

ELLIN & TUCKER

**ST. VINCENT DE PAUL OF BALTIMORE, INC. AND
SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2020 AND 2019**



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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
St. Vincent de Paul of Baltimore, Inc.

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of St. Vincent de Paul of Baltimore, Inc. and Subsidiaries (collectively referred to as the Organization), which comprise the Consolidated Statements of Financial Position as of June 30, 2020 and 2019, and the related Consolidated Statements of Activities and Changes in Net Assets, Functional Expenses and Cash Flows for the years then ended and the related notes to the consolidated financial statements.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' 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 auditors consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

INDEPENDENT AUDITORS' REPORT, CONTINUED**OPINION**

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Organization as of June 30, 2020 and 2019, 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.

OTHER REPORTING REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 2, 2020, on our consideration of the Organization's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on internal control over financial reporting or on compliance. The report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control over financial reporting and compliance.



ELLIN & TUCKER
Certified Public Accountants

Baltimore, Maryland
December 2, 2020

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
St. Vincent de Paul of Baltimore, Inc. and Subsidiaries
For the Years Ended June 30, 2020 and 2019

ASSETS

	<u>2020</u>	<u>2019</u>
<u>ASSETS</u>		
Investments (Note 2)	\$ 8,707,595	\$ 4,564,826
Grants and Accounts Receivable	6,117,543	2,776,068
Pledges Receivable (Note 3)	86,251	163,601
Prepaid Expenses and Other Assets	404,464	248,008
Property and Equipment, Net of Accumulated Depreciation (Note 4)	<u>16,043,521</u>	<u>16,070,218</u>
Total Assets	<u><u>\$ 31,359,374</u></u>	<u><u>\$ 23,822,721</u></u>

LIABILITIES AND NET ASSETS

LIABILITIES

Notes Payable (Note 5)	\$ 2,431,455	\$ 851,766
Accounts Payable and Accrued Expenses	2,421,765	1,492,028
Capital Lease Obligations (Note 9)	292,424	-
Deferred Income	102,866	-
Deferred Governmental Grants (Note 6)	<u>1,229,154</u>	<u>1,449,816</u>
Total Liabilities	<u>6,477,664</u>	<u>3,793,610</u>

COMMITMENTS (Note 8)

NET ASSETS

Without Donor Restrictions	19,412,839	19,440,246
With Donor Restrictions (Note 7)	<u>5,468,871</u>	<u>588,865</u>
Total Net Assets	<u>24,881,710</u>	<u>20,029,111</u>
Total Liabilities and Net Assets	<u><u>\$ 31,359,374</u></u>	<u><u>\$ 23,822,721</u></u>

(See Independent Auditors' Report and Accompanying Notes)

CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
St. Vincent de Paul of Baltimore, Inc. and Subsidiaries
For the Year Ended June 30, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND SUPPORT			
Contributions and Grants	\$ 3,258,102	\$ 5,192,484	\$ 8,450,586
Government Grants	19,430,417	267,806	19,698,223
Donated Food, Services and Occupancy (Note 11)	3,854,844	-	3,854,844
Program Income and Sales	1,985,216	-	1,985,216
Investment Income, Net of Investment Fees	354,209	-	354,209
Miscellaneous	70,569	-	70,569
	<u>28,953,357</u>	<u>5,460,290</u>	<u>34,413,647</u>
Net Assets Released from Restrictions	<u>580,284</u>	<u>(580,284)</u>	<u>-</u>
 Total Revenue and Support	 <u>29,533,641</u>	 <u>4,880,006</u>	 <u>34,413,647</u>
EXPENSES			
Program Services	25,729,805	-	25,729,805
Management and General	2,577,127	-	2,577,127
Fundraising	448,517	-	448,517
	<u>28,755,449</u>	<u>-</u>	<u>28,755,449</u>
 Total Expenses	 <u>28,755,449</u>	 <u>-</u>	 <u>28,755,449</u>
 Change in Net Assets before Depreciation Expense	 778,192	 4,880,006	 5,658,198
DEPRECIATION EXPENSE	<u>805,599</u>	<u>-</u>	<u>805,599</u>
 Change in Net Assets	 (27,407)	 4,880,006	 4,852,599
NET ASSETS - BEGINNING OF YEAR	<u>19,440,246</u>	<u>588,865</u>	<u>20,029,111</u>
NET ASSETS - END OF YEAR	<u>\$ 19,412,839</u>	<u>\$ 5,468,871</u>	<u>\$ 24,881,710</u>

(See Independent Auditors' Report and Accompanying Notes)

CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
St. Vincent de Paul of Baltimore, Inc. and Subsidiaries
For the Year Ended June 30, 2019

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND SUPPORT			
Contributions and Grants	\$ 2,522,073	\$ 210,118	\$ 2,732,191
Government Grants	16,127,163	207,590	16,334,753
Donated Food, Services and Occupancy (Note 11)	3,848,726	-	3,848,726
Program Income and Sales	1,583,298	-	1,583,298
Investment Income, Net of Investment Fees	467,043	-	467,043
Miscellaneous	262,848	-	262,848
	<u>24,811,151</u>	<u>417,708</u>	<u>25,228,859</u>
Net Assets Released from Restrictions	<u>763,845</u>	<u>(763,845)</u>	<u>-</u>
 Total Revenue and Support	 <u>25,574,996</u>	 <u>(346,137)</u>	 <u>25,228,859</u>
EXPENSES			
Program Services	22,677,750	-	22,677,750
Management and General	1,941,833	-	1,941,833
Fundraising	662,821	-	662,821
	<u>25,282,404</u>	<u>-</u>	<u>25,282,404</u>
 Change in Net Assets before Depreciation Expense	 292,592	 (346,137)	 (53,545)
DEPRECIATION EXPENSE	<u>761,137</u>	<u>-</u>	<u>761,137</u>
 Change in Net Assets	 (468,545)	 (346,137)	 (814,682)
NET ASSETS - BEGINNING OF YEAR	<u>19,908,791</u>	<u>935,002</u>	<u>20,843,793</u>
NET ASSETS - END OF YEAR	<u>\$ 19,440,246</u>	<u>\$ 588,865</u>	<u>\$ 20,029,111</u>

