

LIFEWORKS SERVICES, INC.
FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2018 AND 2017

LIFEWORCS SERVICES, INC.
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YEARS ENDED DECEMBER 31, 2018 AND 2017

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Lifeworks Services, Inc.
Egan, Minnesota

We have audited the accompanying financial statements of Lifeworks Services, Inc. (the Organization), which comprise the statement of financial position as of December 31, 2018, 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 misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit 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 from material misstatement.

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

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

Board of Directors
Lifeworks Services, Inc.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Organization as of December 31, 2018, 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.

Other Matter

The 2017 financial statements of Lifeworks Services, Inc. were audited by other auditors whose report, dated May 1, 2018, expressed an unmodified opinion on those statements.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Minneapolis, Minnesota
April 25, 2019

LIFEWORKS SERVICES, INC.
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2018 AND 2017

	2018	2017
ASSETS		
Cash and Cash Equivalents	\$ 4,840,933	\$ 5,753,964
Accounts Receivable, Net	5,044,925	4,697,438
Prepaid Expenses	469,924	461,775
Investments	1,008,384	-
Beneficial Interests in Assets Held by a Community Foundation	13,538,107	12,272,152
Promises to Give, Net	238,280	60,169
Deferred Compensation	297,977	343,280
Property and Equipment, Net	3,847,923	4,264,773
Total Assets	\$ 29,286,453	\$ 27,853,551
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable	\$ 356,629	\$ 474,189
Accrued Salaries and Related Expenses	1,967,463	2,073,692
Accrued Vacation and Sick Pay	1,607,522	1,364,538
Other Accrued Expenses	3,660	4,791
Deferred Revenue	6,030	6,369
Deferred Leases	76,849	86,807
Deferred Compensation	297,977	343,280
Notes Payable	1,711,558	1,815,303
Total Liabilities	6,027,688	6,168,969
NET ASSETS		
Without Donor Restrictions:		
Designated for Property and Equipment	2,136,365	2,449,470
Board-Designated Operating Reserve	14,546,491	12,272,152
Undesignated	6,462,409	6,674,077
Total Without Donor Restrictions	23,145,265	21,395,699
With Donor Restrictions	113,500	288,883
Total Net Assets	23,258,765	21,684,582
Total Liabilities and Net Assets	\$ 29,286,453	\$ 27,853,551

See accompanying Notes to Financial Statements.

**LIFEWORKS SERVICES, INC.
STATEMENTS OF ACTIVITIES
YEARS ENDED DECEMBER 31, 2018 AND 2017**

	2018		
	Without Donor Restriction	With Donor Restriction	Total
SUPPORT AND REVENUE			
Service Contracts	\$ 69,812,859	\$ -	\$ 69,812,859
Vocational Contracts	2,321,936	-	2,321,936
Contributions and Grants	954,045	195,550	1,149,595
Private Pay	720	-	720
Interest Income	16,156	-	16,156
Investment Income	8,384	-	8,384
Change in Value of Beneficial Interest in Assets Held by Community Foundation	(734,045)	-	(734,045)
Other	82,456	-	82,456
Net Assets Released from Restrictions	370,933	(370,933)	-
Total Support and Revenue	<u>72,833,444</u>	<u>(175,383)</u>	<u>72,658,061</u>
EXPENSES			
Program Services	65,201,102	-	65,201,102
Supporting Services:			
Administration	5,510,385	-	5,510,385
Development	372,391	-	372,391
Total Supporting Services	<u>5,882,776</u>	<u>-</u>	<u>5,882,776</u>
Total Expenses	<u>71,083,878</u>	<u>-</u>	<u>71,083,878</u>
CHANGE IN NET ASSETS	1,749,566	(175,383)	1,574,183
Net Assets - Beginning of Year	<u>21,395,699</u>	<u>288,883</u>	<u>21,684,582</u>
NET ASSETS - END OF YEAR	<u>\$ 23,145,265</u>	<u>\$ 113,500</u>	<u>\$ 23,258,765</u>

See accompanying Notes to Financial Statements.

LIFEWORCS SERVICES, INC.
STATEMENTS OF ACTIVITIES (CONTINUED)
YEARS ENDED DECEMBER 31, 2018 AND 2017

2017		
Without Donor Restriction	With Donor Restriction	Total
\$ 66,797,436	\$ -	\$ 66,797,436
2,492,138	-	2,492,138
877,020	101,000	978,020
1,920	-	1,920
10,823	-	10,823
-	-	-
1,435,539	-	1,435,539
44,640	-	44,640
177,580	(177,580)	-
<u>71,837,096</u>	<u>(76,580)</u>	<u>71,760,516</u>
62,527,826	-	62,527,826
5,833,952	-	5,833,952
292,269	-	292,269
<u>6,126,221</u>	<u>-</u>	<u>6,126,221</u>
<u>68,654,047</u>	<u>-</u>	<u>68,654,047</u>
3,183,049	(76,580)	3,106,469
<u>18,212,650</u>	<u>365,463</u>	<u>18,578,113</u>
<u>\$ 21,395,699</u>	<u>\$ 288,883</u>	<u>\$ 21,684,582</u>

See accompanying Notes to Financial Statements.

