

SAINT FRANCIS FOUNDATION
(A California Non-Profit Corporation)

FINANCIAL STATEMENTS

JUNE 30, 2020 AND JUNE 30, 2019



SAINT FRANCIS FOUNDATION

TABLE OF CONTENTS **JUNE 30, 2020 AND JUNE 30, 2019**

	Page(s)
Independent auditors' report	2 - 3
Statements of financial position	4
Statements of activities	5 - 6
Statements of functional expenses	7 - 8
Statements of cash flows	9
Notes to financial statements	10 - 25
Supplemental information:	
Schedules of grant awards	27 - 28



Independent Auditors' Report

The Board of Directors
Saint Francis Foundation

We have audited the accompanying financial statements of Saint Francis Foundation (a California non-profit organization), which comprise the statement of financial position as of June 30, 2020, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 financial statements that are free from material misstatements, whether due to fraud or error.

Auditors' 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend upon the auditor's judgment, including the assessment of the risks of material misstatements 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 in the 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 principles used and the reasonableness of significant 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 2020 financial statements referred to above present fairly, in all material respects, the financial position of Saint Francis Foundation as of June 30, 2020, 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.

Prior Period Financial Statements

The financial statements of Saint Francis Foundation as of June 30, 2019, were audited by other auditors whose report dated November 26, 2019, expressed an unmodified opinion on those statements.

Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplemental information is presented for purposes of additional analysis and is not a required part of the basic 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.

A handwritten signature in black ink that reads "RINA Accountancy LLP". The signature is written in a cursive, flowing style.

Certified Public Accountants

San Francisco, California
January 4, 2021

SANT FRANCIS FOUNDATION

STATEMENTS OF FINANCIAL POSITION

<u>ASSETS</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>
CURRENT:		
Cash and cash equivalents	\$ 727,524	\$ 2,205,882
Accounts receivable	30,725	-
Unconditional promises to give - net	117,296	221,142
Investment in single investor fund	92,879,691	91,100,097
Investments in marketable securities	37,067	211,817
Prepaid expenses and other assets	30,342	53,536
Charitable remainder trusts - net	1,824,765	1,957,968
	<hr/>	<hr/>
TOTAL CURRENT ASSETS	95,647,410	95,750,442
 PROPERTY AND EQUIPMENT, NET	 5,936	 6,841
	<hr/>	<hr/>
TOTAL ASSETS	\$ 95,653,346	\$ 95,757,283
	<hr/> <hr/>	<hr/> <hr/>
 <u>LIABILITIES AND NET ASSETS</u> 		
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	\$ 7,529	\$ 141,340
Due to Saint Francis Memorial Hospital	140,565	127,526
Accrued liabilities	42,628	58,582
Annuity contracts payable	17,133	21,440
Grants payable to Saint Francis Memorial Hospital	2,885,050	4,032,220
	<hr/>	<hr/>
TOTAL LIABILITIES	3,092,905	4,381,108
	<hr/>	<hr/>
NET ASSETS:		
Without Donor Restriction	46,624,625	45,135,140
With Donor Restriction	45,935,816	46,241,035
	<hr/>	<hr/>
TOTAL NET ASSETS	92,560,441	91,376,175
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TOTAL LIABILITIES AND NET ASSETS	\$ 95,653,346	\$ 95,757,283
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See notes to financial statements.

SAINT FRANCIS FOUNDATION

STATEMENTS OF ACTIVITIES

YEAR ENDED JUNE 30, 2020

	Without Donor Restriction	With Donor Restriction	Total
SUPPORT:			
Contributions	\$ 305,055	\$ 37,333	\$ 342,388
Corporate Grants	20,821	201,000	221,821
Government Grants	435,607	-	435,607
Bequests	638,755	4,650	643,405
In-kind contributions	206,410	-	206,410
Event income	400,443	9,302	409,745
Total support	2,007,091	252,285	2,259,376
INVESTMENT AND OTHER INCOME:			
Investment return - net	975,585	825,100	1,800,685
Change in value of split-interest agreements	1,407	(133,203)	(131,796)
Other income	350	-	350
Total investment and other income	977,342	691,897	1,669,239
Net assets released from restrictions	1,249,401	(1,249,401)	-
TOTAL SUPPORT AND INCOME	4,233,834	(305,219)	3,928,615
EXPENSES:			
Program services	954,240	-	954,240
Supporting services:			
General and administrative	635,674	-	635,674
Fundraising	1,154,435	-	1,154,435
TOTAL EXPENSES	2,744,349	-	2,744,349
CHANGE IN NET ASSETS	1,489,485	(305,219)	1,184,266
NET ASSETS, beginning of year	45,135,140	46,241,035	91,376,175
NET ASSETS, end of year	\$ 46,624,625	\$ 45,935,816	\$ 92,560,441

See notes to financial statements.

SAINT FRANCIS FOUNDATION

STATEMENTS OF ACTIVITIES

YEAR ENDED JUNE 30, 2019

	Without Donor Restriction	With Donor Restriction	Total
SUPPORT:			
Contributions, bequests, and grants	\$ 473,430	\$ 734,363	\$ 1,207,793
In-kind contributions	141,479	-	141,479
Event income	141,040	-	141,040
	<u>755,949</u>	<u>734,363</u>	<u>1,490,312</u>
INVESTMENT AND OTHER INCOME:			
Investment return - net	2,601,676	2,180,884	4,782,560
Change in value of split-interest agreements	48,029	(231,375)	(183,346)
Other income	3,606	-	3,606
	<u>2,653,311</u>	<u>1,949,509</u>	<u>4,602,820</u>
Net assets released from restrictions	<u>4,225,551</u>	<u>(4,225,551)</u>	<u>-</u>
	<u>7,634,811</u>	<u>(1,541,679)</u>	<u>6,093,132</u>
EXPENSES:			
Program services	3,845,815	-	3,845,815
Supporting services:			
General and administrative	805,924	-	805,924
Fundraising	975,674	-	975,674
	<u>5,627,413</u>	<u>-</u>	<u>5,627,413</u>
CHANGE IN NET ASSETS	2,007,398	(1,541,679)	465,719
NET ASSETS, beginning of year	<u>43,127,742</u>	<u>47,782,714</u>	<u>90,910,456</u>
NET ASSETS, end of year	<u>\$ 45,135,140</u>	<u>\$ 46,241,035</u>	<u>\$ 91,376,175</u>

See notes to financial statements.

