

**ST. JOSEPH CENTER**

FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

**ST. JOSEPH CENTER**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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THE GLOBAL ADVISORY  
AND ACCOUNTING NETWORK

**AUDIT  
AND  
ASSURANCE**

## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors  
St. Joseph Center

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of St. Joseph Center (a nonprofit organization), which comprise the statement of financial position as of June 30, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of St. Joseph Center as of June 30, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of St. Joseph Center and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Responsibilities of Management for the Financial Statements**

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about St. Joseph Center's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

To the Board of Directors  
St. Joseph Center

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of St. Joseph Center's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about St. Joseph Center's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### **Report on Summarized Comparative Information**

We have previously audited St. Joseph Center's June 30, 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated March 28, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

To the Board of Directors  
St. Joseph Center

**Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying Schedule of Expenditures of Federal Awards, as required by the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated March 14, 2025 on our consideration of St. Joseph Center's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 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 St. Joseph Center's internal control over financial reporting and compliance.

*Green Hasson & Janks LLP*

March 14, 2025  
Los Angeles, California

# ST. JOSEPH CENTER

## STATEMENT OF FINANCIAL POSITION

June 30, 2024

With Summarized Totals at June 30, 2023

<b>ASSETS</b>	<u>2024</u>	<u>2023</u>
Cash and Cash Equivalents	\$ 5,866,884	\$ 9,736,635
Restricted Cash - Held for Others	98,957	161,949
Investments	34,467	542,258
Grants and Contracts Receivable (Net)	11,863,101	11,001,384
Contributions Receivable	1,629,000	1,677,523
Prepaid Expenses and Other Assets	393,299	606,839
Property and Equipment (Net)	13,460,008	10,682,965
Right-of-Use Assets	<u>2,590,001</u>	<u>2,980,170</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 35,935,717</u></u>	<u><u>\$ 37,389,723</u></u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES:</b>		
Accounts Payable	\$ 3,547,492	\$ 608,742
Accrued Liabilities	4,587,247	3,484,228
Refundable Contract Advances	4,053,599	6,965,854
Funds Held for Others	98,957	161,949
Note Payable	145,623	178,536
Lease Liabilities	<u>2,652,211</u>	<u>3,018,516</u>
<b>TOTAL LIABILITIES</b>	15,085,129	14,417,825
<b>NET ASSETS:</b>		
Without Donor Restrictions	18,539,000	19,864,064
With Donor Restrictions	<u>2,311,588</u>	<u>3,107,834</u>
<b>TOTAL NET ASSETS</b>	<u>20,850,588</u>	<u>22,971,898</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u><u>\$ 35,935,717</u></u>	<u><u>\$ 37,389,723</u></u>

The Accompanying Notes are an Integral Part of These Financial Statements

## ST. JOSEPH CENTER

### STATEMENT OF ACTIVITIES

Year Ended June 30, 2024

With Summarized Totals for the Year Ended June 30, 2023

	2024			2023 Total
	Without Donor Restrictions	With Donor Restrictions	Total	
<b>REVENUE AND SUPPORT:</b>				
Government Grants and Contracts	\$ 45,456,572	\$ -	\$ 45,456,572	\$ 43,680,268
Grants and Contributions	1,705,939	849,260	2,555,199	4,292,286
In-Kind Contributions	1,442,694	-	1,442,694	801,468
Special Events (Net of Direct Donor Benefits of \$381,525)	159,946	-	159,946	196,626
Other Income	352,459	-	352,459	116,818
Net Assets Released from Donor Restrictions	1,645,506	(1,645,506)	-	-
<b>TOTAL REVENUE AND SUPPORT</b>	<b>50,763,116</b>	<b>(796,246)</b>	<b>49,966,870</b>	<b>49,087,466</b>
<b>OPERATING EXPENSES:</b>				
Program Services	43,194,878	-	43,194,878	41,416,764
Management and General	7,565,774	-	7,565,774	7,163,540
Fundraising	1,327,528	-	1,327,528	1,423,597
<b>TOTAL OPERATING EXPENSES</b>	<b>52,088,180</b>	<b>-</b>	<b>52,088,180</b>	<b>50,003,901</b>
<b>CHANGE IN NET ASSETS</b>	<b>(1,325,064)</b>	<b>(796,246)</b>	<b>(2,121,310)</b>	<b>(916,435)</b>
Net Assets - Beginning of Year	19,864,064	3,107,834	22,971,898	23,888,333
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 18,539,000</b>	<b>\$ 2,311,588</b>	<b>\$ 20,850,588</b>	<b>\$ 22,971,898</b>

The Accompanying Notes are an Integral Part of These Financial Statements

**ST. JOSEPH CENTER**

STATEMENT OF FUNCTIONAL EXPENSES  
Year Ended June 30, 2024  
With Summarized Totals for the Year Ended June 30, 2023