(See Independent Auditors' Report and Accompanying Notes)

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
St. Vincent de Paul of Baltimore, Inc. and Subsidiaries
For the Year Ended June 30, 2020

	Program Services						Total Program Services	Management and General	Fund Development	Total
	Homeless Services and Supportive Housing	Child and Family Services	Workforce Development	Client Assistance	Subtotal	Kidz Table				
Salaries	\$ 4,459,925	\$ 5,030,306	\$ 280,728	\$ 41,572	\$ 9,812,531	\$ 1,364,430	\$ 11,176,961	\$ 1,539,033	\$ 188,443	\$ 12,904,437
Employee Benefits	769,178	1,125,651	53,899	9,479	1,958,207	202,769	2,160,976	348,367	21,098	2,530,441
Total Salaries and Related Expenses	5,229,103	6,155,957	334,627	51,051	11,770,738	1,567,199	13,337,937	1,887,400	209,541	15,434,878
Contract Services	19,871	21,525	18,808	928	61,132	73,039	134,171	299,899	103,639	537,709
Cost of Sales	-	-	-	-	-	1,990,811	1,990,811	-	-	1,990,811
Donated Food, Services and Occupancy	332,647	3,522,092	-	-	3,854,739	-	3,854,739	-	-	3,854,739
Supplies	266,425	491,201	8,675	548	766,849	55,415	822,264	20,563	4,261	847,088
Telephone	63,033	47,697	8,495	1,877	121,102	12,249	133,351	23,593	11,959	168,903
Printing and Postage	20,632	31,175	4,588	826	57,221	4,622	61,843	53,767	82,199	197,809
Occupancy	588,191	882,846	41,387	-	1,512,424	168,172	1,680,596	84,769	9,731	1,775,096
Insurance	49,180	64,903	3,554	2,820	120,457	43,824	164,281	9,536	2,373	176,190
Transportation	118,757	105,663	7,856	2,772	235,048	117,169	352,217	1,630	176	354,023
Conference Costs	49,939	60,193	2,729	10,965	123,826	4,232	128,058	30,061	3,461	161,580
Client Assistance	2,593,711	-	5,201	40,208	2,639,120	-	2,639,120	-	-	2,639,120
Miscellaneous	320,116	28,290	1,258	22,600	372,264	58,153	430,417	165,909	21,177	617,503
Total Expenses before Allocation of Indirect Costs and Depreciation Expense	9,651,605	11,411,542	437,178	134,595	21,634,920	4,094,885	25,729,805	2,577,127	448,517	28,755,449
Depreciation Expense	-	-	-	-	-	-	-	805,599	-	805,599
Total Expenses before Allocation of Indirect Costs	9,651,605	11,411,542	437,178	134,595	21,634,920	4,094,885	25,729,805	3,382,726	448,517	29,561,048
Indirect Costs	1,187,110	1,013,493	53,723	14,310	2,268,636	-	2,268,636	(2,318,317)	49,681	-
Total Expenses	\$ 10,838,715	\$ 12,425,035	\$ 490,901	\$ 148,905	\$ 23,903,556	\$ 4,094,885	\$ 27,998,441	\$ 1,064,409	\$ 498,198	\$ 29,561,048

(See Independent Auditors' Report and Accompanying Notes)

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
St. Vincent de Paul of Baltimore, Inc. and Subsidiaries
For the Year Ended June 30, 2019

	Program Services						Total Program Services	Management and General	Fund Development	Total
	Homeless Services and Supportive Housing	Child and Family Services	Workforce Development	Client Assistance	Subtotal	Kidz Table				
Salaries	\$ 3,097,686	\$ 4,828,514	\$ 385,200	\$ 50,011	\$ 8,361,411	\$ 957,391	\$ 9,318,802	\$ 1,210,974	\$ 202,798	\$ 10,732,574
Employee Benefits	614,727	997,567	79,303	8,226	1,699,823	205,558	1,905,381	250,940	51,473	2,207,794
Total Salaries and Related Expenses	3,712,413	5,826,081	464,503	58,237	10,061,234	1,162,949	11,224,183	1,461,914	254,271	12,940,368
Contract Services	78,855	239,632	13,385	1,754	333,626	167,533	501,159	184,596	85,213	770,968
Cost of Sales	-	-	-	-	-	1,455,779	1,455,779	-	-	1,455,779
Donated Food, Services and Occupancy	483,032	3,365,694	-	-	3,848,726	-	3,848,726	-	-	3,848,726
Supplies	125,405	249,465	20,318	2,440	397,628	35,726	433,354	20,173	171,058	624,585
Telephone	54,590	35,434	8,855	969	99,848	12,422	112,270	14,642	7,424	134,336
Printing and Postage	26,363	45,684	5,922	1,890	79,859	6,724	86,583	45,603	100,960	233,146
Occupancy	447,080	697,959	39,265	17	1,184,321	152,444	1,336,765	83,572	21,643	1,441,980
Insurance	50,477	74,402	3,821	549	129,249	33,858	163,107	5,508	2,499	171,114
Transportation	19,103	137,475	9,343	1,567	167,488	181,689	349,177	1,740	488	351,405
Conference Costs	50,183	126,824	2,423	16,855	196,285	1,014	197,299	29,071	(4,130)	222,240
Client Assistance	2,564,084	-	8,849	53,158	2,626,091	-	2,626,091	-	-	2,626,091
Miscellaneous	259,025	25,256	1,823	27,496	313,600	29,657	343,257	95,014	23,395	461,666
Total Expenses before Allocation of Indirect Costs and Depreciation Expense	7,870,610	10,823,906	578,507	164,932	19,437,955	3,239,795	22,677,750	1,941,833	662,821	25,282,404
Depreciation Expense	-	-	-	-	-	-	-	761,137	-	761,137
Total Expenses before Allocation of Indirect Costs	7,870,610	10,823,906	578,507	164,932	19,437,955	3,239,795	22,677,750	2,702,970	662,821	26,043,541
Indirect Costs	892,201	891,207	62,041	19,964	1,865,413	-	1,865,413	(1,923,023)	57,610	-
Total Expenses	\$ 8,762,811	\$ 11,715,113	\$ 640,548	\$ 184,896	\$ 21,303,368	\$ 3,239,795	\$ 24,543,163	\$ 779,947	\$ 720,431	\$ 26,043,541

