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

Consolidated Financial Report
with Additional Information
June 30, 2020

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

Contents

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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, 2020 and 2019 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, 2020 and 2019 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 November 25, 2020 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

November 25, 2020

Consolidated Statement of Financial Position

June 30, 2020 and 2019

	2020	2019
Assets		
Current Assets		
Cash and cash equivalents	$ 2,088,948	$ 398,050
Receivables:		
Grants receivable	1,171,406	1,344,053
Pledges receivable (Note 13)	191,390	158,072
Others	48,570	119,700
Prepaid expenses	113,470	98,928
Total current assets	3,613,784	2,118,803
Investments - Noncurrent (Note 3)	29,713,342	30,653,659
Pledges Receivables - Noncurrent (Note 13)	-	250,000
Property and Equipment - Net (Note 4)	14,968,260	16,044,729
Total assets	**$ 48,295,386**	**$ 49,067,191**
Liabilities and Net Assets		
Current Liabilities		
Accounts payable	$ 316,384	$ 596,004
Accrued liabilities and other:		
Accrued payroll-related expenses	771,271	706,490
Other liabilities	67,639	67,639
Interest payable	88,593	231,117
Total current liabilities	1,243,887	1,601,250
Long-term Liabilities		
Bonds payable less unamortized bond issuance costs (Note 10)	28,196,110	28,177,777
Paycheck Protection Program loan (Note 9)	1,691,024	-
Other Long-term Liabilities - Pension benefit obligations (Note 6)	1,172,008	718,086
Total liabilities	32,303,029	30,497,113
Net Assets		
Without donor restrictions	12,600,371	15,082,990
With donor restrictions (Note 7)	3,391,986	3,487,088
Total net assets	15,992,357	18,570,078
Total liabilities and net assets	**$ 48,295,386**	**$ 49,067,191**

Consolidated Statement of Activities and Changes in Net Assets

Years Ended June 30, 2020 and 2019

	2020			2019		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Support						
Contributions	$ 1,966,056	$ 1,075,237	$ 3,041,293	$ 1,088,078	$ 988,501	$ 2,076,579
In-kind donations - Related party (Note 5)	1,925,755	-	1,925,755	1,834,503	-	1,834,503
Contributions - Related party (Note 5)	1,458,800	259,724	1,718,524	1,026,300	173,250	1,199,550
Special events	831,858	-	831,858	854,309	-	854,309
Grants from governmental agencies	8,180,846	-	8,180,846	9,779,643	-	9,779,643
Program service fees	495,288	-	495,288	815,895	-	815,895
Investment (loss) income - Net	(922,019)	(18,295)	(940,314)	869,877	19,883	889,760
Space use fees/Rental income	623,545	-	623,545	586,034	-	586,034
Thrift store sales	91,091	-	91,091	59,739	-	59,739
Miscellaneous	16,653	-	16,653	48,801	-	48,801
Total revenue and support	14,667,873	1,316,666	15,984,539	16,963,179	1,181,634	18,144,813
Net Assets Released from Restrictions	1,411,768	(1,411,768)	-	1,555,605	(1,555,605)	-
Total revenue, support, and net assets released from restrictions	16,079,641	(95,102)	15,984,539	18,518,784	(373,971)	18,144,813
Expenses						
Program services	15,384,900	-	15,384,900	15,198,974	-	15,198,974
Support services:						
Management and general	1,468,358	-	1,468,358	1,320,871	-	1,320,871
Fundraising	1,128,087	-	1,128,087	952,494	-	952,494
Total expenses	17,981,345	-	17,981,345	17,472,339	-	17,472,339
(Decrease) Increase in Net Assets - Before pension-related changes other than net periodic pension expense	(1,901,704)	(95,102)	(1,996,806)	1,046,445	(373,971)	672,474
Pension-related Changes Other Than Net Periodic Pension Expense	(580,915)	-	(580,915)	(552,736)	-	(552,736)
(Decrease) Increase in Net Assets	(2,482,619)	(95,102)	(2,577,721)	493,709	(373,971)	119,738
Net Assets - Beginning of year	15,082,990	3,487,088	18,570,078	14,589,281	3,861,059	18,450,340
Net Assets - End of year	**$ 12,600,371**	**$ 3,391,986**	**$ 15,992,357**	**$ 15,082,990**	**$ 3,487,088**	**$ 18,570,078**

See notes to consolidated financial statements.