	Program Services				Supporting Services				Total Expenses	
	Housing	Outreach and Engagement	Mental Health	Education and Vocational Training	Total Program Services	Management and General	Fundraising	Total Supporting Services	2024	2023
Salaries	\$ 7,314,404	\$ 4,784,480	\$ 2,568,785	\$ 1,723,843	\$ 16,391,512	\$ 4,254,698	\$ 758,496	\$ 5,013,194	\$ 21,404,706	\$ 21,918,619
Payroll Taxes and Benefits	1,779,813	1,259,099	606,752	455,463	4,101,127	1,012,757	158,870	1,171,627	5,272,754	4,987,427
<b>TOTAL PERSONNEL COSTS</b>	9,094,217	6,043,579	3,175,537	2,179,306	20,492,639	5,267,455	917,366	6,184,821	26,677,460	26,906,046
Client Direct Aid	11,670,869	1,450,247	765,118	1,717,649	15,603,883	11,224	174,864	186,088	15,789,971	15,014,270
Subcontract and Professional Services	1,494,365	728,785	1,326,200	120,386	3,669,736	1,230,554	70,827	1,301,381	4,971,117	3,329,156
Occupancy	636,087	417,336	355,148	133,483	1,542,054	462,824	36,445	499,269	2,041,323	1,822,224
Office Equipment and Supplies	317,400	147,681	55,410	123,118	643,609	253,593	36,956	290,549	934,158	715,665
Other Operating Expenses	65,229	147,736	194,810	32,711	440,486	54,920	64,291	119,211	559,697	1,061,406
Depreciation	45,302	73,281	67,601	95,582	281,766	190,675	18,598	209,273	491,039	529,928
Insurance	136,549	115,642	56,484	32,957	341,632	68,859	7,859	76,718	418,350	345,800
Transportation	85,356	50,799	41,466	1,452	179,073	25,670	322	25,992	205,065	279,406
<b>TOTAL 2024 FUNCTIONAL EXPENSES</b>	<u>\$ 23,545,374</u>	<u>\$ 9,175,086</u>	<u>\$ 6,037,774</u>	<u>\$ 4,436,644</u>	<u>\$ 43,194,878</u>	<u>\$ 7,565,774</u>	<u>\$ 1,327,528</u>	<u>\$ 8,893,302</u>	<u>\$ 52,088,180</u>	
					83%	14%	3%	17%	100%	
<b>TOTAL 2023 FUNCTIONAL EXPENSES</b>	<u>\$ 20,441,032</u>	<u>\$ 10,388,115</u>	<u>\$ 6,896,968</u>	<u>\$ 3,690,649</u>	<u>\$ 41,416,764</u>	<u>\$ 7,163,540</u>	<u>\$ 1,423,597</u>	<u>\$ 8,587,137</u>		<u>\$ 50,003,901</u>
					83%	14%	3%	17%		100%

The Accompanying Notes are an Integral Part of These Financial Statements

**ST. JOSEPH CENTER**

STATEMENT OF CASH FLOWS

Year Ended December 31, 2024

With Summarized Totals for the Year Ended December 31, 2023

	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in Net Assets	\$ (2,121,310)	\$ (916,435)
Adjustments to Reconcile Change in Net Assets to		
Net Cash (Used in) Provided by Operating Activities:		
Depreciation	491,039	529,928
Contributed Rent	33,000	33,000
Realized and Unrealized Gain on Investments	(50,782)	(7,280)
Provision for Grants and Contracts Reserves	511,168	110,311
(Increase) Decrease in:		
Grants and Contracts Receivable	(1,372,885)	(1,610,761)
Contributions Receivable	15,523	734,709
Prepaid Expenses and Other Assets	213,540	443,002
Right-of-Use Assets	839,781	662,346
Increase (Decrease) in:		
Accounts Payable	2,938,750	(559,487)
Accrued Liabilities	1,103,019	127,696
Refundable Contract Advances	(2,912,255)	3,693,095
Funds Held for Others	(62,992)	(182,086)
Lease Liabilities	(815,917)	(624,000)
	<b>(1,190,321)</b>	<b>2,434,038</b>
<b>NET CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES</b>		
	(1,190,321)	2,434,038
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchases of Property and Equipment	(3,268,082)	(741,363)
Proceeds from Sales of Investments	558,573	-
	<b>(2,709,509)</b>	<b>(741,363)</b>
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		
	(2,709,509)	(741,363)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Payments on Line of Credit	-	(1,500,000)
Payments on Note Payable	(32,913)	(31,626)
	<b>(32,913)</b>	<b>(1,531,626)</b>
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		
	(32,913)	(1,531,626)
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(3,932,743)</b>	<b>161,049</b>
Cash and Cash Equivalents - Beginning of Year	9,898,584	9,737,535
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<b>\$ 5,965,841</b>	<b>\$ 9,898,584</b>

The Accompanying Notes are an Integral Part of These Financial Statements

**ST. JOSEPH CENTER**

**STATEMENT OF CASH FLOWS**

Year Ended December 31, 2024

With Summarized Totals for the Year Ended December 31, 2023

	<u>2024</u>	<u>2023</u>
<b>CASH AND CASH EQUIVALENTS INCLUDES:</b>		
Cash and Cash Equivalents	\$ 5,866,884	\$ 9,736,635
Restricted Cash - Held for Others	98,957	161,949
<b><i>TOTAL CASH AND CASH EQUIVALENTS</i></b>	<b>\$ 5,965,841</b>	<b>\$ 9,898,584</b>
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:</b>		
Cash Paid During the Year for Interest	\$ 8,792	\$ 7,831
<b>SUPPLEMENTAL SCHEDULE OF NON-CASH INVESTING AND FINANCING ACTIVITIES</b>		
Non-Cash Impact of Recognition of Operating Leases per Accounting Standards Update No. 2016-02, <i>Leases</i>		
Increase in Right-of-Use Assets	\$ 449,612	\$ 3,642,516
Increase in Lease Liabilities	449,612	3,642,516

The Accompanying Notes are an Integral Part of These Financial Statements

# ST. JOSEPH CENTER

## NOTES TO FINANCIAL STATEMENTS June 30, 2024

### NOTE 1 - ORGANIZATION

The mission of St. Joseph Center is to provide working poor families, as well as homeless men, women, and children of all ages, with the inner resources and tools to become productive, stable and self-supporting members of the community. Since 1976, St. Joseph Center has been meeting the needs of low-income and homeless individuals and families in Los Angeles County. St. Joseph Center assists people without regard for religious affiliation or lack thereof and enjoys broad-based community support as well as a sponsored relationship with its founders, the Sisters of St. Joseph of Carondelet. St. Joseph Center engages more than 14,000 people and assists over 7,000 men, women, and children through comprehensive case management, mental health, and integrated social service programs. Services are provided at multiple sites in Los Angeles County, with most efforts centered on the Westside and in South Los Angeles.

