Marillac St. Vincent Ministries, Inc. and Marillac St. Vincent Family Services, Inc.

Consolidated Financial Report
with Additional Information
June 30, 2021

Marillac St. Vincent Ministries, Inc. and Marillac St. Vincent Family Services, Inc.

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Independent Auditor's Report

To the Board of Trustees
Marillac St. Vincent Ministries, Inc. and
Marillac St. Vincent Family Services, Inc.

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Marillac St. Vincent Ministries, Inc. and Marillac St. Vincent Family Services, Inc. (collectively, the "Organization"), which comprise the consolidated statement of financial position as of June 30, 2021 and 2020 and the related consolidated statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Marillac St. Vincent Ministries, Inc. and Marillac St. Vincent Family Services, Inc. as of June 30, 2021 and 2020 and the changes in their net assets, functional expenses, and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As described in Note 2 to the consolidated financial statements, the COVID-19 pandemic has impacted business operations. Our opinion is not modified with respect to this matter.

To the Board of Trustees
Marillac St. Vincent Ministries, Inc. and
Marillac St. Vincent Family Services, Inc.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 24, 2022 on our consideration of Marillac St. Vincent Ministries, Inc. and Marillac St. Vincent Family Services, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Marillac St. Vincent Ministries, Inc. and Marillac St. Vincent Family Services, Inc.'s internal control over financial reporting and compliance.

Plante & Moran, PLLC

March 24, 2022

Consolidated Statement of Financial Position

June 30, 2021 and 2020

	2021	2020
Assets		
Current Assets		
Cash and cash equivalents	$ 3,440,016	$ 2,088,948
Receivables:		
Grant receivable	2,125,464	1,171,406
Pledges receivable - Net (Note 4)	466,339	191,390
Others	184,107	48,570
Prepaid expenses	28,990	113,470
Total current assets	6,244,916	3,613,784
Investments - Noncurrent (Note 3)	38,039,508	29,713,342
Property and Equipment - Net (Note 5)	13,958,457	14,968,260
Total assets	**$ 58,242,881**	**$ 48,295,386**
Liabilities and Net Assets		
Current Liabilities		
Accounts payable	$ 368,158	$ 316,384
Accrued liabilities and other:		
Accrued payroll-related expenses	1,603,063	771,271
Other liabilities	67,639	67,639
Interest payable	88,591	88,593
Paycheck Protection Program loan (Note 10)	1,781,567	-
Total current liabilities	3,909,018	1,243,887
Long-term Liabilities		
Bonds payable less unamortized bond issuance costs (Note 11)	28,206,547	28,196,110
Paycheck Protection Program loan (Note 10)	-	1,691,024
Pension Benefit Obligations (Note 7)	317,563	1,172,008
Total liabilities	32,433,128	32,303,029
Net Assets		
Without donor restrictions	21,741,294	12,600,371
With donor restrictions (Note 8)	4,068,459	3,391,986
Total net assets	25,809,753	15,992,357
Total liabilities and net assets	**$ 58,242,881**	**$ 48,295,386**

Consolidated Statement of Activities and Changes in Net Assets

Years Ended June 30, 2021 and 2020

	2021			2020		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Support						
Contributions	$ 2,226,218	$ 1,674,239	$ 3,900,457	$ 1,966,056	$ 1,075,237	$ 3,041,293
In-kind donations - Related party (Note 6)	2,252,177	-	2,252,177	1,925,755	-	1,925,755
Contributions - Related party (Note 6)	1,458,800	245,000	1,703,800	1,458,800	259,724	1,718,524
Special events	489,522	-	489,522	831,858	-	831,858
Grants from governmental agencies	8,763,234	-	8,763,234	8,180,846	-	8,180,846
Program service fees	337,316	-	337,316	495,288	-	495,288
Investment income (loss) - Net	7,143,093	183,094	7,326,187	(922,019)	(18,295)	(940,314)
Space use fees/Rental income	495,421	-	495,421	623,545	-	623,545
Thrift store sales	136,174	-	136,174	91,091	-	91,091
Miscellaneous	1,038	-	1,038	16,653	-	16,653
Net assets released from restrictions	1,425,860	(1,425,860)	-	1,411,768	(1,411,768)	-
Total revenue and support	24,728,853	676,473	25,405,326	16,079,641	(95,102)	15,984,539
Expenses						
Program services	15,261,499	-	15,261,499	15,384,900	-	15,384,900
Support services:						
Management and general	1,741,408	-	1,741,408	1,468,358	-	1,468,358
Fundraising	1,055,347	-	1,055,347	1,128,087	-	1,128,087
Total expenses	18,058,254	-	18,058,254	17,981,345	-	17,981,345
Increase (Decrease) in Net Assets - Before other items	6,670,599	676,473	7,347,072	(1,901,704)	(95,102)	(1,996,806)
Other Items						
Forgiveness of Paycheck Protection Program loan (Note 10)	1,691,024	-	1,691,024	-	-	-
Pension income (expense)	779,300	-	779,300	(580,915)	-	(580,915)
Total other items	2,470,324	-	2,470,324	(580,915)	-	(580,915)
Increase (Decrease) in Net Assets	9,140,923	676,473	9,817,396	(2,482,619)	(95,102)	(2,577,721)
Net Assets - Beginning of year	12,600,371	3,391,986	15,992,357	15,082,990	3,487,088	18,570,078
Net Assets - End of year	**$ 21,741,294**	**$ 4,068,459**	**$ 25,809,753**	**$ 12,600,371**	**$ 3,391,986**	**$ 15,992,357**

See notes to consolidated financial statements.

