

ST. DAVID'S CENTER
FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION
YEARS ENDED DECEMBER 31, 2024 AND 2023



CPAs | CONSULTANTS | WEALTH ADVISORS

CLAcconnect.com

**ST. DAVID'S CENTER
TABLE OF CONTENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023**

INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
STATEMENTS OF FINANCIAL POSITION	3
STATEMENTS OF ACTIVITIES	4
STATEMENTS OF FUNCTIONAL EXPENSES	5
STATEMENTS OF CASH FLOWS	7
NOTES TO FINANCIAL STATEMENTS	8
SUPPLEMENTARY INFORMATION	
SCHEDULE OF EXPENSE BY PROGRAM	25



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, 2024 and 2023, 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, 2024 and 2023, 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.

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.

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

Minneapolis, Minnesota
April 22, 2025

ST. DAVID'S CENTER
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2024 AND 2023

	2024	2023
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 2,740,198	\$ 3,244,728
Accounts Receivable, Net of Allowance for Credit Losses of \$208,000 in 2024 and \$120,000 in 2023	3,700,790	3,000,653
Pledges Receivable	914,305	259,197
Prepaid Expenses	270,328	577,540
Total Current Assets	7,625,621	7,082,118
NONCURRENT ASSETS		
Pledges Receivable, Net	369,183	37,094
Investments	1,683,985	1,594,415
Cash Surrender Value of Life Insurance Policy	1,028,853	1,174,029
Property and Equipment, Net	15,824,482	11,530,343
Right-of-Use Asset, Net	245,161	262,484
Total Noncurrent Assets	19,151,664	14,598,365
Total Assets	\$ 26,777,285	\$ 21,680,483
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	\$ 661,049	\$ 440,279
Accrued Salaries and Vacation	1,521,323	1,136,437
Lease Liability - Short-Term	75,766	75,248
Other Liabilities	73,070	52,763
Total Current Liabilities	2,331,208	1,704,727
NONCURRENT LIABILITIES		
Long-Term Debt, Net of Current Portion	2,500,000	-
Deferred Compensation	390,984	292,841
Lease Liability	171,585	187,236
Total Noncurrent Liabilities	3,062,569	480,077
Total Liabilities	5,393,777	2,184,804
NET ASSETS		
Without Donor Restrictions	17,516,449	16,480,118
With Donor Restrictions	3,867,059	3,015,561
Total Net Assets	21,383,508	19,495,679
Total Liabilities and Net Assets	\$ 26,777,285	\$ 21,680,483

See accompanying Notes to Financial Statements.

**ST. DAVID'S CENTER
STATEMENTS OF ACTIVITIES
YEARS ENDED DECEMBER 31, 2024 AND 2023**

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE						
Governmental Contracts	\$ 16,549,820	-	\$ 16,549,820	\$ 14,549,398	-	\$ 14,549,398
Tuition/Private Fees	2,691,142	-	2,691,142	2,422,371	-	2,422,371
Insurance Income	7,500,434	-	7,500,434	6,220,397	-	6,220,397
Contributions	3,039,678	1,492,305	4,531,983	4,756,302	535,972	5,292,274
Special Events, Less Expenses of \$145,817 and \$147,457, Respectively	656,672	-	656,672	592,544	-	592,544
United Way	9,487	-	9,487	15,505	-	15,505
Investment Income	176,304	54,404	230,708	60,037	145,969	206,006
Rental Income	112,903	-	112,903	-	-	-
Other Income	28,713	-	28,713	2,404	-	2,404
(Loss) Gain on Disposal of Property and Equipment	(17,005)	-	(17,005)	1,841	-	1,841
Net Assets Released from Restrictions	695,211	(695,211)	-	560,811	(560,811)	-
Total Support and Revenue	<u>31,443,359</u>	<u>851,498</u>	<u>32,294,857</u>	<u>29,181,610</u>	<u>121,130</u>	<u>29,302,740</u>
EXPENSE						
Program Services	24,883,402	-	24,883,402	22,345,726	-	22,345,726
Support Services:						
Management and General	3,971,823	-	3,971,823	3,383,032	-	3,383,032
Fundraising	1,551,803	-	1,551,803	912,951	-	912,951
Total Support Services	<u>5,523,626</u>	<u>-</u>	<u>5,523,626</u>	<u>4,295,983</u>	<u>-</u>	<u>4,295,983</u>
Total Expense	<u>30,407,028</u>	<u>-</u>	<u>30,407,028</u>	<u>26,641,709</u>	<u>-</u>	<u>26,641,709</u>
CHANGE IN NET ASSETS						
Net Assets - Beginning of Year	1,036,331	851,498	1,887,829	2,539,901	121,130	2,661,031
	<u>16,480,118</u>	<u>3,015,561</u>	<u>19,495,679</u>	<u>13,940,217</u>	<u>2,894,431</u>	<u>16,834,648</u>
NET ASSETS - END OF YEAR	<u>\$ 17,516,449</u>	<u>\$ 3,867,059</u>	<u>\$ 21,383,508</u>	<u>\$ 16,480,118</u>	<u>\$ 3,015,561</u>	<u>\$ 19,495,679</u>