St. Joseph Center's program services are funded through a combination of government grants, contributions from private foundations and corporations, and gifts from individual donors.

St. Joseph Center provides clients with concentrated and coordinated access to a range of services according to the nature of their needs. Current programs include:

#### **Outreach and Engagement**

- Bread & Roses Café serves hot, nutritious meals to homeless men, women and children in a welcoming, restaurant-style atmosphere that fosters dignity and respect.
- Broadway Manchester Service Center is a community-based hub for St. Joseph Center's services in South Los Angeles, including the Vehicular Homeless Outreach Program, Rapid Rehousing, Housing Navigation, Housing for Health, and more.
- Countywide Benefits Entitlement Services Team (CBEST) provides targeted advocacy to assist homeless men and women in obtaining sustainable income through such programs as SSI, SSDI, CAPI (DPSS), and the VA that can help them move from homelessness to independent living.
- Coordinated Entry System (CES) is the region-wide collaborative led by St. Joseph Center that coordinates outreach and housing placement efforts for homeless individuals on the Westside. St. Joseph Center is also an active partner in the CES system in South Los Angeles.
- Homeless Service Center serves as an access point for the CES and provides case management aimed at helping homeless individuals obtain permanent housing; it also offers referrals for critical services such as substance abuse treatment and offers emergency services such as shelter placement assistance and showers.

# ST. JOSEPH CENTER

## NOTES TO FINANCIAL STATEMENTS June 30, 2024

### NOTE 1 - ORGANIZATION (continued)

#### **Outreach and Engagement** (continued)

- Street Outreach/Housing Navigation Programs include the Vehicular Homeless Outreach Program in South Los Angeles along with Outreach/Housing Navigation teams focused on Culver City, Venice, and other Westside communities. These teams provide outreach and housing placement services for vehicular and street homeless individuals/families.
- Venice C3 is a partnership between the County of Los Angeles, the City of Los Angeles, and community organizations led by St. Joseph Center. Venice C3 is designed to systematically engage people living on the streets of Venice and help them regain health and housing stability through direct service and referrals to critical resources.
- Re-Entry Services provide supportive services and needed resources for marginalized and hard-to-reach populations recently released from the justice system with the goal of promoting seamless community reintegration and self-sufficiency.

#### **Housing**

- Older Adults Health & Wellness (OAHW) Program (formerly, Santa Monica Retention Program) focuses on Venice and Santa Monica communities' most vulnerable, chronically homeless individuals to obtain and maintain permanent supportive housing.
- Integrated Mobile Health Team provides mental health, physical health and substance abuse services to chronically homeless individuals through a multidisciplinary staff working as one team to help clients obtain and maintain permanent supportive housing.
- Family Solution Center provides short-term rental assistance, resource referrals, and case management to homeless and at-risk families with children in an effort to support housing stability.
- Housing for Health helps high utilizers of the County of Los Angeles public health facilities in South Los Angeles and on the Westside obtain and maintain permanent supportive housing in both individually-subsidized apartments and in affordable housing developments.
- Housing Services assists people in securing and maintaining voucher-based permanent housing and provides case management and other direct client services that promote stability and self-sufficiency for households in individually subsidized apartments and at various affordable housing developments around Los Angeles.
- Time Limited Services provides move-in assistance and short-term rental subsidies to homeless households on the Westside and in South Los Angeles capable of quickly regaining and maintaining stability, including individuals, youth, and families.

# ST. JOSEPH CENTER

## NOTES TO FINANCIAL STATEMENTS June 30, 2024

### **NOTE 1 - ORGANIZATION** (continued)

#### **Mental Health**

- OCS-ISM/Animo provides traditional and non-traditional mental health services to underserved Latino families and individuals on the Westside.
- OCS-Field Capable Clinical Services delivers mental health services to support housing stability for formerly chronically homeless individuals.
- Monetary Advisory Program provides case management and money management to individuals living with mental illness.
- Santa Monica Youth Resource Team works with specifically identified youth, ages 16-24, to help them and their families address issues ranging from basic needs to housing, mental health and educational/vocational services.
- Senior Services provides case management and mental health support aimed at improving low-income and homeless seniors' housing stability, overall functioning, and quality of life.

#### **Education and Vocational Training**

- Codetalk trains low-income women in computer coding skills to help them become employed.
- FortiFi provides technology job training for justice experienced adults and people impacted by economic hardships throughout Los Angeles County.
- Bread and Roses Training Kitchen (formerly Culinary Training Program) educates low-income adults in food service and life skills to help them obtain jobs.
- Careers for a Cause offers pre-employment training to South Los Angeles residents for careers in social services.
- Employment Development program assists people who accessing services with employment plans to match clients' skill sets and expertise with employers throughout LA County.
- Early Learning Center provides children 18 months to 5 years old the opportunity to learn, grow, and become self-sufficient, independent learners in a nurturing and socioeconomically diverse environment. This center closed April 2024.
- Food Pantry provides low-income households with supplemental groceries and workshops designed to increase wellbeing and support progress toward self-sufficiency.