(See Independent Auditors' Report and Accompanying Notes)

CONSOLIDATED STATEMENTS OF CASH FLOWS
St. Vincent de Paul of Baltimore, Inc. and Subsidiaries
For the Years Ended June 30, 2020 and 2019

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 4,852,599	\$ (814,682)
Adjustments to Reconcile Change in Net Assets to		
Net Cash Used in Operating Activities:		
Depreciation	805,599	761,137
Contributed Securities	(5,003,047)	-
Realized and Unrealized Gain on Investments	(223,840)	(354,386)
Net Changes in:		
Pledges Receivable	77,350	173,662
Grants and Accounts Receivable	(3,341,475)	55,876
Prepaid Expenses and Other Assets	(156,456)	(27,294)
Accounts Payable and Accrued Liabilities	929,737	66,015
Accrued Pension Liability	-	(101,068)
Deferred Income	102,866	-
Deferred Governmental Grants	(220,662)	(220,661)
	<u>(2,177,329)</u>	<u>(461,401)</u>
Net Cash Used in Operating Activities		
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of Investments and Reinvested Earnings	(46,020)	(232,631)
Proceeds from Sale of Investments	1,130,138	277,211
Purchase of Property and Equipment	(486,478)	-
	<u>597,640</u>	<u>44,580</u>
Net Cash Provided by Investing Activities		
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Notes Payable, Net	1,579,689	173,483
	<u>-</u>	<u>(243,338)</u>
Net Change in Cash and Cash Equivalents		
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	<u>-</u>	<u>243,338</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Contributed Securities	<u>\$ 5,003,047</u>	<u>\$ -</u>

(See Independent Auditors' Report and Accompanying Notes)

NOTE 1 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

PRINCIPLES OF CONSOLIDATION

The accompanying consolidated financial statements include the activity of St. Vincent de Paul of Baltimore, Inc. (SVDP), St. Vincent de Paul Enterprises, LLC (Enterprises) and St. Vincent de Paul of Baltimore Foundation, Inc. (Foundation) (collectively referred to as the Organization). All significant intercompany transactions and balances have been eliminated.

NATURE OF ACTIVITIES

SVDP is a charitable organization incorporated in the State of Maryland in 1867. Its purpose is to ensure that those impacted by poverty have the skills and resources to achieve their full potential.

Enterprises is a wholly owned subsidiary organized under the laws of the State of Maryland doing business as “KidzTable”. Enterprises provides meals and food to shelters, Head Start programs, daycare centers and after school programs and began operations in September 2010.

ACCOUNTING STANDARDS CODIFICATION

All references in the consolidated financial statements to the Codification refer to the Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles (GAAP) issued by the Financial Accounting Standards Board (FASB). The Codification is the single source of authoritative GAAP in the United States.

NEW ACCOUNTING STANDARDS ADOPTED

In May 2014, the FASB issued Accounting Standards Update (ASU) 2014-09, Revenue from Contracts with Customers (Topic 606), as amended by subsequent ASUs (collectively, ASC 606) which amends the existing accounting standards for revenue recognition and establishes principles for recognizing revenue upon the transfer of promised goods or services to customers based on the expected consideration to be received in exchange for those goods or services. The Organization adopted ASU 2014-09 effective July 1, 2019 using the modified retrospective transition method. The adoption of ASU 2014-09 did not materially impact the timing and measurement of revenue recognition. As a result, the Organization did not recognize a cumulative effect adjustment to the opening balance of net assets.

(See Independent Auditors’ Report)

In June 2019, the FASB issued ASU 2018-08, Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made, which clarifies when a grant should be accounted for as a contribution or an exchange transaction. The Organization adopted ASU 2018-08 as of July 1, 2019 under the modified prospective approach. The adoption of ASU 2018-08 did not materially impact the consolidated financial statements.

BASIS OF ACCOUNTING AND PRESENTATION

The consolidated financial statements have been prepared on the accrual basis of accounting in accordance with GAAP. Under the accrual basis of accounting, support and revenue are recorded when earned and expenses are recorded when incurred. Net assets, revenues and expenses are classified based on the existence or absence of donor-imposed restrictions. Net assets with donor restrictions consist of assets whose use is limited by donor-imposed, time and/or purpose restrictions.

Donor-restricted contributions whose restrictions are met in the same reporting period are reported as revenue within net assets without donor restrictions.

