 21,680,483	\$ 19,182,452
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	\$ 440,279	\$ 443,845
Accrued Salaries and Vacation	1,136,437	1,030,219
Deferred Revenue	-	40,500
Lease Liability - Short-Term	75,248	91,939
Other Liabilities	52,763	235,066
Total Current Liabilities	1,704,727	1,841,569
NONCURRENT LIABILITIES		
Deferred Compensation	292,841	243,751
Lease Liability	187,236	262,484
Total Noncurrent Liabilities	480,077	506,235
Total Liabilities	2,184,804	2,347,804
NET ASSETS		
Without Donor Restrictions	16,480,118	13,940,217
With Donor Restrictions	3,015,561	2,894,431
Total Net Assets	19,495,679	16,834,648
Total Liabilities and Net Assets	\$ 21,680,483	\$ 19,182,452

See accompanying Notes to Financial Statements.

**ST. DAVID'S CENTER
STATEMENTS OF ACTIVITIES
YEARS ENDED DECEMBER 31, 2023 AND 2022**

	2023			2022		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE						
Governmental Contracts	\$ 14,549,398	\$ -	\$ 14,549,398	\$ 12,698,435	\$ -	\$ 12,698,435
Tuition/Private Fees	2,422,371	-	2,422,371	2,252,861	-	2,252,861
Insurance Income	6,220,397	-	6,220,397	4,349,647	-	4,349,647
Contributions	4,756,302	535,972	5,292,274	730,278	142,660	872,938
Special Events, Less Expenses of \$147,457 and \$111,395 , Respectively	592,544	-	592,544	546,469	-	546,469
United Way	15,505	-	15,505	9,790	-	9,790
Investment Income	60,037	145,969	206,006	(147,322)	(7,302)	(154,624)
Other Income	2,404	-	2,404	412,241	-	412,241
Gain (Loss) on Disposal of Property and Equipment	1,841	-	1,841	(18,017)	-	(18,017)
Net Assets Released from Restrictions	560,811	(560,811)	-	750,072	(750,072)	-
Total Support and Revenue	<u>29,181,610</u>	<u>121,130</u>	<u>29,302,740</u>	<u>21,584,454</u>	<u>(614,714)</u>	<u>20,969,740</u>
EXPENSE						
Program Services	22,345,726	-	22,345,726	21,049,773	-	21,049,773
Support Services:						
Management and General	3,383,032	-	3,383,032	2,447,367	-	2,447,367
Fundraising	912,951	-	912,951	428,069	-	428,069
Total Support Services	<u>4,295,983</u>	<u>-</u>	<u>4,295,983</u>	<u>2,875,436</u>	<u>-</u>	<u>2,875,436</u>
Total Expense	<u>26,641,709</u>	<u>-</u>	<u>26,641,709</u>	<u>23,925,209</u>	<u>-</u>	<u>23,925,209</u>
CHANGE IN NET ASSETS	2,539,901	121,130	2,661,031	(2,340,755)	(614,714)	(2,955,469)
Net Assets - Beginning of Year	<u>13,940,217</u>	<u>2,894,431</u>	<u>16,834,648</u>	<u>16,280,972</u>	<u>3,509,145</u>	<u>19,790,117</u>
NET ASSETS - END OF YEAR	<u><u>\$ 16,480,118</u></u>	<u><u>\$ 3,015,561</u></u>	<u><u>\$ 19,495,679</u></u>	<u><u>\$ 13,940,217</u></u>	<u><u>\$ 2,894,431</u></u>	<u><u>\$ 16,834,648</u></u>

See accompanying Notes to Financial Statements.

ST. DAVID'S CENTER
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2023

	Support Services			Total Support Services	Total All Services
	Program Services	Management and General	Fundraising		
Salaries	\$ 16,630,705	\$ 1,699,002	\$ 644,177	\$ 2,343,179	\$ 18,973,884
Payroll Taxes	1,385,820	61,326	47,962	109,288	1,495,108
Employee Benefits	1,744,384	180,141	69,289	249,430	1,993,814
Total Personnel Costs	19,760,909	1,940,469	761,428	2,701,897	22,462,806
Professional, Training, Activity, and Other Fees	667,970	852,802	59,063	911,865	1,579,835
Occupancy	116,533	521,092	-	521,092	637,625
Communications	610,310	67	1,800	1,867	612,177
Depreciation	879,782	90,959	-	90,959	970,741
Supplies	156,364	7,415	80	7,495	163,859
Credit Gain	-	(29,772)	-	(29,772)	(29,772)
Foster Provider Reimbursements	126,181	-	-	-	126,181
MinnesotaCare Tax	24,244	-	-	-	24,244
Marketing/Advertising	2,400	-	90,580	90,580	92,980
Interest Expense	1,033	-	-	-	1,033
Total Expense by Function	\$ 22,345,726	\$ 3,383,032	\$ 912,951	\$ 4,295,983	\$ 26,641,709

See accompanying Notes to Financial Statements.