# ST. JOSEPH CENTER

## NOTES TO FINANCIAL STATEMENTS June 30, 2024

### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### (a) BASIS OF PRESENTATION

The accompanying financial statements have been prepared on the accrual basis of accounting.

#### (b) NET ASSETS

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

- **Net Assets Without Donor Restrictions.** Net assets available for use in general operations and not subject to donor-imposed restrictions. The governing board has designated, from net assets without donor restrictions, net assets for a board-designated endowment fund and an operating reserve.
- **Net Assets With Donor Restrictions.** Contributions restricted by donors are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) and/or if the related conditions are met in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from donor restrictions.

#### (c) CASH AND CASH EQUIVALENTS AND RESTRICTED CASH - HELD FOR OTHERS

St. Joseph Center has defined cash and cash equivalents as cash in banks and certificates of deposits with an original maturity of three months or less at the time of purchase. The carrying value of cash and cash equivalents at June 30, 2024 approximates its fair value.

Restricted cash - held for others includes funds placed in custody of St. Joseph Center for the benefit of its clients and maintained in separate bank accounts. Such funds are also reflected as funds held for others liability in the accompanying statement of financial position.

St. Joseph Center maintains its cash and cash equivalents and restricted cash in bank deposit accounts, which, at times, may exceed federally insured limits. St. Joseph Center has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on these accounts.

# ST. JOSEPH CENTER

## NOTES TO FINANCIAL STATEMENTS June 30, 2024

### **NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

#### **(d) INVESTMENTS**

Investments in equity and debt securities with readily determinable market values are reported at fair value. Investment purchases and sales are accounted for on a trade-date basis. Interest income is recorded as earned on an accrual basis, and dividend income is recorded based upon the ex-dividend date. Realized gains and losses are calculated based upon the underlying cost of the securities traded. Unrealized gains and losses are included in investment return in the statement of activities and represent the change in the difference between the cost and fair value of investments held at the end of the fiscal year.

Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Because of the level of risk associated with certain long-term investments, it is reasonably possible that changes in the values of these investments will occur in the near term and that such changes could materially affect the amounts reported in the statement of financial position.

#### **(e) GRANTS AND CONTRACTS RECEIVABLE, REFUNDABLE CONTRACT ADVANCES, AND RELATED REVENUE RECOGNITION**

Grants and contracts receivable are recorded when billed or accrued and represent claims against third parties that will be settled in cash. The carrying value of receivables, net of the allowance for doubtful accounts, represents their estimated net realizable value. The allowance for contract reserves is estimated based on historical collection trends, type of grantor and contract, the age of outstanding receivables and existing economic conditions. If events or changes in circumstances indicate that specific receivable balances may be impaired, further consideration is given to the collectability of those balances and the allowance is adjusted accordingly. Uncollectible receivable balances are written off when internal collection efforts have been unsuccessful in collecting the amount due. At June 30, 2024, St. Joseph Center established an allowance for contract reserves totaling \$880,561.

The majority of St. Joseph Center's revenue is derived from fee-for-service and cost reimbursement grants and contracts, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Such grants are generally considered nonreciprocal transactions restricted by the awarding agencies for certain purposes. Amounts received are recognized as revenue when St. Joseph Center has satisfied the specific performance requirements or incurred expenditures in compliance with specific contract or grant provisions. St. Joseph Center has elected to adopt a policy whereby donor-restricted grants and contributions that were initially conditional and whose conditions and restrictions are met in the same reporting period are recognized as revenue without donor restrictions. Amounts received prior to incurring qualifying expenditures or fulfilling the specific performance obligations are reported as refundable contract advances in the statement of financial position.

# ST. JOSEPH CENTER

## NOTES TO FINANCIAL STATEMENTS

June 30, 2024

### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) CONTRIBUTIONS RECEIVABLE

St. Joseph Center recognizes contributions when cash, securities or other assets; an unconditional promise to give; or a notification of a beneficial interest are received. St. Joseph Center recognizes unconditional contributions as restricted support if they are received with donor stipulations that limit the use of the donated assets. Contributions receivable are discounted to their present value when payments are expected in future periods exceeding one year. These discounts are recorded as reductions to contribution revenue and contributions receivable, and are adjusted annually. St. Joseph Center evaluated the collectability of contributions receivable and determined that no allowance for uncollectible contributions receivable was necessary at June 30, 2024.

Conditional promises to give - that is, those with a measurable performance or other barrier and a right of return - are not recognized until the conditions on which they depend have been met. Intentions to give are not included as support until payments are made or enforceable promises to give are executed.

#### (g) PROPERTY AND EQUIPMENT

Property and equipment are recorded at cost if purchased or at fair value at the date of donation if donated. Depreciation is computed on the straight-line basis over the estimated useful lives of the related assets. Maintenance and repair costs are charged to expense as incurred. Property and equipment are capitalized if the cost of an asset is greater than or equal to \$5,000 and the useful life is greater than one year.

The estimated useful lives are as follows:

Furniture and Equipment	3 - 5 Years
Computer Software	5 - 10 Years
Buildings	30 - 50 Years
Buildings Improvements	5 - 10 Years
Leasehold Improvements	3 - 10 Years
Vehicles	3 - 5 Years

#### (h) LONG-LIVED ASSETS

St. Joseph Center reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the book value of the assets may not be recoverable. An impairment loss is recognized when the sum of the undiscounted future cash flows is less than the carrying amount of the asset, in which case a write-down is recorded to reduce the related asset to its estimated fair value. No impairment losses were recognized on long-lived assets during the year ended June 30, 2024.

