



**National Council of the United
States, Society of St. Vincent de
Paul, Inc. and Subsidiaries**

Consolidated Financial Statements
and Supplementary Information
Years Ended September 30, 2020 and 2019

**National Council of the United States,
Society of St. Vincent de Paul, Inc. and Subsidiaries**

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Society of St. Vincent de Paul, Inc. and Subsidiaries**

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Independent Auditor's Report

The Board of Directors
National Council of the United States,
Society of St. Vincent de Paul, Inc. and Subsidiaries

We have audited the accompanying consolidated financial statements of the National Council of the United States, Society of St. Vincent de Paul, Inc. and Subsidiaries (collectively, the Society), which comprise the consolidated statements of financial position as of September 30, 2020 and 2019, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement, whether due to fraud or error.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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



Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Society as of September 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.

BDO USA, LLP

May 21, 2021

Consolidated Financial Statements

**National Council of the United States,
Society of St. Vincent de Paul, Inc. and Subsidiaries**

Consolidated Statements of Financial Position

<i>September 30,</i>	2020	2019
Assets		
Current Assets		
Cash	\$ 2,764,186	\$ 1,371,495
Investments	6,678,986	5,330,189
Accounts receivable, net	51,973	130,330
Grants receivable	378,577	1,265,876
Unbilled grant receivable	296,892	818,765
Inventory	324,163	404,352
In-kind future lease benefit	600	32,160
Prepaid expenses and other current assets	170,417	300,665
Total Current Assets	10,665,794	9,653,832
Property and Equipment, Net	2,144,521	2,085,526
Bequest and Trust Receivable and Other	90,413	9,840
Assets Held Under Split-Interest Agreements	73,442	75,741
Total Assets	\$ 12,974,170	\$ 11,824,939
Liabilities and Net Assets		
Current Liabilities		
Accounts payable	\$ 968,093	\$ 1,921,033
Accrued salaries and payroll taxes	75,837	104,295
Escrow funds	532,140	507,605
Deferred revenue	29,629	4,900
Current maturities of long-term debt	456,308	-
Total Current Liabilities	2,062,007	2,537,833
Long-term debt, less current maturities	2,998,326	1,520,000
Liabilities under split-interest agreements	61,688	65,193
Total Liabilities	5,122,021	4,123,026
Net Assets		
Without donor restrictions	5,132,974	3,583,230
With donor restrictions	2,719,175	4,118,683
Total Net Assets	7,852,149	7,701,913
Total Liabilities and Net Assets	\$ 12,974,170	\$ 11,824,939

See accompanying notes to consolidated financial statements.

**National Council of the United States,
Society of St. Vincent de Paul, Inc. and Subsidiaries**

Consolidated Statements of Activities

Year ended September 30, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenues			
Contributions	\$ 2,924,685	\$ 1,935,420	\$ 4,860,105
Council solidarity	1,730,531	-	1,730,531
Private grants and contracts	-	1,766,566	1,766,566
Federal grant revenue	-	12,561,815	12,561,815
Publication and other sales	578,054	-	578,054
In-kind contributions	2,000	115,285	117,285
Income from investments	298,271	43,715	341,986
Regions and other	59,311	-	59,311
Meeting income	26,667	-	26,667
Net assets released from restrictions	17,955,262	(17,955,262)	-
Total Support and Revenues	23,574,781	(1,532,461)	22,042,320
Expenses			
Program activities	19,700,623	-	19,700,623
Membership development	113,850	-	113,850
Management and general	1,785,174	-	1,785,174
Fundraising	616,003	-	616,003
Total Expenses	22,215,650	-	22,215,650
Change in Value of Split-Interest Agreements	(23)	-	(23)
Gain on sale of property	147,875	132,953	280,828
Unrelated Business Income	42,761	-	42,761
Change in Net Assets	1,549,744	(1,399,508)	150,236
Net Assets, beginning of year	3,583,230	4,118,683	7,701,913
Net Assets, end of year	\$ 5,132,974	\$ 2,719,175	\$ 7,852,149

See accompanying notes to consolidated financial statements.