ST. DAVID'S CENTER
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2022

	Support Services			Total Support Services	Total All Services
	Program Services	Management and General	Fundraising		
Salaries	\$ 14,607,851	\$ 1,275,653	\$ 294,679	\$ 1,570,332	\$ 16,178,183
Payroll Taxes	1,219,950	91,691	20,926	112,617	1,332,567
Employee Benefits	1,393,542	138,247	61,459	199,706	1,593,248
Total Personnel Costs	17,221,343	1,505,591	377,064	1,882,655	19,103,998
Professional, Training, Activity, and Other Fees	753,316	729,725	41,283	771,008	1,524,324
Occupancy	819,675	110,346	-	110,346	930,021
Communications	596,278	248	-	248	596,526
Depreciation	890,388	21,812	-	21,812	912,200
Supplies	274,844	17,851	150	18,001	292,845
Credit Losses	-	75,880	-	75,880	75,880
Foster Provider Reimbursements	116,218	(14,500)	-	(14,500)	101,718
MinnesotaCare Tax	31,044	-	-	-	31,044
Marketing/Advertising	343,492	414	9,572	9,986	353,478
Interest Expense	3,175	-	-	-	3,175
Total Expense by Function	\$ 21,049,773	\$ 2,447,367	\$ 428,069	\$ 2,875,436	\$ 23,925,209

See accompanying Notes to Financial Statements.

**ST. DAVID'S CENTER
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 2,661,031	\$ (2,955,469)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:		
Depreciation	970,741	912,200
Unrealized and Realized (Gain) Loss on Investments	(192,436)	121,130
(Gain) Loss on Disposal of Property and Equipment	(1,841)	18,017
(Increase) Decrease in Current Assets:		
Accounts Receivable	(135,598)	(146,372)
Pledges Receivable	(143,422)	280,001
Prepaid Expenses	6,013	(307,086)
Increase (Decrease) in Liabilities:		
Accounts Payable	(80,409)	(30,006)
Accrued Salaries and Vacation	106,218	40,814
Deferred Revenue	(40,500)	10,607
Other Liabilities	(182,303)	(63,763)
Deferred Compensation	49,090	(26,752)
Net Cash Provided (Used) by Operating Activities	3,016,584	(2,146,679)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property and Equipment	(1,002,420)	(764,924)
Purchase of Investments	(107,630)	(123,302)
Proceeds from Sale of Investments	130,464	117,617
Net Cash Used by Investing Activities	(979,586)	(770,609)
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal Payments on Line of Credit	(3,295,845)	(183,973)
Proceeds from Issuance of Line of Credit	3,295,845	-
Net Cash Used by Financing Activities	-	(183,973)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	2,036,998	(3,101,261)
Cash and Cash Equivalents - Beginning of Year	1,207,730	4,308,991
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 3,244,728	\$ 1,207,730
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Interest Paid During the Year	\$ 1,034	\$ 3,177
Property and Equipment Purchases Included in Accounts Payable	\$ 76,843	\$ -

See accompanying Notes to Financial Statements.

**ST. DAVID'S CENTER
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organizational Purpose

St. David's Center (St. David's) provides educational, therapeutic, and social services for children and their families. St. David's operates the following services:

I. **Inclusive Early Childhood Education:** A developmentally appropriate early childhood education and childcare program serving children ages 16 months to five years paired with in-center respite care services provided to families with children under age six that have special needs. The program provides children the unique opportunity to learn side-by-side with children of varying abilities.

II. Early Intervention and Treatment

- ◆ **Pediatric Therapy:** Provides speech, occupational, and feeding therapy services to assist children with developmental delays and disabilities offered at both the Minneapolis and Minnetonka clinic locations. The therapist designs interventions using a team approach to meet each child's individual developmental needs. Through partnerships with families and other providers, specific treatment approaches are incorporated into functional environments.
- ◆ **Autism Day Treatment (ADT):** A classroom environment specifically designed for young children ages 18 months to five years who have a medical diagnosis of Autism Spectrum Disorder (ASD). A multidisciplinary team develops individualized treatment plans and interventions for each child. The team is committed to working across disciplines and with families and school district services so that skills are generalized across settings. ADT is offered in Minnetonka and Minneapolis, where services are culturally responsive to the East African community.
- ◆ **School Age Autism Day Treatment and Community-Based Autism Treatment:** Offers individual, family, and group therapy, primarily at clinic locations for individuals on the Autism Spectrum. Through an individualized treatment plan, the program provides care management for children on the autism spectrum and their families. A service plan can include care management, therapeutic behavior support, therapeutic interventions, and consultations with parents.
- ◆ **Family Place Day Treatment:** Offered at the Minneapolis and Minnetonka sites alike, Family Place provides an early childhood program for families facing multiple challenges in successfully parenting their children. The goal is to offer support, share child development information, and encourage alternative approaches to parenting, while also promoting the social and emotional development of young children.

**ST. DAVID'S CENTER
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Organizational Purpose (Continued)

II. Early Intervention and Treatment (Continued)

- ◆ Outpatient Children's Mental Health Services: Outpatient mental health services are provided in both the Minnetonka and Minneapolis clinic locations to children birth through adolescence and their caregivers. Services are aimed at improving functioning in relationships, at home, in school, and in the community, and appointments are typically weekly or biweekly for one hour, reflecting less severity in symptoms than in-home, classroom-based, or in some other way more intensive services. Staff offers expertise in serving children and families with special needs, including but not limited to trauma developmental delays/disabilities, physical challenges, medical complications, attention deficit disorders, and emotional/behavioral disturbances.
- ◆ Community Based Mental Health: Our community-based mental health focuses on improving skills in preschool and elementary-aged children who are struggling socially, emotionally, and behaviorally. Through classroom intervention, home visits, and consultation, our team partners with parents, caregivers, and educators in schools and childcare sites to provide: classroom observations, consultation and collaboration with educators, individual play therapy and therapeutic playgroups, child development and parenting information, and connections to community resources. St. David's Center therapists are currently located in fourteen schools and early childhood centers in the Hopkins and Osseo school districts.
- ◆ Children's Mental Health Case Management: Provides in-home support and advocacy for families who have a child with a mental health diagnosis. The case manager and family develop a care plan that includes various types of therapy, special education services, mental health and behavior guidance, and other resources.
- ◆ Zero to Five Home Visiting: Home visitors provide relationship-based support services for vulnerable young parents of children ages 0 to 5. We partner with parents to enrich family relationships and improve school readiness through advocacy and case management, referrals to resources, and providing developmental and parenting information. Some services are designed for parents expecting their first child or with a first child under the age of three months who are impacted by multiple "risk-factors" including: low income, histories of domestic violence, sexual or physical abuse, mental health concerns, chemical abuse, developmental disabilities, or other stressors. This service is a program of the Metro Alliance for Family Success and is free of charge to families for up to four years.