LIFEWORKS SERVICES, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2018

EXPENSES	Program Services				Total Program Services
	Day Services	Employment Services	Transportation	Fiscal Services	
Salaries	\$ 2,171,690	\$ 4,865,307	\$ 511,225	\$ 43,021,634	\$ 50,569,856
Payroll Taxes and Benefits	689,874	1,253,770	112,317	3,786,559	5,842,520
Total Salaries and Related Benefits	2,861,564	6,119,077	623,542	46,808,193	56,412,376
Fiscal Intermediary Purchase	-	-	-	5,509,300	5,509,300
Professional Services	49,972	750	-	8,483	59,205
Travel	98,447	177,643	710,015	141,565	1,127,670
Advertisement	1,000	-	-	30	1,030
Insurance	22,304	8,640	52,461	16,368	99,773
Occupancy Costs	945,483	156,193	38	84,582	1,186,296
Telecommunications and Hosting Services	83,905	75,464	4,271	26,211	189,851
Equipment Expenses	88,247	55,201	4,637	19,580	167,665
Other Supplies	57,750	17,689	40	7,165	82,644
Printing	127	305	-	4,159	4,591
Postage	184	253	-	12,916	13,353
Recruitment, Trainings and Meetings	13,279	11,476	2,438	35,267	62,460
Memberships and Subscriptions	11,600	1,737	-	10,836	24,173
Events	-	-	-	-	-
Recognition	8,373	5,811	652	1,869	16,705
Interest	58,345	-	-	-	58,345
Miscellaneous	27,255	13,280	4,035	141,095	185,665
Total Expenses	\$ 4,327,835	\$ 6,643,519	\$ 1,402,129	\$ 52,827,619	\$ 65,201,102

See accompanying Notes to Financial Statements.

LIFEWORKS SERVICES, INC.
STATEMENT OF FUNCTIONAL EXPENSES (CONTINUED)
YEAR ENDED DECEMBER 31, 2018

<u>Supporting Services</u>		
<u>Administration</u>	<u>Development</u>	<u>2018 Total</u>
\$ 2,437,066	\$ 128,422	\$ 53,135,344
<u>662,180</u>	<u>29,909</u>	<u>6,534,609</u>
3,099,246	158,331	59,669,953
-	-	5,509,300
807,721	45,293	912,219
14,700	1,374	1,143,744
60,655	-	61,685
11,396	-	111,169
345,869	834	1,532,999
284,130	291	474,272
563,401	19	731,085
28,116	-	110,760
49,364	6,783	60,738
33,995	4,396	51,744
56,288	2,693	121,441
44,267	365	68,805
1,852	142,438	144,290
22,340	355	39,400
2	-	58,347
<u>87,043</u>	<u>9,219</u>	<u>281,927</u>
<u>\$ 5,510,385</u>	<u>\$ 372,391</u>	<u>\$ 71,083,878</u>

See accompanying Notes to Financial Statements.

LIFEWORKS SERVICES, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2017

EXPENSES	Program Services				Total Program Services
	Day Services	Employment Services	Transportation	Fiscal Services	
Salaries	\$ 2,382,965	\$ 4,854,630	\$ 524,909	\$ 40,272,373	\$ 48,034,877
Payroll Taxes and Benefits	725,302	1,186,499	106,881	3,701,837	5,720,519
Total Salaries and Related Benefits	3,108,267	6,041,129	631,790	43,974,210	53,755,396
Fiscal Intermediary Purchase	-	-	-	5,197,164	5,197,164
Professional Services	42,483	8,399	-	16,328	67,210
Travel	12,618	138,369	966,032	142,663	1,259,682
Advertisement	226	212	370	34,293	35,101
Insurance	20,385	5,179	56,733	8,640	90,937
Occupancy Costs	1,021,338	147,635	227	9,996	1,179,196
Telecommunications	163,891	64,919	2,223	9,380	240,413
Equipment Expenses	137,485	31,108	40	10,632	179,265
Other Supplies	82,885	17,106	64	-	100,055
Printing	1,040	-	-	1,538	2,578
Postage	519	310	-	1,168	1,997
Recruitment, Trainings and Meetings	16,067	11,384	422	8,022	35,895
Memberships and Subscriptions	13,777	1,451	-	9,708	24,936
Events	-	-	-	-	-
Recognition	10,446	6,780	398	1,196	18,820
Interest	61,708	-	-	-	61,708
Miscellaneous	23,859	16,429	134	237,053	277,475
Total Expenses	\$ 4,716,994	\$ 6,490,410	\$ 1,658,433	\$ 49,661,991	\$ 62,527,828

See accompanying Notes to Financial Statements.