# ST. JOSEPH CENTER

## NOTES TO FINANCIAL STATEMENTS June 30, 2024

### **NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

#### **(i) IN-KIND CONTRIBUTIONS**

In-kind contributions are recorded as contributions at their estimated fair value in the period received and expensed when utilized. In-kind contributions are valued based upon estimates of fair market value that would be received for selling the goods in their principal market considering their condition and utility for use at the time the goods are contributed by the donor. Donated in-kind contributions are not sold but rather used for St. Joseph Center's operations.

In-kind contributions that consist of donated services are recognized at fair value if the services received (a) create or enhance long-lived assets, or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation.

A substantial number of volunteers have donated significant amounts of their time to Didi Hirsch. Some of the services that these individuals rendered, however, do not meet the above criteria and, as such, are not recognized as revenue.

#### **(j) RIGHT-OF-USE ASSETS AND LEASE LIABILITIES**

St. Joseph Center recognizes and measures its leases in accordance with the Financial Accounting Standards Board's (FASB) Accounting Standards Codification (ASC) Topic No. 842, *Leases*. St. Joseph Center is a lessee in certain operating leases for facilities. St. Joseph Center determines if an arrangement is a lease, or contains a lease, at inception of a contract and when the terms of an existing contract are substantially changed. St. Joseph Center recognizes a lease liability and a right-of-use (ROU) asset at the commencement date of the lease. The lease liability is initially and subsequently recognized based on the present value of its future lease payments. Variable payments are included in future lease payments when those variable payments depend on an index or a rate. The discount rate is the implicit rate if it is readily determinable or otherwise St. Joseph Center uses the risk-free rate.

The ROU asset is subsequently measured throughout the lease term at the amount of the re-measured lease liability (i.e., present value of the remaining lease payments), plus unamortized initial direct costs, plus (minus) any prepaid (accrued) lease payments, less the unamortized balance of lease incentives received, and any impairment recognized. Lease cost for lease payments is recognized on a straight-line basis over the lease term.

St. Joseph Center has elected, for all underlying classes of assets, to not recognize ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less at lease commencement, and do not include an option to purchase the underlying asset or extend the term of the lease that St. Joseph Center is reasonably certain to exercise. St. Joseph Center recognizes lease cost associated with short-term leases on a straight-line basis over the lease term.

# ST. JOSEPH CENTER

## NOTES TO FINANCIAL STATEMENTS June 30, 2024

### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (k) INCOME TAXES

St. Joseph Center is exempt from taxation under Internal Revenue Code Section 501(c)(3) and California Revenue and Taxation Code Section 23701d.

In accordance with the FASB ASC Topic No. 740, *Uncertainty in Income Taxes*, St. Joseph Center recognizes the impact of tax positions in the financial statements if that position is more likely than not to be sustained on audit, based on the technical merits of the position. During the year ended June 30, 2024, St. Joseph Center performed an evaluation of uncertain tax positions and did not identify any matters that would require recognition in the financial statements or which might have an effect on its tax-exempt status.

#### (l) FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing St. Joseph Center's programs and other activities have been presented in the statement of functional expenses. During the year, such costs are accumulated into separate groupings as either direct or indirect. Indirect or shared costs are allocated among program and support services by a method that best measures the relative degree of benefit. St. Joseph Center uses program census and salary dollars, as well as square footage, to allocate indirect costs.

#### (m) USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts of assets, liabilities, revenues and expenses as of the date and for the period presented. Accordingly, actual results could differ from those estimates.

#### (n) CONCENTRATIONS

Approximately 91% of St. Joseph Center's revenue and support is provided by various government agencies. St. Joseph Center anticipates that it will continue to run these programs although there can be no assurance that St. Joseph Center will be able to obtain future grant agreements upon the expiration of the current term of the contracts. The entire amount of grants and contracts receivable balance of \$11,863,101 at June 30, 2024 is from such government contracts, and as a result, concentration of credit risk with respect to these receivables is limited.

# ST. JOSEPH CENTER

## NOTES TO FINANCIAL STATEMENTS

June 30, 2024

### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (o) COMPARATIVE TOTALS

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with St. Joseph Center's financial statements for the year ended June 30, 2023, from which the summarized information was derived.

#### (p) RECLASSIFICATIONS

For comparability, certain June 30, 2023 amounts have been reclassified, where appropriate, to conform with the financial statement presentation used at June 30, 2024.

#### (q) NEW ACCOUNTING PRONOUNCEMENTS

In June 2016, FASB issued Accounting Standards Update (ASU) No. 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, which replaces the incurred loss impairment methodology previously used for certain financial instruments with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates in their measurement. The guidance has subsequently been amended through a series of targeted ASUs. St. Joseph Center implemented this ASU during the year ended June 30, 2024, and it had no material impact on the financial statements.

#### (r) SUBSEQUENT EVENTS

St. Joseph Center has evaluated events and transactions occurring subsequent to the statement of financial position date of June 30, 2024 for items that should potentially be recognized or disclosed in these financial statements. The evaluation was conducted through March 14, 2025, the date these financial statements were available to be issued. No such material events or transactions were noted to have occurred, except as otherwise disclosed in these financial statements and accompanying notes.

## ST. JOSEPH CENTER

### NOTES TO FINANCIAL STATEMENTS

June 30, 2024

#### NOTE 3 - FAIR VALUE MEASUREMENTS

St. Joseph Center follows the fair value accounting principles for those assets (and liabilities) that are re-measured and reported at fair value at each reporting period. These principles establish a framework for measuring fair value based on inputs used.