See accompanying Notes to Financial Statements.

**ST. DAVID'S CENTER
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2024**

	Support Services			Total
	Program Services	Management and General	Fundraising	Support Services
				Total All Services
Salaries	\$ 18,533,301	\$ 1,897,186	\$ 890,810	\$ 21,321,297
Payroll Taxes	1,545,558	195,336	63,208	1,804,102
Employee Benefits	1,705,092	204,965	110,395	2,020,452
Total Personnel Costs	21,783,951	2,297,487	1,064,413	3,361,900
Professional, Training, Activity, and Other Fees	680,230	663,451	287,207	950,658
Occupancy	500,754	539,441	-	1,040,195
Communications	653,278	6,276	1,187	660,741
Depreciation	980,807	103,443	47,924	1,132,174
Supplies	194,779	36,332	2,987	234,098
Credit Losses	-	325,393	-	325,393
Foster Provider Reimbursements	65,615	-	-	65,615
MinnesotaCare Tax	23,988	-	-	23,988
Marketing/Advertising	-	-	148,085	148,085
Total Expense by Function	\$ 24,883,402	\$ 3,971,823	\$ 1,551,803	\$ 5,523,626
				\$ 30,407,028

See accompanying Notes to Financial Statements.

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

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

See accompanying Notes to Financial Statements.

ST. DAVID'S CENTER
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 1,887,829	\$ 2,661,031
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	1,132,174	970,741
Amortization Finance Lease	17,823	-
Unrealized and Realized Gain on Investments	(109,795)	(192,436)
Loss (Gain) on Disposal of Property and Equipment	17,005	(1,841)
(Increase) Decrease in Current Assets:		
Accounts Receivable	(700,137)	(135,598)
Pledges Receivable	(987,197)	(143,422)
Prepaid Expenses	307,212	6,013
Operating ROU Asset	(500)	-
Increase (Decrease) in Liabilities:		
Accounts Payable	173,711	(80,409)
Accrued Salaries and Vacation	384,886	106,218
Deferred Revenue	-	(40,500)
Other Liabilities	20,307	(182,303)
Operating Lease Liability	1,710	-
Deferred Compensation	98,143	49,090
Net Cash Provided by Operating Activities	2,243,171	3,016,584
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property and Equipment	(5,404,154)	(1,002,420)
Purchase of Investments	(211,084)	(107,630)
Proceeds from Sale of Investments	376,485	130,464
Proceeds from Sale of Property and Equipment	7,895	-
Net Cash Used by Investing Activities	(5,230,858)	(979,586)
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal Payments on Line of Credit	-	(3,295,845)
Payments on Financing Lease	(16,843)	-
Proceeds from Issuance of Line of Credit	-	3,295,845
Proceeds from Issuance of Long-Term Debt	2,500,000	-
Net Cash Provided by Financing Activities	2,483,157	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(504,530)	2,036,998
Cash and Cash Equivalents - Beginning of Year	3,244,728	1,207,730
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 2,740,198	\$ 3,244,728
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Interest Paid During the Year	\$ -	\$ 1,034
Property and Equipment Purchases Included in Accounts Payable	\$ 47,059	\$ 76,843

See accompanying Notes to Financial Statements.