**National Council of the United States,
Society of St. Vincent de Paul, Inc. and Subsidiaries**

Consolidated Statements of Activities

Year ended September 30, 2019

	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenues			
Contributions	\$ 2,151,982	\$ 3,503,229	\$ 5,655,211
Council solidarity	1,723,511	-	1,723,511
Private grants and contracts	14,239	1,231,232	1,245,471
Federal grant revenue	-	18,559,312	18,559,312
Publication and other sales	173,696	-	173,696
In-kind contributions	375	197,534	197,909
Income from investments	124,094	13,847	137,941
Regions and other	20,080	-	20,080
Meeting income	427,884	-	427,884
Net assets released from restrictions	27,095,538	(27,095,538)	-
Total Support and Revenues	31,731,399	(3,590,384)	28,141,015
Expenses			
Program activities	29,088,570	-	29,088,570
Membership development	73,591	-	73,591
Management and general	1,734,601	-	1,734,601
Fundraising	654,427	-	654,427
Total Expenses	31,551,189	-	31,551,189
Change in Value of Split-Interest Agreements	(3,996)	-	(3,996)
Unrelated Business Income	15,877	-	15,877
Change in Net Assets	192,091	(3,590,384)	(3,398,293)
Net Assets, beginning of year	3,391,139	7,709,067	11,100,206
Net Assets, end of year	\$ 3,583,230	\$ 4,118,683	\$ 7,701,913

See accompanying notes to consolidated financial statements.

**National Council of the United States,
Society of St. Vincent de Paul, Inc. and Subsidiaries**

Consolidated Statements of Functional Expenses

Year ended September 30, 2020

	Program Services			Supporting Services				Total
	Disaster	Council and Conference Assistance	Total Program	Membership Development	Management and General	Fundraising	Total Support	
Personnel cost:								
Salaries and payroll taxes	\$ 10,196,530	\$ 1,248,908	\$ 11,445,438	\$ 40,431	\$ 1,061,591	\$ 206,881	\$ 1,308,903	\$ 12,754,341
Pension	277,255	47,447	324,702	2,187	47,106	7,349	56,642	381,344
Staff insurance	1,012,309	137,732	1,150,041	8,813	154,576	30,567	193,956	1,343,997
Total Personnel Costs	11,486,094	1,434,087	12,920,181	51,431	1,263,273	244,797	1,559,501	14,479,682
Accounting	184,135	12,000	196,135	-	54,130	-	54,130	250,265
Administration	93,098	22,800	115,898	-	38,034	20,379	58,413	174,311
Advertising	-	23,672	23,672	-	2,604	31,835	34,439	58,111
Computer maintenance	-	138,067	138,067	961	30,877	14,931	46,769	184,836
Store cost of sales	-	50,188	50,188	-	-	-	-	50,188
Depreciation and amortization	4,183	86,934	91,117	57,321	11,867	1,736	70,924	162,041
Disaster service supplies and assistance	1,154,567	-	1,154,567	-	-	-	-	1,154,567
Dues and subscriptions	11,000	3,739	14,739	-	13,381	9,836	23,217	37,956
Equipment rental & expense	-	34,901	34,901	-	-	-	-	34,901
Grants and allocations	466,148	1,615,702	2,081,850	-	-	-	-	2,081,850
Insurance	76,633	29,821	106,454	693	6,166	2,165	9,024	115,478
Bad debt	193	11,436	11,629	-	-	-	-	11,629
International council	-	275,000	275,000	-	-	-	-	275,000
Interest expense	-	49,972	49,972	348	14,450	1,617	16,415	66,387
Legal fees	11,574	8,388	19,962	-	60,465	-	60,465	80,427
Materials for resale	-	62,043	62,043	-	-	-	-	62,043
Travel, meals and entertainment	211,139	153,829	364,968	-	18,556	6,956	25,512	390,480
Meetings	-	80,974	80,974	-	15,124	-	15,124	96,098
Office and postage	121,345	65,578	186,923	800	65,613	77,148	143,561	330,484
Other	-	25,954	25,954	720	10,384	3,538	14,642	40,596
Materials and printing	611	27,906	28,517	-	3,223	8,966	12,189	40,706
Professional fees	678,539	98,643	777,182	-	93,250	185,681	278,931	1,056,113
Rent	442,164	137,958	580,122	-	25,898	-	25,898	606,020
Repairs and maintenance	4,479	33,830	38,309	481	9,116	2,215	11,812	50,121
Taxes - UBIT and Real Estate	-	4,634	4,634	-	13,194	-	13,194	17,828
Telephone	169,510	23,554	193,064	725	27,853	2,154	30,732	223,796
Training	16	1,847	1,863	-	1,397	357	1,754	3,617
Utilities	38,079	33,659	71,738	370	6,319	1,692	8,381	80,119
Total Expenses	\$ 15,153,507	\$ 4,547,116	\$ 19,700,623	\$ 113,850	\$ 1,785,174	\$ 616,003	\$ 2,515,027	\$ 22,215,650

See accompanying notes to consolidated financial statements.