In general, fair values determined by Level 1 inputs utilize quoted prices (unadjusted) in active markets for identical assets (or liabilities). Fair values determined by Level 2 inputs utilize data points that are observable such as quoted prices, interest rates and yield curves. Fair values determined by Level 3 inputs are unobservable data points for the asset (or liability) and include situations where there is little, if any, market activity for the asset (or liability).

The following table presents information about St. Joseph Center's assets that are measured at fair value on a recurring basis at June 30, 2024 and indicates the fair value hierarchy of the valuation techniques utilized to determine such fair value:

	Fair Value Measurements Using			
Year Ended June 30, 2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Mutual Funds:				
Fixed Income	\$ 10,094	\$ 10,094	\$ -	\$ -
Equities	24,373	24,373	-	-
<b>TOTAL INVESTMENTS</b>	<b>\$ 34,467</b>	<b>\$ 34,467</b>	<b>\$ -</b>	<b>\$ -</b>

The fair values of marketable securities within Level 1 inputs were obtained based on quoted market prices at the closing of the last business day of the fiscal year.

#### NOTE 4 - CONTRIBUTIONS RECEIVABLE

Contributions receivable at June 30, 2024, are due to be received as follows:

Due within 1 Year	\$ 479,045
Due within 2-5 Years	385,955
Due in Over 5 Years	764,000
<b>CONTRIBUTIONS RECEIVABLE</b>	<b>\$ 1,629,000</b>

## ST. JOSEPH CENTER

### NOTES TO FINANCIAL STATEMENTS

June 30, 2024

#### NOTE 4 - CONTRIBUTIONS RECEIVABLE (continued)

Contributions receivable include a promise that St. Joseph Center received in 2002 for the lease of the land on which St. Joseph Center's office headquarters was built, at an annual rental cost of \$1 for 50 years. Accordingly, St. Joseph Center recorded the below-market lease as a contribution receivable at the time the agreement was executed, valued at the estimated net present value of the contributed use of land. The contribution receivable is being amortized over 50 years, representing the term of the related lease agreement, with the annual value of contributed rent expense of \$33,000 released from net assets with donor restrictions. At June 30, 2024, the contribution receivable related to the use of this land amounted to \$924,000.

#### NOTE 5 - PROPERTY AND EQUIPMENT

Property and equipment at June 30, 2024 consist of the following:

Buildings and Improvements	\$ 9,770,831
Land	2,521,401
Furniture and Equipment	2,490,263
Construction in Progress	4,064,350
Vehicles	625,522
Computer Software	551,168
Leasehold Improvements	<u>409,163</u>
<b>TOTAL</b>	20,432,698
Less: Accumulated Depreciation	<u>(6,972,690)</u>
<b>PROPERTY AND EQUIPMENT (NET)</b>	<u>\$ 13,460,008</u>

Depreciation expense for the year ended June 30, 2024 was \$ 491,039.

Construction in progress at June 30, 2024, represents a hotel in Los Angeles that St. Joseph Center plans to use as interim housing for the individuals and families it serves. St. Joseph Center is in the process of completing the outfitting of the building to prepare it for its intended use, which was completed in October 2024, subsequent to year-end. As of June 30, 2024, estimated costs to complete were \$36,000.

#### NOTE 6 - LINE OF CREDIT

St. Joseph Center has a revolving line of credit with a bank in the amount of \$3,000,000 which bears interest at the Bank's prime rate plus 0.5%, with an interest rate floor of 7.5%. The line of credit matures in August 2025. There was no balance outstanding on the line of credit at June 30, 2024, and the entire \$3,000,000 was available for borrowing. At June 30, 2024, the Bank's prime rate was 8.5%, and the interest rate on the line of credit was 9%. This line of credit contains various covenants. At June 30, 2024, St. Joseph Center was in compliance with the applicable covenants.

# ST. JOSEPH CENTER

## NOTES TO FINANCIAL STATEMENTS June 30, 2024

### NOTE 7 - LEASES

St. Joseph Center leases certain facilities under various non-cancelable operating leases for operations and administrative purposes, which are accounted for as operating leases. These leases expire at various dates through October 2028. Some of St. Joseph Center's leases have one or more options to renew, with renewal terms generally ranging from 1 to 5 years. The exercise of lease renewal options is at St. Joseph Center's discretion. As of June 30, 2024, St. Joseph Center recognized \$2,590,001 of ROU assets and \$2,652,211 of related lease liabilities for contracts that are classified as operating leases.

Lease cost, included in occupancy expenses on the statement of functional expenses, was as follows for the year ended June 30, 2024:

Operating Lease Cost	\$	928,011
Short-Term Lease Cost		<u>742,412</u>
<b>TOTAL LEASE COST</b>	\$	<u><u>1,670,423</u></u>

Weighted-average remaining lease term and weighted-average discount rate were as follows during the year ended June 30, 2024:

Weighted-Average Lease Term	3.2 years
Weighted-Average Discount Rate	3.1%

Maturities of lease liability as of June 30, 2024, are as follows:

<b>Years Ending June 30</b>	
2025	\$ 924,623
2026	928,944
2027	621,180
2028	245,925
2029	<u>59,841</u>
Total Lease Payments	2,780,513
Less: Imputed Interest	<u>(128,302)</u>
<b>TOTAL</b>	<u><u>\$ 2,652,211</u></u>

# ST. JOSEPH CENTER

## NOTES TO FINANCIAL STATEMENTS

June 30, 2024

### NOTE 8 - NOTE PAYABLE

St. Joseph Center has a note payable to the Sisters of St. Joseph of Carondelet, secured by a deed of trust on real property in Venice, California, payable in monthly payments of principal and interest, bearing interest at 4%, due June 2028. Note payable balance at June 30, 2024 totaled \$145,623.