**ST. DAVID'S CENTER
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

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, 2024 AND 2023**

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, 2024 AND 2023**

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.

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.

**ST. DAVID'S CENTER
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Statement Presentation (Continued)

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 \$208,000 and \$120,000 as of December 31, 2024 and 2023, respectively. Additionally, the contractual allowance was \$1,214,184 and \$850,424 as of December 31, 2024 and 2023, respectively. The allowance for credit losses and the contractual allowance total \$1,422,184 and \$970,424 as of December 31, 2024 and 2023, respectively.

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

	<u>2024</u>	<u>2023</u>
Balance, Beginning of Year	\$ 970,424	\$ 1,300,077
Provisions	262,632	(474,349)
Write-Offs, Net of Recoveries	189,128	144,696
Balance, End of Year	<u>\$ 1,422,184</u>	<u>\$ 970,424</u>

**ST. DAVID'S CENTER
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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. An allowance of \$60,000 and \$-0- was recorded as of December 31, 2024 and 2023, respectively.

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

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.

**ST. DAVID'S CENTER
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

A portion of St. David's revenue is derived from cost-reimbursable federal and state contracts and grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Organization has incurred expenditures in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenditures are reported as deferred revenue in the statements of financial position. The Organization received cost reimbursable grants of \$270,000 that have not been recognized at December 31, 2024 because qualifying expenditures have not yet been incurred.

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.

St. David's recognizes tuition and private fee income as the services are provided. The performance obligation of delivering services is simultaneously received and consumed by the clients/customers; therefore, the revenue is recognized over time as these performance obligations are satisfied.

Rental Income

St. David's leases commercial real estate under an operating lease, which is recorded as rental income. Rental income is recognized using a method that represents a straight-line basis over the term of the lease.

**ST. DAVID'S CENTER
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Special Events

Special event revenue consists of registrations, sponsorships, and other contributions. The exchange element of the special event revenue was \$145,817 and \$147,457 for the years ended December 31, 2024 and 2023, respectively. The portion this is considered to be exchange revenue is recognized as revenue when the performance obligations are met, which is the occurrence of the event.

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.

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.

**ST. DAVID'S CENTER
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 2024, there were three donors who contributed 72% of total contributions. During 2023, there was one donor who contributed 66% of total contributions. As of December 31, 2024 and 2023, approximately 73% and 83% of pledges receivable were from three donors and three donors, respectively.

At December 31, 2024, 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 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.

ST. DAVID'S CENTER
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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.

Rental Income

The Organization leases commercial real estate under operating leases, generally due on a monthly basis with terms ranging upwards of five years, which are recorded as rental income. Rental income is recognized using a method that represents a straight-line basis over the term of the lease. In situations where a lease incentive, such as tenant allowance, is provided, the incentive is recognized as a reduction of lease revenue on a straight-line basis over the reasonably assured lease term.

Subsequent Events

St. David's has evaluated the effect that subsequent events would have on the financial statements through April 22, 2025, which is the date the financial statements were available to be issued.

**ST. DAVID'S CENTER
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

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:

	<u>2024</u>	<u>2023</u>
Cash and Cash Equivalents	\$ 2,740,198	\$ 3,244,728
Accounts Receivable, Net	3,700,790	3,000,653
Pledges Receivable	914,305	259,197
Investments	740,717	716,180
Less: Assets with Donor Restrictions	<u>(2,838,206)</u>	<u>(1,151,293)</u>
Liquid Financial Assets Available to Meet General Expenditures Within One Year	<u>\$ 5,257,804</u>	<u>\$ 6,069,465</u>

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>2024</u>	<u>2023</u>
In One Year or Less	\$ 914,305	\$ 259,197
Between One and Five Years	456,000	39,000
Subtotal	<u>1,370,305</u>	<u>298,197</u>
Less: Present Value Discount of 4.5% to 5% and Allowance	<u>86,817</u>	<u>1,906</u>
Pledges Receivable, Net	<u>\$ 1,283,488</u>	<u>\$ 296,291</u>

ST. DAVID'S CENTER
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4 INVESTMENTS

