Provident, Inc.

Independent Auditor’s Report and Consolidated Financial Statements

December 31, 2019 and 2018

Provident, Inc.
December 31, 2019 and 2018

Contents

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Independent Auditor's Report

Board of Directors
Provident, Inc.
St. Louis, Missouri

We have audited the accompanying consolidated financial statements of Provident, Inc. (the "Organization"), which comprise the consolidated statements of financial position as of December 31, 2019 and 2018, and the related consolidated statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We did not audit the financial statements of Mary Ryder Home, a wholly owned subsidiary effective November 1, 2019, which statements reflect total assets constituting 29 percent of consolidated total assets at December 31, 2019, and total revenues constituting 36 percent of consolidated total revenues for the year then ended. Those statements were audited by other auditors, whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Mary Ryder Home, is based solely on the report of the other auditors. 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 consolidated financial statements are free from material misstatement.

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

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

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of December 31, 2019 and 2018, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 14 to the consolidated financial statements, in 2019, Provident acquired Mary Ryder Home. As a result, the ending 2019 balances reflect a consolidated financial position including both entities. Our opinion is not modified with respect to this matter.

Other Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The 2019 consolidating information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

BKD, LLP

St. Louis, Missouri
September 18, 2020

Provident, Inc.

Consolidated Statements of Financial Position

December 31, 2019 and 2018

Assets

	2019	2018
Cash	$ 943,836	$ 166,912
Investments	2,707,410	2,287,019
Accounts receivable		
Clients, net of allowance; 2019 - $56,000, 2018 - $46,000	403,374	277,240
Contributions, net of allowance; 2019 - $0, 2018 - $0	-	12,100
Other grants receivable	400,861	96,209
United Way	2,148,826	1,679,557
Prepaid expenses and other assets	151,150	105,954
Interest in charitable remainder trust	-	66,333
Beneficial interest in perpetual trust	1,028,315	876,969
Property and equipment, net	3,500,397	1,674,327
Total assets	$ 11,284,169	$ 7,242,620

Liabilities and Net Assets

	2019	2018
Liabilities		
Accounts payable	$ 115,867	$ 83,534
Accrued expenses and other liabilities	274,971	173,915
Deferred revenue	77,075	91,923
Long-term debt	1,116,537	1,166,792
Accrued pension liability	2,024,304	2,266,742
Total liabilities	3,608,754	3,782,906
Net Assets		
Without donor restrictions		
Undesignated	1,127,584	(1,681,547)
Designated by the Board for endowment	2,644,410	2,224,019
	3,771,994	542,472
With donor restrictions	3,903,421	2,917,242
Total net assets	7,675,415	3,459,714
Total liabilities and net assets	$ 11,284,169	$ 7,242,620

Provident, Inc.
Consolidated Statements of Activities
Years Ended December 31, 2019 and 2018

	2019		
	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, Gains and Other Support			
Program services	$ 2,354,409	$ 795,482	$ 3,149,891
Contributions			
United Way	-	2,148,826	2,148,826
Other	448,299	581,311	1,029,610
	2,802,708	3,525,619	6,328,327
Investment return designated for current operations			
Trust distributions	69,651	-	69,651
Net assets released from restrictions			
United Way	1,768,963	(1,768,963)	-
Other	1,011,229	(1,011,229)	-
Total revenues, gains and other support	5,652,551	745,427	6,397,978
Expenses			
Program services			
Counseling	1,923,005	-	1,923,005
Residential services	283,962	-	283,962
Community services	718,296	-	718,296
Life crisis services	1,202,692	-	1,202,692
Total program services	4,127,955	-	4,127,955
Management and general	928,104	-	928,104
Fundraising	376,018	-	376,018
Total expenses	5,432,077	-	5,432,077
Change in Net Assets Before Other Changes	220,474	745,427	965,901
Other Changes			
Investment gain (loss) in excess of amounts designated for current operations	399,957	-	399,957
Change in beneficial interest in trusts	-	151,346	151,346
Pension related changes other than periodic pension cost	28,907	-	28,907
Contribution received in donation of Mary Ryder Home	2,580,184	89,406	2,669,590
Loss on disposal of property and equipment	-	-	-
Net Increase (Decrease) in Net Assets	3,229,522	986,179	4,215,701
Net Assets, Beginning of Year	542,472	2,917,242	3,459,714
Net Assets, End of Year	$ 3,771,994	$ 3,903,421	$ 7,675,415

2018		
Without Donor Restrictions	With Donor Restrictions	Total
$ 2,399,105	$ 411,734	$ 2,810,839
207	1,679,557	1,679,764
531,096	330,611	861,707
2,930,408	2,421,902	5,352,310
63,643	-	63,643
1,722,867	(1,722,867)	-
627,651	(627,651)	-
5,344,569	71,384	5,415,953
2,036,404	-	2,036,404
-	-	-
742,968	-	742,968
1,364,826	-	1,364,826
4,144,198	-	4,144,198
781,992	-	781,992
361,850	-	361,850
5,288,040	-	5,288,040
56,529	71,384	127,913
(175,354)	-	(175,354)
-	(127,796)	(127,796)
(399,035)	-	(399,035)
-	-	-
(1,839)	-	(1,839)
(519,699)	(56,412)	(576,111)
1,062,171	2,973,654	4,035,825
$ 542,472	$ 2,917,242	$ 3,459,714

Provident, Inc.
Consolidated Statement of Functional Expenses
Year Ended December 31, 2019