SUPPORT AND EXPENSES

The Organization reports gifts of cash and other assets as unrestricted support if they are received with donor stipulations that limit the use of the donated assets or designated as support for future periods. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, donor restricted net assets are reclassified to net assets without donor restrictions and reported in the Consolidated Statements of Activities and Changes in Net Assets as net assets released from restrictions.

USE OF ESTIMATES

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual amounts could differ from those estimates.

CASH AND CASH EQUIVALENTS

The Organization considers all highly liquid investments with original maturities of less than three months when purchased to be cash equivalents.

The Organization maintains its cash in bank deposit accounts, which, at times, may exceed federally insured limits. The Organization believes it is not exposed to any significant credit risk on cash and cash equivalents.

(See Independent Auditors' Report)

GRANTS AND ACCOUNTS RECEIVABLE

The Organization records grants and accounts receivable at cost, less an allowance for doubtful accounts, which is based on management's assessment of uncollectible amounts of grants and accounts receivable.

PLEDGES RECEIVABLE

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-free interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue.

REVENUE RECOGNITION

All contributions and grants are considered available for restricted use unless specifically restricted by the donor. Program income revenue is recognized at the time of sale when the control is transferred to the clients. All revenues associated with future period service obligations are reported as deferred income until earned.

INVESTMENTS

Investments are reported at fair value in the Consolidated Statements of Financial Position. Realized and unrealized gains and losses are included in the change in net assets in the Consolidated Statements of Activities and Changes in Net Assets. See Note 2 for a discussion of fair value measurements.

PROPERTY AND EQUIPMENT

Property and equipment are stated at cost or, if donated, at the approximate fair value at the date of donation. Expenditures for property and equipment in excess of \$5,000 are capitalized. Depreciation is determined using the straight-line method over the estimated useful lives of the related assets.

DEFERRED GOVERNMENTAL GRANTS

The Organization receives certain grants from governmental agencies, which are in the form of loans to be forgiven at a future date as long as the Organization meets certain compliance requirements. The Organization recognizes the grant revenue on a straight-line basis over the compliance period.

(See Independent Auditors' Report)

INCOME TAXES

The Organization is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code. In addition, the Internal Revenue Service has determined the Organization is not a private organization within the meaning of Section 509(a) of the Code.

The Organization follows the provisions of Accounting for Uncertainty in Income Taxes under the Income Taxes Topic of the Codification. The Codification requires the evaluation of tax positions, which include maintaining its tax-exempt status and the taxability of any unrelated business income, and does not allow recognition of tax positions which do not meet a “more-likely-than-not” threshold of being sustained by the applicable tax authority. Management does not believe it has taken any tax positions that would not meet this threshold.

FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing the various programs and other activities of the Organization have been summarized on a functional basis in the Consolidated Statements of Functional Expenses. Accordingly, certain costs have been allocated among the program and supporting services benefitted.

Costs are allocated between program and supporting services based on evaluations of the related benefits. Supporting services include expenses not directly identifiable with any other specific function but provide for the overall support and direction of the Organization.

RISKS AND UNCERTAINTIES

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

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) global pandemic. This contagious disease outbreak has adversely affected workforces, economies, and global financial markets. There is a significant uncertainty around the breadth and duration of business disruptions related to COVID-19 as well as its impact on the global economy. Therefore, the Organization is currently unable to determine the extent of the impact to its future financial condition or results of operations.

(See Independent Auditors’ Report)

SUBSEQUENT EVENTS

The Organization has evaluated subsequent events and transactions for potential recognition or disclosure in the consolidated financial statements through December 2, 2020, the date the consolidated financial statements were available to be issued.

RECLASSIFICATIONS

Certain amounts in the prior year financial statements have been reclassified to conform to the current year presentation.

NOTE 2 INVESTMENTS

Investments are stated at fair value. Investments at June 30, 2020 and 2019 consisted of the following:

	2020		2019	
	Cost	Market	Cost	Market
Money Market Funds	\$ 748,209	\$ 748,209	\$ 85,717	\$ 85,717
Equity Securities	732,384	2,506,809	768,111	2,384,868
Mutual Funds	5,107,444	5,452,577	1,725,354	2,094,241
	<u>\$ 6,588,037</u>	<u>\$ 8,707,595</u>	<u>\$ 2,579,182</u>	<u>\$ 4,564,826</u>

Investment income for the years ended June 30, 2020 and 2019 consisted of the following:

	2020	2019
Dividends and Interest	\$ 148,703	\$ 128,559
Net Realized Gain on Sale of Investments	153,221	32,563
Unrealized Appreciation on Investments	70,619	321,823
	<u>372,543</u>	<u>482,945</u>
Less: Investment Fees	<u>18,334</u>	<u>15,902</u>
	<u>\$ 354,209</u>	<u>\$ 467,043</u>

The Fair Value Measurements and Disclosures Topic of the Codification establishes a framework for measuring fair value. That framework provides a fair value hierarchy, which prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

(See Independent Auditors' Report)

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.
- Level 2 Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Below are descriptions of the valuation methodologies used for assets measured at fair value. There has been no change in the methodologies used at June 30, 2020 and 2019.

Money Market and Mutual Funds: Valued at the net asset value (NAV) of shares held at year end. NAV is a quoted price in an active market.