LIFEWORKS SERVICES, INC.
STATEMENT OF FUNCTIONAL EXPENSES (CONTINUED)
YEAR ENDED DECEMBER 31, 2017

<u>Supporting Services</u>		
<u>Administration</u>	<u>Development</u>	<u>2017 Total</u>
\$ 2,749,329	\$ 103,417	\$ 50,887,623
<u>721,250</u>	<u>24,278</u>	<u>6,466,047</u>
3,470,579	127,695	57,353,670
-	-	5,197,164
579,888	14,913	662,011
18,123	1,189	1,278,994
33,439	-	68,540
12,180	-	103,117
437,397	-	1,616,593
177,979	-	418,392
659,604	39	838,908
33,866	-	133,921
58,303	9,764	70,645
76,323	3,154	81,474
71,148	2,769	109,812
40,041	84	65,061
1,361	132,073	133,434
21,758	589	41,167
-	-	61,708
<u>141,963</u>	<u>-</u>	<u>419,438</u>
<u>\$ 5,833,952</u>	<u>\$ 292,269</u>	<u>\$ 68,654,049</u>

See accompanying Notes to Financial Statements.

LIFEWORKS SERVICES, INC.
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2018 AND 2017

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 1,574,183	\$ 3,106,469
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	696,909	878,932
Uncompensated Care	147,958	266,056
Gain on Disposal of Property and Equipment	(35,074)	(17,434)
Realized and Unrealized Gain on Investments	(8,384)	-
Change in Beneficial Interests in Assets Held by Community Foundation	734,045	(1,435,539)
(Increase) Decrease in Operating Assets:		
Accounts Receivable	(495,445)	(856,613)
Promises to Give	(178,111)	131,481
Prepaid Expenses	(8,149)	63,981
Increase (Decrease) in Operating Liabilities:		
Accounts Payable	(117,560)	119,854
Accrued Salaries and Related Expenses	(106,229)	597,097
Accrued Vacation and Sick Pay	242,984	232,024
Other Accrued Expenses	(1,131)	(1,235)
Deferred Revenue	(339)	2,091
Deferred Leases	(9,958)	(36,056)
Net Cash Provided by Operating Activities	2,435,699	3,051,108
CASH FLOWS FROM INVESTING ACTIVITIES		
Addition to Assets Held by Community Foundation	(2,000,000)	(3,000,000)
Purchases of Investments	(1,000,000)	-
Purchases of Property and Equipment	(280,059)	(172,873)
Proceeds from Sale of Property and Equipment	35,074	20,154
Net Cash Used by Investing Activities	(3,244,985)	(3,152,719)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment on Notes Payable	(103,745)	(100,355)
DECREASE IN CASH AND CASH EQUIVALENTS	(913,031)	(201,966)
Cash and Cash Equivalents - Beginning of Year	5,753,964	5,955,930
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 4,840,933	\$ 5,753,964
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash Payment for Interest	\$ 58,347	\$ 61,708

See accompanying Notes to Financial Statements.

LIFEWORCS SERVICES, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

NOTE 1 NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organizational Purpose

The mission of Lifeworks Services, Inc. (Lifeworks or the Organization), a nonprofit entity, is to serve the community and people with disabilities as we live and work together.

Lifeworks envisions a community where people with disabilities are more valued, hired by employers, and participate in ordinary activities.

Lifeworks Fiscal Services

Lifeworks supported more than 1,900 individuals to self-direct the services they received in 2018. As an approved Financial Management Services provider through the state of Minnesota, Lifeworks helped individuals enrolled in the Consumer Directed Community Supports (CDCS) and Consumer Support Grant (CSG) programs. Lifeworks also served as a knowledgeable PCA Choice provider agency and in-home licensed provider of personal support.

The individuals supported by Lifeworks, selected, hired, and trained more than 4,237 employees to provide the assistance they need to live in their homes and access the community.

In 2018, Lifeworks hosted over 75 trainings to individuals and families, providing one-on-one support, to better ensure their success in optimizing services to live the lives they choose while remaining compliant with expanding government requirements. These trainings included sessions for diverse and underserved populations to ensure culturally appropriate service by translating materials into a variety of languages and hiring native speakers in Spanish, Hmong, and Somali. These efforts support the organization's strategic priorities to serve diverse and underserved populations and to help expand our outreach in the future.

Lifeworks Employment Services

Lifeworks supported hundreds of individuals with disabilities in finding and maintaining jobs in the community in 2018. This included 173 new job placements and over 85 new employer partners, bringing the total number of individuals supported on the job to nearly 600 at 269 employer partners.

Through a person-centered / person-first approach, Lifeworks learns an individual's interests and strengths, and then supports their plan to achieve their career goals while they meet employers' needs. The average wage earned by individuals supported by Lifeworks was \$11.23 per hour in 2018, with individual wages as high as \$23.15 per hour. In 2018, 93% of individuals placed in a new job with the support of Lifeworks retained employment for at least 60 days.

LIFEWORKS SERVICES, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

**NOTE 1 NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

Lifeworks Day Services

Through Day Services, Lifeworks helped more than 400 individuals connect to the community, engage with their peers, and access technology in 2018 – all while receiving the highest quality care.

In 2018, book club, bird watching, and bowling invited community members to spend over 3,000 volunteer hours with Lifeworks, while the people we serve committed hundreds of hours of their time and talent volunteering in the community. Singers, musicians, and artists performed and/or exhibited throughout the Twin Cities in 2018 creating opportunities for people with disabilities to build community with their neighbors.

In 2018, Lifeworks initiated a 100% community-based skill building program to help individuals develop skills to progress their independence through participation in community activities. Close to 60 individuals participated in the first year of this new program.