	Program Services				Supporting Services		
	Counseling	Resident Services	Community Services	Life Crisis Services	Management and General	Fundraising	Total Expenses
Salaries and wages	$ 1,217,771	$ 135,469	$ 498,594	$ 934,978	$ 462,299	$ 218,279	$ 3,467,390
Employee benefits	135,232	8,587	22,942	41,737	20,634	15,697	244,829
Payroll taxes	107,784	9,858	36,985	51,645	33,666	16,061	255,999
Pension expense	69,679	4,737	4,099	3,075	25,012	1,025	107,627
Total salaries, wages and related expenses	1,530,466	158,651	562,620	1,031,435	541,611	251,062	4,075,845
Professional fees	19,765	41,199	35,502	42,357	199,818	14,286	352,927
Supplies	11,250	10,358	37,347	797	11,766	3,923	75,441
Telephone	42,503	5,001	6,476	5,596	3,328	693	63,597
Postage and shipping	3,069	-	-	-	705	1,234	5,008
Occupancy	142,580	8,119	18,365	32,270	31,673	37,285	270,292
Repairs and maintenance	46,634	15,357	7,965	13,256	17,324	14,134	114,670
Printing and publications	4,551	-	144	1,525	11,569	312	18,101
Travel	6,111	3,915	7,019	8,032	18,347	13,293	56,717
Staff training and development	13,966	55	2,906	1,983	1,988	160	21,058
Conference and meetings	25	-	-	-	-	-	25
Assistance to individuals	7,916	-	-	-	166	-	8,082
Bank and credit card fees	6,179	-	-	-	6,072	4,484	16,735
Awards and incentives	964	-	33	1,333	3,035	2,424	7,789
Miscellaneous	-	31,456	-	-	3,490	11,420	46,366
Bad debts	9,841	-	-	-	-	780	10,621
Interest	15,561	-	9,828	16,815	15,924	-	58,128
Insurance - liability	9,009	6,113	12,350	13,706	11,386	117	52,681
Temporary help	23,259	-	-	-	-	-	23,259
Marketing and communications	1,328	-	39	5,559	21,220	20,411	48,557
Security	-	-	-	-	-	-	-
Depreciation	28,028	3,738	17,702	28,028	28,682	-	106,178
	$ 1,923,005	$ 283,962	$ 718,296	$ 1,202,692	$ 928,104	$ 376,018	$ 5,432,077

Provident, Inc.

Consolidated Statement of Functional Expenses

Year Ended December 31, 2018

	Program Services			Supporting Services		
	Counseling	Community Services	Life Crisis Services	Management and General	Fundraising	Total Expenses
Salaries and wages	$ 1,294,488	$ 521,903	$ 1,065,601	$ 456,059	$ 196,468	$ 3,534,519
Employee benefits	133,182	20,761	46,597	17,272	14,017	231,829
Payroll taxes	101,611	40,614	55,517	31,126	14,462	243,330
Pension income	6,626	392	278	2,175	108	9,579
Total salaries, wages and related expenses	1,535,907	583,670	1,167,993	506,632	225,055	4,019,257
Professional fees	23,953	35,414	69,292	97,851	51,609	278,119
Supplies	10,909	32,397	5,027	7,256	2,465	58,054
Telephone	38,484	5,147	12,121	2,388	300	58,440
Postage and shipping	240	-	-	2,868	867	3,975
Occupancy	153,767	26,792	30,693	28,251	30,000	269,503
Repairs and maintenance	38,615	9,075	9,109	24,590	11,499	92,888
Printing and publications	8,347	-	887	10,700	288	20,222
Travel	5,428	2,444	8,560	19,265	15,173	50,870
Staff training and development	11,445	1,604	3,419	2,144	100	18,712
Assistance to individuals	87,579	-	-	-	-	87,579
Bank and credit card fees	5,836	-	-	7,292	5,340	18,468
Awards and incentives	1,901	-	270	7,613	1,361	11,145
Bad debts	23,228	-	-	-	1,156	24,384
Interest	14,532	14,532	16,330	15,703	-	61,097
Insurance - liability	5,682	7,240	9,478	14,050	-	36,450
Temporary help	44,472	-	-	-	-	44,472
Marketing and communications	1,455	29	6,277	10,516	16,637	34,914
Depreciation	24,624	24,624	25,370	24,873	-	99,491
	$ 2,036,404	$ 742,968	$ 1,364,826	$ 781,992	$ 361,850	$ 5,288,040

Provident, Inc.

Consolidated Statements of Cash Flows

Years Ended December 31, 2019 and 2018

	2019	2018
Operating Activities		
Change in net assets	$ 4,215,701	$ (576,111)
Items not requiring (providing) operating activities cash flows		
Depreciation	106,178	99,491
Loss on disposal of property and equipment	-	1,839
Loss (gain) on beneficial interest in trusts	(151,346)	127,796
Inherent contribution related to acquisition	(2,669,590)	-
Non-cash pension related charges	(28,907)	149,082
Noncash contributions of property and equipment	(92,236)	-
Net realized and unrealized (gains) losses on investments	(346,814)	226,334
Changes in		
Receivables	(746,516)	54,218
Prepaid expenses and other assets	(20,213)	(19,015)
Accounts payable, accrued expenses and deferred revenue	(14,598)	(3,989)
Accrued pension liability	(213,531)	148,532
Net cash provided by operating activities	38,128	208,177
Investing Activities		
Purchase of property and equipment	(70,251)	(18,611)
Purchase of investments	(1,223,846)	(290,820)
Proceeds from disposition of investments	1,392,203	314,424
Proceeds from acquisition of Mary Ryder Home	624,612	-
Net cash provided by investing activities	722,718	4,993
Financing Activities		
Borrowings under line of credit agreement	-	75,000
Payment on line-of-credit agreement	-	(130,000)
Proceeds from liquidation of trust	66,333	-
Principal payments under capital lease obligation	(7,914)	(7,914)
Principal payments on long-term debt	(42,341)	(41,007)
Net cash provided by (used in) financing activities	16,078	(103,921)
Increase in Cash	776,924	109,249
Cash, Beginning of Year	166,912	57,663
Cash, End of Year	$ 943,836	$ 166,912
Supplemental Cash Flows Information		
Interest paid	$ 57,906	$ 59,418
Property and equipment acquired through noncash contributions	$ 92,236	$ -
Accounts payable incurred for purchase of property and equipment	$ 5,784	$ 7,277

Provident, Inc.