Consolidated Statement of Functional Expenses

Year Ended June 30, 2021

	Program Services	Management and General	Fundraising	Total
Salaries, wages, and stipends	$ 8,067,159	$ 842,837	$ 680,055	$ 9,590,051
Employee benefits	1,313,345	308,114	64,159	1,685,618
Pension periodic benefit	(56,473)	(13,642)	(5,030)	(75,145)
Total salaries and related expenses	9,324,031	1,137,309	739,184	11,200,524
Professional fees	35,045	161,986	23,329	220,360
Occupancy	1,345,267	102,905	26,914	1,475,086
In-kind/Related party expenses	1,765,719	37,539	97,422	1,900,680
Direct client	787,004	77,106	6,816	870,926
Communication and technology	176,400	118,662	144,445	439,507
Depreciation and amortization	1,052,340	69,300	2,719	1,124,359
Supplies and other	82,345	36,601	14,518	133,464
Interest expense and fees	693,348	-	-	693,348
Total functional expenses	**$ 15,261,499**	**$ 1,741,408**	**$ 1,055,347**	**$ 18,058,254**

Consolidated Statement of Functional Expenses

Year Ended June 30, 2020

	Program Services	Management and General	Fundraising	Total
Salaries, wages, and stipends	$ 7,991,407	$ 911,190	$ 629,295	$ 9,531,892
Employee benefits	1,380,790	130,576	71,355	1,582,721
Pension periodic benefit	(102,282)	(14,556)	(10,155)	(126,993)
Total salaries and related expenses	9,269,915	1,027,210	690,495	10,987,620
Professional fees	45,703	158,446	33,548	237,697
Occupancy	1,372,932	62,638	15,896	1,451,466
In-kind/Related party expenses	1,467,906	30,158	73,184	1,571,248
Direct client	1,147,641	45,637	12,130	1,205,408
Communication and technology	119,310	61,145	97,795	278,250
Depreciation and amortization	1,163,949	18,164	3,097	1,185,210
Supplies and other	104,196	64,960	31,832	200,988
Interest expense and fees	693,348	-	-	693,348
Direct special event expense	-	-	170,110	170,110
Total functional expenses	**$ 15,384,900**	**$ 1,468,358**	**$ 1,128,087**	**$ 17,981,345**

Consolidated Statement of Cash Flows

Years Ended June 30, 2021 and 2020

	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets	$ 9,817,396	$ (2,577,721)
Adjustments to reconcile increase (decrease) in net assets to net cash and cash equivalents from operating activities:		
Depreciation and amortization	1,124,359	1,185,210
Realized and change in unrealized (gains) losses on investments	(9,303,389)	919,272
Bad debt expense	-	9,221
Amortization of bond issuance costs	10,437	18,333
Forgiveness of Paycheck Protection Program loan	(1,691,024)	-
Changes in operating assets and liabilities that (used) provided cash and cash equivalents:		
Accounts and grants receivable	(1,089,595)	243,777
Pledges receivable	(274,949)	207,461
Prepaid expenses	84,480	(14,542)
Accounts payable and other accrued expenses	883,564	(357,363)
Pension and postretirement benefits	(854,445)	453,922
Net cash and cash equivalents (used in) provided by operating activities	(1,293,166)	87,570
Cash Flows from Investing Activities		
Capital expenditures	(114,556)	(108,741)
Proceeds from sale of investments	977,223	21,045
Net cash and cash equivalents provided by (used in) investing activities	862,667	(87,696)
Cash Flows Provided by Financing Activities - Proceeds from Paycheck Protection Program loan	1,781,567	1,691,024
Net Increase in Cash and Cash Equivalents	1,351,068	1,690,898
Cash and Cash Equivalents - Beginning of year	2,088,948	398,050
Cash and Cash Equivalents - End of year	**$ 3,440,016**	**$ 2,088,948**
Supplemental Cash Flow Information - Interest paid	$ 346,675	$ 417,936

Note 1 - Nature of Business

Marillac St. Vincent Ministries, Inc. (MSVM) and Marillac St. Vincent Family Services, Inc. (MSV) are Illinois not-for-profit corporations providing and supporting social services in the Chicagoland area. Their mission is to strengthen, empower, and give voice to those in need, in the Vincentian spirit of service, through education and comprehensive programs to build vibrant communities in Chicago. MSVM is the sole owner of MSV. The assets, liabilities, and activities of these organizations are presented in these consolidated financial statements.

Note 2 - Significant Accounting Policies

Consolidation

The accompanying consolidated financial statements include the accounts of MSVM and MSV (collectively, the "Organization"). Intercompany transactions and balances have been eliminated in consolidation.

Classification of Net Assets

Net assets of the Organization are classified based on the presence or absence of donor-imposed restrictions.

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions or for which the donor-imposed restrictions have expired or been fulfilled. Net assets in this category may be expended for any purpose in performing the primary objectives of the Organization.

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

Earnings, gains, and losses on donor-restricted net assets are classified as net assets without donor restrictions unless specifically restricted by the donor or by applicable state law.

Cash and Cash Equivalents

Cash includes moneys held in checking accounts and highly liquid, interest-bearing accounts without significant withdrawal restrictions. The Organization has not experienced any losses in such accounts. The Organization believes it is not exposed to any significant credit risk on cash and cash equivalents.

Investments

The Organization's investments, stated at fair value, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to these and other risk factors, it is reasonably possible that changes in the value of the investments will occur in the near term and that such changes could materially affect the amounts reported in the consolidated financial statements.

The Organization's funds are invested primarily in Ascension Alpha Fund, LLC (Alpha Fund), a Delaware limited liability company. Ascension Investment Management (AIM), a Missouri limited liability company, serves as Alpha Fund's manager and principal investment advisor. AIM is registered as an investment advisor under the Investment Advisers Act of 1940, as amended.

Property and Equipment

Property and equipment are recorded at cost or, if donated, at the estimated fair value as of the date of donation and are being depreciated on a straight-line method based on their estimated useful lives. Major additions are capitalized, while replacements, maintenance, and repairs, which do not improve or extend the lives of the respective assets, are expensed currently.