Cash and Cash Equivalents

For purposes of the statements of cash flows, Lifeworks considers all without donor restriction, highly liquid financial instruments with an original maturity of three months or less, which are neither held for nor restricted by donors for a long-term purpose, to be cash and cash equivalents.

Receivables and Credit Policies

Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for estimated uncollectible amounts through a provision for uncompensated care expense and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable. The Organization uses the allowance method to determine uncollectible accounts receivable. The allowance is based on prior year experience and management's analysis. At December 31, 2018 and 2017, the allowance was \$320,000.

Investments

Investments consist of fixed income securities with various maturity dates and are recorded at fair value. Investment income or loss is reported on the statement of activities as without donor restrictions, as there are no restrictions on the income.

LIFEWORKS SERVICES, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

**NOTE 1 NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

Beneficial Interest in Assets Held by Community Foundation

The Organization has an investment fund account held by the Minnesota Community Foundation (the Foundation) as a part of their multi-asset endowment portfolio. The fund was created with the objective of providing lasting support for Lifeworks Services, Inc. The Organization granted variance power to the Foundation, which allows the Foundation to modify any condition or restriction on its distributions for any specified charitable purpose or to any specified organization if, in the sole judgment of the Foundation's Board of Directors, such restriction or condition becomes unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community. The fund is held and invested by the Foundation for the Organization's benefit and is reported at fair value in the statements of financial position, with distributions and changes in fair value recognized in the statements of activities.

Promises to Give

Unconditional promises to give expected to be collected within one year are recorded at net realizable value. Unconditional promises to give expected to be collected in future years are initially recorded at fair value using present value techniques, incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in contribution revenue in the statements of activities. Management determines the allowance for uncollectible promises to give based on historical experiences, an assessment of economic conditions, and a review of subsequent collections.

Promises to give are written off when deemed uncollectible. At December 31, 2018 and 2017, the allowance was \$3,000 and \$1,861, respectively.

Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

Property and Equipment

Property and equipment are stated at cost. Donated property and equipment are valued at fair market value at the date of the donation. The Organization capitalizes property and equipment with a value of \$5,000 or more. Depreciation is provided on the straight-line method over the following estimated useful lives:

Building	40 Years
Leasehold Improvements	2-10 Years
Vehicles	4-5 Years
Furniture and Equipment	3-7 Years

LIFEWORKS SERVICES, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

**NOTE 1 NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

Property and Equipment (Continued)

Lifeworks reviews the carrying values of property and equipment for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. There were no indicators of asset impairment during the years ended December 31, 2018 and 2017.

Net Assets

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

Net Assets Without Donor Restrictions – Net assets without donor restrictions represents resources received with no donor-imposed restrictions. Net assets without donor restrictions include amounts that have been designated by the board of directors for specific purposes.

Net Assets With Donor Restrictions – Net assets with donor restrictions represents resources subject to donor-imposed restrictions which will be satisfied by a specific purpose or time period. 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. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue when the assets are placed in service.

Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

The Organization had no donor restricted net assets that are required to be held in perpetuity at December 31, 2018 and 2017.

The board has designated \$14,546,491 and \$12,272,152 as of December 31, 2018 and 2017, respectively. The board has set aside these funds to be used as an operating reserve to be used for general purposes, day-to-day operations in the event of unforeseen shortfalls, and nonrecurring expenses that will build long-term capacity.

LIFEWORKS SERVICES, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

**NOTE 1 NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

Revenue and Revenue Recognition

Contracts for services consist of contracts that are exchange transactions in which there is a reciprocal transfer of assets or services between the parties involved in the grant or contract. Exchange transactions are recorded as revenue when earned. Revenue is earned when eligible expenditures, as defined in each contract, are incurred. Funds received but not yet earned are recorded as deferred revenue on the statements of financial position.

Lifeworks participates in the Medicaid program and is reimbursed for contracted services based on established rates.

Contributions are recognized when cash, securities or other assets, or an unconditional promise to give is received.

Donated Services and In-Kind Contributions

Volunteers contribute significant amounts of time to the Organization's program services, administration, and fundraising and development activities; however, the financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by accounting principles generally accepted in the United States of America. Contributed goods are recorded at fair value at the date of donation. The Organization records donated professional services at the respective fair values of the services received.

Advertising Costs

Advertising costs are expensed as incurred, and approximated \$61,685 and \$68,540 during the years ended December 31, 2018 and 2017, respectively.

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The expenses that are allocated include occupancy and related expenses allocated on a square footage basis, and salaries, payroll taxes and benefits, professional services, travel, insurance, technology, office expenses, interest, and other, which are allocated on the basis of estimates of time and effort.

Income Taxes

Lifeworks is a nonprofit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and has been classified as an organization that is not a private foundation under Section 509(a). The Organization undergoes an annual analysis of its various tax positions. The Organization is subject to income tax on net income that is derived from business activities that are unrelated to its exempt purpose.

LIFEWORKS SERVICES, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

**NOTE 1 NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

Income Taxes (Continued)

The Organization believes that it has appropriate support for any tax position taken affecting its annual filing requirements, and as such, does not have any uncertain tax positions that are material to the financial statements. The Organization will recognize future accrued interest and penalties related to unrecognized tax benefits or expenses in income tax expenses if incurred.