Consolidated Statements of Cash Flows (Continued)

Years Ended December 31, 2019 and 2018

Provident, Inc. acquired Mary Ryder Home and in conjunction with the acquisition, liabilities were assumed and a contribution was received from Mary Ryder Home as follows:

Fair value of assets acquired	$	2,796,945
Liabilities assumed	$	127,355
Contribution received in acquisition of Mary Ryder Home	$	2,669,590

Note 1: Nature of Operations and Summary of Significant Accounting Policies

Nature of Operations

Provident, Inc. ("Provident"), doing business as Provident Behavioral Health, is a voluntary not-for-profit community service organization serving St. Louis City, St. Louis County, Jefferson County, and beyond through a spectrum of behavioral health services, from education and prevention services, to intervention and treatment, to advocacy. Provident aims to provide exceptional services directly to clients through outpatient counseling and psychiatric services, 24/7 crisis services, and afterschool programming, but also focuses on expanding the future workforce of mental health professionals through training opportunities. Equipping professionals and community members with these skills will reduce barriers to accessing quality behavioral health services and expand the ability to reach underserved populations. Funding for these services is provided through fee for service (including client fees, insurance, and contracts); foundation, corporate and government grants; donor contributions; and through the federated campaign of the United Way of Greater St. Louis.

Mary Ryder Home (the "MRH") is the only licensed Residential Care II facility in St. Louis that accepts residents who have no family or means of financially supporting themselves. The long-term care facility accepts residents regardless of their ability to pay and meets the individuals' security and health needs prior to resolving their financial situation. The facility is not a nursing home; its residents have physical and mental independence, which enables them to help themselves as well as their fellow residents. The facility assists low income women.

Effective November 1, 2019, Provident and MRH entered into an "Agreement" which made Provident the sole member of MRH and replaced the MRH board of directors with Provident's board of directors. The Agreement allows for a three-step process with the last step being either an asset transfer and full liquidation of MRH or, if not deemed appropriate at that time, other necessary action. In addition to the main Agreement, a second management agreement was entered into which allows Provident to provide management and administrative support services to MRH for compensation and will automatically renew for successive one-year terms. Either party may terminate the management agreement at any time for any reason upon 30 days advance written notice.

Principles of Consolidation

The accompanying financial statements include the accounts of Provident and, as of November 1, 2019, the accounts of MRH, collectively the "Organization." All significant intercompany accounts and transactions have been eliminated in the consolidation.

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 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 revenues, expenses, gains, losses and other changes in net assets during the reporting period. Actual results could differ from those estimates.

Cash

At December 31, 2019, the Organization's cash accounts did not exceed federally insured limits.

Program Services Revenue

Program services revenue is generated by various counseling, community, life crisis service programs and, effective on November 1, 2019, resident services including rent, dietary and personal care services. Fees for services vary according to the program. Since the Organization receives United Way funding, fees may be adjusted based on an individual's economic situation. Certain services are provided through contracts with state and local government, employers, or customers of local, regional and national corporations. Program service fees are recognized as revenue during the period in which the Organization is obligated to provide services under these agreements.

Investments

The Organization measures securities at fair value. The Organization considers money market funds and all highly liquid debt instruments purchased with a maturity of three months or less held by the investment manager as a part of the investment portfolio.

Net Investment Return

Investment return includes dividend, interest and other investment income; realized and unrealized gains and losses on investments carried at fair value; and realized gains and losses on other investments, less external and direct internal investment expenses. Gains and losses on the sale of securities are recorded on the trade date and are determined using the specific identification method.

Investment return that is initially restricted by donor stipulation and for which the restriction will be satisfied in the same year is included in net assets with donor restrictions and then released from restriction. Other investment return is reflected in the statements of activities with or without donor restrictions based upon the existence and nature of any donor or legally imposed restrictions.

Accounts Receivable

Accounts receivable are stated at the amount billed to customers, insurance and other contracted agencies. The Organization provides an allowance for doubtful accounts, which is based upon a review of outstanding receivables, historical collection information and existing economic conditions. Accounts receivable are ordinarily due 30 days after the issuance of the invoice. Delinquent receivables are written off based on individual credit evaluation and specific circumstances of the customer.

Property and Equipment

Property and equipment acquisitions over $1,000 and $5,000, at Provident and MRH, respectively, are stated at cost less accumulated depreciation. Depreciation is charged to expense using the straight-line method over the estimated useful life of each asset. Assets under capital lease obligations and leasehold improvements are depreciated over the shorter of the lease term or their respective estimated useful lives.

The estimated useful lives for each major depreciable classification of property and equipment are as follows:

Buildings and improvements	10 - 40 years
Leasehold improvements	10 - 20 years
Furniture and equipment	3 - 10 years
Vehicles	5 - 10 years

Long-Lived Asset Impairment

The Organization evaluates the recoverability of the carrying value of long-lived assets whenever events or circumstances indicate the carrying amount may not be recoverable. If a long-lived asset is tested for recoverability and the undiscounted estimated future cash flows expected to result from the use and eventual disposition of the asset are less than the carrying amount of the asset, the asset cost is adjusted to fair value and an impairment loss is recognized as the amount by which the carrying amount of a long-lived asset exceeds its fair value.

No asset impairment was recognized during the years ended December 31, 2019 and 2018.

Inventory

Inventory, included in other assets on the consolidated statement of financial position, consist of food and supplies for residents of MRH. Inventories are stated at the lower of cost or net realizable value. Costs are determined using the first-in, first-out (FIFO) method.

Net Assets

Net assets, revenues, gains and losses are classified based on the existence or absence of donor or grantor-imposed restrictions.

Net assets without donor restrictions are available for use in general operations and not subject to donor or certain grantor restrictions. The governing board has designated, from net assets without donor or certain grantor restrictions, net assets for a board-designated endowment.

Net assets with donor restrictions are subject to donor- or certain grantor-imposed restrictions. Some 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 restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

Contributions

Contributions are provided to the Organization either with or without restrictions placed on the gift by the donor. Revenues and net assets are separately reported to reflect the nature of those gifts – with or without donor restrictions. The value recorded for each contribution is recognized as follows:

Nature of the Gift	Value Recognized
Conditional gifts, with or without restriction	
Gifts that depend on the Organization overcoming a donor imposed barrier to be entitled to the funds	Not recognized until the gift becomes unconditional, *i.e.* the donor imposed barrier is met
Unconditional gifts, with or without restriction	
Received at date of gift – cash and other assets	Fair value
Received at date of gift – property, equipment and long-lived assets	Estimated fair value
Expected to be collected within one year	Net realizable value
Collected in future years	Initially reported at fair value determined using the discounted present value of estimated future cash flows technique

In addition to the amount initially recognized, revenue for unconditional gifts to be collected in future years is also recognized each year as the present-value discount is amortized using the level-yield method.