Equity Securities: Valued at quoted prices in an active market.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

(See Independent Auditors' Report)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, CONTINUED
St. Vincent de Paul of Baltimore, Inc. and Subsidiaries

The following table summarizes the Organization's investments at fair value as of June 30, 2020 and 2019, which are all within Level 1 of the fair value hierarchy:

	<u>2020</u>	<u>2019</u>
Money Market Funds	\$ 748,209	\$ 85,717
Equity Securities:		
Consumer Discretionary	425,135	379,165
Consumer Staples	159,445	192,646
Energy	22,308	61,762
Financial	140,629	247,434
Health Care	425,927	431,458
Industrial	202,407	205,533
Information Technology	605,760	439,085
International	48,150	-
Materials	39,790	39,488
Communication Services	215,841	184,035
Real Estate	116,343	112,447
Utilities	105,074	91,815
Mutual Funds:		
Bond Funds	3,319,456	1,446,168
Stock Funds	1,876,878	506,886
Large Cap Equity Index Fund	197,232	71,209
Mid Cap Equity Index Fund	59,011	69,978
	<u>\$ 8,707,595</u>	<u>\$ 4,564,826</u>

NOTE 3 PLEDGES RECEIVABLE

Pledges receivables at June 30, 2020 and 2019 were as follows:

	<u>2020</u>	<u>2019</u>
Due in Less than One Year	\$ 90,751	\$ 153,651
Due in One to Five Years	-	18,050
	<u>90,751</u>	<u>171,701</u>
Less: Allowance for Doubtful Pledges and Discount to Net Present Value	<u>4,500</u>	<u>8,100</u>
Pledges Receivable - Net	<u>\$ 86,251</u>	<u>\$ 163,601</u>

Pledges receivable are reflected net of management's allowance for doubtful pledges. Pledges receivable due in more than one year are reflected at the present value of estimated future cash flows using an average discount rate of 4%.

(See Independent Auditors' Report)

NOTE 4 **PROPERTY AND EQUIPMENT**

Property and equipment at June 30, 2020 and 2019 were as follows:

	2020	2019
Leasehold Improvements	\$ 10,484,009	\$ 10,332,096
Equipment	1,084,109	1,084,109
Furniture	500,275	500,275
Computer Equipment	83,477	83,477
Buildings	9,732,171	9,732,171
Land	1,172,700	1,172,700
Transportation Equipment	246,171	-
Construction in Progress	293,934	-
	23,596,846	22,904,828
Less: Accumulated Depreciation	7,553,325	6,834,610
Property and Equipment, Net	\$ 16,043,521	\$ 16,070,218

Depreciation expense for the years ended June 30, 2020 and 2019 was approximately \$806,000 and \$761,000, respectively.

NOTE 5 **NOTES PAYABLE**

The Organization has a revolving line of credit with M&T Bank, which provides for borrowings up to \$1,750,000, with interest at overnight LIBOR plus 3%. The line is collateralized by the assets of the Organization and payable on demand. As of June 30, 2020 and 2019, \$1,129,920 and \$326,735 were outstanding under the line of credit, respectively. The line of credit agreement requires the Organization to maintain compliance with certain financial covenants.

The Organization has an additional revolving line of credit with M&T Bank, which provided for borrowings up to \$1,000,000 for construction at the Sarah's Hope, Mount Street Shelter. The line is collateralized by marketable securities of the Organization, bears interest at overnight LIBOR plus 2% and requires minimum annual payments of 5% of the outstanding principal balance in each of the calendar years for 2019, 2020 and 2021. The remaining loan balance is due in full at December 31, 2021. At June 30, 2020 and 2019, \$153,238 was outstanding under the loan. The loan agreement requires the Organization to maintain compliance with certain financial covenants.

The Organization has a third line of credit with M&T Bank, which provides for borrowings up to \$500,000 with interest at overnight LIBOR plus 3%. The line is collateralized by the assets of the Organization and payable on demand. At June 30, 2020, \$481,433 was outstanding under the line of credit.

(See Independent Auditors' Report)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, CONTINUED
St. Vincent de Paul of Baltimore, Inc. and Subsidiaries

In April 2020, the Organization received a loan of \$563,165 under the Small Business Administration’s Paycheck Protection Program. Either a portion or all of the loan may be forgiven provided the funds are used for the specific purposes outlined by the Paycheck Protection Program. Any amounts not forgiven will be repaid in monthly installments including interest beginning at the earlier of a) 10 months after the end of the Covered Period, as defined, or b) the date the SBA remits the forgiven amount to the lender through April 2022. Management anticipates that all requirements of the program will be met and the full loan amount will be forgiven, at which time the loan forgiveness income will be recognized.

NOTE 6 DEFERRED GOVERNMENTAL GRANTS

The Organization has received government funding in the form of loans to be forgiven at a future date, contingent on the Organization’s compliance with the terms of the funding. In the event of non-compliance, the Organization could be subject to repayment of the entire loan amount, plus interest, as defined in the loan agreements. Management believes the Organization has complied with the terms of the agreements and intends to comply during the compliance period.

Deferred governmental grants at June 30, 2020 consisted of the following:

Grantor	Original Amount	Forgiveness Date	Balance
Baltimore City/HUD SHP	\$ 682,329	September 2021	\$ 68,226
Maryland DHCD	1,500,000	September 2029	925,000
INNterim Housing	367,000	December 2024	235,928
			<u>\$ 1,229,154</u>

NOTE 7 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions at June 30, 2020 and 2019 consisted of the following:

	2020	2019
Subject to Expenditure for Specified Purposes:		
Front Door City	\$ 21,229	\$ 60,781
Navigator Program	117,500	110,376
Camp	-	150,000
Family Stability	128,261	-
Day One	4,780,874	-
Home Connections	267,806	207,590
Other	153,201	60,118
	<u>\$ 5,468,871</u>	<u>\$ 588,865</u>

(See Independent Auditors’ Report)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, CONTINUED
St. Vincent de Paul of Baltimore, Inc. and Subsidiaries

NOTE 8 **COMMITMENTS**

The Organization leases various facilities under long-term leases expiring at various dates through June 2025. The Organization assumes all long-term leases will exercise their renewal option and has included those renewals in the below list of future rental commitments. The minimum future rental payments under the leases are as follows:

Year Ending June 30,	2021		\$	475,750
	2022			346,655
	2023			107,335
	2024			79,782
	2025			13,341

Rent expense for the years ended June 30, 2020 and 2019 was approximately \$617,000 and \$657,000, respectively.