SAINT FRANCIS FOUNDATION

STATEMENTS OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2020

	Program Services	Supporting Services		Total Functional Expenses
		General and Administrative	Fundraising	
Program grants	\$ 698,889	\$ -	\$ -	\$ 698,889
Program grants - In-kind	5,477	-	-	5,477
Personnel expenses	213,120	392,351	588,903	1,194,374
Professional fees	147	153,133	149,934	303,214
Facilities rental	27,600	34,800	63,782	126,182
Food and beverage	3,127	6,369	114,067	123,563
Supplies	-	2,119	89,294	91,413
Donor mailings	-	-	31,729	31,729
Software and IT	-	11,774	15,741	27,515
Insurance	-	26,306	-	26,306
Equipment lease	-	-	19,179	19,179
Staff travel	5,415	2,499	9,994	17,908
Photography	-	7	13,945	13,952
Printing and design collateral	465	1,898	11,047	13,410
Dues and subscriptions	-	239	3,691	3,930
Advertising and marketing	-	-	1,805	1,805
Depreciation	-	905	-	905
Miscellaneous	-	3,274	41,324	44,598
TOTAL EXPENSES	\$ 954,240	\$ 635,674	\$ 1,154,435	\$ 2,744,349

See notes to financial statements.

SAINT FRANCIS FOUNDATION

STATEMENTS OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2019

	Program Services	Supporting Services		Total Functional Expenses
		General and Administrative	Fundraising	
Program grants	\$ 3,380,590	\$ -	\$ -	\$ 3,380,590
Personnel expenses	395,445	520,895	587,317	1,503,657
Professional fees	14,408	184,130	81,019	279,557
Facilities rental	25,761	38,429	60,467	124,657
Food and beverage	-	-	57,419	57,419
Software and IT	1,349	20,245	23,548	45,142
Insurance	6,021	8,981	13,043	28,045
Printing and design collateral	10,287	1,936	14,383	26,606
Donor mailings	-	-	24,863	24,863
Advertising and marketing	50	-	22,635	22,685
Donor cultivation	-	-	20,919	20,919
Staff travel	1,910	732	9,925	12,567
Supplies	1,668	2,400	6,739	10,807
Depreciation	-	10,688	-	10,688
Equipment lease	-	-	7,851	7,851
Photography	-	-	6,831	6,831
Miscellaneous	8,326	17,488	38,715	64,529
TOTAL EXPENSES	\$ 3,845,815	\$ 805,924	\$ 975,674	\$ 5,627,413

See notes to financial statements.

SAINT FRANCIS FOUNDATION

STATEMENTS OF CASH FLOWS

	<u>Year Ended June 30, 2020</u>	<u>Year Ended June 30, 2019</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from:		
Grants and program income	\$ 2,052,966	\$ 1,107,735
Investments and other income, net	395,402	792,630
Grant awards	(1,846,059)	(2,587,640)
Fundraising, general and administrative, and other program expenses	<u>(1,878,206)</u>	<u>(2,190,117)</u>
NET CASH USED BY OPERATING ACTIVITIES	<u>(1,275,897)</u>	<u>(2,877,392)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
(Purchases of) proceeds from investments	(199,561)	(477,093)
Distributions from single investor fund	<u>-</u>	<u>4,400,000</u>
NET CASH (USED) PROVIDED BY INVESTING ACTIVITIES	<u>(199,561)</u>	<u>3,922,907</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on annuity contracts payable	<u>(2,900)</u>	<u>(11,770)</u>
NET CASH USED BY FINANCING ACTIVITIES	<u>(2,900)</u>	<u>(11,770)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,478,358)	1,033,745
CASH AND CASH EQUIVALENTS, beginning of year	<u>2,205,882</u>	<u>1,172,137</u>
CASH AND CASH EQUIVALENTS, end of year	<u><u>\$ 727,524</u></u>	<u><u>\$ 2,205,882</u></u>
RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH USED BY OPERATING ACTIVITIES:		
Change in net assets	\$ 1,184,266	\$ 465,719
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Depreciation	905	10,688
Net realized and unrealized gain on investments	(1,405,283)	(4,276,055)
Change in value of split-interest agreements	131,796	183,346
Changes in operating assets and liabilities:		
Accounts receivable	(30,725)	-
Unconditional promises to give - net	103,846	(100,058)
Prepaid expenses and other assets	23,194	(22,577)
Accounts payable	(133,811)	46,688
Due to Saint Francis Memorial Hospital	13,039	25,155
Accrued liabilities	(15,954)	(3,248)
Grants payable to Saint Francis Memorial Hospital	<u>(1,147,170)</u>	<u>792,950</u>
NET CASH USED BY OPERATING ACTIVITIES	<u><u>\$ (1,275,897)</u></u>	<u><u>\$ (2,877,392)</u></u>

See notes to financial statements.

SAINT FRANCIS FOUNDATION

NOTES TO FINANCIAL STATEMENTS – JUNE 30, 2020 AND JUNE 30, 2019

Note 1. NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Nature of business:

Saint Francis Foundation (the "Foundation") is a non-profit corporation organized under the laws of the State of California. The mission of the Foundation is to raise funds and make grants that support and enhance the ability of Saint Francis Memorial Hospital (the "Hospital") to deliver exceptional health care services and compassionate care to its patients and to the communities the Hospital serves.

The accounting policies of the Foundation conform to the accounting principles generally accepted in the United States ("GAAP") as applicable to not-for-profit organizations. A summary of significant accounting policies applied in the preparation of the accompanying financial statements as follows:

Basis of accounting:

The financial statements have been prepared on the accrual basis of accounting, which involves the recognition of revenues and gains when earned and expenses and losses when incurred.