Note 2 - Significant Accounting Policies (Continued)

Paycheck Protection Program Loan

Funding received under the Paycheck Protection Program (PPP) is from a lending institution and has the potential to be forgiven in part or wholly by the Small Business Administration. The proceeds from the loan, therefore, remain recorded as a liability until either (1) the loan is, in part or wholly, forgiven and the Organization has been legally released or (2) the Organization pays off the loan to the creditor. Once the loan is, in part or wholly, forgiven and the legal release is received, the liability is reduced by the amount forgiven, and a gain on extinguishment is recorded.

As such, the total proceeds received from the loan are recorded as a liability on the consolidated statement of financial position and included in proceeds received from financing activities in the consolidated statement of cash flows. See Note 10 for additional information on the terms and conditions of the PPP agreement.

Contributions

Unconditional promises to give cash and other assets to the Organization are reported at fair value on the date the promise is received. Conditional promises to give and indications of intentions to give are reported at fair value on the date the gift becomes unconditional or is received. The gifts are reported as contributions with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or the purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statement of activities and changes in net assets as net assets released from restrictions. Donor-restricted contributions whose restrictions are met in the year in which the contributions are received are reported as contributions without donor restrictions in the accompanying consolidated financial statements.

Pledges receivable that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. All noncurrent pledges receivable are expected to be collected within one to five years. The discounts on those amounts are computed using risk-free interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. An allowance for uncollectible contributions is provided when evidence indicates amounts promised by donors may not be collectible. The allowance recorded as of June 30, 2021 and 2020 was $110,831.

The Organization records in-kind donations at fair value at the date of receipt.

Grant Revenue

Revenue received for government grants is considered a nonexchange transaction and is recognized as the conditions of the grants have been met. As of June 30, 2021 and 2020, the Organization is eligible to receive and recognize approximately $177,000 and $693,000, respectively, of these conditional contributions upon the occurrence of future qualifying program expenses. Grant funding received in advance of conditions being met is recorded as refundable advances.

Grants receivable consist of government grants due to the Organization at year end. The receivables are valued at management's estimate of the amount that will ultimately be collected. An allowance for doubtful accounts is based on specific identification of uncollectible accounts and the Organization's historical collection experience. No allowance was deemed necessary at June 30, 2021 and 2020.

Revenue Recognition for Contracts with Customers

The Organization's revenue streams under contracts with customers are composed of program service fees, space use fees, and thrift store sales.

Note 2 - Significant Accounting Policies (Continued)

For program services fees, the Organization has performance obligations directly related to providing child care and tuition services. The revenue is recognized over time, as the customer simultaneously receives and consumes the benefits of these services as the contract is completed.

For space use fees, the Organization has performance obligations directly related to providing space. The revenue is recognized at a point in time, when the space is used by the customer.

For thrift store sales, the Organization has performance obligations directly related to a point-of-sale transaction. The revenue is recognized at a point in time, when the sale occurs.

The transaction price is calculated as the amount of consideration to which the Organization expects to be entitled (based on event agreements, tuition fees set in advance, rental agreements, or merchant price). Payment is typically due upon registration, event booking, or at the point of sale. In some situations (such as tuition fees for education programs, sponsorship, or security of space rental), the Organization collects cash prior to the satisfaction of the performance obligation, which results in the Organization recognizing contract liabilities upon receipt of payment. There were no contract liabilities as of June 30, 2021 and 2020.

Functional Allocation of Expenses

Costs of providing the program and support services have been reported on a functional basis in the consolidated statement of activities and changes in net assets. Costs have been charged to the various program and support services on an actual or direct basis. Additionally, the following indirect costs have been allocated between the various program and support services based on estimates determined by management:

- Information technology salaries - By head count per department
- Depreciation - By building square footage
- Occupancy - By building square footage

Although the methods of allocation used are considered appropriate, other methods could be used that would produce different amounts.

Income Taxes

The Organization is a not-for-profit corporation and is exempt from tax under the provisions of Internal Revenue Code Section 501(c)(3).

Use of Estimates

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

Note 2 - Significant Accounting Policies (Continued)

Upcoming Accounting Pronouncement

In September 2020, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. The ASU provides for additional disclosures to support clearer financial information about important noncash contributions that charities and other not-for-profit organizations receive, known as gifts in kind (GIKs). Contributed nonfinancial assets will be reported by category within the financial statements, and there will be additional disclosures included for each category, including whether the nonfinancial assets were monetized or used during the reporting period, the policy for monetizing nonfinancial contributions, and a description of the fair value techniques used to arrive at a fair value measurement. The new guidance will be effective for the Organization’s year ending June 30, 2022 and will be applied using the retrospective method.

Risks and Uncertainties from COVID-19

On March 11, 2020, the World Health Organization declared the outbreak of a respiratory disease caused by a new coronavirus a pandemic. First identified in late 2019 and now known as COVID-19, the outbreak has impacted millions of individuals worldwide. In response, many countries have implemented measures to combat the outbreak that have impacted global business operations.

In response to the pandemic declaration, the Organization closed its child care facilities and offices for in-person services effective March 17, 2020 to comply with state and local health and safety standards. During the shelter-in-place order, the Organization did continue to operate its food pantries, which saw an increased demand from the communities supported by the Organization. Additionally, all other in-person fundraising events have been postponed or converted to a virtual setting. These disruptions in normal operations have resulted in a decrease in government, special event, and other revenue. The Organization received a PPP loan on April 17, 2020, which allowed the Organization to continue paying all staff throughout the closure. An additional PPP loan to support salaries was received on February 9, 2021, as disclosed in Note 10.

The Organization reopened its child care facilities on June 29, 2020 under limited capacity. As of the date of issuance of the consolidated financial statements, the Organization continues to operate its early childhood classrooms, has transitioned from full day school-age child care to accommodate e-learning to before and after school programming, is engaging with seniors and Project Hope participants in their homes to minimize risk of exposure, and continues to run the food pantries. The Organization continues to monitor the situation while following the recommended health and safety laws and guidelines.