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 at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and those differences could be material.

Financial Instruments and Credit Risk

The Organization manages deposit concentration risk by placing cash and investment with financial institutions believed by management to be creditworthy. At times, amounts on deposit may exceed insured limits. To date, the Organization has not experienced losses in any of these accounts. Credit risk associated with accounts receivable and promises to give are considered to be limited due to high historical collection rates. Although the fair values of investments are subject to fluctuation on a year-to-year basis, management believes that the investment policies and guidelines are prudent for the long-term welfare of the Organization.

Adoption of Accounting Principle

The Organization adopted Financial Accounting Standards Board (FASB) ASU 2016-14, *Not-for-Profit Entities* (Topic 958): *Presentation of Financial Statements of Not-for-Profit Entities*, in 2018. These changes were applied retrospectively to ensure comparability with the prior year presented herein. The adoption did not impact the Organization's financial position as of December 31, 2018 and 2017 or the changes in its net assets or cash flows for the years then ended.

Reclassifications

Certain reclassifications have been made to the prior year financial statements to conform to the current year presentation. The reclassifications had no effect on the change in net assets or total net assets as previously reported.

Subsequent Events

The Organization has evaluated subsequent events through April 25, 2019, the date which the financial statements were available to be issued.

LIFEWORKS SERVICES, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

NOTE 2 FAIR VALUE MEASUREMENTS AND DISCLOSURES

Certain assets are reported at fair value in the financial statements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal, or most advantageous, market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the best information available. A three-tier hierarchy categorizes the inputs as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Organization can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and market-corroborated inputs.

Level 3 – Unobservable inputs for the asset or liability. In these situations, the Organization develops inputs using the best information available in the circumstances.

In some cases, the inputs used to measure the fair value of an asset or a liability might be categorized within different levels of the fair value hierarchy. In those cases, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Assessing the significance of a particular input to entire measurement requires judgment, taking into account factors specific to the asset or liability. The categorization of an asset within the hierarchy is based upon the pricing transparency of the asset and does not necessarily correspond to the Organization's assessment of the quality, risk, or liquidity profile of the asset or liability.

The fair value of the multi-asset endowment portfolio assets held at the Foundation is based on the fair value of fund investments as reported by the Foundation. These are considered to be Level 3 measurements.

**LIFEWORKS SERVICES, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

NOTE 2 FAIR VALUE MEASUREMENTS AND DISCLOSURES (CONTINUED)

The following table present assets measured at fair value on a recurring basis, at December 31:

	<u>Fair Value Measurement at Report Date Using</u>			<u>Total</u>
	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>	
<u>December 31, 2018</u>				
Fixed Income	\$ 1,008,384	\$ -	\$ -	\$ 1,008,384
Beneficial Interest in Multi-Assets Endowment Portfolio Assets Held at the Minnesota Community Foundation	-	-	13,538,107	13,538,107
Total	<u>\$ 1,008,384</u>	<u>\$ -</u>	<u>\$ 13,538,107</u>	<u>\$ 14,546,491</u>
 <u>December 31, 2017</u>				
Beneficial Interest in Multi-Assets Endowment Portfolio Assets Held at the Minnesota Community Foundation	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,272,152</u>	<u>\$ 12,272,152</u>

**LIFEWORKS SERVICES, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

NOTE 2 FAIR VALUE MEASUREMENTS AND DISCLOSURES (CONTINUED)

Below is a reconciliation of the beginning and ending balance of assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the years ended December 31:

	Fair Value Measurements at Report Date Using Significant Unobservable Inputs (Level 3)
	Assets Held by Community Foundation
<u>Year Ended December 31, 2018</u>	
Balance at December 31, 2017	\$ 12,272,152
Purchases/Contributions of Investments	2,000,000
Investment Return, Net	(734,045)
Balance at December 31, 2018	\$ 13,538,107
<u>Year Ended December 31, 2017</u>	
Balance at December 31, 2016	\$ 7,836,613
Purchases/Contributions of Investments	3,000,000
Investment Return, Net	1,435,539
Balance at December 31, 2017	\$ 12,272,152

NOTE 3 PROMISES TO GIVE

Unconditional promises to give at December 31 are as follows:

	2018	2017
Capital Campaign	\$ -	\$ 193
Operating	123,850	61,837
Vehicle	117,430	-
Total	241,280	62,030
Less: Allowance for Uncollectible Promises Receivable	3,000	1,861
Promises to Give, Net	\$ 238,280	\$ 60,169

At December 31, 2018 and 2017, promises to give were expected to be collected within 12 months.

LIFEWORKS SERVICES, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

NOTE 4 PROPERTY AND EQUIPMENT

A summary of property and equipment at December 31 follows:

	2018	2017
Land	\$ 556,228	\$ 556,228
Building	2,794,446	2,794,446
Leasehold Improvements	1,337,833	1,533,120
Vehicles	1,211,458	1,393,815
Furniture and Equipment	3,633,168	3,767,468
Total	<u>9,533,133</u>	<u>10,045,077</u>
Less: Accumulated Depreciation	5,685,210	5,780,304
Total	<u>\$ 3,847,923</u>	<u>\$ 4,264,773</u>

NOTE 5 LINE OF CREDIT

At December 31, 2018, the Organization has a revolving line of credit available from a financial institution. The line of credit from October 1 through June 30 of each year is limited to \$3,000,000 increasing to \$5,000,000 beginning July 1 until October 1 at which time availability decreases to \$3,000,000. The credit line bears interest at a fluctuating rate determined by the financial institution and will bear an interest rate floor of 5.25% in effect as of December 31, 2018, and is secured by general business assets, accounts receivable, and equipment. There was no outstanding balance as of December 31, 2018 and December 31, 2017.