NOTE 9 **CAPITAL LEASE OBLIGATIONS**

The Organization leases transportation equipment under a capital lease arrangement that was previously accounted for as an operating lease. During the year-ended June 30, 2020, the Organization recorded an adjustment of approximately \$45,000 to properly state the lease liability and the remaining net book value of the leased assets. The future minimum lease payments under this capital lease at June 30, 2020 are as follows:

Year Ending June 30,	2021		\$	111,942
	2022			111,942
	2023			102,612
				326,496
Less: Amount Representing Interest				(34,072)
				\$ 292,424

Property under capital leases consisted of the following at June 30, 2020:

Transportation Equipment, at Cost		\$	608,188
Less: Accumulated Depreciation			(362,017)
			\$ 246,171

(See Independent Auditors' Report)

NOTE 10 RETIREMENT PLANS

401(k) and 403(b) Plans

The Organization maintains a tax deferred annuity plan under Internal Revenue Code Section 403(b) [403(b) Plan], which is available to all employees who meet service related eligibility requirements. The Organization previously maintained a 401(k) plan and during the year ended June 30, 2019, the Organization dissolved the 401(k) Plan and transferred all participants and assets to the 403(b) Plan. Participants may elect to contribute to the 403(b) Plan up to amounts prescribed by the Internal Revenue Code. The Organization makes matching contributions to the 403(b) Plan ranging from 3% to 6% of participant's compensation as well as a 3% safe harbor contribution on behalf of all participants. For the year ended June 30, 2020, the Organization's contributions to the 403(b) Plan amounted to \$407,000. For the year ended June 30, 2019, the Organization's contributions to the 401(k) and 403(b) Plans amounted to \$31,984 and \$288,833, respectively.

457(f) Plan

The Organization also maintains a 457(f) eligible deferred compensation plan [457(f) Plan], which provides certain benefits to senior executives. The 457(f) Plan requires the Organization to make a contribution to each eligible employee's account in an amount up to 21% of the eligible employee's annual salary subject to annual limitations. The 457(f) Plan also allows for employer discretionary contributions. Employer contributions vest and are paid to the participants every three years. Employer contributions are invested in marketable securities which are carried at fair value and included in investments in the accompanying Consolidated Statements of Financial Position.

457(b) Plan

The Organization also maintains a 457(b) eligible deferred compensation plan [457(b) Plan], which provides certain benefits for eligible employees. The 457(b) Plan allows eligible employees to receive a portion of their compensation, which is invested in marketable securities, carried at fair value and included in investments in the accompanying Consolidated Statements of Financial Position.

The following table summarizes the Organization's marketable securities related to its 457(f) and 457(b) Plans at June 30, 2020 and 2019, all of which were valued within Level 1 of the fair value hierarchy:

(See Independent Auditors' Report)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, CONTINUED
St. Vincent de Paul of Baltimore, Inc. and Subsidiaries

	2020	2019
Money Market Funds	\$ 1,341	\$ 16,291
Mutual Funds:		
Bond Funds	9,455	49,842
Large Cap	197,232	71,209
Mid Cap	59,011	69,978
	\$ 267,039	\$ 207,320

DEFINED BENEFIT PLAN

During the year ended June 30, 2019, the Organization terminated its defined benefit plan. Included in miscellaneous income in the accompanying Consolidated Statements of Activities and Changes in Net Assets for the year ended June 30, 2019 is a gain of approximately \$170,000, as a result of the Plan's termination.

NOTE 11 DONATED FOOD, SERVICES AND OCCUPANCY

The Organization receives donated services from volunteers in support of its programs and donations of food from various individuals, parishes and the government. In addition, the Organization leases buildings for its Head Start program at discounted rates or for no consideration.

In accordance with GAAP, the Organization has reported the value of the donated materials, services and occupancy as support and program expense in the Consolidated Statements of Activities and Changes in Net Assets for the years ended June 30, 2020 and 2019. The value of the donated time by volunteers for the various programs has not been reported in these consolidated financial statements as these donated services do not meet the criteria for recognition.

The value of donated food, services and occupancy was as follows at June 30, 2020 and 2019:

	2020	2019
Personal Services	\$ 768,562	\$ 1,205,660
Occupancy	3,505,339	3,348,079
Food	219,417	292,736
Other Donations	130,088	207,911
	4,623,406	5,054,386
Less: Value of Personal Services and Other Donations Not Recognized	768,562	1,205,660
	\$ 3,854,844	\$ 3,848,726

(See Independent Auditors' Report)

NOTE 12 LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Organization's financial assets available to meet cash needs for general expenditures within one year of the Consolidated Statements of Financial Position date are as follows:

	2020	2019
Investments	\$ 8,707,595	\$ 4,564,826
Grants and Accounts Receivable	6,117,543	2,776,068
Pledges Receivable	86,251	163,601
Total Financial Assets	14,911,389	7,504,495
Pledges Scheduled to be Collected in More Than One Year	-	(18,050)
457(f) and 457(b) Plan Assets	(267,039)	(207,320)
Donor Contributions Restricted to Specific Purposes	(5,468,871)	(588,865)
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	\$ 9,175,479	\$ 6,690,260

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, the Organization invests cash in excess of daily requires in short-term investments.