Financial statement presentation:

On August 18, 2016, the FASB issued Accounting Standards Update (ASU) 2016-14, *Not-for-Profit Entities (Topic 958)- Presentation of Financial Statements of Not-for-Profit Entities*. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. The Foundation has implemented ASU 2016-14 and has adjusted the presentation in these financial statements accordingly. The ASU has been applied retrospectively to all periods presented.

The Foundation reports information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions. Descriptions of these categories are as follows:

Without donor restrictions:

The portion of net assets available for use in general operations and not subject to donor-imposed restrictions.

With donor restrictions:

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

Cash and cash equivalents:

For purposes of the statements of cash flows, the Foundation considers all highly liquid investments with an initial maturity of three months or less when purchased to be cash equivalents.

SAINT FRANCIS FOUNDATION

NOTES TO FINANCIAL STATEMENTS – JUNE 30, 2020 AND JUNE 30, 2019

Note 1. NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

Fair value measurements:

The Foundation considers the use of market-based information over entity specific information in valuing its financial assets measured at fair value. This includes a three-level hierarchy for fair value measurements based on the nature of inputs in the valuation of an asset or liability as of the measurement date.

The three levels of the fair value hierarchy under professional accounting standards are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Foundation has the ability to access.

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data, by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

In accordance with the authoritative guidance on fair value measurements and disclosures, as a practical expedient, an entity holding investments in certain entities that calculate net asset value ("NAV") per share or its equivalent for which the fair value is not readily determinable is permitted to measure the fair value of such investments on the basis of that NAV or its equivalent without adjustment. Investments measured at fair value based on NAV are not required to be categorized within the fair value hierarchy.

Investment in Single Investor Fund:

The Foundation is a limited partner in Saint Francis Foundation, L.P. (the "Fund"), a Single Investor Fund (refer to Note 7). As a limited partner holding 99.9% interest in the Fund, the Foundation determined that it did not meet the requirements of control in order to consolidate the Fund in accordance with FASB 810, *Consolidation*. The Foundation elected to record the investment in the Fund at fair value using the net asset value of the Fund.

Liquidation of the Single Investor Fund is subject to the terms of the partnership agreement.

SAINT FRANCIS FOUNDATION

NOTES TO FINANCIAL STATEMENTS – JUNE 30, 2020 AND JUNE 30, 2019

Note 1. NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

Investments in marketable securities:

Investments in marketable securities are reported at fair value. The fair values are based upon quoted market prices. Changes in fair values are reported in the statements of activities.

Property and equipment:

Property and equipment in excess of \$2,000 purchased with estimated useful lives in excess of one year are capitalized at cost. Donated assets are capitalized at the approximate fair market value at the date of donation. Depreciation is computed using the straight-line method using an estimated useful life of 5 years. The cost of maintenance and repairs is charged to expense as incurred; significant renewals and betterments are capitalized.

Charitable remainder trusts:

The Foundation's two charitable remainder trusts are valued at fair value (refer to Note 7).

Revenue recognition:

In June 2018, FASB issued ASU No. 2018-08, Not-For-Profit Entities – *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. The new standard provides a more robust framework for determining whether a transaction should be accounted for as a contribution or as an exchange transaction based on whether a resource provider is receiving value in return for the resources transferred. Further, the ASU provides additional guidance to help determine whether a contribution is conditional and better distinguish a donor-imposed condition from a donor-imposed restriction. The effective date of this amendment for grants received is for fiscal years beginning after December 15, 2018. The Foundation has implemented the standard in the year ended June 30, 2020. The effective date of this amendment for grants made is for fiscal years beginning after December 15, 2019. The Foundation is reviewing the impact of this standard and will implement the standard in the year ended June 30, 2021.

Unconditional contributions are recorded at their fair value as net assets without donor restrictions or net assets with donor restrictions, depending on the absence or existence of donor-imposed restrictions, as applicable. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose of restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. The Foundation reports support and revenues from donations without donor-imposed restrictions in the period received. Conditional contributions received before they are earned are recorded as deferred revenue.

The Organization receives a significant amount of grants through reimbursement and specifically for FY 2020, a \$200,000 government reimbursement grant from California Office of Emergency Services (CalOES) for the Hospital's Rally Family Visitation Program.

The revenue generated from these programs is recorded as grants in the statement of activities. The grants meet the criteria to be classified as conditional under US GAAP revenue recognition for non profit organizations as they contain barriers related to occurrence of qualifying expenditures and a right of return or release. The organization has elected a simultaneous release option to account for these grants. Therefore, they are recorded as support without donor restricts upon satisfaction of the barriers. In event amounts are received and have not been expended the Organization records such amounts as grant advances until earned.

SAINT FRANCIS FOUNDATION

NOTES TO FINANCIAL STATEMENTS – JUNE 30, 2020 AND JUNE 30, 2019

Note 1. NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

Revenue recognition (continued):

Contributions and grants receivable are reviewed for collectability, and reserves for uncollectible amounts are established when needed.

Revenue from fundraising events is recorded in the period the event was held. Revenue from investments is recorded in the period the investment income was earned.

The Foundation reports gifts of fixed assets as in-kind contributions without donor restrictions unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as contributions with donor restrictions. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Foundation reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Financially interrelated:

Many of the Foundation's fundraising efforts and contributions accepted by the Foundation help further its primary purpose to act for the benefit of the Hospital and the community it serves. Since the Hospital's participation in certain committees provide an ability to influence the decisions of the Foundation, the Foundation considers itself financially interrelated with the Hospital as defined by FASB Accounting Standards Codification 958-20, Financially Interrelated Entities.

Functional allocation of expenses:

Costs of providing the various programs and supporting activities have been summarized on a functional basis in the statements of activities and statements of functional expenses. Expenses are allocated to the program and supporting services based on the purpose of each expense, services provided for each program, and the respective usage of assets. Accordingly, certain costs have been allocated to program services, general and administrative, and fundraising costs based on employee time estimates, square footage, or other appropriate usage factors.