The note payable contains various covenants and restrictions including, among others, timely delivery of periodic financial statements. Interest incurred on the note payable totaled \$8,792 during the year ended June 30, 2024.

Future maturities of the note payable as of June 30, 2024 are as follows:

#### Years Ending June 30

2025	\$	34,255
2026		35,650
2027		37,103
2028		<u>38,615</u>
<b>TOTAL</b>	<b>\$</b>	<b><u>145,623</u></b>

### NOTE 9 - NET ASSETS WITHOUT DONOR RESTRICTIONS

Net assets without donor restrictions consist of undesignated and Board designated amounts for the following purposes at June 30, 2024:

Undesignated	\$	14,607,402
Board Designated:		
Endowment Fund		34,467
Operating Reserve		<u>3,897,131</u>
Total Board Designated		<u>3,931,598</u>
<b>TOTAL NET ASSETS WITHOUT DONOR RESTRICTIONS</b>	<b>\$</b>	<b><u>18,539,000</u></b>

The Board designated endowment fund of \$34,467 is held with investments, and its primary objective is to provide a permanent source of income to St. Joseph Center to help meet operational needs as designated by the Board of Directors.

The primary long-term financial objective for St. Joseph Center's endowment is to preserve the real (inflation-adjusted) purchasing power of endowment assets and income after accounting for endowment spending, inflation and costs of portfolio management. Accumulated earnings as well as gains and losses related to endowment funds are classified as Board designated net assets without donor restrictions until they are appropriated by the Board of Directors for use in current operations.

## ST. JOSEPH CENTER

### NOTES TO FINANCIAL STATEMENTS

June 30, 2024

#### NOTE 9 - NET ASSETS WITHOUT DONOR RESTRICTIONS (continued)

At June 30, 2024, changes in St. Joseph Center's Board designated endowment fund were as follows:

Endowment Net Assets - Beginning of Year	\$	542,258
Investment Return (Net)		50,782
Transfers		<u>(558,573)</u>
<b>ENDOWMENT NET ASSETS - END OF YEAR</b>	\$	<u>34,467</u>

The Board designated operating reserve fund totaling \$3,897,131 was established during the year ended June 30, 2024 to help manage liquidity and operational sustainability, as well as to fund nonrecurring expenses for capacity building and investments in organizational infrastructure.

#### NOTE 10 - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following at June 30, 2024:

Subject to Expenditure for Specified Purpose:		
Homeless Support Programs	\$	666,632
Office Headquarters (Note 4)		924,000
Other Program Services		433,013
Time Restricted		<u>287,943</u>
<b>TOTAL NET ASSETS WITH DONOR RESTRICTIONS</b>	\$	<u>2,311,588</u>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors as follows for the year ended June 30, 2024:

Satisfaction of Purpose Restrictions:		
Homeless Support Services	\$	600,154
Other Program Services		548,433
Inside Safe		<u>496,919</u>
<b>TOTAL NET ASSETS RELEASED FROM DONOR RESTRICTIONS</b>	\$	<u>1,645,506</u>

# ST. JOSEPH CENTER

## NOTES TO FINANCIAL STATEMENTS June 30, 2024

### NOTE 11 - IN-KIND CONTRIBUTIONS

For the year ended June 30, 2024, in-kind contributions comprised the following:

<b>Category</b>	<b>Valuation</b>	<b>Activity</b>	<b>Amount</b>
Food	Market Values of Donated or Similar Items	Program Services	\$ 1,360,874
Supplies	Market Values of Items Donated or Similar Items	Program Services	<u>81,820</u>
<b>TOTAL IN-KIND CONTRIBUTIONS</b>			<u>\$ 1,442,694</u>

Contributed food was utilized in the Educational and Vocational Training program. Contributed supplies were utilized in the Educational and Vocational Training and Outreach and Engagement programs.

### NOTE 12 - EMPLOYEE BENEFIT PLAN

St. Joseph Center offers its employees a 403(b) retirement plan. The 403(b) plan covers all employees who work more than 20 hours per week, and are not classified as a student. Participants become eligible for salary deferral as of the date of hire. St. Joseph Center will match up to a discretionary percentage of participants' annual compensations for all eligible participants with one or more years and at least 1,000 hours of service. Contributions to the retirement plan for the year ended June 30, 2024 were \$491,581.

### NOTE 13 - COMMITMENTS AND CONTINGENCIES

#### (a) LEGAL PROCEEDINGS

In the ordinary course of conducting its business, St. Joseph Center becomes involved in various lawsuits. Some of these proceedings may result in judgments being assessed against St. Joseph Center which, from time to time, may have an impact on changes in net assets. St. Joseph Center believes that these proceedings, individually or in the aggregate, would not have a material effect on the accompanying financial statements.

#### (b) CONTRACTS

St. Joseph Center's grants and contracts are subject to inspection and audit by the appropriate governmental funding agencies. The purpose is to determine whether program funds were used in accordance with their respective guidelines and regulations. The potential exists for disallowance of previously funded program costs. The ultimate liability, if any, which may result from these governmental audits cannot be reasonably estimated.