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

	2024	
	Cost	Fair Value
Cash and Cash Equivalents	\$ 41,569	\$ 41,569
Privately Held Stock	567,000	567,000
Domestic Equities	500,159	590,594
Fixed Income	185,659	185,608
Mutual Funds - Bonds	114,590	112,807
Mutual Funds - Stock	133,744	186,407
Total Investments	\$ 1,542,721	\$ 1,683,985

	2023	
	Cost	Fair Value
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	\$ 1,424,793	\$ 1,594,415

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

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:

	2024			
	Level 1	Level 2	Level 3	Total
Domestic Equities	\$ 590,594	\$ -	\$ -	\$ 590,594
Fixed Income	185,608	-	-	185,608
Mutual Funds - Bond	112,807	-	-	112,807
Mutual Funds - Stock	186,407	-	-	186,407
Total Investments	\$ 1,075,416	\$ -	\$ -	\$ 1,075,416

	2023			
	Level 1	Level 2	Level 3	Total
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

**ST. DAVID'S CENTER
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 6 PROPERTY AND EQUIPMENT

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

	2024	2023
Land	\$ 132,136	\$ 132,136
Building and Improvements	23,401,492	18,492,947
Furniture and Equipment	3,561,821	3,293,272
Vehicles	22,191	22,191
Subtotal	<u>27,117,640</u>	<u>21,940,546</u>
Less: Accumulated Depreciation	<u>(11,293,158)</u>	<u>(10,410,203)</u>
Total	<u>\$ 15,824,482</u>	<u>\$ 11,530,343</u>

Depreciation expense of \$1,132,174 and \$970,741 was recorded for the years ended December 31, 2024 and 2023, 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.

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.

NOTE 7 NOTES PAYABLE

St. David's has 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, 2024. There was no outstanding amount on the line of credit as of December 31, 2024.

St. David's has 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 is 8.5% at December 31, 2024. There was no outstanding amount on the line of credit as of December 31, 2024.

On June 26, 2024, St. David's entered into a \$2,500,000 promissory note with Otto Bremer Trust. The note has an interest rate of 4%. Interest is payable on an annual basis and the outstanding principal amount is due on July 11, 2027. There was \$2,500,000 outstanding as of December 31, 2024.

**ST. DAVID'S CENTER
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 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.

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.

**ST. DAVID'S CENTER
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 8 ENDOWMENT FUNDS (CONTINUED)

Interpretation of Relevant Law (Continued)

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

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Net Assets - December 31, 2023	\$ -	\$ 1,890,209	\$ 1,890,209
Net Investment Loss	-	54,404	54,404
Appropriations	-	(175,043)	(175,043)
Net Assets - December 31, 2024	<u>\$ -</u>	<u>\$ 1,769,570</u>	<u>\$ 1,769,570</u>
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
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>

All endowment net assets were donor-restricted endowment funds.

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 accounting principles generally accepted in the United States of America, there were no deficiencies of this nature that are reported in net assets with donor restrictions as of December 31, 2024 and 2023.

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.

**ST. DAVID'S CENTER
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 9 NET ASSETS WITH DONOR RESTRICTIONS

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

	2024	2023
Subject to Expenditure for Specified Purpose:		
Harman Center for Child & Family Wellbeing	\$ 554,060	\$ 712,439
Family Home Visiting	209,742	125,000
Other	2,500	-
Early Childhood Education and Nutrition	61,382	174,941
Time Restricted	1,269,805	112,972
Unspent Endowment Earnings	137,853	258,492
Total	2,235,342	1,383,844
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	1,631,717	1,631,717
Total Net Assets with Donor Restrictions	\$ 3,867,059	\$ 3,015,561

NOTE 10 RIGHT-OF-USE ASSETS AND LEASE LIABILITY

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

St. David's leases a copier under an agreement that expires April 2028, which requires monthly payments of \$1,657.