No impairments were recorded as of the consolidated statement of financial position date; however, due to significant uncertainty surrounding the situation and increased volatility in financial markets, management's judgment regarding this could change in the future. In addition, while the Organization's results of operations, cash flows, investments, and financial condition could be negatively impacted, the extent of the impact cannot be reasonably estimated at this time.

Adoption of New Accounting Pronouncement

As of July 1, 2020, the Organization adopted FASB ASU No. 2016-02, *Leases*, which supersedes the lease requirements in ASC 840. The Organization adopted the ASU on a retrospective basis. The standard did not impact the consolidated financial statements or require a restatement of prior year amounts.

Subsequent Events

The consolidated financial statements and related disclosures include evaluation of events up through and including March 24, 2022, which is the date the consolidated financial statements were issued.

Note 3 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the inputs and valuation techniques used to measure fair value.

The following tables present information about the Organization's assets measured at fair value on a recurring basis at June 30, 2021 and 2020 and the valuation techniques used by the Organization to determine those fair values.

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Organization has the ability to access.

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets and other inputs, such as interest rates and yield curves, that are observable at commonly quoted intervals.

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset.

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Organization's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

Investments measured at fair value using net asset value per share (or its equivalent) as a practical expedient are not classified in the fair value hierarchy above. The estimated fair value for the private commingled fund of the AIM Alpha Fund was based on net asset value per share of the fund as of June 30, 2021 and 2020:

	Assets Measured at Fair Value on a Recurring Basis at June 30, 2021				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Net Asset Value	Balance at June 30, 2021
Assets - Investments - Private commingled fund of the AIM Alpha Fund	$ -	$ -	$ -	$ 38,039,508	$ 38,039,508

	Assets Measured at Fair Value on a Recurring Basis at June 30, 2020				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Net Asset Value	Balance at June 30, 2020
Assets - Investments - Private commingled fund of the AIM Alpha Fund	$ -	$ -	$ -	$ 27,713,342	$ 27,713,342

Note 3 - Fair Value Measurements (Continued)

Investments in Entities that Calculate Net Asset Value per Share

The Organization holds shares or interests in investment companies at year end where the fair value of the investment held is estimated based on net asset value per share (or its equivalent) of the investment company.

At year end, the fair value, unfunded commitments, and redemption rules of those investments are as follows:

	Investments Held at June 30, 2021		
	Fair Value	Unfunded Commitments	Redemption Frequency, if Eligible
Private commingled fund of the AIM Alpha Fund	$ 38,039,508	$ -	Daily

	Investments Held at June 30, 2020		
	Fair Value	Unfunded Commitments	Redemption Frequency, if Eligible
Private commingled fund of the AIM Alpha Fund	$ 29,713,342	$ -	Daily

The Organization's asset allocation included equity securities, high-yield bonds, liquid real assets, cash and core, and unconstrained fixed income. The AIM Alpha Fund's underlying investments are in line with the Organization's allocation policy. All earnings, less operating expenses, are distributed to investors based on ownership with the strategies.

Note 4 - Pledges Receivable

Included in pledges receivable are several unconditional promises to give. They are included as follows:

	2021	2020
Gross promises to give before unamortized discount	$ 582,446	$ 302,221
Less allowance for uncollectible contributions	(110,831)	(110,831)
Less allowance for net present value discount	(5,276)	-
Net contributions receivable	$ 466,339	$ 191,390
Amounts due in:		
Less than one year	$ 15,870	$ 191,390
One to five years	450,469	-
Total	$ 466,339	$ 191,390

Note 5 - Property and Equipment

Property and equipment are summarized as follows:

	2021	2020	Depreciable Life - Years
Buildings	$ 24,460,372	$ 24,478,372	40
Leasehold improvements	6,251,407	6,151,663	Remaining life of leased asset or estimated useful life, if shorter
Furniture and fixtures	4,595,472	4,580,659	5-10
Vehicles	705,995	705,995	5-10
Total cost	36,013,246	35,916,689	
Accumulated depreciation and amortization	22,054,789	20,948,429	
Net property and equipment	$ 13,958,457	$ 14,968,260	

Depreciation and amortization expense for 2021 and 2020 was $1,124,359 and $1,185,210, respectively.

Note 6 - Related Party Transactions

The Organization has several related parties, including Daughters of Charity, Inc. (DOC). DOC is a parent entity of Daughters of Charity Ministries, Inc. (DCM), which is the parent entity of the Organization.

DOC contributed $245,000 and $259,724 to support various programs in 2021 and 2020, respectively. DCM contributed $1,458,800 to support general operations in 2021 and 2020.

DOC paid $346,680 for one-half of the interest expense related to the bonds payable in 2021 and 2020, which is recorded as in-kind contribution. DCM has two land lease agreements with the Organization, as described in Note 12. An in-kind contribution of $1,900,279 and $1,571,248 was recorded for years ended June 30, 2021 and 2020, respectively, as well as the related rent expense.

Note 7 - Pension Plans

The Organization participates in the Ascension Health Pension Plan (AHPP), a noncontributory multiple-employer defined benefit pension plan sponsored by Ascension Health. Prior to December 31, 2012, the date the plan was frozen, the Organization's two pension plan arrangements with AHPP covered all employees working 1,000 hours or more per year. The normal retirement benefit of the plans is a monthly retirement income, which is computed based on years of service and a percentage of the highest (five-year) average compensation up to the date the plan was frozen.

Contributions to the plan are based on actuarially determined amounts sufficient to meet the benefits to be paid to the plan's participants. The service cost component of net periodic pension cost charged to the plans is also actuarially determined. There was no service cost for 2021 and 2020 since the plan is frozen. Other components of the net periodic pension cost for the entities participating in the AHPP are allocated based on the plan's pro rata share of the AHPP's overall projected benefit obligation. Plan assets for the AHPP are invested in a master trust diversified portfolio, the Ascension Health Master Pension Trust (the "Trust").