When a donor stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restrictions. Absent explicit donor stipulations for the period of time that long-lived assets must be held, expirations of restrictions for gifts of land, buildings, equipment and other long-lived assets are reported when those assets are placed in service.

Gifts and investment income that are originally restricted by the donor and for which the restriction is met in the same time period the gift is received are recorded as revenue with donor restrictions and then released from restriction.

Conditional contributions and investment income having donor stipulations which are satisfied in the period the gift is received and the investment income is earned are recorded as revenue with donor restrictions and then released from restriction.

Contributed Services

Contributions of services are recognized as revenue at their estimated fair value only when the services received create or enhance nonfinancial assets or require specialized skills possessed by the individuals providing the service and the service would typically need to be purchased if not donated. Significant services are donated to Provident's Life Crisis Services program. These services meet the requirements for recognition and have been recorded in the accompanying financial statements. The value of contribution revenue recognized from contributed services for the years ended December 31, 2019 and 2018, is approximately $240,000 and $319,000, respectively.

Deferred Revenue

Certain counseling, community and life crisis services are provided through contracts with government, employers, or customers of local, regional and national corporations. Program service fees are recognized as revenue during the period in which they are earned.

Income Taxes

The Organization is exempt from income taxes under Section 501 of the Internal Revenue Code and a similar provision of state law. However, the Organization is subject to federal income tax on any unrelated business taxable income.

Provident and MRH file tax returns in the U.S. federal jurisdiction. With a few exceptions, Provident and MRH are no longer subject to U.S. federal examinations by tax authorities for years before 2017.

Functional Allocation of Expenses

The costs of supporting the various programs and other activities have been summarized on a functional basis in the consolidated statements of activities. The consolidated statements of functional expenses present the natural classification detail of expenses by function. Certain costs have been allocated among the program, management and general and fundraising categories based on the time spent and other methods.

Reclassifications

Certain reclassifications have been made to the 2018 financial statements to conform to the 2019 consolidated financial statement presentation. These reclassifications had no effect on the change in net assets.

Revisions

Certain immaterial revisions have been made to the 2018 consolidated financial statements for changes between cash and non-cash operating activities relating to the pension plan on the consolidated statement of cash flows. These revisions did not have a significant impact on the financial statement line items impacted.

Change in Accounting Principle

On January 1, 2019, the Organization adopted the Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received*, using a modified prospective method of adoption to agreements that were not complete as of or entered into after the effective date.

The core guidance in ASU 2018-08 provided clarification on the determination of a contribution versus an exchange transaction. In addition, the standard clarified the requirements for determining whether a contribution is conditional. Adoption of ASU 2018-08 did not have a material impact on the consolidated financial statements or notes to the consolidated financial statements.

Note 2: Fair Value Measurement and Investments

Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

Level 1 Quoted prices in active markets for identical assets

Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar assets; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets

Level 3 Unobservable inputs supported by little or no market activity and are significant to the fair value of the assets

Recurring Measurements

The following table presents the fair value measurements of assets recognized in the accompanying consolidated statements of financial position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2019 and 2018:

		Fair Value Measurements Using		
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
As of December 31, 2019				
Common stock	$ 13,767	$ 13,767	$ -	$ -
Cash equivalents	19,151	19,151	-	-
Certificates of deposit	242,482	-	242,482	-
Mutual funds				
Large cap	488,622	488,622	-	-
Mid cap	113,955	113,955	-	-
Small cap	115,264	115,264		
International	881,958	881,958	-	-
Fixed income/bond funds	732,626	732,626	-	-
Other	99,585	99,585	-	-
Investments total	$ 2,707,410	$ 2,464,928	$ 242,482	$ -
Beneficial interest in perpetual trust	$ 1,028,315	$ -	$ -	$ 1,028,315
As of December 31, 2018				
Common stock	$ 13,719	$ 13,719	$ -	$ -
Cash equivalents	29,142	29,142	-	-
Certificates of deposit				
Mutual funds	418,334	418,334	-	-
Mid cap	192,085	192,085	-	-
International	721,701	721,701	-	-
Fixed income/bond funds	713,451	713,451	-	-
Other	198,587	198,587	-	-
Investments total	$ 2,287,019	$ 2,287,019	$ -	$ -
Interest in charitable remainder trust	$ 66,333	$ -	$ -	$ 66,333
Beneficial interest in perpetual trust	$ 876,969	$ -	$ -	$ 876,969

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying consolidated statements of financial position, as well as the general classification of such assets and liabilities pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the year ended December 31, 2019. For assets classified within Level 3 of the fair value hierarchy, the process used to develop the reported fair value is described below.

Investments

Where quoted market prices are available in an active market, investments are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of investments with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections and cash flows. Such investments are classified in Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, investments are classified within Level 3 of the hierarchy. There are no investments classified within Level 3 of the fair value hierarchy at December 31, 2019 or 2018.

Beneficial Interest in Trusts

Fair value is estimated at the present value of the future distributions expected to be received over the term of the agreement. Due to the nature of the valuation inputs, the interest is classified within Level 3 of the hierarchy.

Transfers To and From Level 3

The interest in charitable remainder trust was liquidated in the current year and proceeds were received by Provident leaving that asset balance at $0 as of December 31, 2019. There were no transfers to or from Level 3 in 2018.

Note 3: Contributions Receivable

Contributions receivable of $0 and $12,100, as of December 31, 2019 and 2018, respectively, are expected to be fully collected within one year therefore no unamortized discount has been recorded.

Note 4: Property and Equipment

Property and equipment at December 31 consists of:

	2019	2018
Land	$ 1,455,667	$ 88,667
Buildings and improvements	2,755,887	2,329,651
Leasehold improvements	6,324	6,324
Furniture and equipment	620,420	481,408
Automobiles	7,353	7,353
	4,845,651	2,913,403
Less accumulated depreciation	1,345,254	1,239,076
	$ 3,500,397	$ 1,674,327

Note 5: Interest in Charitable Remainder Trust

Provident is the residual beneficiary in a charitable remainder trust (Trust). The Trust was required to make income distributions to income beneficiaries including Provident until 2019. In 2019, Provident received 20 percent of the Trust's assets. Provident does not control the assets of the Trust, which totaled $0 and $66,333 at December 31, 2019 and 2018, respectively.