ST. DAVID'S CENTER
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 10 RIGHT-OF-USE ASSETS AND LEASE LIABILITY (CONTINUED)

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

Right-of-Use Assets:	<u>2024</u>	<u>2023</u>
Operating Leases, Net	\$ 245,161	\$ 262,484
Lease Liabilities:		
Current:		
Financing Leases	17,595	-
Operating Leases	58,170	91,939
Noncurrent:		
Financing Leases	42,519	-
Operating Leases	<u>129,067</u>	<u>262,484</u>
Total	<u>\$ 247,351</u>	<u>\$ 354,423</u>
Operating Lease Costs	\$ 75,804	\$ 96,504
Finance Lease Costs		
Amortization of ROU Assets	\$ 17,823	\$ -
Interest on Lease Liabilities	\$ 3,035	\$ -
Other Information:		
Operating Cash Flows from Operating Leases	\$ 78,504	\$ 96,504
Operating Cash Flows from Finance Leases	\$ 3,035	\$ -
Financing Cash Flows from Finance Leases	\$ 16,843	\$ -
Weighted Average Remaining Lease Term:		
Financing Leases	3.3 Years	N/A
Operating Leases	3.1 Years	3.8 Years
Weighted Average Discount Rate:		
Financing Leases	4.38%	N/A
Operating Leases	1.50%	1.50%

A maturity analysis of annual undiscounted cash flows for lease liabilities as of December 31, 2024 is as follows:

<u>Year Ending December 31,</u>	<u>Operating Leases</u>	<u>Finance Leases</u>
2025	\$ 60,504	\$ 19,878
2026	60,504	19,878
2027	60,504	19,878
2028	<u>10,085</u>	<u>4,970</u>
Total Lease Payments	191,597	64,604
Less: Interest	<u>(4,360)</u>	<u>(4,490)</u>
Present Value of Lease Liabilities	<u>\$ 187,237</u>	<u>\$ 60,114</u>

**ST. DAVID'S CENTER
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

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 \$201,218 and \$237,769 were made in the years ended December 31, 2024 and 2023, respectively.

NOTE 12 MAJOR SOURCES OF SUPPORT AND REVENUE

Major sources of support and revenue were as follows:

	2024	2023
State of Minnesota	\$ 22,792,419	\$ 18,014,830
Hennepin County	2,817,096	2,814,676

NOTE 13 RENTAL INCOME

The Organization leases space at its Nicollet Mall location to a nonprofit organization under a noncancelable lease with a term of five years beginning July 2024 through June 2029. Rental revenue payments are \$20,000 per month, with annual 3% increases beginning in year four.

Future minimum rentals, not including operating costs, under these lease agreements are as follows:

Year Ending December 31,	Amount
2025	\$ 240,000
2026	240,000
2027	243,300
2028	250,599
2029	137,917
Total Minimum Future Lease Payments	\$ 1,111,816

NOTE 14 RELATED PARTY TRANSACTIONS

The organization received contributions from key staff, board members, and organizations over which board members may have significant influence. During the years ended December 31, 2024 and 2023, contribution revenue of \$764,465 and \$20,532 was received from these sources, respectively. At December 31, 2024 and 2023, pledges receivable from these sources was \$548,850 and \$11,500, respectively.

ST. DAVID'S CENTER
SCHEDULE OF EXPENSE BY PROGRAM
YEAR ENDED DECEMBER 31, 2024
(WITH COMPARATIVE TOTALS FOR YEAR ENDED DECEMBER 31, 2023)
(SEE INDEPENDENT AUDITORS' REPORT)

	2024									
	Community Based Mental Health		CFSS Consultation Services	Community Based Disability Services	Children's Mental Health Case Management	Hennepin County PAT	Minneapolis PAT	Scott County PASS		
Salaries	\$ 1,345,122	\$ 10,860	\$ 3,187,093	\$ 798,828	\$ 461,059	\$ 43,870	\$ 134,333			
Payroll Taxes	113,352	827	271,791	66,319	39,565	3,525	11,525			
Employee Benefits	126,980	-	124,825	61,762	52,737	182	16,415			
Total Personnel Costs	1,585,454	11,687	3,583,709	926,909	553,361	47,577	162,273			
Professional, Training, Activity, and Other Fees	16,333	500	101,257	25,946	20,220	4,217	1,362			
Occupancy	-	-	158,898	33,051	36,054	9,736	85			
Communications	45,374	331	101,675	25,934	15,818	1,407	4,513			
Depreciation	71,384	526	161,354	41,733	24,915	2,142	7,306			
Supplies	8,334	-	4,597	268	1,603	66	2,697			
Bad Debts	-	-	-	-	-	-	-			
Foster Provider Taxes	2,437	-	-	-	-	-	-			
Financial Assistance	-	-	-	-	-	-	-			
Marketing/Advertising	-	-	-	-	-	-	-			
Interest Expense	-	-	-	-	-	-	-			
Total Expense	\$ 1,729,316	\$ 13,044	\$ 4,111,490	\$ 1,053,841	\$ 651,971	\$ 65,145	\$ 178,236			