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**

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

Consolidated Statement of Functional Expenses

Year Ended June 30, 2019

	Program Services	Management and General	Fundraising	Total
Salaries, wages, and stipends	$ 8,067,225	$ 929,018	$ 422,119	$ 9,418,362
Employee benefits	1,491,520	67,230	79,108	1,637,858
Pension periodic benefit	(138,063)	(9,078)	(6,318)	(153,459)
Total salaries and related expenses	9,420,682	987,170	494,909	10,902,761
Professional fees	84,994	130,300	10,607	225,901
Occupancy	1,330,916	46,783	20,293	1,397,992
In-kind/Related party expenses	1,431,152	29,368	71,208	1,531,728
Direct client	924,192	26,134	14,259	964,585
Communication and technology	101,924	69,262	44,560	215,746
Depreciation and amortization	1,204,692	5,117	3,155	1,212,964
Supplies and other	100,089	26,737	27,048	153,874
Interest expense and fees	600,333	-	-	600,333
Direct special event expense	-	-	266,455	266,455
Total functional expenses	**$ 15,198,974**	**$ 1,320,871**	**$ 952,494**	**$ 17,472,339**

Consolidated Statement of Cash Flows

Years Ended June 30, 2020 and 2019

	2020	2019
Cash Flows from Operating Activities		
(Decrease) increase in net assets	$ (2,577,721)	$ 119,738
Adjustments to reconcile (decrease) increase in net assets to net cash and cash equivalents from operating activities:		
Depreciation and amortization	1,185,210	1,212,964
Realized and change in unrealized losses (gains) on investments	919,272	(911,406)
Bad debt expense	9,221	66,610
Amortization of bond issuance costs	18,333	18,790
Changes in operating assets and liabilities that provided (used) cash and cash equivalents:		
Accounts and grants receivable	243,777	267,886
Pledge receivable	207,461	393,833
Prepaid expenses	(14,542)	(79,218)
Accounts payable and other accrued expenses	(357,363)	372,361
Pension and postretirement benefits	453,922	399,277
Net cash and cash equivalents provided by operating activities	87,570	1,860,835
Cash Flows from Investing Activities		
Capital expenditures	(108,741)	(308,552)
Proceeds from sale of investments	21,045	521,648
Purchase of investments	-	(1,750,000)
Net cash and cash equivalents used in investing activities	(87,696)	(1,536,904)
Cash Flows from Financing Activities		
Proceeds from Paycheck Protection Program loan	1,691,024	-
Bond issuance costs	-	(128,334)
Net cash and cash equivalents provided by (used in) financing activities	1,691,024	(128,334)
Net Increase in Cash and Cash Equivalents	1,690,898	195,597
Cash and Cash Equivalents - Beginning of year	398,050	202,453
Cash and Cash Equivalents - End of year	**$ 2,088,948**	**$ 398,050**
Supplemental Cash Flow Information - Interest paid	$ 417,936	$ 210,776

See notes to consolidated financial statements.

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, whereby 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 as of June 30, 2020. See Note 9 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, 2020 and 2019 was $110,831 and $101,610, respectively.

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

Grant Revenue

Grant 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, 2020, the Organization is eligible to receive and recognize approximately $693,000 of these conditional contributions upon the occurrence of future qualifying program expenses through December 2020. 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, 2020 and 2019.