Note 6: Beneficial Interest in Trust

Provident is an irrevocable beneficiary of a 5 percent share of a perpetual trust held and administered by an independent trustee. The perpetual trust provides for the distribution of the net income of the trust to Provident; however, Provident will never receive the assets of the trust. The beneficial interest in the trust is reported at the fair value of the trust's assets in the consolidated statements of financial position, with trust distributions and changes in fair value recognized in the consolidated statements of activities. The estimated value of the expected future cash flows is $1,028,315 and $876,969, which represents the fair value of Provident's 5 percent share of the trust assets at December 31, 2019 and 2018, respectively. The income from this trust for 2019 and 2018 was $69,651 and $63,643, respectively.

Note 7: Note Payable to Bank

Provident has a $200,000 revolving bank line of credit expiring in November 2020. At December 31, 2019 and 2018, there were no borrowings against this line. The line is collateralized by all asset accounts held by or subject to the control of the lending institution. Interest varies and is calculated at 3.00 percent over the London Interbank Offered Rate (LIBOR). Interest was 4.26 and 5.52 percent on December 31, 2019 and 2018, respectively, and is payable monthly.

Note 8: Long-Term Debt

	2019	2018
IFF promissory note A (A)	$ 446,714	$ 465,059
IFF promissory note B (B)	663,228	687,224
Capital lease obligations (C)	6,595	14,509
	$ 1,116,537	$ 1,166,792

(A) Matures August 1, 2030; principal payable in monthly installments of $3,432 with a balloon payment due upon maturity; interest payable monthly at a fixed rate of 5.00 percent for the first five years and then recalculated twice for each of the next five year periods; collateralized by a deed of trust and other business assets; this note refinanced all previous Provident debt.

(B) Matures January 1, 2032; principal payable in monthly installments of $4,818 with a balloon payment due upon on maturity; interest payable monthly at a fixed rate of 5.00 percent for the first five years and then recalculated twice for each of the next five year periods; collateralized by a deed of trust and other business assets; borrowings from note are intended for purchase and renovation of fixed assets.

(C) Capital leases include leases covering office furniture for three years expiring November 1, 2020. Total remaining capital lease obligations are net of imputed interest of $660. Total furniture and fixtures under capital lease obligations included in property and equipment were $23,743 and had accumulated depreciation of $9,893 and $5,144, respectively, at December 31, 2019 and 2018.

Aggregate annual maturities of long-term debt at December 31, 2019, are:

2020	$ 51,102
2021	46,784
2022	49,178
2023	51,694
2024	54,338
Thereafter	863,441
	$ 1,116,537

Note 9: Net Assets with Donor Restrictions

Net Assets With Donor Restrictions

Net assets with donor restrictions at December 31 are available for the following purposes or periods:

	2019	2018
Subject to expenditure for specified purpose		
Program related grants	$ 643,280	$ 219,283
Furniture and fixtures grant - MRH	20,000	-
Subject to passage of time		
United Way contribution	2,148,826	1,679,557
Interest in charitable remainder trust	-	66,333
Contributions receivable	-	12,100
Endowment - subject to spending policy	63,000	63,000
Beneficial interest in perpetual trust - not subject to spending policy or appropriation	1,028,315	876,969
	$ 3,903,421	$ 2,917,242

Net Assets Released from Restrictions

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors.

	2019	2018
Expiration of time restrictions		
United Way	$ 1,768,963	$ 1,722,867
Other	127,098	184,149
Satisfaction of purpose restrictions		
Program related grants and contributions	884,131	329,628
After school program contributions	-	113,874
	$ 2,780,192	$ 2,350,518

Note 10: Endowment

Provident's endowment consists of funds established for the purpose of funding Provident's operations. The endowment includes both donor-restricted endowment funds and funds designated by the governing body to function as endowments (board-designated endowment funds). As required by accounting principles generally accepted in the United States of America (GAAP), net assets associated with endowment funds, including board-designated endowment funds, are classified and reported based on the existence or absence of donor-imposed restrictions.

Provident's governing body is subject to the State of Missouri Prudent Management of Institutional Funds Act (SPMIFA). As a result, Provident classifies amounts in its donor-restricted endowment funds as net assets with donor restrictions because those net assets are time restricted until the board appropriates such amounts for expenditure. Provident's governing board has interpreted SPMIFA as not requiring the maintenance of purchasing power of the original gift amount contributed to an endowment fund, unless a donor stipulates to the contrary. As a result of this interpretation, when reviewing its donor-restricted endowment funds, Provident considers a fund to be underwater if the fair value of the fund is less than the sum of (a) the original value of initial and subsequent gift amounts donated to the fund and (b) any accumulations to the fund that are required to be maintained in perpetuity in accordance with the direction of the applicable donor gift instrument. Provident has interpreted SPMIFA to permit spending from underwater funds in accordance with the prudent measures required under the law. In addition, in accordance with SPMIFA, Provident considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. Duration and preservation of the fund
2. Purposes of Provident and the fund
3. General economic conditions
4. Possible effect of inflation and deflation

5. Expected total return from investment income and appreciation or depreciation of investments
6. Other resources of Provident
7. Investment policies of Provident

The composition of net assets by type of endowment fund at December 31 was:

	Without Donor Restrictions	With Donor Restrictions	Total
Board-designated endowment funds - 2019	$ 2,644,410	$ -	$ 2,644,410
Donor-restricted endowment funds - 2019			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	-	63,000	63,000
Total endowment funds - 2019	$ 2,644,410	$ 63,000	$ 2,707,410
Board-designated endowment funds - 2018	$ 2,224,019	$ -	$ 2,224,019
Donor-restricted endowment funds - 2018			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	-	63,000	63,000
Total endowment funds - 2018	$ 2,224,019	$ 63,000	$ 2,287,019

Changes in endowment net assets for the years ended December 31, 2019 and 2018, were:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, January 1, 2018	$ 2,473,957	$ 63,000	$ 2,536,957
Investment return, net	(168,690)	-	(168,690)
Board designated contributions	25,000	-	25,000
Appropriation of endowment assets for expenditure			
Pension related charges	(106,248)	-	(106,248)
Endowment net assets, December 31, 2018	2,224,019	63,000	2,287,019
Investment return, net	408,941	-	408,941
Board designated contributions	25,000	-	25,000
Appropriation of endowment assets for expenditure for			
Pension related charges	(13,550)	-	(13,550)
Endowment net assets, December 31, 2019	$ 2,644,410	$ 63,000	$ 2,707,410

Provident has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs and other items supported by its endowment while seeking to maintain the purchasing power of the endowment. Endowment assets include those assets of donor-restricted endowment funds Provident must hold in perpetuity or for donor-specified periods, as well as those of board-designated endowment funds. Under Provident's policies, the endowment's objective is to outperform the passive market benchmark return based on asset allocation policy weights over long term. Actual returns in any given year may vary from this amount.