NOTE 6 NOTES PAYABLE

Notes payable consisted of the following:

<u>Description</u>	<u>2018</u>	<u>2017</u>
Education Facilities Revenue Bond with the City of Apple Valley Assigned to Minnesota Bank & Trust; Payments Due in Monthly Installments of \$13,508, Including Interest at 3.3% Beginning January 1, 2017; Maturing December 31, 2021. Secured by a Mortgage and Security Agreement.	<u>\$ 1,711,558</u>	<u>\$ 1,815,303</u>

LIFEWORKS SERVICES, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

NOTE 6 NOTES PAYABLE (CONTINUED)

Future maturities of notes payable are as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2019	\$ 107,221
2020	110,813
2021	114,526
2022	118,363
2023	122,329
Thereafter	1,138,306
Total	<u>\$ 1,711,558</u>

The outstanding note payable requires compliance with certain financial and nonfinancial covenants.

NOTE 7 LEASES

The Organization leases space and some equipment for its operations under operating leases with payment ranging from \$1,000 to \$27,967 per month. In addition to monthly rent payments, some of the leases require the Organization to pay real estate taxes, insurance, and other occupancy costs. The lease agreements' ending dates vary from December 31, 2018 to March 31, 2023.

Certain leases include escalating rent payments. The leases have been accounted for utilizing the straight-line method and rent expense has been spread evenly over the life of the lease. The difference between the actual rent payments on these leases compared to the straight-line rent expense amount has been recognized on the statements of financial position as deferred leases.

Future minimum lease payments for the operating leases are as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2019	\$ 557,077
2020	527,211
2021	500,031
2022	359,506
2023	53,950
Total	<u>\$ 1,997,775</u>

LIFEWORKS SERVICES, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

NOTE 8 DONATED GOODS AND SERVICES

Donations of goods and services are used to support program services and are stated based on a good faith estimate of the value of goods or services.

	Year Ended December 31, 2018			
	Program Services	Administration	Development	Total
Printing	\$ -	\$ -	\$ -	\$ -
Professional Fees	-	43,067	-	43,067
Program Supplies and Activities	1,474	-	-	1,474
Wireless Communications	-	64,308	-	64,308
Events	-	-	38,156	38,156
Other	85	1,889	216	2,190
Total	\$ 1,559	\$ 109,264	\$ 38,372	\$ 149,195

	Year Ended December 31, 2017			
	Program Services	Administration	Development	Total
Printing	\$ -	\$ 200	\$ -	\$ 200
Professional Fees	-	46,788	-	46,788
Program Supplies and Activities	876	-	-	876
Wireless Communications	64,308	-	-	64,308
Events	-	-	49,594	49,594
Other	-	2,695	-	2,695
Total	\$ 65,184	\$ 49,683	\$ 49,594	\$ 164,461

69 volunteers contributed approximately 3,371 hours of service to Lifeworks during 2018, and 564 volunteers contributed approximately 4,580 hours of service to Lifeworks during 2017.

NOTE 9 DONOR RESTRICTED NET ASSETS

Donor restricted net assets at December 31 consist of:

	2018	2017
2019 Annual Event	\$ 113,500	\$ -
2018 Annual Event	-	101,000
Grant Vehicle(s)	-	187,883
Total	\$ 113,500	\$ 288,883

**LIFEWORKS SERVICES, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

NOTE 9 DONOR RESTRICTED NET ASSETS (CONTINUED)

Net assets were released from restrictions as follows during the years ended December 31:

	2018	2017
Grant Vehicle(s)	\$ 187,883	\$ 63,852
2018 Annual Event	183,050	-
2017 Annual Event	-	113,728
Total	\$ 370,933	\$ 177,580

NOTE 10 COLLECTIVE BARGAINING AGREEMENT

A portion of Lifeworks' employees are covered by collective bargaining agreements.

The agreement between Lifeworks and Education Minnesota (the union employees) was in effect from August 1, 2015 to July 31, 2017. An updated agreement is in effect from August 1, 2017 to July 31, 2019. As of both December 31, 2018 and 2017, approximately 4% of the Organization's employees were represented by a collective bargaining agreement.

The agreement between SEIU Healthcare Minnesota and the state of Minnesota (the fiscal service union employees) was in effect from July 1, 2015 through June 30, 2017. An updated agreement is in effect from August 1, 2017 to July 31, 2019. As of December 31, 2018 and 2017, approximately 62% and 66% of the Organization's employees were represented by a collective bargaining agreement, respectively.

NOTE 11 RETIREMENT BENEFITS

Lifeworks has a defined contribution salary deferral plan, a 403(b). Under this plan, employees are eligible to participate in a 403(b) plan maintained by the Organization any time after their date of hire.