(See Independent Auditors' Report)



SUPPLEMENTARY INFORMATION



INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

To the Board of Directors of
St. Vincent de Paul of Baltimore, Inc.

We have audited the consolidated financial statements of St. Vincent de Paul of Baltimore, Inc. and Subsidiaries as of and for the years ended June 30, 2020 and 2019, and our report thereon dated December 2, 2020, which expressed an unmodified opinion on those consolidated financial statements, appears on Pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary information included in the accompanying Consolidating Statements of Financial Position, Activities and Changes in Net Assets is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.



ELLIN & TUCKER
Certified Public Accountants

Baltimore, Maryland
December 2, 2020

CONSOLIDATING STATEMENT OF FINANCIAL POSITION
St. Vincent de Paul of Baltimore, Inc. and Subsidiaries
For the Year Ended June 30, 2020

	<u>SVDP</u>	<u>Enterprises</u>	<u>Foundation</u>	<u>Subtotal</u>	<u>Eliminations</u>	<u>Consolidated</u>
ASSETS						
Investments	\$ 4,240,737	\$ -	\$ 4,466,858	\$ 8,707,595	\$ -	\$ 8,707,595
Grants and Accounts Receivable	5,440,531	1,176,295	-	6,616,826	(499,283)	6,117,543
Pledges Receivable	86,251	-	-	86,251	-	86,251
Prepaid Expenses and Other Assets	247,396	155,299	1,769	404,464	-	404,464
Due (to) from Related Parties	(153,568)	154,168	(600)	-	-	-
Property and Equipment, Net of Accumulated Depreciation	15,797,349	246,172	-	16,043,521	-	16,043,521
Total Assets	<u>\$ 25,658,696</u>	<u>\$ 1,731,934</u>	<u>\$ 4,468,027</u>	<u>\$ 31,858,657</u>	<u>\$ (499,283)</u>	<u>\$ 31,359,374</u>
LIABILITIES						
Notes Payable	\$ 1,871,256	\$ 560,199	\$ -	\$ 2,431,455	\$ -	\$ 2,431,455
Accounts Payable and Accrued Expenses	2,444,534	443,189	33,325	2,921,048	(499,283)	2,421,765
Capital Lease Obligations	-	292,424	-	292,424	-	292,424
Deferred Revenue	102,866	-	-	102,866	-	102,866
Deferred Governmental Grants	1,229,154	-	-	1,229,154	-	1,229,154
Total Liabilities	<u>5,647,810</u>	<u>1,295,812</u>	<u>33,325</u>	<u>6,976,947</u>	<u>(499,283)</u>	<u>6,477,664</u>
NET ASSETS (DEFICIT)						
Without Donor Restrictions	14,542,015	436,122	4,434,702	19,412,839	-	19,412,839
With Donor Restrictions	5,468,871	-	-	5,468,871	-	5,468,871
Total Net Assets	<u>20,010,886</u>	<u>436,122</u>	<u>4,434,702</u>	<u>24,881,710</u>	<u>-</u>	<u>24,881,710</u>
Total Liabilities and Net Assets	<u>\$ 25,658,696</u>	<u>\$ 1,731,934</u>	<u>\$ 4,468,027</u>	<u>\$ 31,858,657</u>	<u>\$ (499,283)</u>	<u>\$ 31,359,374</u>

(See Independent Auditors' Report on Supplementary Information)

CONSOLIDATING STATEMENT OF FINANCIAL POSITION
St. Vincent de Paul of Baltimore, Inc. and Subsidiaries
For the Year Ended June 30, 2019

	<u>SVDP</u>	<u>Enterprises</u>	<u>Foundation</u>	<u>Subtotal</u>	<u>Eliminations</u>	<u>Consolidated</u>
ASSETS						
Cash and Cash Equivalents	\$ (19,930)	\$ 19,930	\$ -	\$ -	\$ -	\$ -
Investments	207,320	-	4,357,506	4,564,826	-	4,564,826
Grants and Accounts Receivable	2,672,901	365,389	-	3,038,290	(262,222)	2,776,068
Pledges Receivable	163,601	-	-	163,601	-	163,601
Prepaid Expenses and Other Assets	193,769	52,376	1,863	248,008	-	248,008
Due (to) from Related Parties	(4,770)	4,770	-	-	-	-
Property and Equipment, Net of Accumulated Depreciation	<u>16,067,216</u>	<u>3,002</u>	<u>-</u>	<u>16,070,218</u>	<u>-</u>	<u>16,070,218</u>
Total Assets	<u>\$ 19,280,107</u>	<u>\$ 445,467</u>	<u>\$ 4,359,369</u>	<u>\$ 24,084,943</u>	<u>\$ (262,222)</u>	<u>\$ 23,822,721</u>
LIABILITIES						
Notes Payable	\$ 851,766	\$ -	\$ -	\$ 851,766	\$ -	\$ 851,766
Accounts Payable and Accrued Expenses	1,532,938	221,312	-	1,754,250	(262,222)	1,492,028
Deferred Governmental Grants	<u>1,449,816</u>	<u>-</u>	<u>-</u>	<u>1,449,816</u>	<u>-</u>	<u>1,449,816</u>
Total Liabilities	<u>3,834,520</u>	<u>221,312</u>	<u>-</u>	<u>4,055,832</u>	<u>(262,222)</u>	<u>3,793,610</u>
NET ASSETS (DEFICIT)						
Without Donor Restrictions	14,856,722	224,155	4,359,369	19,440,246	-	19,440,246
With Donor Restrictions	<u>588,865</u>	<u>-</u>	<u>-</u>	<u>588,865</u>	<u>-</u>	<u>588,865</u>
Total Net Assets	<u>15,445,587</u>	<u>224,155</u>	<u>4,359,369</u>	<u>20,029,111</u>	<u>-</u>	<u>20,029,111</u>
Total Liabilities and Net Assets	<u>\$ 19,280,107</u>	<u>\$ 445,467</u>	<u>\$ 4,359,369</u>	<u>\$ 24,084,943</u>	<u>\$ (262,222)</u>	<u>\$ 23,822,721</u>