Tax status:

The Foundation has received tax-exempt status under the Internal Revenue Code Section 501(c)(3) and under the California Revenue Code Section 23701(d). Accordingly, it has not provided for income taxes in these financial statements.

Recently issued accounting standards:

Although there are several new accounting pronouncements issued or proposed by the FASB, which the Foundation will adopt, as applicable, the Foundation does not believe any of these accounting pronouncements will have a material impact on its financial position or operating results.

SAINT FRANCIS FOUNDATION

NOTES TO FINANCIAL STATEMENTS – JUNE 30, 2020 AND JUNE 30, 2019

Note 2. NATURE 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. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of the revenue and expenses during the reporting period. Significant accounting estimates reflected in the Foundation's financial statements include the valuation of investments, the valuation of receivables and the functional allocation of expenses. Actual results may differ from those estimates.

Note 3. CONCENTRATIONS OF CREDIT RISK:

Financial instruments that potentially subject the Foundation to concentrations of credit risk consist principally of cash and cash equivalents, unconditional promises to give, and investments. Risk associated with cash and cash equivalents are mitigated by banking with creditworthy institutions. Such balances with any one institution may, at times, be in excess of deferral insured amounts (currently \$250,000 per depositor). The Foundation also holds uninsured money market accounts. The Foundation has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk.

Concentrations of credit risk with respect to unconditional promises to give are limited due to the financial stability of the donors.

Investments held by the Saint Francis Foundation Fund L.P.:

Certain underlying funds held by the Saint Francis Fund, L.P. may concentrate their investments in a single industry, sector, or country. Concentration of investments entails greater risk that an investment in a fund that invests its assets in numerous industries, sectors, or countries. A fund may be vulnerable to financial, economic, political, or other developments in the industry or country in which it invests. As a result, an underlying fund's net assets may fluctuate more widely in value than those of a fund investing in a number of different industries, sectors, or countries.

Note 4. LIQUIDITY AND AVAILABILITY:

The Foundation receives significant contributions with donor restrictions to be used in accordance with the associated purpose restrictions. It also receives gifts to establish endowments that will exist in perpetuity; the income generated from such endowments is used to fund programs and operations. In addition, the Foundation receives support without donor restrictions; such support, along with investment income without donor restrictions and appropriated earnings from gifts with donor restrictions, has historically represented approximately 50% of total annual expenditure.

The Foundation considers investment income without donor restrictions, appropriated earnings from contributions without donor restrictions and contributions with donor restrictions for use in current programs which are ongoing, major, and central to its annual operations to be available to meet cash needs for general expenditures. General expenditures include administrative and general expenses, fundraising expenses and grant commitments made. Annual operations are defined as activities occurring during the Foundation's fiscal year.

SAINT FRANCIS FOUNDATION

NOTES TO FINANCIAL STATEMENTS – JUNE 30, 2020 AND JUNE 30, 2019

Note 4. LIQUIDITY AND AVAILABILITY (Continued):

The Foundation manages its cash available to meet general expenditures following three guiding principles:

- Operating within a prudent range of financial soundness and stability,
- Maintaining adequate liquid assets, and
- Maintaining sufficient reserves to provide reasonable assurance that long-term grant commitments and obligations under endowments that support mission fulfillment will continue to be met, ensuring the sustainability of the Foundation.

The Foundation strives to maintain financial assets available to meet general expenditures at a level that represents 100% of annual expenses for administrative, general, and fundraising expenses, plus an amount that represents the expected payments grant commitments approved by the Committee.

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date, comprise the following:

	June 30, 2020	June 30, 2019
Financial assets, at year end:		
Cash and cash equivalents	\$ 727,524	\$ 2,205,882
Accounts receivable	30,725	-
Unconditional promises to give, net	117,296	221,142
Investment in single investor fund	92,879,691	91,100,097
Investments in marketable securities	37,067	211,817
Charitable remainder trusts - net	1,824,765	1,957,968
Total financial assets	95,617,068	95,696,906
Less amounts not available to be used within one year due to:		
Investments in non-liquid securities	(1,393,195)	(1,275,401)
Charitable remainder trusts - restricted net assets	(1,824,765)	(1,957,968)
Unconditional promises to give due after one year	(2,000)	(102,000)
Held for endowments	(20,844,104)	(21,275,695)
Available based on spending policies	780,000	851,027
Total financial assets not available to be used within one year	(23,284,064)	(23,760,037)
Financial assets available to meet cash needs for general expenditures within one year	\$ 72,333,004	\$ 71,936,869

SAINT FRANCIS FOUNDATION

NOTES TO FINANCIAL STATEMENTS – JUNE 30, 2020 AND JUNE 30, 2019

Note 5. UNCONDITIONAL PROMISES TO GIVE:

Unconditional promises to give are included in the financial statements as pledges receivable and revenue of the appropriate net asset class. The following is a summary of unconditional promises to give at June 30, 2020:

Due in one year or less	\$ 127,650	
Due in one to five years	2,000	<u> </u>
	129,650	
Less discount to present value	<u>(12,354)</u>	
Total unconditional promises to give	<u>\$ 117,296</u>	

Unconditional promises to give due to after June 30, 2020 are stated at their net present values. Management has discounted these promises to give using a risk-free rate of return of 1.8% determined at the time of the promise to give.

Note 6. INVESTMENTS:

At June 30, 2020 and 2019, investments consisted of the following:

	<u>2020</u>	<u>2019</u>
Investment in single investor fund	\$ 92,879,691	\$ 91,100,097
Fixed income securities held for gift annuities	<u>37,067</u>	<u>211,817</u>
	<u>\$ 92,916,758</u>	<u>\$ 91,311,914</u>

The Foundation invested in the Saint Francis Foundation, L.P., a limited partnership (the "Fund"), and is the sole limited partner. The general partner, an unrelated third party, owns 0.1% of the Fund and manages the Fund's daily operations.