For eligible nonunion employees who have reached 21 years of age, the Organization intends to continue to provide a 3% contribution as a discretionary contribution under the 403(b) retirement plan, as well as contribute annually a 100% matching contribution on the eligible nonunion employee's elective deferral contributions to the 403(b) retirement plan, up to a maximum of 4% of the employee's compensation. The Organization's contributions to the 403(b) retirement plan are fully vested after three years of employment.

LIFEWORKS SERVICES, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

NOTE 11 RETIREMENT BENEFITS (CONTINUED)

For union employees covered by Education Minnesota who have reached 21 years of age, the Organization will annually contribute 3% of each eligible union employees' compensation to the 403(b) retirement plan, as well as contribute annually a 100% matching contribution on the eligible union employee's elective deferral contributions to the 403(b) retirement plan, up to a maximum of 4% of the employee's compensation. The Organization's contributions to the 403(b) retirement plan are fully vested after three years of employment.

Employer contributions to the plans, for nonunion employees, were \$261,723 and \$293,841 for 2018 and 2017, respectively. Employer contributions to the retirement plan for union employees were \$200,707 and \$206,831 for 2018 and 2017, respectively.

NOTE 12 DEFERRED COMPENSATION

The Organization has a deferred compensation agreement with select highly compensated employees which calls for the Organization to fund an Internal Revenue Code Section 457 deferred compensation plan. Deferred compensation of up to 7% of the employee's salary contract or the maximum limitation allowed pursuant to Section 457 of the code, is paid to fund annuity contracts. These 457 deferred compensation plans were fully funded as of December 31, 2018 and 2017. Deferred compensation payments and expense under the agreement were \$59,319 and \$13,153 for 2018 and 2017, respectively.

NOTE 13 CONCENTRATIONS

The Organization receives a substantial amount of its support and revenue from Medicaid which made up 96% of revenue in 2018 and 2017. A significant reduction in the level of revenue received by Medicaid may have an effect on the Organization's ability to continue its programs and activities.

NOTE 14 CONTINGENCIES

Lifeworks Fiscal and In-Home Service programs provide in-home personal care and fiscal intermediary services to allow individuals to continue living at home. A majority of this funding is provided by the state of Minnesota's medical assistance waiver program. Lifeworks' role is to manage the employment, training, payroll services, and reimbursements of qualified expenses within a client's approved plan including billing the state, county, or insurance companies for those services. If Lifeworks inadvertently approves expenses that are later denied for reimbursement, Lifeworks could be at risk for payment of these services. Revenue related to this program totaled \$58,830,789 and \$55,363,802 for 2018 and 2017, respectively. Administrative fees were allocated to the program of \$3,513,427 and \$3,677,806 for 2018 and 2017, respectively.

LIFEWORKS SERVICES, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

NOTE 15 RELATED PARTY TRANSACTION

During the year ended December 31, 2015, Lifeworks entered into a memorandum of understanding (MOA) with other nonprofit organizations (the Parties) relating to the creation and coordination of a collaborative effort referred to as Altair Accountable Care Organization dba: Disability Community Collaborative (the Collaborative). The purpose of the Collaborative is to improve the coordination of disability services between and among the Parties, to create quality measurement and data-sharing mechanisms that can be utilized by all Parties, and to help the Parties meet the needs of disabled individuals in Minnesota through a new Life Plan process. Under this MOA, Lifeworks appoints its Chief Executive Officer to represent Lifeworks as an executive committee member of the Collaborative. This member has voting rights. During the years ended December 31, 2018 and 2017, Lifeworks paid \$27,400 in each respective year to the Collaborative to assist in the implementation of the action plan defined within the MOA. During the years ended December 31, 2018 and 2017, Lifeworks received \$34,500 and \$60,000, respectively, from the Collaborative in return for delivering on milestones as noted in the MOA.

NOTE 16 LIQUIDITY AND AVAILABILITY

As part of the Organization's liquidity management, it invests cash in excess of daily requirements in short- and long-term investment vehicles. Occasionally, the board designates a portion of any operating surplus to its operating reserve, which was \$14,546,491 as of December 31, 2018. The target minimum board-designated financial asset is equal to 60 days of average projected operating costs not to fall below any contractual minimum net asset requirement. There are established board-designed funds where the governing board has the objective of setting funds aside to be drawn upon in the event of unforeseen shortfalls. Funds may be used for one-time, nonrecurring expenses to build long-term capacity, such as staff development, research and development or investment in infrastructure. Funds are not intended to replace a permanent loss of funds or eliminate an ongoing budget gap. In the event the need arises to utilize the board-designated funds for liquidity purposes, the funds could be drawn upon through board resolution. In the event of an unanticipated liquidity need, the Organization could draw upon its \$3 million of available line of credit (as further discussed in Note 5).