ST. DAVID'S CENTER
SCHEDULE OF EXPENSE BY PROGRAM (CONTINUED)
YEAR ENDED DECEMBER 31, 2024
(WITH COMPARATIVE TOTALS FOR YEAR ENDED DECEMBER 31, 2023)
(SEE INDEPENDENT AUDITORS' REPORT)

	2024					
	Program Services					
	Sensitive Parenting Support	Home Visiting Coalition	Family Place	Family Place Individual Services	Harman Center Family Place	Early Childhood Nutrition Program
Salaries	\$ 100,799	\$ 944	\$ 585,792	\$ 292,566	\$ 606,318	\$ 61,745
Payroll Taxes	7,271	73	50,298	22,679	49,663	4,448
Employee Benefits	7,992	-	38,681	40,997	78,690	2,130
Total Personnel Costs	116,062	1,017	674,771	356,242	734,671	68,323
Professional, Training, Activity, and Other Fees	7,350	117,920	3,017	1,298	1,868	2,067
Occupancy	10,468	-	-	-	24,407	16,747
Communications	3,408	3,227	19,761	10,339	23,050	3,612
Depreciation	5,226	45	30,381	16,040	33,078	3,076
Supplies	2,191	-	4,745	1,442	10,023	62,718
Bad Debts	-	-	-	-	-	-
Foster Provider Taxes	-	-	(8,021)	610	34	-
Financial Assistance	-	-	-	-	-	-
Marketing/Advertising	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-
Total Expense	\$ 144,705	\$ 122,209	\$ 724,654	\$ 385,971	\$ 827,131	\$ 156,543

ST. DAVID'S CENTER
SCHEDULE OF EXPENSE BY PROGRAM (CONTINUED)
YEAR ENDED DECEMBER 31, 2024
(WITH COMPARATIVE TOTALS FOR YEAR ENDED DECEMBER 31, 2023)
(SEE INDEPENDENT AUDITORS' REPORT)

	2024						
	Program Services						
	Healthy Families Home Visiting	Healthy Families Clinical	Advancing the Field	Early Childhood Education	Early Childhood Inclusion Consultation	St.Cloud Early Childhood Program	Pediatric Therapy
Salaries	\$ 445,715	\$ 69,304	\$ 184,833	\$ 1,602,920	\$ 103,712	\$ 60,916	\$ 2,723,554
Payroll Taxes	37,566	4,725	14,024	135,341	8,119	4,334	230,540
Employee Benefits	50,836	12,102	14,573	179,588	5,960	6,595	229,108
Total Personnel Costs	534,117	86,131	213,430	1,917,849	117,791	71,845	3,183,202
Professional, Training, Activity, and Other Fees	20,687	517	42,168	7,132	1,768	2,157	9,045
Occupancy	32,885	1,591	-	-	-	-	-
Communications	15,305	2,352	6,954	59,815	3,266	2,027	97,225
Depreciation	24,048	3,878	9,610	86,350	5,303	3,235	143,321
Supplies	1,492	31	660	37,391	786	699	36,772
Bad Debts	-	-	-	-	-	-	-
Foster Provider Taxes	-	-	-	-	-	-	91,911
Financial Assistance	-	-	-	23,988	-	-	-
Marketing/Advertising	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-
Total Expense	\$ 628,534	\$ 94,500	\$ 272,822	\$ 2,132,525	\$ 128,914	\$ 79,963	\$ 3,561,476