The assets of the AHPP are available to pay the benefits of eligible employees of all participating entities. In the event entities participating in the plan are unable to fulfill their financial obligations under the plan, each of the other participating entities in the plan may become obligated. As of June 30, 2021 and 2020, the AHPP had a net unfunded liability of approximately $313,859,000 and $953,851,000, respectively.

Note 7 - Pension Plans (Continued)

Under accounting principles generally accepted in the United States of America, the Organization is required to recognize its pro rata share of the overfunded or underfunded status of a defined benefit plan as an asset or liability in its consolidated statement of financial position.

Change in Benefit Obligation

Amounts recognized in the consolidated statement of financial position consist of the following:

	2021	2020
Balance at beginning of year	$ 6,712,488	$ 6,370,113
Interest cost	196,639	220,308
Benefits paid	(326,321)	(321,454)
Assumption changes	13,829	372,775
Actuarial gain	70,269	70,743
Balance at end of year	$ 6,666,904	$ 6,712,485

Change in Plan Assets

	2021	2020
Fair value of plan assets at beginning of year	$ 5,540,480	$ 5,652,027
Actual return on assets	1,135,182	209,904
Benefits paid	(326,321)	(321,454)
Fair value of plan assets at end of year	6,349,341	5,540,477
Plan liabilities in excess of plan assets	317,563	1,172,008
Accumulated benefit obligation	$ 6,666,904	$ 6,712,485

Amounts not yet recognized as components of net periodic benefit cost consist of the following:

	2021	2020
Unrecognized net actuarial loss	$ 2,260,836	$ 3,039,947
Unrecognized prior service cost	-	189
Total	$ 2,260,836	$ 3,040,136

Changes in plan assets and benefit obligations recognized in net assets without donor restrictions include the following:

	2021	2020
Current year actuarial (gain) loss	$ (613,675)	$ 697,493
Amortization of actuarial loss	(165,436)	(117,188)
Amortization of prior service (cost) credit	(189)	610
Total	$ (779,300)	$ 580,915

Note 7 - Pension Plans (Continued)

Components of net periodic benefit income are as follows:

	2021	2020
Net Periodic Benefit Income		
Interest cost	$ 196,639	$ 220,308
Expected return on plan assets	(437,409)	(463,879)
Amortization of prior service cost (credit)	189	(610)
Amortization of actuarial loss	165,436	117,188
Net periodic benefit income	$ (75,145)	$ (126,993)

The weighted-average assumptions used to determine net periodic pension cost and benefit obligations as of June 30, 2021 and 2020 are as follows:

Assumptions

	2021	2020
Discount rate for benefit obligation	3.03%	3.05%
Rate of return on plan assets	8.00%	8.30%

Description of Investment Policies and Strategies for Plan Assets

For the AHPP, assets invested in the Trust are invested in a portfolio designed to protect principal and obtain competitive investment returns and long-term investment growth, consistent with actuarial assumptions, with a reasonable and prudent level of risk. Diversification is achieved by allocating to funds and managers that correlate to one of three economic strategies: growth, deflation, and inflation. Growth strategies include U.S. equity, emerging market equity, global equity, international equity, directional hedge funds, private equity, high yield, hedged equity and private credit. Deflation/recession strategies include core fixed income, absolute return hedge funds, opportunistic credit, and cash. Inflation strategies include inflation-protection financial instruments, commodity-related investments, core real estate, liquid real assets, and private real assets. The AHPP uses multiple investment managers with complementary styles, philosophies, and approaches. In accordance with the AHPP's objectives, derivatives may also be used to gain market exposure in an efficient and timely manner. The AHPP's assets primarily consist of cash and cash equivalents, equity, fixed-income funds, and alternative investments.

The weighted-average asset allocations for the plan as of June 30, 2021 and 2020 and the target allocation for fiscal years ended June 30, 2021 and 2020, by asset category, are as follows:

	2021		2020	
	Target	Percentage of Plan Assets at Year End	Target	Percentage of Plan Assets at Year End
Asset category:				
Growth	56.00 %	59.00 %	55.00 %	53.00 %
Deflation	30.00	28.00	32.00	36.00
Inflation	14.00	13.00	13.00	11.00
Total	100.00 %	100.00 %	100.00 %	100.00 %

Note 7 - Pension Plans (Continued)

The fair value measurements of the plan's investments by asset category for fiscal years ended June 30, 2021 and 2020 are as follows:

	2021	2020
Net asset value	23.00 %	25.00 %
Level 1	36.00	33.00
Level 2	41.00	42.00
Total	100.00 %	100.00 %

There were no Level 3 investments as of June 30, 2021 and 2020.

The plan's investment objective is to achieve a total return equivalent to or greater than the plan's financial requirements over the time horizon, generally 10 to 15 years. The plan believes the investment objective can be achieved while assuming acceptable risk levels commensurate with market volatility. Permissible investments cover a wide range of asset classes, including domestic and international equities, domestic fixed income, and real assets. Plan assets are rebalanced on a regular basis in accordance with the established asset allocation targets.

Cash Flow

Contributions

Employer contributions for the year ended June 30, 2022 are expected to be $0.