## ST. JOSEPH CENTER

### NOTES TO FINANCIAL STATEMENTS

June 30, 2024

#### NOTE 14 - LIQUIDITY AND AVAILABILITY OF FINANCIAL RESOURCES

The total financial assets held by St. Joseph Center at June 30, 2024 and the amounts of those financial assets that could be made available for general expenditures within one year of the date of the statement of financial position are summarized in the following table:

Current Financial Assets at June 30, 2024	
Cash and Cash Equivalents	\$ 1,145,108
Grants and Contracts Receivable (Net)	11,863,101
Contributions Receivable	<u>142,057</u>
<b>FINANCIAL ASSETS AVAILABLE TO MEET GENERAL EXPENDITURES WITHIN ONE YEAR</b>	<b><u>\$ 13,150,266</u></b>

St. Joseph Center regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. St. Joseph Center is substantially supported by government grants and contracts, which can result in St. Joseph Center having to carry significant receivables balances. As part of its liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

To help manage unanticipated liquidity needs, St. Joseph Center has a line of credit facility of \$3,000,000 that it could draw upon. At June 30, 2024, the entire amount was available on this line of credit. In addition, St. Joseph Center has a Board designated endowment fund of \$34,467 and an operating reserve fund of \$3,897,131 that could be drawn upon with Board approval.

**ST. JOSEPH CENTER**

SUPPLEMENTARY INFORMATION

YEAR ENDED JUNE 30, 2024

**ST. JOSEPH CENTER**

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
Year Ended June 30, 2024

Federal Grantor/Passed Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Contract Number	Contract Period	Federal Expenditures	Paid to Subrecipients
<b>U.S. Department of Housing and Urban Development</b>					
Passed through Los Angeles Homeless Services Authority					
COVID-19 - Emergency Solutions Grant	14.231	GT-TLS-N-041	7/01/23-6/30/24	\$ 120,171	\$ -
COVID-19 - Emergency Solutions Grant	14.231	GT-SO-O-022	7/01/22-9/30/23	311,538	-
<b>Total COVID-19 - Emergency Solutions Grant, 14.231</b>				431,709	-
Passed through Los Angeles Homeless Services Authority					
Continuum of Care Program	14.267	GT-1195-2108-007	1/01/23-12/31/23	16,722	-
Continuum of Care Program	14.267	GT-1195-2209-007	1/01/24-12/31/24	42,038	-
Continuum of Care Program	14.267	GT-1790-2102	1/01/23-12/31/23	12,058	-
Continuum of Care Program	14.267	GT-1790-2203	1/01/24-12/31/24	54,307	-
Continuum of Care Program	14.267	AD-2164-2200-001	12/01/23-11/30/24	3,517	-
<b>Total Continuum of Care Program, 14.267</b>				128,642	-
<b>Total U.S. Department of Housing and Urban Development</b>				560,351	-
<b>U.S. Department of the Treasury</b>					
Passed through the County of Los Angeles					
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds (a)	21.027	ARP-C4C-02	2/22/22-12/31/24	208,948	-
Passed through California Department of Housing and Community Development					
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds (a)	21.027	21-HK-17203	10/25/22-12/31/24	2,810,199	-
<b>Total Coronavirus State and Local Fiscal Recovery Funds, 21.027</b>				3,019,147	-
<b>Total U.S. Department of the Treasury</b>				3,019,147	-

See Independent Auditor's Report

**ST. JOSEPH CENTER**

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
Year Ended June 30, 2024

Federal Grantor/Passed Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Contract Number	Contract Period	Federal Expenditures	Paid to Subrecipients
<b>U.S. Department of Health and Human Services</b>					
Passed through Los Angeles Homeless Services Authority					
Temporary Assistance for Needy Families	93.558	GT-TLS-DPSS-005	7/01/23-6/30/24	\$ 2,337,202	\$ -
Temporary Assistance for Needy Families	93.558	GT-CH-DPSS-005	7/01/23-6/30/24	688,819	-
Temporary Assistance for Needy Families	93.558	GT-PD-PP-006	7/01/23-6/30/24	354,425	-
Temporary Assistance for Needy Families	93.558	GT-SS-HN-024	7/01/23-6/30/24	157,383	-
<b>Total Temporary Assistance for Needy Families, 93.558</b>				<u>3,537,829</u>	-
<b>Total U.S. Department of Health and Human Services</b>				<u>3,537,829</u>	-
<b>U.S. Department of Homeland Security</b>					
Emergency Food and Shelter National Board Program	97.024	EFSP Phase 39	11/01/21-12/31/24	17,225	-
Emergency Food and Shelter National Board Program	97.024	EFSP Phase 40	11/01/21-12/31/24	108,653	-
Emergency Food and Shelter National Board Program	97.024	EFSP Phase 41	11/01/21-12/31/24	53,750	-
COVID-19 - Emergency Food and Shelter National Board Program	97.024	EFSP Phase ARPA-R	10/01/22-12/31/24	72,170	-
<b>Total U.S. Department of Homeland Security, 97.024</b>				<u>251,798</u>	-
<b>TOTAL FEDERAL AWARDS</b>				<u>\$ 7,369,125</u>	<u>\$ -</u>

(a) Audited as a major program

**Notes to the Schedule of Expenditures of Federal Awards for the Year Ended June 30, 2024**

**1. Basis of Presentation**

The accompanying Schedule of Expenditures of Federal Awards (Schedule) includes the Federal award activity of St. Joseph Center under programs of the Federal government for the year ended June 30, 2024. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*. Because the Schedule presents only a selected portion of the operations of St. Joseph Center, it is not intended to and does not present the financial position, changes in net assets, or cash flows of St. Joseph Center.

**2. Summary of Significant Accounting Policies**

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule, if any, represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

**3. Indirect Cost Rate**

St. Joseph Center has not elected to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

See Independent Auditor's Report