Revenue Recognition for Contracts with Customers

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

Note 2 - Significant Accounting Policies (Continued)

For special events, the Organization has performance obligations directly related to hosting an event. The revenue is recognized at a point in time, when an event occurs.

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, 2020 and 2019.

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 programs 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 Pronouncements

In February 2016, the FASB issued ASU No. 2016-02, *Leases*, which will supersede the current lease requirements in ASC 840. The ASU requires lessees to recognize a right-of-use asset and related lease liability for all leases, with a limited exception for short-term leases. Leases will be classified as either finance or operating, with the classification affecting the pattern of expense recognition in the statement of operations. Currently, leases are classified as either capital or operating, with only capital leases recognized on the balance sheet. The reporting of lease-related expenses in the statements of operations and cash flows will be generally consistent with the current guidance. The new lease guidance will be effective for the Organization's year ending June 30, 2021 and will be implemented retrospectively beginning with earliest period presented. The new lease standard is expected to have an effect on the Organization's consolidated financial statements as a result of various office equipment leases classified as operating leases. The effect of applying the new lease guidance is expected to increase long-term assets, increase short-term and long-term liabilities, and either increase or decrease net assets.

In September 2020, the FASB issued 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. 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.

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 with reduced capacity, is offering full-day school-age child care to accommodate e-learning, 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.

Note 2 - Significant Accounting Policies (Continued)

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.

Subsequent Events

The consolidated financial statements and related disclosures include evaluation of events up through and including November 25, 2020, which is the date the financial statements were available to be 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, 2020 and 2019 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 for the years ended June 30, 2020 and 2019.

	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	$ -	$ -	$ -	$ 29,713,342	$ 29,713,342

Note 3 - Fair Value Measurements (Continued)

	Assets Measured at Fair Value on a Recurring Basis at June 30, 2019				
	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, 2019
Assets - Investments - Private commingled fund of the AIM Alpha Fund	$ -	$ -	$ -	$ 30,653,659	$ 30,653,659

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

	Investments Held at June 30, 2019		
	Fair Value	Unfunded Commitments	Redemption Frequency, if Eligible
Private commingled fund of the AIM Alpha Fund	$ 30,653,659	$ -	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 within the strategies.

Note 4 - Property and Equipment

Property and equipment are summarized as follows:

	2020	2019	Depreciable Life - Years
Buildings	$ 24,478,372	$ 24,496,372	40
Leasehold improvements	6,151,663	6,088,724	Remaining life of leased asset or estimated useful life, if shorter
Furniture and fixtures	4,580,659	4,534,856	5-10
Vehicles	705,995	705,995	5-10
Total cost	35,916,689	35,825,947	
Accumulated depreciation and amortization	20,948,429	19,781,218	
Net property and equipment	$ 14,968,260	$ 16,044,729	

Depreciation and amortization expense for 2020 and 2019 was $1,185,210 and $1,212,964, respectively.

Note 5 - Related Party Transactions

The Organization has several related parties, including Daughters of Charity, Inc. (DOC). DOC is a parent entity of Mission and Ministry, Inc. (MMI) and Daughters of Charity Ministries, Inc. (DCM), which is the parent entity of the Organization. Effective June 30, 2019, operations of MMI were transferred to DOC, and the MMI entity dissolved.

DOC and MMI contributed $259,724 and $173,250, respectively, to support various programs in 2020 and 2019, respectively. DOC was the guarantor on the line of credit disclosed in Note 11. DCM contributed $1,458,800 and $1,026,300 to support general operations in 2020 and 2019, respectively.

DOC and MMI paid $346,680 and $300,166, respectively, for one-half of the interest expense related to the bonds payable in 2020 and 2019, respectively, 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 $1,571,248 and $1,531,728 was recorded for years ended June 30, 2020 and 2019, respectively, as well as the related rent expense.

Note 6 - 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 2020 and 2019 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").