**ST. DAVID'S CENTER
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Organizational Purpose (Continued)

III. Community-Based Disability Services

- ◆ Therapeutic Recreation: Offers community-based programming focused on recreation, community activities, and socialization for youth ages 6 to 18 with developmental disabilities.
- ◆ In-Home Disability Support / Waivered Services: Programming is offered to children and adults with developmental disabilities who have a DD, CADI, CAC, or TBI waiver. It focuses on development of life skills in the home and community of every client. Services may include in-home support, hourly respite, overnight respite, person-centered goals, and flexible case management.

IV. Coalition-Based Community Initiatives or Advancement

- ◆ Minnesota Targeted Home Visiting Coalition: In 2020, St. David's Center became the fiscal agent for the Minnesota Targeted Home Visiting Coalition. The Coalition works with member agencies, of which St. David's Center is one, to advocate for adequate funding and other resources for organizations providing home visiting services across the state.
- ◆ Early Childhood Nutrition Program: St. David's Center coordinates healthy, affordable meal packs to low-income families with young children across many communities in Hennepin County, in partnership with three nonprofit agencies providing home visiting services. This program's aim is to improve parental decision-making with respect to healthy meal choices for children, to improve developmental outcomes and set children on an optimal course in their health and education.
- ◆ Healthy Families Clinical Supervision: St. David's Center provides reflective, clinical supervision to other nonprofit organizations providing Healthy Families services described above. A senior staff meets with teams of home visitors working in agencies in Minneapolis and surrounding communities.
- ◆ Advancing The Field: This program supports professional development focusing on early childhood development.

**ST. DAVID'S CENTER
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Statement Presentation

In order to observe the limitation and restrictions placed on resources available to St. David's, the accounts are maintained in accordance with the principles of fund accounting. This is the procedure whereby resources are classified for accounting and reporting purposes into net asset groupings established according to their nature and restrictions. A description of the groupings is as follows:

Without Donor Restrictions – Those resources not subject to donor-imposed restrictions. These net assets include both board-designated and undesignated amounts.

With Donor Restrictions – Resources subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Cash and Cash Equivalents

For purposes of the statements of cash flows, St. David's considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents.

Accounts Receivable and Credit Policies

Accounts receivable are uncollateralized customer and third-party payor obligations outstanding for client services provided. Payments of accounts receivable are allocated to the specific claims identified on the remittance advice or, if unspecified, are applied to the earliest unpaid claim.

The carrying amount of accounts receivable approximates what is expected to be collected based on a contract or agreed upon rates with the third-party payor for the services provided. Management determines the allowance for uncollectible accounts receivable based on historical experience, current economic conditions, forward-looking information and management's evaluation of individual outstanding receivables. The balance of the allowance for uncollectible accounts receivable was \$120,000 and \$280,330 as of December 31, 2023 and 2022, respectively. Additionally, the contractual allowance was \$850,424 and \$1,019,747 as of December 31, 2023 and 2022, respectively. The allowance for credit losses and the contractual allowance total \$970,424 and \$1,300,077 as of December 31, 2023 and 2022, respectively.

**ST. DAVID'S CENTER
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accounts Receivable and Credit Policies (Continued)

Changes in the allowance for the years ended December 31 were as follows:

	<u>2023</u>	<u>2022</u>
Balance, Beginning of Year	\$ 1,300,077	\$ 787,767
Provisions	(474,349)	588,190
Write-Offs, Net of Recoveries	144,696	(75,880)
Balance, End of Year	<u>\$ 970,424</u>	<u>\$ 1,300,077</u>

Pledges Receivable

Pledges that are expected to be collected within one year are recorded at their net realizable value. Pledges that are expected to be collected in future years are recorded at the present value of the amount expected to be collected. The discounts on those amounts are computed using an imputed interest rate applicable to the year in which the pledge is received. Conditional pledges are not included as support until such time as the conditions are substantially met. An allowance for bad debt is provided on the reserve method based on historical experience and management's evaluation of outstanding receivable balances at the end of the year. No allowance for bad debts was recorded as of December 31, 2023 and 2022.

Investments

St. David's carries its investments at market value. At times, the portfolio contains cash equivalents. Privately held stock is recorded at fair value when contributed and is not subsequently measured at fair value. The original value received is retained as cost in future years.

Life Insurance Policy

During the year ended May 31, 2011, St. David's received a contribution from a donor of \$1,000,000 to fund a life insurance policy and fund an endowment. The policy is recorded at cash surrender value with the change in value being recorded as income.