To satisfy its long-term rate of return objectives, Provident relies on a total return strategy in which investment returns are achieved through both current yield (investment income such as dividends and interest) and capital appreciation (both realized and unrealized). Provident 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 endowment is intended to provide an internal source of funds for situations such as a sudden increase in expenses, one-time unbudgeted expenses, or an unanticipated loss in funding. The endowment may also be used for one-time, nonrecurring expenses that will build long-term capacity, such as staff development or investment in infrastructure. In establishing this policy, Provident considered the long-term expected return on its endowment and its objective of maintaining the purchasing power of endowment assets held in perpetuity or for a specified term, as well as to provide additional real growth through new gifts and investment return.

Note 11: Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of December 31, 2019 and 2018, comprise the following:

	2019	2018
Financial assets		
Cash and cash equivalents	$ 943,836	$ 166,912
Investments	2,707,410	2,287,019
Accounts receivable		
Clients	403,374	277,240
Contributions	-	12,100
Other grants	400,861	96,209
United Way	2,148,826	1,679,557
Total financial assets	6,604,307	4,519,037
Less amounts:		
Restricted by donors for specific purpose other than operations	20,000	-
Restricted by donors for endowment	63,000	63,000
Board designated for endowment	2,644,410	2,224,019
Financial assets available to meet cash needs for general expenditures within one year	$ 3,876,897	$ 2,232,018

In addition to financial assets available to meet general expenditures over the next 12 months, the Organization operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures not covered by donor-imposed restrictions.

The Organization receives significant contributions restricted by donors and considers contributions restricted for programs which are ongoing, major and central to its annual operations to be available to meet cash needs for general expenditures.

The Organization's governing body has designated a portion of its unrestricted resources for endowment and other purposes. Those amounts are identified as board-designated in the table above. These funds are invested for long-term appreciation and although the Organization does not intend to spend from this board-designated endowment (other than amounts appropriated for general expenditure as part of the Board's annual budget approval and appropriation), these amounts could be made available if necessary.

The Organization manages its liquidity and reserves following three guiding principles: operating within a prudent range of financial soundness and stability, maintaining adequate liquid assets to fund near-term operating needs and maintaining sufficient reserves to provide reasonable assurance that long-term obligations will be discharged. The Organization has a policy to target a year-end balance of reserves of unrestricted, undesignated net assets to meet 90 days of expected expenditures. To achieve these targets, the Organization forecasts its future cash flows and monitors its liquidity quarterly, and monitors its reserves annually. During the years ended December 31, 2019 and 2018, the level of liquidity and reserves was managed within the policy requirements. To help manage unanticipated liquidity needs, the Organization has a committed line of credit in the amount of $200,000, which it could draw upon.

Note 12: Operating Leases

Noncancellable operating leases for office space expire in various years through 2025. These leases generally contain renewal options for periods ranging from one to seven years and require Provident to pay all executory costs (property taxes, maintenance and insurance).

Future minimum lease payments under operating leases are:

2020	$ 176,997
2021	182,076
2022	184,022
2023	69,545
2024	85,933
Thereafter	21,483
	$ 720,056

Rental expense for all operating leases as of December 31, 2019 and 2018, were $137,966 and $142,984, respectively.

Note 13: Pension and Other Postretirement Benefit Plans

Provident has a noncontributory defined benefit pension plan covering all employees who meet the eligibility requirements. Provident's funding policy is to make the minimum annual contribution that is required by applicable regulations, plus such amounts as Provident may determine to be appropriate from time to time. Effective March 31, 2008, the plan was amended such that no additional employees would become eligible and no additional benefits would accrue under the plan as of the effective date of the amendment. There is a $316,000 expected contribution to the Plan in 2020.

Provident uses a December 31 measurement date for the Plan. Information about the Plan's funded status follows:

	2019	2018
Benefit obligation, both projected and accumulated	$ 8,627,971	$ 8,229,967
Fair value of plan assets	6,603,667	5,963,225
Funded status	$ (2,024,304)	$ (2,266,742)

Liabilities recognized in the consolidated statements of financial position:

	2019	2018
Accrued pension liability	$ 2,024,304	$ 2,266,742

Amounts recognized in change in net assets not yet recognized as components of net periodic benefit cost consist of:

	2019	2018
Net loss	$ 4,377,695	$ 4,406,602

Information for pension plans with an accumulated benefit obligation in excess of plan assets:

	2019	2018
Projected benefit obligation	$ 8,627,971	$ 8,229,967
Accumulated benefit obligation	$ 8,627,971	$ 8,229,967
Fair value of plan assets	$ 6,603,667	$ 5,963,225

Other significant balances and costs are:

	2019	2018
Employer contributions	$ 316,000	$ 111,000
Benefits paid	$ 581,900	$ 354,139
Settlements (lump sums)	$ -	$ 476,443
Net periodic benefit costs	$ 102,469	$ 9,579

The estimated net loss and prior service cost for the defined benefit pension plan that will be amortized into net periodic benefit cost over the next fiscal year are $153,000 and $147,000, respectively.

Significant assumptions include:

	2019	2018
Weighted-average assumptions used to determine benefit obligations		
Discount rate	3.25%	4.30%
Rate of compensation increase	N/A	N/A
Weighted-average assumptions used to determine benefit costs		
Discount rate	4.30%	3.75%
Expected return on plan assets	7.00%	7.00%
Rate of compensation increase	N/A	N/A

Provident has estimated the long-term rate of return on plan assets based primarily on historical returns on plan assets, adjusted for changes in target portfolio allocations and recent changes in long-term interest rates based on publicly available information.