Note 6 - Pension Plans (Continued)

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, 2020 and 2019, the AHPP had a net unfunded liability of approximately $953,851,000 and $609,929,000, respectively.

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:

	2020	2019
Balance at beginning of year	$ 6,370,113	$ 5,957,054
Interest cost	220,308	243,113
Benefits paid	(321,454)	(307,358)
Assumption changes	372,775	438,342
Actuarial gain	70,743	38,962
Balance at end of year	$ 6,712,485	$ 6,370,113

Change in Plan Assets

	2020	2019
Fair value of plan assets at beginning of year	$ 5,652,027	$ 5,638,245
Actual return on assets	209,904	321,140
Benefits paid	(321,454)	(307,358)
Fair value of plan assets at end of year	5,540,477	5,652,027
Plan liabilities in excess of plan assets	1,172,008	718,086
Accumulated benefit obligation	$ 6,712,485	$ 6,370,113

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

	2020	2019
Unrecognized net actuarial loss	$ 3,039,947	$ 2,459,641
Unrecognized prior service cost (credit)	189	(421)
Total	$ 3,040,136	$ 2,459,220

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

	2020	2019
Current year actuarial loss	$ 697,493	$ 623,458
Amortization of actuarial loss	(117,188)	(73,560)
Amortization of prior service credit	610	2,838
Total	$ 580,915	$ 552,736

Note 6 - Pension Plans (Continued)

Components of net periodic benefit income are as follows:

	2020	2019
Net Periodic Benefit Income		
Interest cost	$ 220,308	$ 243,113
Expected return on plan assets	(463,879)	(467,297)
Amortization of prior service credit	(610)	(2,838)
Amortization of actuarial loss	117,188	73,560
Net periodic benefit income	$ (126,993)	$ (153,462)

The weighted-average assumptions used to determine net periodic pension cost and benefit obligations as of June 30, 2020 and 2019 are as follows:

Assumptions

	2020	2019
Discount rate for benefit obligation	3.05%	3.60%
Rate of return on plan assets	8.30%	8.50%

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, 2020 and 2019 and the target allocation for fiscal years ended June 30, 2020 and 2019, by asset category, are as follows:

	2020		2019	
	Target	Percentage of Plan Assets at Year End	Target	Percentage of Plan Assets at Year End
Asset category:				
Growth	55.00 %	53.00 %	57.00 %	57.00 %
Deflation	32.00	36.00	28.00	31.00
Inflation	13.00	11.00	15.00	12.00
Total	100.00 %	100.00 %	100.00 %	100.00 %

Note 6 - Pension Plans (Continued)

The fair value measurements of the plan's investments by asset category for fiscal years ended June 30, 2020 and 2019 are as follows:

	2020	2019
Net asset value	25.00 %	28.00 %
Level 1	33.00	30.00
Level 2	42.00	42.00
Total	100.00 %	100.00 %

There were no Level 3 investments as of June 30, 2020 and 2019.

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, 2021 are expected to be $0.

Estimated Future Benefit Payments

The benefit payments are expected to be paid as follows:

Years Ending	Pension Benefits
2021	$ 600,000
2022	400,000
2023	400,000
2024	500,000
2025	400,000
Thereafter	1,900,000

Note 7 - Net Assets

Net assets with donor restrictions consist of the following as of June 30, 2020 and 2019:

	2020	2019
Subject to expenditures for a specified purpose:		
Dorothy Jiganti Fund	$ 850,786	$ 858,317
Sister Katie Fund	629,657	633,860
Infant/Toddler project	532,638	485,052
Santa Mike program	306,827	193,808
Project Hope/Hope Junior programs	106,648	110,387
Capital improvements	91,050	91,050
Program services	87,713	90,392
Systems and other administrative projects	35,250	4,510
Purpose and time restrictions	50,000	50,000
Total subject to expenditures for a specified purpose	2,690,569	2,517,376
Subject to the passage of time	-	250,000
Not subject to appropriation or expenditure	701,417	719,712
Total	$ 3,391,986	$ 3,487,088