**National Council of the United States,
Society of St. Vincent de Paul, Inc. and Subsidiaries**

Consolidated Statements of Functional Expenses

Year ended September 30, 2019

	Program Services			Supporting Services				Total
	Disaster	Council and Conference Assistance	Total Program	Membership Development	Management and General	Fundraising	Total Support	
Personnel cost:								
Salaries and payroll taxes	\$ 16,107,781	\$ 1,077,740	\$ 17,185,521	\$ 9,513	\$ 966,711	\$ 224,041	\$ 1,200,265	\$ 18,385,786
Pension	82,061	58,121	140,182	576	49,128	13,752	63,456	203,638
Staff insurance	1,169,897	178,134	1,348,031	2,833	95,075	43,134	141,042	1,489,073
Total Personnel Costs	17,359,739	1,313,995	18,673,734	12,922	1,110,914	280,927	1,404,763	20,078,497
Accounting	103,143	-	103,143	-	74,078	-	74,078	177,221
Administration	140,559	5,342	145,901	36	31,628	15,338	47,002	192,903
Advertising	3,681	7,962	11,643	-	10,318	70	10,388	22,031
Computer maintenance	29,985	129,646	159,631	120	5,668	19,098	24,886	184,517
Depreciation and amortization	2,790	55,524	58,314	49,896	6,892	943	57,731	116,045
Disaster service supplies and assistance	1,716,530	-	1,716,530	-	-	-	-	1,716,530
Dues and subscriptions	6,834	536	7,370	-	8,385	17,572	25,957	33,327
Grants and allocations	428,438	2,684,606	3,113,044	-	-	-	-	3,113,044
Insurance	129,456	12,059	141,515	144	24,016	1,520	25,680	167,195
Bad debt	24,865	-	24,865	9,832	21	-	9,853	34,718
International council	-	268,078	268,078	-	-	-	-	268,078
Interest expense	-	-	-	-	9,174	-	9,174	9,174
Legal fees	45,734	31,101	76,835	-	38,483	-	38,483	115,318
Materials for resale	-	125,355	125,355	-	-	-	-	125,355
Travel, meals and entertainment	624,799	566,933	1,191,732	-	106,903	14,127	121,030	1,312,762
Meetings	3,090	421,638	424,728	-	25,857	1,632	27,489	452,217
Office and postage	501,756	24,594	526,350	232	45,674	18,965	64,871	591,221
Other	8,701	-	8,701	-	11,112	-	11,112	19,813
Materials and printing	14,733	60,764	75,497	-	1,368	3,184	4,552	80,049
Professional fees	1,014,382	14,517	1,028,899	-	57,264	275,128	332,392	1,361,291
Rent	909,572	-	909,572	-	20,471	-	20,471	930,043
Repairs and maintenance	6,980	16,257	23,237	133	6,132	2,292	8,557	31,794
Store pre-opening	-	-	-	-	99,701	-	99,701	99,701
Taxes - UBIT and Real Estate	-	-	-	-	4,746	-	4,746	4,746
Telephone	214,144	24,267	238,411	215	30,179	2,275	32,669	271,080
Training	1,374	2,994	4,368	-	2,849	302	3,151	7,519
Utilities	24,768	6,349	31,117	61	2,768	1,054	3,883	35,000
Total Expenses	\$ 23,316,053	\$ 5,772,517	\$ 29,088,570	\$ 73,591	\$ 1,734,601	\$ 654,427	\$ 2,462,619	\$ 31,551,189

See accompanying notes to consolidated financial statements.