The Fund is intended to serve as a single investor fund for the administrative convenience of the Foundation.

The Fund will generally seek to achieve long term equity-like returns through broadly diversifying by asset class, investment manager, geography, economic sector, and security, through an allocation of its assets among unaffiliated limited partnerships, unaffiliated limited liability companies, unaffiliated private equity and/or venture capital funds, including offshore funds, other investment entities and/or separate accounts managed pursuant to investment management agreements (collectively, the "Underlying Funds"), as well as publicly-traded stocks, mutual funds and pooled funds.

The Fund has commitments of \$41,025,000 and \$38,525,000 to underlying private equity funds as of June 30, 2020 and June 30, 2019, respectively, of which \$10,253,796 and \$10,097,623 remains unfunded as of June 30, 2020 and June 30, 2019, respectively. The unfunded amounts capture prior contributions made by the Foundation prior to inception of the Fund. These underlying funds are expected to be liquidated in 0-12 years unless terminated earlier or extended longer as permitted in the underlying funds' partnership agreement.

SAINT FRANCIS FOUNDATION

NOTES TO FINANCIAL STATEMENTS – JUNE 30, 2020 AND JUNE 30, 2019

Note 6. INVESTMENTS (Continued):

The percentage breakdown of the investments held in the Fund is as follows at June 30:

	2020	2019
Comingled Funds:		
Global ex U.S. Common Stock	6.40%	10.70%
U.S. Common Stock	6.90%	6.53%
Diversifiers	1.30%	1.33%
Hedge Funds:		
Diversifiers	11.50%	12.71%
Global ex U.S. Common Stock	6.20%	0.00%
Growth	5.30%	5.65%
U.S. Common Stock	3.90%	3.65%
Mutual Funds:		
Global ex U.S. Common Stock	4.80%	6.84%
Nominal Bonds	18.00%	18.61%
Real Assets	3.30%	3.40%
U.S. Common Stock	6.50%	8.02%
Private Equity Funds:		
Private Equity Funds	3.70%	3.49%
Private Natural Resources	3.60%	4.31%
Private Real Estate	1.50%	1.55%
Venture Capital	12.20%	11.50%
Money Market Mutual Funds	0.80%	1.71%

Investment income consisted of the following at June 30:

	2020	2019
Dividends and interest	\$ 872,354	\$ 967,472
Net realized and unrealized gains	1,405,283	4,276,055
	2,277,637	5,243,527
Less: investment management fees	(476,952)	(460,967)
Investment income - net	\$ 1,800,685	\$ 4,782,560
Net investment income recognized as:		
Without donor restrictions	\$ 975,585	\$ 2,601,676
With donor restrictions	825,100	2,180,884
	\$ 1,800,685	\$ 4,782,560

Due to market volatility, the investment portfolios of the Foundation may experience declines in value.

SAINT FRANCIS FOUNDATION

NOTES TO FINANCIAL STATEMENTS – JUNE 30, 2020 AND JUNE 30, 2019

Note 7. CHARITABLE REMAINDER TRUSTS:

The Foundation is the beneficiary of two charitable remainder trusts. The terms of the agreement provide that at the time of the donor's death, the Foundation is to be distributed an agreed upon amount of the remaining trust assets based on the agreements. The fair value of the trust's assets are based on the fair value of the Foundation's share of the trust assets, expected distributions to the donors, the donor's life expectancy, and a 2.8% discount rate. At June 30, 2020 and June 30, 2019, one of the charitable remainder trusts had a present value of future benefits of \$0, and was not recorded in the statement of financial position. The present value of future benefits expected to be received by the Foundation for the other charitable remainder trust was estimated to be \$1,824,765 and \$1,957,968 as of June 30, 2020 and June 30, 2019, respectively.

Note 8. FAIR VALUE MEASUREMENTS:

The following tables sets forth by level (the fair value hierarchy) the fair value of the Foundation's assets:

	Investments at Fair Value as of June 30, 2020			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Fixed income securities held for gift annuities	\$ 37,067	\$ -	\$ -	\$ 37,067
Investment in single investor fund measured at net asset value (a)	<u>92,879,691</u>	<u>-</u>	<u>-</u>	<u>92,879,691</u>
Subtotal investments	92,916,758	-	-	92,916,758
Spilt interest agreements - charitable remainder trusts	<u>-</u>	<u>-</u>	<u>1,824,765</u>	<u>1,824,765</u>
Total investments at fair value	<u>\$ 92,916,758</u>	<u>\$ -</u>	<u>\$ 1,824,765</u>	<u>\$ 94,741,523</u>

	Investments at Fair Value as of June 30, 2019			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Fixed income securities held for gift annuities	\$ 211,817	\$ -	\$ -	\$ 211,817
Investment in single investor fund measured at net asset value (a)	<u>91,100,097</u>	<u>-</u>	<u>-</u>	<u>91,100,097</u>
Subtotal investments	91,311,914	-	-	91,311,914
Spilt interest agreements - charitable remainder trusts	<u>-</u>	<u>-</u>	<u>1,957,968</u>	<u>1,957,968</u>
Total investments at fair value	<u>\$ 91,311,914</u>	<u>\$ -</u>	<u>\$ 1,957,968</u>	<u>\$ 93,269,882</u>

- (a) Investment is measured at fair value using the net asset value per share (or its equivalent) and therefore have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of financial position.

SAINT FRANCIS FOUNDATION

NOTES TO FINANCIAL STATEMENTS – JUNE 30, 2020 AND JUNE 30, 2019

Note 8. FAIR VALUE MEASUREMENTS (Continued):

The table below includes a roll-forward of the amounts for the years ended June 30, 2020 and 2019 (including the change in fair value), classified by the Foundation with Level 3 of the fair value hierarchy.