LIFEWORKS SERVICES, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

NOTE 16 LIQUIDITY DISCLOSURE (CONTINUED)

The Organization's financial assets due within one year of the balance sheet date for general expenditures are as follows:

	<u>2018</u>	<u>2017</u>
Cash and Cash Equivalents	\$ 4,840,933	\$ 5,753,964
Accounts Receivable, Net of Allowance	5,044,925	4,697,438
Promises to Give, Net of Allowance	238,280	60,169
Investments	1,008,384	-
Beneficial Interests in Assets Held by a Community Foundation	<u>13,538,107</u>	<u>12,272,152</u>
Total	24,670,629	22,783,723
Less: Restricted Net Assets Unavailable for General Expenditures	(113,500)	(288,883)
Less: Board-Designated Funds	<u>(14,546,491)</u>	<u>(12,272,152)</u>
Financial Assets Available Within One Year for General Expenditures	<u>\$ 10,010,638</u>	<u>\$ 10,222,688</u>



CliftonLarsonAllen LLP
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INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

Board of Directors
LifeworksLifeworks Services, Inc.
Eagan, Minnesota

The extended employment program—schedules of revenue and expenses on pages 28 to 29 is not a required part of the basic financial statements of Lifeworks Services, Inc., but is supplementary information required by the State of Minnesota Department of Economic Security. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. Such information is the responsibility of management. We have not audited or reviewed such information, and we do not express an opinion, a conclusion, nor provide any assurance on it.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Minneapolis, Minnesota
April 25, 2019

LIFEWORKS SERVICES, INC.
EXTENDED EMPLOYMENT PROGRAM—SCHEDULE OF REVENUE AND EXPENSES
YEAR ENDED DECEMBER 31, 2018
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

	<u>Total Extended Employment</u>		<u>Supported Employment</u>	
	<u>June 30, 2018</u>	<u>December 31, 2018</u>	<u>June 30, 2018</u>	<u>December 31, 2018</u>
REVENUE				
MN DEED - EE Grants	\$ 55,800	\$ 58,282	\$ 55,800	\$ 58,282
MN DEED - VR Svc. Fees	68,870	80,683	68,870	80,683
Host County	-	-	-	-
Other County	-	-	-	-
Contract Income	-	-	-	-
Ticket to Work	18,814	-	18,814	-
Contributions/Donations	-	-	-	-
Other Government Grants	-	-	-	-
Miscellaneous	-	-	-	-
Total Revenue	<u>143,484</u>	<u>138,965</u>	<u>143,484</u>	<u>138,965</u>
EXPENSES				
Compensation:				
Staff Wages	18,796	16,981	18,796	16,981
Staff Benefits	4,057	5,773	4,057	5,773
Staff Payroll Taxes	1,814	1,639	1,814	1,639
Client Wages	-	-	-	-
Client Benefits	-	-	-	-
Client Payroll Taxes	-	-	-	-
Client Transportation	-	-	-	-
Occupancy	-	-	-	-
Program Expenses	2,127	1,778	2,127	1,778
Contract Expenses	-	3,600	-	3,600
General/Administrative	11,804	12,330	11,804	12,330
Miscellaneous	-	-	-	-
Subtotal Expenses	<u>38,598</u>	<u>42,101</u>	<u>38,598</u>	<u>42,101</u>
Interest	-	-	-	-
Depreciation and Amortization	-	-	-	-
Total Expenses	<u>38,598</u>	<u>42,101</u>	<u>38,598</u>	<u>42,101</u>
CHANGE IN NET ASSETS	<u>\$ 104,886</u>	<u>\$ 96,864</u>	<u>\$ 104,886</u>	<u>\$ 96,864</u>

LIFEWORKS SERVICES, INC.
EXTENDED EMPLOYMENT PROGRAM—SCHEDULE OF REVENUE AND EXPENSES
YEAR ENDED DECEMBER 31, 2017
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

	Total Extended Employment		Supported Employment	
	June 30, 2017	December 31, 2017	June 30, 2017	December 31, 2017
REVENUE				
MN DEED - EE Grants	\$ 35,476	\$ 37,044	\$ 35,476	\$ 37,044
MN DEED - VR Svc. Fees	67,781	75,908	67,781	75,908
Host County	-	-	-	-
Other County	-	-	-	-
Contract Income	-	-	-	-
Ticket to Work	3,917	6,255	3,917	6,255
Contributions/Donations	-	-	-	-
Other Government Grants	-	-	-	-
Miscellaneous	-	-	-	-
Total Revenue	107,174	119,207	107,174	119,207
EXPENSES				
Compensation:				
Staff Wages	18,575	18,095	18,575	18,095
Staff Benefits	4,012	3,951	4,012	3,951
Staff Payroll Taxes	1,793	1,751	1,793	1,751
Client Wages	-	-	-	-
Client Benefits	-	-	-	-
Client Payroll Taxes	-	-	-	-
Client Transportation	-	-	-	-
Occupancy	-	-	-	-
Program Expenses	1,560	1,982	1,560	1,982
Contract Expenses	3,500	-	3,500	-
General/Administrative	7,396	7,752	7,396	7,752
Miscellaneous	-	-	-	-
Subtotal Expenses	36,836	33,531	36,836	33,531
Interest	-	-	-	-
Depreciation and Amortization	-	-	-	-
Total Expenses	36,836	33,531	36,836	33,531
CHANGE IN NET ASSETS	\$ 70,338	\$ 85,676	\$ 70,338	\$ 85,676