Note 8 - 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
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments

Note 8 - Donor-restricted Endowments (Continued)

- Other resources of the Organization
- The investment policies of the Organization

	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 return - Investment loss	-	(18,295)	(18,295)
Endowment net assets - End of year	$ -	$ 701,417	$ 701,417

	Endowment Net Asset Composition by Type of Fund as of June 30, 2019		
	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, 2019		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets - Beginning of year	$ -	$ 719,712	$ 719,712
Investment return - Investment income	-	19,883	19,883
Appropriation of endowment assets for expenditure	-	(19,883)	(19,883)
Endowment net assets - End of year	$ -	$ 719,712	$ 719,712

Underwater Endowment Funds

As of June 30, 2020, the donor-restricted endowment funds had a deficiency of $19,883. As of June 30, 2019, there were no funds with deficiencies.

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 2020 and 2019 was to appropriate 100 percent of the earnings to operations.

Note 8 - Donor-restricted Endowments (Continued)

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 9 - Paycheck Protection Program Loan

On April 17, 2020, the Organization received a Paycheck Protection Program term loan through one of its lending institutions of $1,691,024. The loan was issued pursuant to the Coronavirus Aid, Relief, and Economic Security (CARES) Act's PPP. The note structure required organization officials to certify certain statements that permitted the Organization to qualify for the loan and provides loan forgiveness for a portion or all of the borrowed amount if the Organization uses the loan proceeds for the permitted loan purpose described in the note agreement; the portion not forgiven will be required to be paid back by the Organization in full by April 2022 in equal monthly principal payments plus interest at 1.00 percent beginning six months after the lending institution receives the approved loan forgiveness funds from the Small Business Administration (SBA). The Organization has the right to repay any amount outstanding at any time without penalty. This loan helped the Organization fund payroll, benefits, and building utility costs.

Note 10 - 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. The Organization entered into an agreement in February 2013 to lock in the fixed rate of 1.875 percent for six years, which expired on February 28, 2019. 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 and $600,133 in 2020 and 2019, respectively. 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.

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, 2020 and 2019 was $30,028,281 and $28,910,714, 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, 2020 and 2019, amortization of bond issuance costs reported as a component of interest expense totaled $18,333 and $18,790, respectively.

The outstanding debt balance as of June 30, 2020 and 2019 is $28,196,110 and $28,177,777, respectively, which is composed of the gross debt balance of $28,300,000 less unamortized bond issuance costs of $103,890 and $122,223, 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 11 - Line of Credit

On October 14, 2015, the Organization entered into a loan agreement with a bank for a revolving line of credit not to exceed $3,000,000, which was guaranteed by a related party. The line of credit had never been drawn upon since its origin and was terminated by the Organization on April 30, 2019. The interest on the line of credit was 2 percent plus LIBOR.

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 $1,312,480 related to the Marillac land and building lease for the year ended June 30, 2020 and $258,768 for the SVDC land lease and $1,272,960 related to the Marillac land and building lease for the year ended June 30, 2019. 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 - Pledges Receivable

Pledges receivable as of June 30, 2020 and 2019 are expected to be collected in the following periods:

	2020	2019
Pledges receivable:		
Less than one year	$ 191,390	$ 158,072
One to five years	-	250,000
Total	$ 191,390	$ 408,072

Note 14 - Concentrations

The Organization receives a substantial portion of its support from the State of Illinois. This support totaled 27 and 31 percent of total revenue for the fiscal years ended June 30, 2020 and 2019, respectively. As of June 30, 2020 and 2019, the Organization has receivables from the Illinois Department of Human Services amounting to $76,736 and $428,714, respectively.