	Charitable Remainder Trusts
Fair value - June 30, 2018	\$ 2,190,968
change in value	(233,000)
Fair value - June 30, 2019	1,957,968
change in value	(133,203)
Fair value - June 30, 2020	\$ 1,824,765

The fair value of the beneficial interest in the charitable remainder trusts (level 3) is determined by calculating the estimated future payments using a discount rate as disclosed in Note 8, and applicable mortality tables. Total gains and losses for the charitable remainder trusts are included in the change in value of split interest agreements in statements of activities.

The following table summarized the investment that has a calculated net asset value per unit along with its related unfunded commitments and redemption features:

	Value	Unfunded Commitments	Redemption Frequency (If currently eligible)	Redemption Notice Period
Single Investor Fund (b)	\$ 92,879,691	\$ -	Quarterly	60 days prior to end of fiscal quarter

- (b) Includes a balanced portfolio of investments in U.S equity securities, foreign equity securities, fixed income securities, U.S. alternative investments, foreign alternative investments, and money market funds. The Fund's investment strategy is intended to produce results that earn an average annual inflation-adjusted (real) total return of at least 5% over the long-term, net of all investment management fees and operating expenses. The fair value of this investment has been estimated using the net assets value of the Fund.

Note 9. ANNUITY CONTRACTS PAYABLE:

The Foundation holds a charitable gift annuity that provides for fixed payments to a designated annuity beneficiary over their respective lifetime. Annuity contracts payable have been recognized at present value, using a discount rate of 4.5%, of the estimated future payments to be paid over the life expectancies of the annuitants using the 1983 Standard Annuity Reserve Tables. Assets received in conjunction with such charitable gift annuities were recorded at their fair value at the date of receipt.

SAINT FRANCIS FOUNDATION

NOTES TO FINANCIAL STATEMENTS – JUNE 30, 2020 AND JUNE 30, 2019

Note 10. NET ASSETS WITH DONOR RESTRICTIONS:

Net assets with donor restrictions consisted of the following at June 30:

	2020	2019
Subject to expenditure for specified purpose:		
Pierotti Fund	\$ 19,943,755	\$ 19,595,724
Emergency services	410,871	530,240
ICU/CCU	792,747	792,282
Oncology	483,742	483,742
Education	350,385	426,417
Sports medicine	296,888	296,738
Community benefit	343,249	215,543
Bothin Burn Center	170,270	169,884
General fund for Hospital	88,244	110,498
Plastic and reconstructive surgery program	800	800
Other funds	298,350	297,858
	23,179,301	22,919,726
Subject to passage of time:		
Beneficial interest in charitable trusts held by others	1,824,765	1,957,968
Time restricted	87,646	87,646
	1,912,411	2,045,614
Endowments accumulated subject to appropriations:		
Other restricted funds	778,768	831,729
Unrestricted as to purpose	4,363,533	4,742,163
	5,142,301	5,573,892
Perpetual in nature - subject to spending policy and appropriations:		
Funds to be used for the benefit of the Hospital	1,674,649	1,674,649
Earnings unrestricted as to purpose	14,027,154	14,027,154
	15,701,803	15,701,803
Total net assets with donor restrictions	\$ 45,935,816	\$ 46,241,035

SAINT FRANCIS FOUNDATION

NOTES TO FINANCIAL STATEMENTS – JUNE 30, 2020 AND JUNE 30, 2019

Note 10. NET ASSETS WITH DONOR RESTRICTIONS (Continued):

Net assets with donor restrictions released for donor-designated program expenses or time restrictions incurred during the years ended June 30, 2020 and 2019 are as follows:

Purpose/time restricted:		
Pierotti Fund	\$ 47,561	\$ 2,438,249
Emergency services	119,369	166,313
Oncology	-	120,053
Education	76,031	50,430
Sports medicine	-	3,512
Community benefit	98,422	331,753
Bothin Burn Center	37,311	9,136
General fund for Hospital	22,254	81,500
Plastic and reconstructive surgery program	-	28,516
Other funds	18,109	33,656
	<u>419,057</u>	<u>3,263,118</u>
Endowment accumulated earnings:		
Other restricted funds	2,500	180,378
Unrestricted as to purpose	827,844	782,055
	<u>830,344</u>	<u>962,433</u>
	<u>\$ 1,249,401</u>	<u>\$ 4,225,551</u>

Note 11. ENDOWMENTS:

As of June 30, 2020 and June 30, 2019, the Foundation's endowments consisted of eight individual funds established for a variety of purposes and include only donor-restricted endowment funds. These funds are classified as net assets with donor restrictions. At June 30, 2020 and June 30, 2019, the Foundation did not have any board-designated endowment funds.

The Foundation is subject to the requirements of the Uniform Prudent Management of Institutional Funds Act (UPMIFA) governing endowments. The Foundation has interpreted this law as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment fund, absent explicit donor stipulations to the contrary. As a result, the Foundation classifies as net assets with donor restriction, perpetual in nature:

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

Donor restricted amounts not retained in perpetuity are subject to appropriation for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed under the law.

SAINT FRANCIS FOUNDATION

NOTES TO FINANCIAL STATEMENTS – JUNE 30, 2020 AND JUNE 30, 2019

Note 11. ENDOWMENTS (Continued):

From time to time, the fair market value of assets associated with the endowment funds may fall below the level required to be retained as funds of perpetual duration. The Foundation has interpreted UPMIFA to permit spending from underwater endowments in accordance with prudent measures required by law. At June 30, 2020 and June 30, 2019, the fair market value of endowment assets exceeded the required corpus of the funds.

The Foundation has adopted investment and spending policies for endowment asset that attempt to preserve and enhance the inflation-adjusted (real) value of the corpus in perpetuity, provide a relatively stable stream of earnings consistent with the Foundation's grant making activities, and to balance the needs of current and future beneficiaries of the Foundation.

Under this policy, the endowment assets are invested in a manner that is intended to produce results that earn an average annual inflation-adjusted (real) total return of at least 5%, net of all investment management fees and operating expenses over the long term. The actual return in any given year may vary from this amount. To satisfy its long-term and rate-of-return objective, the Foundation 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 Foundation 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.