**National Council of the United States,
Society of St. Vincent de Paul, Inc. and Subsidiaries**

Consolidated Statements of Cash Flows

<i>Year ended September 30,</i>	2020	2019
Cash Flows from Operating Activities		
Change in net assets	\$ 150,236	\$ (3,398,293)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Gain on sale of long-lived assets, net	(280,828)	-
Depreciation	162,041	116,045
Donated Securities	(67,911)	(21,880)
Realized gain on sale of investments	(149,054)	(82,429)
Unrealized (gain) loss on investments	(84,364)	68,988
Change in value of split interest agreements	(1,206)	3,289
Changes in current assets and liabilities:		
Accounts, grant, and unbilled grant receivables	1,473,971	(579,868)
Inventory	80,189	34,973
In-kind future lease benefit	31,560	257,640
Prepaid expenses and other current assets	63,233	(61,952)
Accounts payable	(952,940)	1,066,594
Accrued salaries and payroll taxes	(28,458)	20,547
Escrow funds	24,535	(350,457)
Deferred revenue	24,729	(18,234)
Net Cash Provided by (Used in) Operating Activities	445,733	(2,945,037)
Cash Flows from Investing Activities		
Purchase of investments	(1,050,714)	(322,694)
Proceeds from sale of investments	3,246	777,892
Proceeds from sale of property and equipment	603,763	-
Purchase of property and equipment	(543,971)	(1,403,665)
Net Cash Used in Investing Activities	(987,676)	(948,467)
Cash Flows from Financing Activities		
Proceeds from note payable	1,937,430	1,520,000
Repayments of note payable	(2,796)	-
Net Cash Provided by Financing Activities	1,934,634	1,520,000
Net Change in Cash and Cash Equivalents	1,392,691	(2,373,504)
Cash, beginning of year	1,371,495	3,744,999
Cash, end of year	\$ 2,764,186	\$ 1,371,495
Supplemental Disclosure of Cash Flow Information		
In-kind contribution-other	\$ 2,050	\$ 375
In-kind contributions of leased space	23,000	178,542
In-kind contributions of supplies	92,235	18,992
Donated stocks	67,911	21,880

See accompanying notes to consolidated financial statements.

National Council of the United States, Society of St. Vincent de Paul, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

1. Organization and Summary of Significant Accounting Policies

The Society of St. Vincent de Paul is an international Catholic organization of laypersons, founded in 1833 by Frederic Ozanam and his companions. The National Council of the United States, Society of St. Vincent de Paul, Inc. (National Council), a nonprofit organization, was established in 1914 and incorporated in 1946, and receives support from various areas across the United States of America with the purpose of providing a means for its members to grow in holiness while offering person to person service to those who are needy and suffering.

In June of 2017, Society of St. Vincent de Paul National Foundation (National Foundation), a wholly owned subsidiary was formed. National Foundation is a nonprofit corporation, whose purpose is to organize and manage a national fundraising program to provide continuing support solely to the National Council to assist in fulfilling its charitable mission and purpose.

In August 2017, Disaster Services Corporation - Society of St. Vincent de Paul USA (DSC), a wholly owned subsidiary was formed. DSC is a nonprofit corporation, whose purpose is to organize, oversee, and implement the National Council of the United States, Society of St. Vincent de Paul Inc.'s disaster response to national and regional manmade and natural disasters. DSC provides a wide range of disaster recovery related services including disaster preparation and recovery training, disaster relief and recovery assistance, capacity building, training, education, and administration of disaster programs. Sometimes DSC collaborates with other disaster relief and recovery agencies, organizations, and businesses to provide the optimum post-first responder long-term recovery assistance to those in need.

In September 2019, the Society of St. Vincent de Paul National Stores (National Stores) was formed to provide clothing and household items to individuals and families in need and to serve as a Society of St. Vincent de Paul Thrift Store best practices training facility for National Council members.

The consolidated financial statements include the accounts of the National Council, National Foundation, DSC, and National Stores (collectively the Society or the Organization).

Programs and Services

The Society provides a wide range of human services to people in need in the form of member Council and Conference assistance, and disaster assistance for the poor. The Society offers its members spiritual and leadership development, training and program development, as well as tangible assistance to those in need on a person-to-person basis. This aid may take the form of consultation, intervention or through direct dollar or in-kind service.

Programs and services are provided in the following principal areas:

Disaster Relief - The Society provides assistance including food and support directly to those in need, as well as training and assistance to Society members as they assist victims in times of natural disaster.

Council and Conference Assistance - The Society provides assistance in the form of spiritual and leadership development, training and program development to Society member Councils and Conferences in their work in providing person to person assistance to the poor in their local communities.

**National Council of the United States,
Society of St. Vincent de Paul, Inc. and Subsidiaries**

Notes to Consolidated Financial Statements

Thrift Store - The Society, via National Stores, accepts donations of new and slightly used clothing and household items to sell at affordable prices to needy individuals and families, while operating as a best practices training facility for Society member Thrift Stores nationwide. Local Council-operated stores also collect household goods and clothing for sale and for distribution at no charge to families in need as determined by local Vincentian groups.