(See Independent Auditors' Report on Supplementary Information)

CONSOLIDATING STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
St. Vincent de Paul of Baltimore, Inc. and Subsidiaries
For the Year Ended June 30, 2020

	<u>SVDP</u>	<u>Enterprises</u>	<u>Foundation</u>	<u>Subtotal</u>	<u>Eliminations</u>	<u>Consolidated</u>
REVENUE AND SUPPORT						
Contributions and Grants	\$ 8,722,728	\$ 33,000	\$ -	\$ 8,755,728	\$ (305,142)	\$ 8,450,586
Government Grants	18,973,835	724,388	-	19,698,223	-	19,698,223
Donated Food, Services and Occupancy	3,854,844	-	-	3,854,844	-	3,854,844
Program Income and Sales	67,793	3,722,146	-	3,789,939	(1,804,723)	1,985,216
Investment Income, Net of Investment Fees	(26,173)	-	380,382	354,209	-	354,209
Miscellaneous	153,223	1,253	93	154,569	(84,000)	70,569
	<u>31,746,250</u>	<u>4,480,787</u>	<u>380,475</u>	<u>36,607,512</u>	<u>(2,193,865)</u>	<u>34,413,647</u>
EXPENSES						
Program Services	23,439,643	4,094,885	305,142	27,839,670	(2,109,865)	25,729,805
Management and General	2,577,077	84,050	-	2,661,127	(84,000)	2,577,127
Fundraising	448,517	-	-	448,517	-	448,517
	<u>26,465,237</u>	<u>4,178,935</u>	<u>305,142</u>	<u>30,949,314</u>	<u>(2,193,865)</u>	<u>28,755,449</u>
Change in Net Assets before Depreciation Expense	5,281,013	301,852	75,333	5,658,198	-	5,658,198
DEPRECIATION EXPENSE	<u>715,714</u>	<u>89,885</u>	<u>-</u>	<u>805,599</u>	<u>-</u>	<u>805,599</u>
Change in Net Assets	4,565,299	211,967	75,333	4,852,599	-	4,852,599
NET ASSETS - BEGINNING OF YEAR	<u>15,445,587</u>	<u>224,155</u>	<u>4,359,369</u>	<u>20,029,111</u>	<u>-</u>	<u>20,029,111</u>
NET ASSETS - END OF YEAR	<u>\$ 20,010,886</u>	<u>\$ 436,122</u>	<u>\$ 4,434,702</u>	<u>\$ 24,881,710</u>	<u>\$ -</u>	<u>\$ 24,881,710</u>

(See Independent Auditors' Report on Supplementary Information)

CONSOLIDATING STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
St. Vincent de Paul of Baltimore, Inc. and Subsidiaries
For the Year Ended June 30, 2019

	<u>SVDP</u>	<u>Enterprises</u>	<u>Foundation</u>	<u>Subtotal</u>	<u>Eliminations</u>	<u>Consolidated</u>
REVENUE AND SUPPORT						
Contributions and Grants	\$ 2,924,358	\$ 7,942	\$ -	\$ 2,932,300	\$ (200,109)	\$ 2,732,191
Government Grants	15,799,421	535,332	-	16,334,753	-	16,334,753
Donated Food, Services and Occupancy	3,848,726	-	-	3,848,726	-	3,848,726
Program Income and Sales	105,013	3,069,956	-	3,174,969	(1,591,671)	1,583,298
Investment Income, Net of Investment Fees	394	-	466,649	467,043	-	467,043
Miscellaneous	345,082	572	1,194	346,848	(84,000)	262,848
	<u>23,022,994</u>	<u>3,613,802</u>	<u>467,843</u>	<u>27,104,639</u>	<u>(1,875,780)</u>	<u>25,228,859</u>
EXPENSES						
Program Services	20,642,360	3,627,061	200,109	24,469,530	(1,791,780)	22,677,750
Management and General	1,941,833	84,000	-	2,025,833	(84,000)	1,941,833
Fundraising	662,821	-	-	662,821	-	662,821
	<u>23,247,014</u>	<u>3,711,061</u>	<u>200,109</u>	<u>27,158,184</u>	<u>(1,875,780)</u>	<u>25,282,404</u>
Change in Net Assets before Depreciation Expense	(224,020)	(97,259)	267,734	(53,545)	-	(53,545)
DEPRECIATION EXPENSE	<u>755,151</u>	<u>5,986</u>	<u>-</u>	<u>761,137</u>	<u>-</u>	<u>761,137</u>
Change in Net Assets	(979,171)	(103,245)	267,734	(814,682)	-	(814,682)
NET ASSETS - BEGINNING OF YEAR	<u>16,424,758</u>	<u>327,400</u>	<u>4,091,635</u>	<u>20,843,793</u>	<u>-</u>	<u>20,843,793</u>
NET ASSETS - END OF YEAR	<u>\$ 15,445,587</u>	<u>\$ 224,155</u>	<u>\$ 4,359,369</u>	<u>\$ 20,029,111</u>	<u>\$ -</u>	<u>\$ 20,029,111</u>

(See Independent Auditors' Report on Supplementary Information)