Provident's overall investment strategies are enhancement of principal, competitive investment returns and appropriate investment risk. The target allocation percentage is 40 percent equity and 60 percent fixed income plus or minus 5 percent. Provident expects to maintain appropriate diversification among complementary investment styles within the equity and fixed income allocations based on market conditions. The purpose is to moderate the overall investment risk.

Provident's pension plan weighted-average asset allocations by asset category are as follows as of December 31:

	2019	2018
Cash and cash equivalents	1%	2%
Mutual funds		
Large cap	13%	12%
Mid cap	4%	7%
Small cap	4%	
International	22%	20%
Fixed income/bond funds	56%	59%
	100%	100%

Pension Plan Assets

Following is a description of the valuation methodologies and inputs used for pension plan assets measured at fair value on a recurring basis and recognized in the accompanying statements of financial position, as well as the general classification of pension plan assets pursuant to the valuation hierarchy.

Where quoted market prices are available in an active market, plan assets are classified within Level 1 of the valuation hierarchy. Level 1 plan assets include money market and mutual funds. If quoted market prices are not available, then fair values are estimated by using pricing models, quoted prices of plan assets with similar characteristics or discounted cash flows. In certain cases where Level 1 or Level 2 inputs are not available, plan assets are classified within Level 3 of the hierarchy. There were no Level 3 plan assets at December 31, 2019 and 2018.

The fair values of Provident's pension plan assets at December 31, by asset class are as follows:

		Fair Value Measurements Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
As of December 31, 2019				
Cash equivalents	$ 79,802	$ 79,802	$ -	$ -
Mutual funds	2,817,444	2,817,444	-	-
Fixed income/bond funds	3,706,421	3,706,421	-	-
Total	$ 6,603,667	$ 6,603,667	$ -	$ -

		Fair Value Measurements Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
As of December 31, 2018				
Cash equivalents	$ 114,567	$ 114,567	$ -	$ -
Mutual funds	2,319,739	2,319,739	-	-
Fixed income/bond funds	3,528,919	3,528,919	-	-
Total	$ 5,963,225	$ 5,963,225	$ -	$ -

The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid as of December 31, 2019:

2020	$ 1,532,872
2021	$ 927,651
2022	$ 468,442
2023	$ 484,655
2024	$ 429,658
2025-2029	$ 2,283,725

Retirement Savings Plans

Provident has a 401(k) retirement savings plan covering substantially all employees. Provident's contributions to the plan are determined annually by the board of directors. Contributions to the plan were $23,423 and $24,223 for 2019 and 2018, respectively.

MRH has a 401(k) retirement savings plan covering all executive and professional staff, as well as non-union supervisory members of the maintenance staff. The plan is funded through contributions based on a specific formula. MRH contributes to another plan administered by industry and union representatives. Total pension costs for MRH for the two-months ended December 31, 2019, was $5,263.

Multi-Employer Pension Plan

During May 2006, the multi-employer pension plan covering MRH's union employees (the Greater St. Louis Service Employees Pension Plan) implemented an agreement to cure a plan deficiency. Effective June 1, 2006, MRH stopped making contributions to the plan and is required to make a payment of $8,156 per year until the death of the last retiree covered under the agreement. It is presently not possible to estimate how many payments may be required in future years.

Note 14: Acquisition

On November 1, 2019, Provident acquired the net assets of MRH. MRH is a not-for-profit residential care facility for low income women requiring assistance in the St. Louis area. As a result of the acquisition, Provident will have an opportunity to expand its services and service area. The acquisition was accomplished by Provident becoming the sole member of the acquired organization, and no consideration was or will be transferred for the acquisition.

In 2019, Provident incurred approximately $83,000 of acquisition-related third-party costs. The costs are included in management and general expenses in Provident's statement of activities for the year ended December 31, 2019.

The following table summarizes the amounts of the assets acquired and liabilities assumed recognized at November 1, 2019:

Recognized Amounts of Identifiable Assets Acquired and Liabilities Assumed

Cash	$	624,612
Investments		241,934
Receivables		141,439
Prepaid expenses and other assets		24,983
Property and equipment		1,763,977
Accounts payable		(42,800)
Accrued payroll and benefits		(64,555)
Deferred revenue		(20,000)
Total identifiable net assets - contribution received	$	2,669,590

Acquired receivables include accounts receivable recorded at their estimated fair value of $141.439. The gross amount due for these accounts receivable and the portion thereof estimated to be uncollectable was $159,295 and $17,856, respectively, at the acquisition date.

The acquisition resulted in an inherent contribution received of $2,669,590, which represents the net recognized amount of the identifiable assets acquired over the liabilities assumed.

Note 15: Significant Estimates and Concentrations

Accounting principles generally accepted in the United States of America require disclosure of certain significant estimates and current vulnerabilities due to certain concentrations. Those matters include the following:

Client Receivables

Estimates of allowances for adjustments included in program services are described in Note 1.

Contributions

The Organization receives significant funding from the United Way on an annual basis. In accordance with generally accepted accounting principles, the Organization recognizes the funding amount awarded by United Way in its financial statements in the period notification of the award is received. The Organization received approximately 34 percent and 31 percent, respectively, of all support and revenue excluding investment return from the United Way during 2019 and 2018.

In addition, the Organization received 10 percent and 11 percent of total contribution revenue in 2019 and 2018, respectively, from their annual Spirit of Provident Gala.

Investments

The Organization invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the accompanying consolidated statements of financial position.

Litigation, Claims and Others Matters

The Organization is subject to litigation, claims and other matters that arose primarily in the ordinary course of its activities. It is the opinion of management that the disposition or ultimate resolution of such claims will not have a material adverse effect on the consolidated financial position, change in net assets and cash flows of the Organization. Events could occur that would change this estimate materially in the near term.

Pension and Other Postretirement Benefit Obligations

Provident has a noncontributory defined benefit pension plan whereby it agrees to provide certain postretirement benefits to eligible employees. The benefit obligation is the actuarial present value of all benefits attributed to service rendered prior to the valuation date based on the traditional unit credit cost method. It is reasonably possible that events could occur that would change the estimated amount of this liability materially in the near term.

Note 16: Subsequent Events

There has been significant volatility in the investment markets both nationally and globally since December 31, 2019, resulting in an overall market decline in certain market segments which has resulted in a decline in the value of the Organization's investment portfolio.