ST. DAVID'S CENTER
SCHEDULE OF EXPENSE BY PROGRAM (CONTINUED)
YEAR ENDED DECEMBER 31, 2024
(WITH COMPARATIVE TOTALS FOR YEAR ENDED DECEMBER 31, 2023)
(SEE INDEPENDENT AUDITORS' REPORT)

	2024									
	Program Services									
	Harman Center Pediatric Therapy	Austin Day Treatment	Treatment Individual Service	Autism Day Treatment - 2	Hairman Center Autism Day Treatment	OPMH	Assessment and SIS	County Reflective Consult	Information Management	
Salaries	\$ 524,112	\$ 1,588,483	\$ 309,688	\$ 904,163	\$ 853,895	\$ 322,499	\$ 280,231	\$ 70,861	\$ 859,086	
Payroll Taxes	43,686	135,435	25,713	74,992	72,803	25,681	21,988	5,673	63,602	
Employee Benefits	55,996	206,838	21,467	86,973	78,918	43,487	38,576	1,839	120,845	
Total Personnel Costs	<u>623,794</u>	<u>1,930,756</u>	<u>356,868</u>	<u>1,066,128</u>	<u>1,005,616</u>	<u>391,667</u>	<u>340,795</u>	<u>78,373</u>	<u>1,043,533</u>	
Professional, Training, Activity, and Other Fees	2,276	7,291	891	4,239	2,593	637	639	28,395	246,440	
Occupancy	21,987	-	-	-	140,655	4,359	3,768	-	6,063	
Communications	19,952	55,045	10,451	31,170	30,754	11,854	10,375	2,897	35,387	
Depreciation	28,086	86,931	16,068	48,002	45,277	17,635	15,344	3,529	46,984	
Supplies	2,681	7,838	166	1,506	4,178	284	691	-	920	
Bad Debts	-	-	-	-	-	-	-	-	-	
Foster Provider Taxes	15,655	(34,513)	1,745	789	(2,952)	(5,036)	2,956	-	-	
Financial Assistance	-	-	-	-	-	-	-	-	-	
Marketing/Advertising	-	-	-	-	-	-	-	-	-	
Interest Expense	-	-	-	-	-	-	-	-	-	
Total Expense	<u>\$ 714,431</u>	<u>\$ 2,053,348</u>	<u>\$ 386,189</u>	<u>\$ 1,151,834</u>	<u>\$ 1,226,121</u>	<u>\$ 421,400</u>	<u>\$ 374,568</u>	<u>\$ 113,194</u>	<u>\$ 1,379,327</u>	

ST. DAVID'S CENTER
SCHEDULE OF EXPENSE BY PROGRAM (CONTINUED)
YEAR ENDED DECEMBER 31, 2024
(WITH COMPARATIVE TOTALS FOR YEAR ENDED DECEMBER 31, 2023)
(SEE INDEPENDENT AUDITORS' REPORT)

	2024					2023
	Total Program Services	Management and General	Development	Endowment Fund	Total Support Services	Total All Services
Salaries	\$ 18,533,301	\$ 1,897,186	\$ 890,810	\$ -	\$ 2,787,996	\$ 18,973,884
Payroll Taxes	1,545,558	195,336	63,208	-	258,544	1,495,108
Employee Benefits	1,705,092	204,965	110,395	-	315,360	1,993,814
Total Personnel Costs	21,783,951	2,297,487	1,064,413	-	3,361,900	22,462,806
Professional, Training, Activity, and Other Fees	680,230	656,936	287,207	6,515	950,658	1,579,835
Occupancy	500,754	539,441	-	-	539,441	637,625
Communications	653,278	6,276	1,187	-	7,463	612,177
Depreciation	980,807	103,443	47,924	-	151,367	970,741
Supplies	194,779	36,332	2,987	-	39,319	163,859
Bad Debts	-	325,393	-	-	325,393	(29,772)
Foster Provider Taxes	65,615	-	-	-	-	126,181
Financial Assistance	23,988	-	-	-	-	24,244
Marketing/Advertising	-	-	148,085	-	148,085	92,980
Interest Expense	-	-	-	-	-	1,033
Total Expense	\$ 24,883,402	\$ 3,965,308	\$ 1,551,803	\$ 6,515	\$ 5,523,626	\$ 30,407,028



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAGlobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.