Property and Equipment

All major expenditures for land, buildings, building improvements, and equipment are capitalized at cost. St. David's capitalizes property and equipment purchases when the cost per item is in excess of \$1,000 and like items may be capitalized if the total purchase is at least \$2,500 and the average price per item is at least \$250. Contributed items are recorded at fair market value at date of donation. If donors stipulate how long the assets must be used, the contributions are recorded as restricted support. In the absence of such stipulation, contributions of property and equipment are recorded as unrestricted. Depreciation is provided through the use of the straight-line method as follows:

Buildings and Improvements (Using the Shorter of Asset Life or Lease Term for Leasehold Improvements)	5 to 39 Years
Furniture and Equipment	3 to 10 Years
Vehicles	3 to 5 Years

**ST. DAVID'S CENTER
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Compensation

St. David's provides a deferred compensation plan to executives approved by the board of directors. The liability on the statement of financial position reflects what is owed to participants in accordance with the terms of the plan.

Contributions

Contributions are recorded when received and recognized as support in the period received. If donor-imposed restrictions accompany the contribution, the amount is recorded as contributions with donor restrictions until the donor-imposed restrictions expire or are fulfilled. Net assets with donor restrictions are reclassified to net assets without donor restrictions in the period donor-imposed restrictions expire or are fulfilled and are reported in the statements of activities under the support and revenue category – Net Assets Released from Restrictions except when the receipt and expiration occur in the same period, in which case the contribution is shown as without donor restrictions.

Government Grants and Contracts

Government grants and contract funds are recorded as revenue when earned. Revenue is earned when eligible expenditures, as defined in each grant or contract, are made. Funds received but not yet earned are shown as refundable advances. Expenditures under government contracts are subject to review by the granting authority. To the extent, if any, that such a review reduces expenditures allowable under these contracts, St. David's will record such disallowance at the time the final assessment is made.

Program Service Revenue

St. David's has agreements with third-party payors that provide for payments to St. David's at amounts different from its established rates. Payment arrangements include prospectively determined rates, reimbursed costs, discounted charges, and per diem payments. Net program service revenue is reported at the estimated net realizable amounts from program participants, third-party payors, and others for services rendered.

Advertising and Marketing

Advertising and marketing costs are expensed when incurred.

Charity Care

St. David's provides charity care to patients meeting certain established criteria which is provided without charge or at amounts less than established rates. St. David's does not pursue collection of amounts determined to qualify as charity care.

**ST. DAVID'S CENTER
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Functional Allocation of Expense

Expenses incurred in providing programs and supporting services have been summarized on a functional basis in the statements of functional expenses. Salaries, payroll taxes, and other expenses are allocated on a direct basis based on the program or supporting function. Some expenses require allocation. Occupancy expenses are allocated to program or supporting function based on square footage used, along with related costs such as utilities, property maintenance, property insurance, depreciation and interest. Other expenses are allocated based on the program or supporting function's expense as a percentage of all program expenses.

Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions can affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that were used.

Income Tax

St. David's has a tax-exempt status under Section 501(c)(3) of the Internal Revenue Code (IRC) and Minnesota Statute 290.05. It has been classified as an organization that is not a private foundation under the IRC and charitable contributions by donors are tax deductible.

St. David's follows the provisions of Accounting for Uncertainty in Income Taxes. This standard clarifies the accounting for uncertainty in income taxes recognized in an entity's financial statements and prescribes a recognition threshold for the financial statement recognition of tax positions taken or expected to be taken on a tax return that are not certain to be realized. St. David's is not aware of any activities that would jeopardize its tax-exempt status.

Concentrations

St. David's provides services within the Twin Cities area. The amounts due for services provided are from individuals, or their third-party payors, substantially all of which are local residents. In addition, accounts receivable are from local residents, governments, or institutions. During 2023, there was one donor who contributed 66% of total contributions. During 2022, there were no donors who contributed more than 10% of total contributions. As of December 31, 2023 and 2022, approximately 83% and 32% of pledges receivable were from three donors and two donors, respectively.

At December 31, 2023, St. David's held funds at a local financial institution in excess of federally insured limits.

Fair Value Measurements

St. David's accounts for certain financial assets under various accounting literature. St. David's also accounts for certain assets at fair value under applicable industry guidance.

**ST. DAVID'S CENTER
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurements (Continued)

St. David's has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument.

Financial assets recorded on the statement of financial position are categorized based on the inputs to the valuation techniques as follows:

Level 1 – Financial assets whose values are based on unadjusted quoted prices for identical assets or liabilities in an active market that St. David's has the ability to access.

Level 2 – Financial assets whose values are based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:

- quoted prices for similar assets in active markets;
- quoted prices for identical or similar assets in nonactive markets;
- pricing models whose inputs are observable for substantially the full term of the asset; and
- pricing models whose inputs are derived principally from or corroborated by observable market data through correlation or other means for substantially the full term of the asset.

Level 3 – Financial assets whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs reflect management's own assumptions about the assumptions a market participant would use in pricing the asset.

Leases

St. David's determines if an arrangement is a lease at inception. Leases are reported on the statements of financial position as a right-of-use (ROU) asset and lease liability.

ROU assets represent St. David's right to use an underlying asset for a lease term and lease liabilities represent the obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. Lease terms may include options to extend or terminate the lease when it is reasonably certain that St. David's will exercise that option. Lease expense for operating lease payments is recognized on a straight-line basis over the lease term. St. David's has elected to recognize payments for short-term leases with a lease term of 12 months or less as expense as incurred and these leases are not included as lease liabilities or ROU assets on the statements of financial position.

**ST. DAVID'S CENTER
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

The individual lease contracts do not provide information about the discount rate implicit in the lease. Therefore, St. David's has elected to use a risk-free discount rate determined using a period comparable with that of the lease term for computing the present value of lease liability.

St. David's has elected not to separate nonlease components from lease components and instead accounts for each separate lease component and the nonlease component as a single lease component.