The Foundation's annual spending rate from the endowment is 4% of the average market value calculated over the prior twelve quarters through the fiscal year-end proceeding the fiscal year in which the distribution is planned. The Foundation has flexibility to appropriate more than the 4% spending rate in any one year based on additional consideration of program needs, general economic conditions and if the evaluation of the selected spending rate indicates exercise of prudence based on the judgment of management and the Board of Directors. Certain endowment gifts are designated for specific purposes, the income from which (included in the spending rate) is spent in accordance with those designations.

The Foundation's endowment net assets with donor restrictions consisted of the following at June 30:

	June 30,	
	2020	2019
Donor restricted endowment funds:		
Original donor- restricted gift amount and amounts required to be maintained in perpetuity by donor	\$ 15,701,803	\$ 15,701,803
Accumulated investment gains	5,142,301	5,573,892
	\$ 20,844,104	\$ 21,275,695

SAINT FRANCIS FOUNDATION

NOTES TO FINANCIAL STATEMENTS – JUNE 30, 2020 AND JUNE 30, 2019

Note 11. ENDOWMENTS (Continued):

Changes in endowment net assets for the years ended June 30, 2020 and 2019 are as follows:

Endowment net assets - July 1, 2018	\$ 21,351,269
Investment income, net	1,096,960
Appropriation for expenditure	<u>(1,172,534)</u>
Endowment net assets - June 30, 2019	21,275,695
Investment income, net	429,508
Appropriation for expenditure	<u>(861,099)</u>
Endowment net assets - June 30, 2020	<u><u>\$ 20,844,104</u></u>

Note 12. GOVERNMENT GRANT:

On April 30, 2020, the Foundation received funding in the amount of \$198,100 under the Paycheck Protection Program (“PPP”). The PPP, established as part of the Coronavirus Aid, Relief and Economic Security Act (“CARES Act”), provides for loans to qualifying businesses for amounts up to 2.5 times of the average monthly payroll expense of the qualifying business.

The unforgiven portion of the PPP loan is payable over two years at an interest rate of 1%, with a deferral of payments for the first six months. The Foundation used the proceeds for the purposes consistent with the PPP. While the Foundation currently believes that its use of the loan proceeds will meet the conditions for forgiveness of the loan, we cannot assure you that we will not take actions that could cause the Foundation to be ineligible for forgiveness of the loan, in whole or in part. As of June 30, 2020, the Foundation’s qualifying expenses amounted to the entire amount of the loan and is being recognized as government grant income in the accompanying financial statements.

Note 13. RETIREMENT PLANS:

Cash Balance Plan:

Eligible staff of the Foundation participate in a multi-employer retirement plan sponsored by the Hospital's parent company, Dignity Health. The Plan has a church plan exemption and provides for both a defined benefit pension plan and a combination of a 403(b) and 401(a) plan (savings plan). The savings portion of the Plan includes an employer matching component of 50 cents on the dollar up to 6% of eligible compensation. The Plan also includes certain vesting provisions. Benefits are generally based on years of services and the employer's compensation. Contributions to the pension portion of the Plan are based on actuarially determined amounts sufficient to meet the benefits to be paid to the plan participants.

Defined Benefit Pension Plan:

The Foundation participates in a separate trustee-managed multiemployer defined benefit pension plan. The Plan is applicable to non-union employees of the Hospital. The Plan generally provides retirement benefits to employees based on years of service to the Foundation.

The multiemployer pension plans are each managed by a board of trustees. Although the Foundation is not represented on any of the board of trustees, other contributing employers are members of the boards.

SAINT FRANCIS FOUNDATION

NOTES TO FINANCIAL STATEMENTS – JUNE 30, 2020 AND JUNE 30, 2019

Note 13. RETIREMENT PLANS (Continued):

The risks of participating in these multiemployer defined benefit pension plans are different from single-employer plans because:

- a) assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers;
- b) if a participating employer stops contributing to the Plan, the unfunded obligations of the Plan may be required to be borne by the remaining participating employers; and
- c) if the Foundation chooses to stop participating in one of its multiemployer plans, it may be required to pay a withdrawal liability to the Plan. Depending upon the number of employees withdrawn in any future period and the financial condition of the multiemployer plan at the time of withdrawal, the associated withdrawal liabilities could be material to the Foundation's change in net assets in the period of withdrawal. The Foundation has no plans to withdraw from its multiemployer pension plans.

The following presents information about the Foundation's multiemployer pension plans for the years ended June 30, 2020 and 2019:

Name of Pension Fund	EIN and Plan Number, if Available	Pension Protection Act Zone Status		FIP/RP Status	Contributions for the year ended June 30,		Surcharge Imposed	Expiration of Collective Bargaining Agreement
		2020	2019		2020	2019		
Dignity Health Pension Plan	94-1196203 Plan No. 001	N/A	N/A	N/A	*	*	No	Not applicable
Retirement Plan for Hospital Employees	94-2995676 Plan No.001	Green 12/31/19	Green 12/31/18	N/A	*	*	No	Not applicable

*Contributions of \$87,871 and \$91,805 were charged to pension expense for ongoing participation in these plans for the years ended June 30, 2020 and 2019, respectively.

Plan information for the Dignity Health Pension Plan is not publicly available. This Plan provides for benefits based on years of service and the employee's compensation. The Foundation is unable to provide additional qualitative information about total plan assets, accumulated benefit obligations, and the amount by which the Plan is funded without undue cost and effort. The Foundation did not contribute more than 5% of the total contribution to the Plan.

The Foundation is not obligated for any minimum contributions for the Retirement Plan for Hospital Employees (the "Plan"). Based on the most recently available Form 5500 for the Plan (plan year ended December 31, 2018), the Foundation did not contribute more than 5% of total contributions to the Plan.

Note 14. IN-KIND CONTRIBUTIONS:

Saint Francis Memorial Hospital provides occupancy to the Foundation at no cost. During the years ended June 30, 2020 and June 30, 2019, the value of the occupancy totaled \$120,000, respectively.