Note 15 - 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:

	2020	2019
Cash and cash equivalents	$ 2,088,948	$ 398,050
Current receivables	1,411,366	1,621,825
Investments - AIM Alpha Fund	29,713,342	30,653,659
Financial assets - At year end	33,213,656	32,673,534
Less those unavailable for general expenditures within one year due to contractual or donor-imposed restrictions:		
Restricted by donor with time or purpose restrictions	2,672,274	2,767,376
Not subject to appropriation or expenditure - Endowment fund investments held for long-term needs	701,417	719,712
Investments designated by the board of trustees to be held for long-term needs	18,608,176	20,890,742
Financial assets available to meet cash needs for general expenditures within one year	$ 11,231,789	$ 8,295,704

The Organization has $33,213,656 and $32,673,534 of financial assets at June 30, 2020 and 2019, comprised 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 60 days of normal operating expenses, which are, on average, approximately $3.0 million and $2.9 million at June 30, 2020 and 2019, respectively. 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, 2020 and 2019 was $18,608,176 and $20,890,742, 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, 2020 and 2019 and have issued our report thereon dated November 25, 2020, which contained an unmodified opinion on those consolidated financial statements. Our audit was performed for the purpose of forming an opinion on the 2020 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 2020 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2020 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 2020 consolidated financial statements as a whole.

Plante & Moran, PLLC

November 25, 2020

Consolidating Statement of Financial Position

June 30, 2020

	Marillac St. Vincent Family Services, Inc.	Marillac St. Vincent Ministries, Inc.	Eliminating Entries	Total
Assets				
Current Assets				
Cash and cash equivalents	$ 2,087,948	$ 1,000	$ -	$ 2,088,948
Receivables:				
Grants receivable	1,171,406	-	-	1,171,406
Pledges receivable	191,390	-	-	191,390
Related party receivables	775,608	2,147,966	(2,923,574)	-
Others	4,268	44,302	-	48,570
Prepaid expenses	113,470	-	-	113,470
Total current assets	4,344,090	2,193,268	(2,923,574)	3,613,784
Investments - Noncurrent	9,353,801	20,359,541	-	29,713,342
Property and Equipment - Net	4,648,267	10,319,993	-	14,968,260
Total assets	**$ 18,346,158**	**$ 32,872,802**	**$ (2,923,574)**	**$ 48,295,386**
Liabilities and Net Assets				
Current Liabilities				
Accounts payable	$ 272,028	$ 44,356	$ -	$ 316,384
Accrued liabilities and other:				
Accrued payroll-related expenses	771,271	-	-	771,271
Other liabilities	67,639	-	-	67,639
Interest payable	-	88,593	-	88,593
Related parties	736,768	2,186,806	(2,923,574)	-
Total current liabilities	1,847,706	2,319,755	(2,923,574)	1,243,887
Long-term Liabilities				
Bonds payable less unamortized bond issuance costs	-	28,196,110	-	28,196,110
Paycheck Protection Program loan	1,691,024	-	-	1,691,024
Other Long-term Liabilities - Pension benefit obligations	1,172,008	-	-	1,172,008
Total liabilities	4,710,738	30,515,865	(2,923,574)	32,303,029
Net Assets				
Without donor restrictions	12,292,957	307,414	-	12,600,371
With donor restrictions	1,342,463	2,049,523	-	3,391,986
Total net assets	13,635,420	2,356,937	-	15,992,357
Total liabilities and net assets	**$ 18,346,158**	**$ 32,872,802**	**$ (2,923,574)**	**$ 48,295,386**