As a result of the spread of the SARS-CoV-2 virus and the incidence of COVID-19, economic uncertainties have arisen which may negatively affect the financial position, results of operations and cash flows of Provident. The duration of these uncertainties and the ultimate financial effects cannot be reasonably estimated at this time. On March 27, 2020, President Trump signed into law the *Coronavirus Aid, Relief, and Economic Security Act.* On April 15, 2020, Provident received a loan in the amount of $637,500 pursuant to the Paycheck Protection Program. In addition, MRH received a loan in the amount of $225,900 pursuant to the Paycheck Protection Program. Both Provident and MRH anticipate using all of the proceeds to make eligible payments and, therefore, expect substantially all of both loans with be forgiven.

Subsequent events have been evaluated through September 18, 2020, which is the date the financial statements were available to be issued.

Other Information

Provident, Inc.

Consolidating Statement of Financial Position

December 31, 2019

	Provident Behavioral Health	Mary Ryder Home	Eliminations	Consolidated
Assets				
Cash	$ 270,050	$ 673,786	$ -	$ 943,836
Investments	2,461,870	245,540	-	2,707,410
Accounts receivable				
Clients, net of allowance; 2019 - $56,000, 2018 - $46,000	354,231	40,689	8,454	403,374
Other grants receivable	400,861	25,000	(25,000)	400,861
United Way	1,628,650	520,176	-	2,148,826
Prepaid expenses and other assets	129,479	21,671	-	151,150
Beneficial interest in perpetual trust	1,028,315	-	-	1,028,315
Property and equipment, net	1,740,158	1,760,239	-	3,500,397
Total assets	$ 8,013,614	$ 3,287,101	$ (16,546)	$ 11,284,169
Liabilities				
Accounts payable	$ 64,166	$ 68,247	$ (16,546)	$ 115,867
Accrued expenses and other liabilities	189,388	85,583	-	274,971
Deferred revenue	77,075	-	-	77,075
Long-term debt	1,116,537	-	-	1,116,537
Accrued pension liability	2,024,304	-	-	2,024,304
Total liabilities	3,471,470	153,830	(16,546)	3,608,754
Net Assets				
Without donor restrictions				
Undesignated	(1,398,991)	2,526,575	-	1,127,584
Designated by the Board for endowment	2,644,410	-	-	2,644,410
	1,245,419	2,526,575	-	3,771,994
With donor restrictions	3,296,725	606,696	-	3,903,421
Total net assets	4,542,144	3,133,271	-	7,675,415
Total liabilities and net assets	$ 8,013,614	$ 3,287,101	$ (16,546)	$ 11,284,169

Provident, Inc.
Consolidating Statement of Activities
Year Ended December 31, 2019

	Provident Behavioral Health			Mary Ryder Home			Eliminations			Consolidated Total		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, Gains and Other Support												
Program services	$ 2,176,229	$ 795,482	$ 2,971,711	$ 194,726	$ -	$ 194,726	$ (16,546)	$ -	$ (16,546)	$ 2,354,409	$ 795,482	$ 3,149,891
Contributions												
United Way	-	1,628,650	1,628,650	-	520,176	520,176	-	-	-	-	2,148,826	2,148,826
Other	431,041	494,791	925,832	17,258	86,520	103,778	-	-	-	448,299	581,311	1,029,610
	2,607,270	2,918,923	5,526,193	211,984	606,696	818,680	(16,546)	-	(16,546)	2,802,708	3,525,619	6,328,327
Investment return designated for current operations												
Trust distributions	69,651	-	69,651	-	-	-	-	-	-	69,651	-	69,651
Net assets released from restrictions												
United Way	1,679,557	(1,679,557)	-	89,406	(89,406)	-	-	-	-	1,768,963	(1,768,963)	-
Other	1,011,229	(1,011,229)	-	-	-	-	-	-	-	1,011,229	(1,011,229)	-
Total revenues, gains and other support	5,367,707	228,137	5,595,844	301,390	517,290	818,680	(16,546)	-	(16,546)	5,652,551	745,427	6,397,978
Expenses												
Program services												
Counseling	1,923,005	-	1,923,005	-	-	-	-	-	-	1,923,005	-	1,923,005
Resident services	-	-	-	297,660	-	297,660	(13,698)	-	(13,698)	283,962	-	283,962
Community services	718,296	-	718,296	-	-	-	-	-	-	718,296	-	718,296
Life crisis services	1,202,692	-	1,202,692	-	-	-	-	-	-	1,202,692	-	1,202,692
Total program services	3,843,993	-	3,843,993	297,660	-	297,660	(13,698)	-	(13,698)	4,127,955	-	4,127,955
Management and general	896,693	-	896,693	34,259	-	34,259	(2,848)	-	(2,848)	928,104	-	928,104
Fundraising	351,173	-	351,173	24,845	-	24,845	-	-	-	376,018	-	376,018
Total expenses	5,091,859	-	5,091,859	356,764	-	356,764	(16,546)	-	(16,546)	5,432,077	-	5,432,077
Change in Net Assets Before Other Changes	275,848	228,137	503,985	(55,374)	517,290	461,916	-	-	-	220,474	745,427	965,901
Other Changes												
Investment gain (loss) in excess of amounts designated for current operations	398,192	-	398,192	1,765	-	1,765	-	-	-	399,957	-	399,957
Change in beneficial interest in trusts	-	151,346	151,346	-	-	-	-	-	-	-	151,346	151,346
Pension related changes other than periodic pension cost	28,907	-	28,907	-	-	-	-	-	-	28,907	-	28,907
Contribution received in donation of Mary Ryder Home	-	-	-	2,580,184	89,406	2,669,590	-	-	-	2,580,184	89,406	2,669,590
Net Increase in Net Assets	702,947	379,483	1,082,430	2,526,575	606,696	3,133,271	-	-	-	3,229,522	986,179	4,215,701
Net Assets, Beginning of Year	542,472	2,917,242	3,459,714	-	-	-	-	-	-	542,472	2,917,242	3,459,714
Net Assets, End of Year	$ 1,245,419	$ 3,296,725	$ 4,542,144	$ 2,526,575	$ 606,696	$ 3,133,271	$ -	$ -	$ -	$ 3,771,994	$ 3,903,421	$ 7,675,415