Estimated Future Benefit Payments

The benefit payments are expected to be paid as follows:

Years Ending	Pension Benefits
2022	$ 600,000
2023	400,000
2024	400,000
2025	500,000
2026	400,000
Thereafter	1,900,000

Note 8 - Net Assets

Net assets with donor restrictions consist of the following as of June 30, 2021 and 2020:

	2021	2020
Subject to expenditures for a specified purpose:		
Dorothy Jiganti Fund	$ 800,786	$ 850,786
Sister Katie Fund	678,721	629,657
Infant/Toddler project	532,638	532,638
Santa Mike program	385,972	306,827
Project Hope/Hope Junior programs	106,648	106,648
Capital improvements	91,050	91,050
Program services	267,213	87,713
Systems and other administrative projects	35,250	35,250
Purpose and time restrictions	450,469	50,000
Total subject to expenditures for a specified purpose	3,348,747	2,690,569
Not subject to appropriation or expenditure	719,712	701,417
Total	$ 4,068,459	$ 3,391,986

Note 9 - Donor-restricted Endowments

The Organization's endowment includes donor-restricted endowment funds. 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 Organization is subject to the State Prudent Management of Institutional Funds Act (SPMIFA) and, thus, classifies amounts in its donor-restricted endowment funds as net assets with donor restrictions because those net assets are time restricted until the board of trustees appropriates such amounts for expenditures. Most of those net assets also are subject to purpose restrictions that must be met before reclassifying those net assets to net assets without donor restrictions. The board of trustees of the Organization had interpreted SPMIFA as not requiring the maintenance of purchasing power of the original gift amount contributed to an endowment fund, unless a donor stipulates the contrary. As a result of this interpretation, when reviewing its donor-restricted endowment funds, the Organization considers a fund to be underwater if the fair value of the fund is less than the sum of (a) the original value of initial and subsequent gift amounts donated to the fund and (b) any accumulations to the fund that are required to be maintained in perpetuity in accordance with the direction of the applicable donor gift instrument. The Organization has interpreted SPMIFA to permit spending from underwater funds in accordance with the prudent measures required under the law. Additionally, in accordance with SPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purpose of the Organization and the donor-restricted endowment fund
- General economic conditions

Note 9 - Donor-restricted Endowments (Continued)

- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the Organization
- The investment policies of the Organization

	Endowment Net Asset Composition by Type of Fund as of June 30, 2021		
	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds	$ -	$ 719,712	$ 719,712

	Changes in Endowment Net Assets for the Fiscal Year Ended June 30, 2021		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets - Beginning of year	$ -	$ 701,417	$ 701,417
Investment income	-	183,094	183,094
Appropriation of endowment assets for expenditure	-	(164,799)	(164,799)
Endowment net assets - End of year	$ -	$ 719,712	$ 719,712

	Endowment Net Asset Composition by Type of Fund as of June 30, 2020		
	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds	$ -	$ 701,417	$ 701,417

	Changes in Endowment Net Assets for the Fiscal Year Ended June 30, 2020		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets - Beginning of year	$ -	$ 719,712	$ 719,712
Investment loss	-	(18,295)	(18,295)
Endowment net assets - End of year	$ -	$ 701,417	$ 701,417

Underwater Endowment Funds

As of June 30, 2021, there were no funds with deficiencies. As of June 30, 2020, the donor-restricted endowment funds had a deficiency of $18,295.

Note 9 - Donor-restricted Endowments (Continued)

Return Objectives and Risk Parameters

The Organization has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment, while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Organization must hold in perpetuity or for a donor-specified period. Under this policy, as approved by the board of trustees, the endowment assets are invested in a manner that is intended to produce a moderate return while assuming a minimum average rate of return equal to its annual spending policy rate. The spending policy for 2021 and 2020 was to appropriate 100 percent of the earnings to operations.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Organization relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Organization targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Note 10 - Paycheck Protection Program Loan

In April 2020, the Organization received a Paycheck Protection Program term loan through one of its lending institutions of $1,691,024. In February 2021, the Organization also received a second draw of the PPP loan program in the amount of $1,781,567. The PPP loan program was created under the Coronavirus Aid, Relief, and Economic Security (CARES) Act and is administered by the Small Business Administration (SBA). Under the terms of this program, the loans may be fully or partially forgiven if the loan proceeds are spent on qualifying expenses and if staffing levels and salary maintenance requirements are met. The Organization may use the funds on qualifying expenses over a covered period of up to 24 weeks. At the conclusion of the covered period, any balance that is not forgiven by the SBA will be repaid over a period of two and five years for the initial and second draw, respectively, with interest accruing at a rate of 1 percent and monthly payments of principal and interest beginning 10 months after the conclusion of the covered period. The Organization has the right to repay any amount outstanding at any time without penalty. These loans helped the Organization fund payroll, benefits, and building utility costs.

The Organization applied for full forgiveness on both loans. The Organization received notification from the SBA on the forgiveness of the entire initial draw loan in April 2021 and the entire second draw in October 2021. The forgiveness of the initial draw loan totaling $1,691,024 is reported under other items on the consolidated statement of activities and changes in net assets.

As of June 30, 2021 and 2020, the outstanding balance of PPP loan draws totaled $0 and $1,691,024, respectively, which is classified as debt on the consolidated statement of financial position.

Note 11 - Bonds Payable

In December 2000, the Organization financed the construction of a new facility through donor contributions and tax-exempt bonds. The Organization entered into a loan agreement with the Illinois Department Finance Authority for $29,300,000 of Series 2000A Bonds (the "Series 2000A Bonds"). The bonds are variable-rate revenue bonds, which mature in November 2039, and the remaining principal balance of $28,300,000 will fall due in that month. On March 1, 2019, the Organization entered into an agreement to lock in the fixed rate of 2.45 percent for seven years, expiring on March 3, 2026. The interest expense incurred was $693,348 in 2021 and 2020. The bonds are guaranteed by the Ascension Health Credit Group. If the Organization defaults on the loan, Ascension Health Credit Group will cover the loan, and there is no required repayment plan by the Organization.

Note 11 - Bonds Payable (Continued)

Based on the rates currently in effect for bonds issued by similar issuers with similar terms and average maturities, it is estimated that the fair value of the Series 2000A Bonds as of June 30, 2021 and 2020 was $30,110,917 and $30,028,281, respectively. The debt would have been classified as having Level 2 inputs if it had been included in the fair value table.

Bond issuance costs were incurred on the tax-exempt bonds. The costs have been capitalized and are amortized over the life of the bond. For the years ended June 30, 2021 and 2020, amortization of bond issuance costs reported as a component of interest expense totaled $10,437 and $18,333, respectively.