Accounting Standard Updates

At the beginning of 2023, the Organization adopted FASB ASU 2013-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments* (CECL), as amended, which modified the measurement of expected credit losses. The adoption of this Standard did not have a material impact on the Organization's financial statements.

Subsequent Events

St. David's has evaluated the effect that subsequent events would have on the financial statements through April 23, 2024, which is the date the financial statements were available to be issued.

NOTE 2 LIQUIDITY AND AVAILABILITY

St. David's, along with oversight from the finance committee and the board of directors, regularly monitors its cash on hand, to review cash flow projections to meet operational needs and organizational priorities. St. David's manages its liquidity by operating within a prudent range of financial soundness and stability, maintaining adequate liquid assets to fund operating needs, and maintaining appropriate cash flow to provide reasonable assurance that long-term debt obligations will be met. St. David's strives to maximize available funds by transferring cash not needed for immediate working capital into the investment portfolio.

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following as of December 31:

	2023	2022
Cash and Cash Equivalents	\$ 3,244,728	\$ 1,207,730
Accounts Receivable, Net	3,000,653	2,865,055
Pledges Receivable	259,197	134,260
Investments	716,180	652,782
Less: Assets with Donor Restrictions	<u>(1,151,293)</u>	<u>(924,242)</u>
Liquid Financial Assets Available to Meet		
General Expenditures Within One Year	<u>\$ 6,069,465</u>	<u>\$ 3,935,585</u>

ST. DAVID'S CENTER
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 2 LIQUIDITY AND AVAILABILITY (CONTINUED)

St. David's also has committed lines of credit in the amounts of \$5,000,000 and \$2,000,000 which it could draw upon in the event of an unanticipated liquidity need.

NOTE 3 PLEDGES RECEIVABLE

Unconditional promises are recognized at the estimated present value of the future cash flows, net of allowances, in the following time frame as of December 31:

	<u>2023</u>	<u>2022</u>
In One Year or Less	\$ 259,197	\$ 134,260
Between One and Five Years	39,000	20,100
Subtotal	<u>298,197</u>	<u>154,360</u>
Less: Present Value Discount of 4.5%	1,906	1,491
Pledges Receivable, Net	<u>\$ 296,291</u>	<u>\$ 152,869</u>

NOTE 4 INVESTMENTS

St. David's held the following investments as of December 31:

	<u>2023</u>	
	<u>Cost</u>	<u>Fair Value</u>
Cash and Cash Equivalents	\$ 15,922	\$ 15,922
Privately Held Stock	567,000	567,000
Domestic Equities	187,823	295,817
Fixed Income	108,826	108,826
Mutual Funds - Bonds	156,966	145,577
Mutual Funds - Stock	388,256	461,273
Total Investments	<u>\$ 1,424,793</u>	<u>\$ 1,594,415</u>

	<u>2022</u>	
	<u>Cost</u>	<u>Fair Value</u>
Cash and Cash Equivalents	\$ 15,755	\$ 19,370
Privately Held Stock	567,000	567,000
Domestic Equities	392,871	403,490
Fixed Income	136,993	121,290
Mutual Funds - Bonds	134,588	122,416
Mutual Funds - Stock	186,458	248,359
Total Investments	<u>\$ 1,433,665</u>	<u>\$ 1,481,925</u>

It is the intent of St. David's to hold the above investments on a long-term basis.

**ST. DAVID'S CENTER
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 5 FAIR VALUE MEASUREMENTS

The following tables present St. David's fair value for those investments measured at fair value on a recurring basis as of December 31:

	2023			Total
	Level 1	Level 2	Level 3	
Domestic Equities	\$ 295,817	\$ -	\$ -	\$ 295,817
Fixed Income	108,826	-	-	108,826
Mutual Funds - Bond	145,577	-	-	145,577
Mutual Funds - Stock	461,273	-	-	461,273
Total Investments	\$ 1,011,493	\$ -	\$ -	\$ 1,011,493

	2022			Total
	Level 1	Level 2	Level 3	
Domestic Equities	\$ 403,490	\$ -	\$ -	\$ 403,490
Fixed Income	121,290	-	-	121,290
Mutual Funds - Bond	122,416	-	-	122,416
Mutual Funds - Stock	248,359	-	-	248,359
Total Investments	\$ 895,555	\$ -	\$ -	\$ 895,555

NOTE 6 PROPERTY AND EQUIPMENT

St. David's owned the following assets as of December 31:

	2023	2022
Land	\$ 132,136	\$ 132,136
Building and Improvements	18,492,947	18,182,309
Furniture and Equipment	3,293,272	3,819,427
Vehicles	22,191	22,191
Subtotal	21,940,546	22,156,063
Less: Accumulated Depreciation	(10,410,203)	(10,736,083)
Total	\$ 11,530,343	\$ 11,419,980

Depreciation expense of \$970,741 and \$912,200 was recorded for the years ended December 31, 2023 and 2022, respectively.

Renovation

In May 2014, St. David's was awarded \$3,750,000 in grant funding from the state of Minnesota bonding bill, through Hennepin County. In June 2015, St. David's started construction on renovation of its campus. The renovation cost \$6,975,918 and was financed through a combination of private contributions and the \$3,750,000 grant from the state of Minnesota. The renovation was completed in July 2016.