Basis of Presentation

The Society prepares its consolidated financial statements on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

The accompanying consolidated financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 958, *Not-For-Profit Entities*. Under ASC 958-210-50, the Society is required to report information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions.

Net Assets Without Donor Restrictions - These are available for use at the discretion of the Board of Directors and/or management for general operating purposes. From time to time, the Board of Directors designates a portion of these net assets for specific purposes which makes them unavailable for use at management's discretion (Note 10).

Net Assets with Donor Restriction - The Society reports any funding of cash and other assets as with donor restrictions if the funding is received with program stipulations that limit the use of the funds, even if the restriction is met in the same year as the funds are received. When a restriction is satisfied, with donor restriction net assets are reclassified to without donor restriction net assets and reported in the consolidated statement of activities as net assets released from restrictions (Note 11).

Use of Estimates

The preparation of consolidated financial statements in conformity with US 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 financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash

The Society maintains its cash accounts at high credit quality financial institutions. Cash balances, at times, exceed the amount of federal deposit insurance.

Investments

The Society records investment purchases at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at fair value in the consolidated statement of financial position. Realized and unrealized gains and losses, as well as investment income, are all reported as income from investments in the consolidated statement of activities.

**National Council of the United States,
Society of St. Vincent de Paul, Inc. and Subsidiaries**

Notes to Consolidated Financial Statements

Accounts Receivable

Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a charge to earnings and a credit to a valuation allowance based on collection expectations. The allowance for uncollectible receivables totaled \$50,000 and \$49,675 at September 30, 2020 and 2019, respectively.

Grants Receivable

Grants receivable are receivables from governmental agencies and are stated at the amount management expects to collect from outstanding balances. These reimbursements are subject to review by the issuing agency and consequently certain costs may be disallowed. Management is of the opinion that any adjustments made due to these reviews would be immaterial. Unbilled grants receivable are due from government agencies where expenses were incurred during the fiscal year but invoiced after year end.

Inventory

Inventory consists of printed program specific materials and supplies held for sale to National Council members, goods held for distribution to a DSC program and new and donated items held for sale by National Stores. Inventory is a mix of inventory contributed by individuals, organizations, commercial enterprises or purchased by the Society. Purchased inventory is stated at the lower of cost (first-in, first-out) or net realizable value. Donated goods inventory is recorded at fair value.

Property and Equipment

Property and equipment are carried at cost or, if donated, are recorded based on estimated fair value of the assets at the time of donation. Purchases are classified as capital in nature if they have a useful life of greater than one year and cost greater than \$3,000. Depreciation is computed on the straight-line method using asset lives between 3 and 40 years.

Assets Held and Liabilities Under Split - Interest Agreements

Under charitable gift annuity contracts, the Society receives immediate and unrestricted title to contributed assets and agrees to make fixed recurring payments over the stipulated period. Contributed assets are recorded at fair value on the date of receipt. The related liability for future payments to be made to the specified beneficiaries is recorded at fair value using present value techniques and risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the liability. The excess of contributed assets over the annuity liability is recorded as an unrestricted contribution. In subsequent years, the liability for future annuity payments is reduced by payments made to the specified beneficiaries and is adjusted to reflect amortization of the discount and changes in actuarial assumptions at the end of the year. Upon termination of the annuity contract, the remaining liability is removed and recognized as income.

The Society has various gift annuities. The amount of net present value of the guaranteed payments to beneficiaries under these gift annuity contracts is based upon life expectancies and discount rates. At September 30, 2020, the values of the offsetting assets and payables were \$73,442 and \$61,688, respectively. At September 30, 2019, the values of the offsetting assets and payables were \$75,741 and \$65,193, respectively.

**National Council of the United States,
Society of St. Vincent de Paul, Inc. and Subsidiaries**

Notes to Consolidated Financial Statements

Escrow Funds

The escrow funds liability represents funding from other councils and conferences that have ceased operations but still had open bank balances. Per the Society's bylaws, these councils and conferences are required to remit cash to the Society until they reopen or meet certain objectives. The Society has the escrow funds in a separate investment account and is included in investments along with an escrow funds liability, both included in the consolidated statement of financial position.

Revenue Recognition

Revenue from grants and contracts, including federal revenue, is generally recognized to the extent of allowable expenses incurred and the provisions applicable to the grant or contract. Any difference between revenues earned and the total funds received is recorded as a receivable, or deferred revenue, whichever is applicable. Revenue from direct service, contracts and projects are recognized on an accrual basis as earned according to the provisions of the grant.