Consolidating Statement of Activities and Changes in Net Assets

Year Ended June 30, 2020

	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	$ 1,966,056	$ -	$ -	$ 1,966,056
In-kind donations - Related party	2,842,580	613,275	(1,530,100)	1,925,755
Contributions - Related party	-	1,458,800	-	1,458,800
Special events	831,858	-	-	831,858
Grants from governmental agencies	8,180,846	-	-	8,180,846
Program service fees	495,288	-	-	495,288
Investment loss - Net	(381,804)	(540,215)	-	(922,019)
Space use fees/Rental income	623,545	1,530,100	(1,530,100)	623,545
Thrift store sales	91,091	-	-	91,091
Miscellaneous	16,653	-	-	16,653
Total revenue and support	14,666,113	3,061,960	(3,060,200)	14,667,873
Net assets released from restrictions	1,411,768	-	-	1,411,768
Total revenue, support, and net assets released from restrictions	16,077,881	3,061,960	(3,060,200)	16,079,641
Expenses:				
Program services	15,173,425	3,271,675	(3,060,200)	15,384,900
Support services:				
Management and general	1,463,391	4,967	-	1,468,358
Fundraising	1,116,034	12,053	-	1,128,087
Total expenses	17,752,850	3,288,695	(3,060,200)	17,981,345
Decrease in Net Assets without Donor Restrictions - Before pension-related changes other than net periodic pension expense	(1,674,969)	(226,735)	-	(1,901,704)
Pension-related Changes Other Than Net Periodic Pension Expense	(580,915)	-	-	(580,915)
Decrease in Net Assets without Donor Restrictions	(2,255,884)	(226,735)	-	(2,482,619)
Changes in Net Assets with Donor Restrictions	(95,102)	-	-	(95,102)
Decrease in Net Assets	(2,350,986)	(226,735)	-	(2,577,721)
Net Assets - Beginning of year	15,986,406	2,583,672	-	18,570,078
Net Assets - End of year	**$ 13,635,420**	**$ 2,356,937**	**$ -**	**$ 15,992,357**

Consolidating Statement of Functional Expenses

Year Ended June 30, 2020

	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	$ 7,991,407	$ 911,190	$ 629,295	$ 9,531,892	$ -	$ -	$ -	$ -	$ -	$ 7,991,407	$ 911,190	$ 629,295	$ 9,531,892
Employee benefits	1,380,790	130,576	71,355	1,582,721	-	-	-	-	-	1,380,790	130,576	71,355	$ 1,582,721
Pension periodic benefit	(102,282)	(14,556)	(10,155)	(126,993)	-	-	-	-	-	(102,282)	(14,556)	(10,155)	(126,993)
Total salaries and related expenses	9,269,915	1,027,210	690,495	10,987,620	-	-	-	-	-	9,269,915	1,027,210	690,495	10,987,620
Professional fees	45,703	158,446	33,548	237,697	-	-	-	-	-	45,703	158,446	33,548	237,697
Occupancy	1,372,932	62,638	15,896	1,451,466		-	-	-	-	1,372,932	62,638	15,896	1,451,466
In-kind/Related party expenses	2,756,257	25,191	61,131	2,842,579	1,771,849	4,967	12,053	1,788,869	(3,060,200)	1,467,906	30,158	73,184	1,571,248
Direct client	1,147,641	45,637	12,130	1,205,408	-	-	-	-	-	1,147,641	45,637	12,130	1,205,408
Communication and technology	119,310	61,145	97,795	278,250	-	-	-	-	-	119,310	61,145	97,795	278,250
Depreciation and amortization	403,305	18,164	3,097	424,566	760,644	-	-	760,644	-	1,163,949	18,164	3,097	1,185,210
Supplies and other	58,362	64,960	31,832	155,154	45,834	-	-	45,834	-	104,196	64,960	31,832	200,988
Interest expense and fees	-	-	-	-	693,348	-	-	693,348	-	693,348	-	-	693,348
Direct special event expense	-	-	170,110	170,110	-	-	-	-	-	-	-	170,110	170,110
Total functional expenses	**$ 15,173,425**	**$ 1,463,391**	**$ 1,116,034**	**$ 17,752,850**	**$ 3,271,675**	**$ 4,967**	**$ 12,053**	**$ 3,288,695**	**$ (3,060,200)**	**$ 15,384,900**	**$ 1,468,358**	**$ 1,128,087**	**$ 17,981,345**