**ST. DAVID'S CENTER
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 6 PROPERTY AND EQUIPMENT (CONTINUED)

Renovation (Continued)

On March 31, 2015, St. David's entered into a 50-year ground lease with Hennepin County. At the same time, Hennepin County entered into a 20-year lease agreement to lease it back to St. David's. At the end of the 20-year term of the lease-back, St. David's has the option to renew the lease-back for two successive periods, the first of which shall be for 20 years, and the second shall be an additional 10 years. Management considers the possibility that the lease-back would not be renewed with Hennepin County as remote and, therefore, has retained the overall campus on its financial statements as a capital asset and will depreciate the campus over its useful life.

Subsequent Event

On February 9, 2024, St. David's signed a purchase agreement for an additional property for \$4,100,000. There are various due diligence phases included in this agreement, which are being completed as of the report date.

NOTE 7 NOTES PAYABLE

St. David's held a \$2,000,000 line of credit with Old National Bank which expired on July 15, 2023. The obligation is secured by all assets of St. David's. There was no outstanding amount on the line of credit as of December 31, 2022.

On November 14, 2023, St. David's opened a \$2,000,000 line of credit with Tradition Bank which expires on November 14, 2026. The obligation is secured by all assets of St. David's. The interest rate is 8% at December 31, 2023. There was no outstanding amount on the line of credit as of December 31, 2023.

On December 14, 2023, St. David's opened a \$5,000,000 construction line of credit with Tradition Bank which expires on December 14, 2028. The obligation is secured by all assets of St. David's. The interest rate 8.5% at December 31, 2023. There was no outstanding amount on the line of credit as of December 31, 2023.

NOTE 8 ENDOWMENT FUNDS

St. David's endowments consist of funds established by donors for permanently restricted purposes. St. David's net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

The board of directors has interpreted the Minnesota Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift, as of the gift date, of the donor-restricted endowment funds absent explicit donor stipulations to the contrary.

**ST. DAVID'S CENTER
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 8 ENDOWMENT FUNDS (CONTINUED)

Interpretation of Relevant Law (Continued)

As a result of this interpretation, St. David's classifies net assets with donor restrictions as:

- (a) The original value of gifts donated to the donor-restricted endowment;
- (b) The original value of subsequent gifts to the donor-restricted endowment;
- (c) Accumulations to the donor-restricted endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

In accordance with UPMIFA, St. David's considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- 1. The duration and preservation of the fund
- 2. The purpose of the organization and the donor-restricted endowment fund
- 3. General economic conditions
- 4. The possible effect of inflation and deflation
- 5. The expected total return from income and the appreciation of investments
- 6. Other resources of the organization
- 7. The investment policies of the organization

St. David's will review the above noted factors annually as a part of the yearly budget process and will make an annual determination of whether or not to appropriate or accumulate funds. At the time of review, should the fair value of assets associated with individual donor-restricted endowment funds be below the level that the donor requires St. David's to retain as a fund of perpetual duration, no funds will be appropriated.

The following were the changes in the endowment net assets for the years ended December 31:

	Without Donor Restrictions	With Donor Restrictions	Total
Net Assets - December 31, 2022	\$ -	\$ 1,769,699	\$ 1,769,699
Net Investment Income	-	145,969	145,969
Appropriations	-	(25,459)	(25,459)
Net Assets - December 31, 2023	<u>\$ -</u>	<u>\$ 1,890,209</u>	<u>\$ 1,890,209</u>
	Without Donor Restrictions	With Donor Restrictions	Total
Net Assets - December 31, 2021	\$ -	\$ 1,858,392	\$ 1,858,392
Net Investment Income	-	(7,302)	(7,302)
Appropriations	-	(81,391)	(81,391)
Net Assets - December 31, 2022	<u>\$ -</u>	<u>\$ 1,769,699</u>	<u>\$ 1,769,699</u>

All endowment net assets were donor-restricted endowment funds.

**ST. DAVID'S CENTER
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 8 ENDOWMENT FUNDS (CONTINUED)

Fund with Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor requires St. David's to retain as a fund of perpetual duration. In accordance with GAAP, there were no deficiencies of this nature that are reported in net assets with donor restrictions as of December 31, 2023 and 2022.

Investment Objectives and Strategies

St. David's has adopted an investment policy to provide guidelines for investing endowment assets. Under this policy, as approved by the finance committee of the board of directors, the endowment assets are invested in a manner that is intended to manage for consistent total returns with a long-term growth objective, manage with a moderate level of risk, and maintain sufficient diversification of assets. To achieve these objectives, St. David's follows an asset diversification plan, sets performance benchmarks for investments managers, and has established various asset quality and limitations thresholds. An investment advisory committee regularly reviews investment diversification and performance.

NOTE 9 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consisted of amounts for the following:

	<u>2023</u>	<u>2022</u>
Subject to Expenditure for Specified Purpose:		
Harman Center for Child & Family Wellbeing	\$ 712,439	\$ 912,572
Family Home Visiting	125,000	-
Other	-	62,600
Early Childhood Education and Nutrition	174,941	69,500
Banyan Early Childhood Education	-	10,000
Time Restricted	112,972	70,060
Unspent Endowment Earnings	258,492	137,982
Total	<u>1,383,844</u>	<u>1,262,714</u>
Endowments:		
Frank Bennett Endowment	1,000,000	1,000,000
Program Endowment	166,153	166,153
Ayse Tanberk Scholarship Endowment	112,072	112,072
Martha Bennett Curriculum Endowment	80,821	80,821
Parenting Symposium Endowment	46,880	46,880
Arts Endowment	45,000	45,000
Playground Upkeep Endowment	40,000	40,000
Family Services Endowment	39,617	39,617
Cynthia Burns Memorial Endowment	25,000	25,000
Lindahl Curriculum Endowment	25,000	25,000
Brooks Curriculum Endowment	25,000	25,000
Music Therapy Endowment	10,500	10,500
Mary Griffin Scholarship Endowment	15,674	15,674
Total	<u>1,631,717</u>	<u>1,631,717</u>
Total Net Assets with Donor Restrictions	<u>\$ 3,015,561</u>	<u>\$ 2,894,431</u>

**ST. DAVID'S CENTER
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 10 RIGHT-OF-USE ASSETS AND LEASE LIABILITY

St. David's leased office space under an agreement that expires February 28, 2028, which requires monthly payments of \$5,042. St. David's also leases additional space under an agreement that expires June 30, 2024, which requires monthly payments of \$3,000.