The Foundation received in-kind gifts of \$40,954 and \$21,479 during the years ended June 30, 2020 and June 30, 2019, respectively.

SAINT FRANCIS FOUNDATION

NOTES TO FINANCIAL STATEMENTS – JUNE 30, 2020 AND JUNE 30, 2019

Note 15. SUBSEQUENT EVENTS:

Management has evaluated events through January 4, 2021, the date which the financial statements were available for issue. During the year ended June 30, 2020, COVID-19 became a global pandemic and resulted unprecedented actions by governments around the world to curtail the spread of the disease. These events have resulted in a high level of uncertainty. The outcome and timeframe is highly unpredictable and as such, the financial impact to operations cannot be estimated.

In October 2020, unspent and unresolved grants payable to other entities of approximately \$2.2M were rescinded, these rescinded grants have been approved by the grants committee. This amount was included in the grants payable balance as of June 30, 2020.

SAINT FRANCIS FOUNDATION

SUPPLEMENTAL INFORMATION

SAINT FRANCIS FOUNDATION

SCHEDULE OF GRANT AWARDS

YEAR ENDED JUNE 30, 2020

Grant Name	Grants Payable July 1, 2019	Awards	Distributed	Grants Completed Under Budget or Closed Funds	Grants Payable June 30, 2020
Diagnostic Imaging Project (MRI)	\$ 951,588	\$ -	\$ (82,979)	\$ -	\$ 868,609
Innowave ultrasonic cleaner for surgical instruments	852,513	-	-	-	852,513
Mobile computer stations for patient care floors	421,250	-	(420,543)	(707)	-
Radiology diagnostic equipment for 1st floor and sports med	206,482	-	(206,482)	-	-
Cardiovascular ultrasound system	203,701	-	-	-	203,701
Behavioral health unit renovation	167,000	-	(167,000)	-	-
Gastro-Intestinal lab suites	165,278	-	(29,580)	-	135,698
Precision surgical microscope for operating room	125,111	-	-	-	125,111
Hematology lab analyzer	121,330	-	-	-	121,330
Chemistry lab analyzer	120,916	-	(100,487)	-	20,429
Transgender surgeries conference	105,000	-	-	(105,000)	-
Trauma Center feasibility study	73,982	-	-	-	73,982
Physical therapy for burn patients	8,800	-	(8,800)	-	-
TempTrak Temperature Monitoring System	-	134,872	-	-	134,872
Bothin Burn Center 10 week training program for nurses	-	90,656	-	-	90,656
Trans Health & Wellness Project	-	30,000	-	-	30,000
CalOES Rally: Supervised Visitation	-	230,507	(230,507)	-	-
Microscan lab microbiology	85,900	-	-	(85,900)	-
Hospital café renovation feasibility study	75,000	-	-	-	75,000
Other grant disbursements	348,369	405,455	(599,682)	(993)	153,149
	<u>\$ 4,032,220</u>	<u>\$ 891,490</u>	<u>\$ (1,846,060)</u>	<u>\$ (192,600)</u>	<u>\$ 2,885,050</u>

See notes to financial statements.

SAINT FRANCIS FOUNDATION

SCHEDULE OF GRANT AWARDS

YEAR ENDED JUNE 30, 2019

<u>Grant Name</u>	<u>Grants Payable July 1, 2018</u>	<u>Awards</u>	<u>Distributed</u>	<u>Grants Completed Under Budget or Closed Funds</u>	<u>Grants Payable June 30, 2019</u>
Diagnostic Imaging Project (MRI)	\$ 1,084,642	\$ -	\$ (133,054)	\$ -	\$ 951,588
Innowave ultrasonic cleaner for surgical instruments	-	852,513	-	-	852,513
Mobile computer stations for patient care floors	-	421,250	-	-	421,250
Radiology diagnostic equipment for 1st floor and sports med	700,000	-	(493,518)	-	206,482
Cardiovascular ultrasound system	-	203,701	-	-	203,701
Behavioral health unit renovation	-	167,000	-	-	167,000
Gastro-Intestinal lab suites	300,000	-	(134,722)	-	165,278
Precision surgical microscope for operating room	125,111	-	-	-	125,111
Hematology lab analyzer	-	121,330	-	-	121,330
Chemistry lab analyzer	-	120,916	-	-	120,916
Transgender surgeries conference	-	210,000	(98,404)	(6,596)	105,000
Grants under \$35,000 approved by the President	108,744	-	(33,880)	-	74,864
Trauma Center feasibility study	28,982	45,000	-	-	73,982
Physical therapy for burn patients	40,000	-	(31,200)	-	8,800
Endoscopic ultrasound (EUS)	492,711	-	(492,711)	-	-
Emergency room update	184,200	-	(169,324)	(14,876)	-
Administration room update	67,000	-	(66,600)	(400)	-
Nurses week	17,653	-	(141)	(17,512)	-
Shuttle van to transport wheelchair discharged patients	56,900	-	(56,900)	-	-
Palliative care assistant	19,704	-	-	(19,704)	-
Perioperative surgery equipment and instruments	13,623	-	(13,623)	-	-
Manoscan equipment for Esophageal Manometry GI lab	-	131,892	(119,689)	(12,203)	-
Gender vocal cord surgery equipment	-	107,109	(107,109)	-	-
Enhance and deepen initiatives in and around Boeddeker park	-	125,000	(125,000)	-	-
Mitigate community wide trauma caused by drug dealing in Tenderloin	-	109,000	(109,000)	-	-
Microscan lab microbiology	-	85,900	-	-	85,900
Hospital café renovation feasibility study	-	75,000	-	-	75,000
Other grant disbursements	-	681,905	(402,765)	(5,635)	273,505
	<u>\$ 3,239,270</u>	<u>\$ 3,457,516</u>	<u>\$ (2,587,640)</u>	<u>\$ (76,926)</u>	<u>\$ 4,032,220</u>

See notes to financial statements.