The outstanding debt balance as of June 30, 2021 and 2020 is $28,206,547 and $28,196,110, respectively, which is composed of the gross debt balance of $28,300,000 less unamortized bond issuance costs of $93,453 and $103,890, respectively.

The loan agreement contains certain nonfinancial covenants, among other things, that place limits on certain items, which could cause an adverse change of a material nature in the financial position or results of operations of the Organization.

Note 12 - Donated Facilities and Services

The Organization has two land lease agreements that are renewed annually with DCM. The first lease charges $10 annually for the land on which St. Vincent de Paul Center (SVDC) resides. The second charges $120,000 annually for the use of the building and the land in and on which Marillac Social Center (Marillac) resides, and the license financial charges have been waived.

GAAP requires an organization to recognize as revenue the fair value of donated services from individuals and facilities and the corresponding expenses. The amount recognized as in-kind contributions is $258,768 for the SVDC land lease and $1,641,511 related to the Marillac land and building lease for the year ended June 30, 2021 and $258,768 for the SVDC land lease and $1,312,480 related to the Marillac land and building lease for the year ended June 30, 2020. The in-kind rent expense is included in in-kind/related party expenses on the consolidated statement of functional expenses.

No amounts have been reflected in the consolidated financial statements for donated services from individuals received by the Organization. Many individuals volunteer their time and perform a variety of tasks that assist the Organization with specific assistance programs, campaign solicitations, and various committee assignments. The Organization pays for most services requiring specific expertise.

Note 13 - Concentrations

The Organization receives a substantial portion of its support from the State of Illinois. This support totaled 12 and 27 percent of total revenue for the fiscal years ended June 30, 2021 and 2020, respectively. As of June 30, 2021 and 2020, the Organization has receivables from the Illinois Department of Human Services amounting to $610,038 and $76,736, respectively.

Note 14 - Liquidity and Availability of Resources

The following reflects the Organization's financial assets as of June 30, reduced by amounts not available for general use because of contractual, board of trustee designation, or donor-imposed restrictions within one year of the consolidated statement of financial position date:

	2021	2020
Cash and cash equivalents	$ 3,440,016	$ 2,088,948
Current receivables	2,775,910	1,411,366
Investments - AIM Alpha Fund	38,039,508	29,713,342
Financial assets - At year end	44,255,434	33,213,656
Less those unavailable for general expenditures within one year due to contractual or donor-imposed restrictions:		
Restricted by donor with time or purpose restrictions	3,348,747	2,690,569
Not subject to appropriation or expenditure - Endowment fund investments held for long-term needs	719,712	701,417
Investments designated by the board of trustees to be held for long-term needs	21,911,955	18,608,176
Financial assets available to meet cash needs for general expenditures within one year	$ 18,275,020	$ 11,213,494

The Organization has $44,254,768 and $33,213,656 of financial assets at June 30, 2021 and 2020, composed of cash, current receivables, and investments in the AIM Alpha Fund (see Notes 2 and 3). A key element of the Organization’s liquidity strategy is AIM Alpha Fund’s liquidity. The redemption notice period is two days, and the redemption availability is daily. Should the need ever exist, any portion of the AIM Alpha Fund can be converted into cash within two days. This provides an important level of liquidity in the event of an unanticipated liquidity need.

The Organization has a goal to maintain a minimum level of financial assets, which consist of cash and liquid investments, on hand to meet 30 days of normal operating expenses, which are, on average, approximately $1.5 million at June 30, 2021 and 2020. The Organization structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

The board of trustees has designated certain unrestricted funds to be held for long-term needs, including capital improvements, future program enhancements, shortfalls from service reimbursements and/or fundraising, and a rainy day fund for emergencies and other financial needs. Prior to spending these funds, an approval must be obtained from the board of trustees and, for certain of these funds, from DOC. The board reviews this designation on an annual basis. The balance of funds carrying this designation as of June 30, 2021 and 2020 was $21,911,955 and $18,608,176, respectively.

Additional Information

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Independent Auditor's Report on Additional Information

To the Board of Trustees
Marillac St. Vincent Ministries, Inc. and
Marillac St. Vincent Family Services, Inc.

We have audited the consolidated financial statements of Marillac St. Vincent Ministries, Inc. and Marillac St. Vincent Family Services, Inc. as of and for the years ended June 30, 2021 and 2020 and have issued our report thereon dated March 24, 2022, which contained an unmodified opinion on those consolidated financial statements. Our audit was performed for the purpose of forming an opinion on the 2021 consolidated financial statements as a whole. The consolidating information is presented for the purpose of additional analysis rather than to present the financial position, changes in net assets, and functional expenses of the individual companies and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the 2021 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2021 consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the 2021 consolidated financial statements as a whole.