The following table provides quantitative information concerning St. David's ROU assets and lease liability for the year ended December 31:

Right-of-Use Assets:	<u>2023</u>	<u>2022</u>
Operating Lease Costs	\$ 96,504	\$ 96,504
Other Information:		
Operating Cash Flows from Operating Leases	\$ 96,504	\$ 96,504
Right-of-Use Assets Obtained in Exchange for New Operating Lease Liabilities	\$ -	\$ 444,994
Weighted Average Remaining Lease Term:		
Operating Leases	3.8 Years	4.5 Years
Weighted Average Discount Rate:		
Operating Leases	1.50%	1.50%

A maturity analysis of annual undiscounted cash flows for lease liabilities as of December 31, 2023, is as follows:

<u>Year Ending December 31,</u>	<u>Operating Leases</u>
2024	\$ 78,504
2025	60,504
2026	60,504
2027	60,504
Thereafter	10,084
Total Lease Payments	270,100
Less: Interest	(7,616)
Present Value of Lease Liabilities	<u>\$ 262,484</u>

NOTE 11 PENSION PLAN

St. David's maintains a 403(b) Retirement Savings Plan that covers those employees who meet eligibility requirements. Employer contributions of \$237,769 and \$208,781 were made in the years ended December 31, 2023 and 2022, respectively.

NOTE 12 MAJOR SOURCES OF SUPPORT AND REVENUE

Major sources of support and revenue were as follows:

	<u>2023</u>	<u>2022</u>
State of Minnesota	\$ 18,014,830	\$ 14,815,955
Hennepin County	2,814,676	2,149,608

ST. DAVID'S CENTER
SCHEDULE OF EXPENSE BY PROGRAM
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE TOTALS FOR YEAR ENDED DECEMBER 31, 2022)
(SEE INDEPENDENT AUDITORS' REPORT)

	2023					
	Program Services					
	Community Based Mental Health	Community Based Disability Services	Children's Mental Health Case Management	Hennepin County PAT	Scott County PASS	Scott County Parents as Teachers
Salaries	\$ 1,089,756	\$ 2,997,676	\$ 711,734	\$ 400,103	\$ 137,518	\$ 78,554
Payroll Taxes	93,060	255,926	59,555	34,013	10,946	5,997
Employee Benefits	147,057	135,340	60,808	39,504	9,289	5,476
Total Personnel Costs	<u>1,329,873</u>	<u>3,388,942</u>	<u>832,097</u>	<u>473,620</u>	<u>157,753</u>	<u>90,027</u>
Professional, Training, Activity, and Other Fees	15,553	92,894	22,441	24,235	4,430	2,574
Occupancy	-	29,500	-	4,500	-	-
Communications	42,360	105,054	25,822	15,083	5,104	2,858
Depreciation	12,587	7,845	12,186	7,078	-	-
Supplies	1,980	4,011	-	2,886	3,003	400
Credit Losses	-	-	-	-	-	-
Foster Provider Reimbursements	11,156	-	-	-	-	-
Financial Assistance	-	-	-	-	-	-
Marketing/Advertising	-	-	-	-	-	-
Interest Expense	71	177	44	26	8	5
Total Expense	<u>\$ 1,413,580</u>	<u>\$ 3,628,423</u>	<u>\$ 892,590</u>	<u>\$ 527,428</u>	<u>\$ 170,298</u>	<u>\$ 95,864</u>

ST. DAVID'S CENTER
SCHEDULE OF EXPENSE BY PROGRAM (CONTINUED)
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE TOTALS FOR YEAR ENDED DECEMBER 31, 2022)
(SEE INDEPENDENT AUDITORS' REPORT)

	2023				
	Program Services				
	Sensitive Parenting Support	Home Visiting Coalition	Family Place	Harman Center Family Place	Early Childhood Nutrition Program
Salaries	\$ 37,828	\$ 731	\$ 816,945	\$ 518,301	\$ 66,655
Payroll Taxes	2,808	57	68,222	42,427	5,293
Employee Benefits	2,297	78	103,176	75,235	3,250
Total Personnel Costs	<u>42,933</u>	<u>866</u>	<u>988,343</u>	<u>635,963</u>	<u>75,198</u>
Professional, Training, Activity, and Other Fees	396	128,722	5,200	2,386	4,171
Occupancy	-	-	-	21,621	-
Communications	1,474	1,322	31,332	22,721	4,416
Depreciation	-	-	51,499	78,429	-
Supplies	1,321	156	6,468	7,427	74,452
Credit Losses	-	-	-	-	-
Foster Provider Reimbursements	-	-	8,697	698	-
Financial Assistance	-	-	-	-	-
Marketing/Advertising	-	-	-	-	-
Interest Expense	2	7	53	37	8
Total Expense	<u>\$ 46,126</u>	<u>\$ 131,073</u>	<u>\$ 1,091,592</u>	<u>\$ 769,282</u>	<u>\$ 158,245</u>