Plante & Moran, PLLC

March 24, 2022

Consolidating Statement of Financial Position

June 30, 2021

	Marillac St. Vincent Family Services, Inc.	Marillac St. Vincent Ministries, Inc.	Eliminating Entries	Total
Assets				
Current Assets				
Cash and cash equivalents	$ 3,439,016	$ 1,000	$ -	$ 3,440,016
Receivables:				
Grant receivable	2,125,464	-	-	2,125,464
Pledges receivable - Net	466,339	-	-	466,339
Related party receivables	-	1,044,557	(1,044,557)	-
Others	139,800	44,307	-	184,107
Prepaid expenses	28,990	-	-	28,990
Total current assets	6,199,609	1,089,864	(1,044,557)	6,244,916
Investments - Noncurrent	12,742,931	25,296,577	-	38,039,508
Property and Equipment - Net	4,379,267	9,579,190	-	13,958,457
Total assets	**$ 23,321,807**	**$ 35,965,631**	**$ (1,044,557)**	**$ 58,242,881**
Liabilities and Net Assets				
Current Liabilities				
Accounts payable	$ 329,020	$ 39,138	$ -	$ 368,158
Accrued liabilities and other:				
Accrued payroll-related expenses	1,603,063	-	-	1,603,063
Other liabilities	67,639	-	-	67,639
Interest payable	-	88,591	-	88,591
Related parties	1,044,557	-	(1,044,557)	-
Paycheck Protection Program loan	1,781,567	-	-	1,781,567
Total current liabilities	4,825,846	127,729	(1,044,557)	3,909,018
Long-term Liabilities - Bonds payable less unamortized bond issuance costs	-	28,206,547	-	28,206,547
Pension Benefit Obligations	317,563	-	-	317,563
Total liabilities	5,143,409	28,334,276	(1,044,557)	32,433,128
Net Assets				
Without donor restrictions	16,159,462	5,581,832	-	21,741,294
With donor restrictions	2,018,936	2,049,523	-	4,068,459
Total net assets	18,178,398	7,631,355	-	25,809,753
Total liabilities and net assets	**$ 23,321,807**	**$ 35,965,631**	**$ (1,044,557)**	**$ 58,242,881**

Marillac St. Vincent Ministries, Inc. and Marillac St. Vincent Family Services, Inc.

Consolidating Statement of Activities and Changes in Net Assets

Year Ended June 30, 2021

	Marillac St. Vincent Family Services, Inc.	Marillac St. Vincent Ministries, Inc.	Eliminating Entries	Total
Changes in Net Assets without Donor Restrictions				
Revenue and support:				
Contributions	$ 2,226,218	$ -	$ -	$ 2,226,218
In-kind donations - Related party	3,252,279	610,666	(1,610,768)	2,252,177
Contributions - Related party	-	1,458,800	-	1,458,800
Special events	489,522	-	-	489,522
Grants from governmental agencies	8,763,234	-	-	8,763,234
Program service fees	337,316	-	-	337,316
Investment income - Net	2,206,056	4,937,037	-	7,143,093
Space use fees/Rental income	495,421	1,610,768	(1,610,768)	495,421
Thrift store sales	136,174	-	-	136,174
Miscellaneous	1,038	-	-	1,038
Net assets released from restrictions	1,425,860	-	-	1,425,860
Total revenue and support	19,333,118	8,617,271	(3,221,536)	24,728,853
Expenses:				
Program services	15,158,560	3,324,475	(3,221,536)	15,261,499
Support services:				
Management and general	1,736,296	5,112	-	1,741,408
Fundraising	1,042,081	13,266	-	1,055,347
Total expenses	17,936,937	3,342,853	(3,221,536)	18,058,254
Increase in Net Assets without Donor Restrictions - Before other items	1,396,181	5,274,418	-	6,670,599
Other Items				
Forgiveness of Paycheck Protection Program loan	1,691,024	-	-	1,691,024
Pension income	779,300	-	-	779,300
Total other items	2,470,324	-	-	2,470,324
Increase in Net Assets without Donor Restrictions	3,866,505	5,274,418	-	9,140,923
Changes in Net Assets with Donor Restrictions	676,473	-	-	676,473
Increase in Net Assets	4,542,978	5,274,418	-	9,817,396
Net Assets - Beginning of year	13,635,420	2,356,937	-	15,992,357
Net Assets - End of year	**$ 18,178,398**	**$ 7,631,355**	**$ -**	**$ 25,809,753**

Consolidating Statement of Functional Expenses

Year Ended June 30, 2021

	Marillac St. Vincent Family Services, Inc.				Marillac St. Vincent Ministries, Inc.					Total			
	Program Services	Management and General	Fundraising	Subtotal	Program Services	Management and General	Fundraising	Subtotal	Eliminations	Program Services	Management and General	Fundraising	Total
Salaries, wages, and stipends	$ 8,067,159	$ 842,837	$ 680,055	$ 9,590,051	$ -	$ -	$ -	$ -	$ -	$ 8,067,159	$ 842,837	$ 680,055	$ 9,590,051
Employee benefits	1,313,345	308,114	64,159	1,685,618	-	-	-	-	-	1,313,345	308,114	64,159	$ 1,685,618
Pension periodic benefit	(56,473)	(13,642)	(5,030)	(75,145)	-	-	-	-	-	(56,473)	(13,642)	(5,030)	(75,145)
Total salaries and related expenses	9,324,031	1,137,309	739,184	11,200,524	-	-	-	-	-	9,324,031	1,137,309	739,184	11,200,524
Professional fees	35,045	161,986	23,329	220,360	-	-	-	-	-	35,045	161,986	23,329	220,360
Occupancy	1,345,267	102,905	26,914	1,475,086		-	-	-	-	1,345,267	102,905	26,914	1,475,086
In-kind/Related party expenses	3,135,201	32,427	84,156	3,251,784	1,852,054	5,112	13,266	1,870,432	(3,221,536)	1,765,719	37,539	97,422	1,900,680
Direct client	787,004	77,106	6,816	870,926	-	-	-	-	-	787,004	77,106	6,816	870,926
Communication and technology	176,400	118,662	144,445	439,507	-	-	-	-	-	176,400	118,662	144,445	439,507
Depreciation and amortization	311,538	69,300	2,719	383,557	740,802	-	-	740,802	-	1,052,340	69,300	2,719	1,124,359
Supplies and other	44,074	36,601	14,518	95,193	38,271	-	-	38,271	-	82,345	36,601	14,518	133,464
Interest expense and fees	-	-	-	-	693,348	-	-	693,348	-	693,348	-	-	693,348
Total functional expenses	**$ 15,158,560**	**$ 1,736,296**	**$ 1,042,081**	**$ 17,936,937**	**$ 3,324,475**	**$ 5,112**	**$ 13,266**	**$ 3,342,853**	**$ (3,221,536)**	**$ 15,261,499**	**$ 1,741,408**	**$ 1,055,347**	**$ 18,058,254**