ST. DAVID'S CENTER
SCHEDULE OF EXPENSE BY PROGRAM (CONTINUED)
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE TOTALS FOR YEAR ENDED DECEMBER 31, 2022)
(SEE INDEPENDENT AUDITORS' REPORT)

	2023					
	Program Services					
	Healthy Families Home Visiting	Healthy Families Clinical	Advancing the Field	Early Childhood Education	Early Childhood Inclusion Consultation	Pediatric Therapy
Salaries	\$ 489,069	\$ 72,732	\$ 100,419	\$ 1,556,536	\$ 141,431	\$ 2,392,445
Payroll Taxes	40,537	4,887	7,539	130,214	10,580	199,747
Employee Benefits	59,197	13,160	6,407	181,883	9,252	266,184
Total Personnel Costs	<u>588,803</u>	<u>90,779</u>	<u>114,365</u>	<u>1,868,633</u>	<u>161,263</u>	<u>2,858,376</u>
Professional, Training, Activity, and Other Fees	25,133	2,357	12,317	14,341	2,847	8,541
Occupancy	4,500	-	-	-	-	-
Communications	18,622	2,782	3,760	61,151	4,847	91,674
Depreciation	2,487	-	-	188,014	-	170,008
Supplies	2,097	101	209	33,270	1,028	13,863
Credit Losses	-	-	-	-	-	-
Foster Provider Reimbursements	-	-	-	-	-	43,947
Financial Assistance	-	-	-	24,244	-	-
Marketing/Advertising	-	-	2,400	-	-	-
Interest Expense	32	5	6	105	8	155
Total Expense	<u>\$ 641,674</u>	<u>\$ 96,024</u>	<u>\$ 133,057</u>	<u>\$ 2,189,758</u>	<u>\$ 169,993</u>	<u>\$ 3,186,564</u>

ST. DAVID'S CENTER
SCHEDULE OF EXPENSE BY PROGRAM (CONTINUED)
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE TOTALS FOR YEAR ENDED DECEMBER 31, 2022)
(SEE INDEPENDENT AUDITORS' REPORT)

	2023					
	Program Services					
	Harman Center Pediatric Therapy	Autism Day Treatment	Harman Center Autism Day Treatment	Short-term Immediate Services and Outpatient Mental Health	Hennepin County Reflective Consultation	Clinical Operations
Salaries						
Payroll Taxes	\$ 553,590	\$ 2,317,623	\$ 687,635	\$ 635,810	\$ 95,303	\$ 732,311
Employee Benefits	46,334	195,511	58,229	52,166	7,429	54,343
Total Personnel Costs	<u>68,035</u>	<u>314,817</u>	<u>66,028</u>	<u>82,412</u>	<u>6,727</u>	<u>88,772</u>
	667,959	2,827,951	811,892	770,388	109,459	875,426
Professional, Training, Activity, and Other Fees	1,594	16,706	3,035	2,365	28,740	246,992
Occupancy	19,707	-	24,079	7,098	-	5,528
Communications	22,796	89,273	28,348	25,325	4,186	-
Depreciation	71,503	127,372	87,371	63,105	298	-
Supplies	757	2,211	1,612	(888)	-	-
Credit Losses	-	-	-	-	-	-
Foster Provider Reimbursements	3,991	38,733	3,112	15,847	-	-
Financial Assistance	-	-	-	-	-	-
Marketing/Advertising	-	-	-	-	-	-
Interest Expense	38	150	46	43	7	-
Total Expense	<u>\$ 788,345</u>	<u>\$ 3,102,396</u>	<u>\$ 959,495</u>	<u>\$ 883,283</u>	<u>\$ 142,690</u>	<u>\$ 1,127,946</u>

ST. DAVID'S CENTER
SCHEDULE OF EXPENSE BY PROGRAM (CONTINUED)
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE TOTALS FOR YEAR ENDED DECEMBER 31, 2022)
(SEE INDEPENDENT AUDITORS' REPORT)

	2023			2022		
	Total Program Services	Management and General	Development	Total Support Services	Total All Services	Total All Services
Salaries	\$ 16,630,705	\$ 1,699,002	\$ 644,177	\$ 2,343,179	\$ 18,973,884	\$ 16,178,183
Payroll Taxes	1,385,820	61,326	47,962	109,288	1,495,108	1,332,567
Employee Benefits	1,744,384	180,141	69,289	249,430	1,993,814	1,593,248
Total Personnel Costs	<u>19,760,909</u>	<u>1,940,469</u>	<u>761,428</u>	<u>2,701,897</u>	<u>22,462,806</u>	<u>19,103,998</u>
Professional, Training, Activity, and Other Fees	667,970	852,802	59,063	911,865	1,579,835	1,524,324
Occupancy	116,533	521,092	-	521,092	637,625	930,021
Communications	610,310	67	1,800	1,867	612,177	596,526
Depreciation	879,782	90,959	-	90,959	970,741	912,200
Supplies	156,364	7,415	80	7,495	163,859	292,845
Credit Losses	-	(29,772)	-	(29,772)	(29,772)	75,880
Foster Provider Reimbursements	126,181	-	-	-	126,181	101,718
Financial Assistance	24,244	-	-	-	24,244	31,044
Marketing/Advertising	2,400	-	90,580	90,580	92,980	353,478
Interest Expense	1,033	-	-	-	1,033	3,175
Total Expense	<u>\$ 22,345,726</u>	<u>\$ 3,383,032</u>	<u>\$ 912,951</u>	<u>\$ 4,295,983</u>	<u>\$ 26,641,709</u>	<u>\$ 23,925,209</u>



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