Contributions received are recorded as increases in net assets without donor restriction or net assets with donor restriction, depending on the existence and/or nature of any donor restrictions. The Society reports donations of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When the satisfaction of a restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Donated supplies, equipment and services are recorded as contributions at their estimated fair value at the date of receipt. There were donated supplies and leased space in the amounts of \$92,235 and \$23,000, respectively, for the year ended September 30, 2020. Of the \$23,000 donated lease space, there was a related in-kind future lease benefit of \$600 that remains on the consolidated statement of financial position at September 30, 2020. There were other miscellaneous in-kind contributions of \$2,050 for the year ended September 30, 2020.

There were donated supplies and leased space in the amounts of \$18,992 and \$178,542, respectively, for the year ended September 30, 2019. Of the \$178,542 donated lease space, there was a related in-kind future lease benefit of \$32,160 that remains on the consolidated statement of financial position at September 30, 2019. There were other miscellaneous in-kind contributions of \$375 for the year ended September 30, 2019.

Functional Allocation of Expenses

The financial statements report certain categories of expenses that are attributable to one or more programs or supporting functions of the Society. Expenses can be identified with a specific program and support services are allocated directly according to their natural expenditures' classification. Other expenses that are common to several functions are allocated based on estimates made by management. Salaries and benefits are allocated based on the estimated time and effort of each employee. General operating expenses are allocated based on the periodic employee time studies, which are pooled by functional activity and then allocated. Expenses related to building and occupancy are allocated based on a combination of employee time studies which is then adjusted for allocated square footage used for each function. Other expenses are based on actual expenditures incurred.

**National Council of the United States,
Society of St. Vincent de Paul, Inc. and Subsidiaries**

Notes to Consolidated Financial Statements

Income Taxes

The Society is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code.

The Society follows FASB accounting standards for uncertainty in income taxes. These standards require that uncertain income tax positions be “more likely than not” before the amounts are recognized in the consolidated financial statements. Further, the standards require the benefit or expense be recorded in the consolidated financial statements as the amount most likely to be realized assuming a review by tax authorities having all relevant information and applying current conventions. The Society has assessed its federal and state tax positions and determined there were no uncertainties or possible related effects that need to be recorded as of and for the years ended September 30, 2020 and 2019.

The federal and state income tax returns of the Society are subject to examination by the respective taxing authorities generally for three years after they were filed. Income tax returns for 2017 and forward may be audited by regulatory agencies; however, the Society is not aware of any such actions at this time.

Recent Accounting Pronouncements Issued but Not Yet Adopted

In May 2014, the FASB issued Accounting Standards Update (“ASU”), No. 2014-09, “Revenue from Contracts with Customers (Topic 606)”, which established a comprehensive revenue recognition standard for virtually all industries under U.S. GAAP, including those that previously followed industry specific guidance such as real estate, construction and software industries. The revenue standard’s core principle is built on the contract between a vendor and a customer for the provision of goods and services. It attempts to depict the exchange of rights and obligations between the parties in the pattern of revenue recognition based on the consideration to which the vendor is entitled. To accomplish this objective, the standard requires five basic steps: i) identify the contract with the customer, (ii) identify the performance obligations in the contract, (iii) determine the transaction price (iv) allocate the transaction price to the performance obligations in the contract, and (v) recognize revenue when (or as) the entity satisfies a performance obligation.

In February 2016, the FASB issued ASU No. 2016-02, “Leases”. The new standard establishes a right-of-use (“ROU”) model that requires a lessee to record a ROU asset and a lease liability on the balance sheet for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the income statement.

On June 3, 2020, the FASB issued ASU No. 2020-05, “Revenue from Contracts with Customers and Leases: Effective Dates for Certain Entities”. This ASU permits private companies that have not yet applied the revenue recognition standard to do so for annual reporting periods beginning after December 15, 2019. The Organization will implement Topic 606 effective October 1, 2020. This ASU also extended ASU 2016-02 to years beginning after December 15, 2021. The Society is in the process of evaluating the potential impact of these standards on future consolidated financial statements.

In September 2020, the FASB issued ASU 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets* (Topic 958). This update addresses presentation and disclosure of contributed nonfinancial assets. This update will require a nonprofit to present contributed nonfinancial assets as a separate line item in the consolidated statement of activities, apart from contributions of cash and other financial assets, disclose contributed nonfinancial assets

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recognized within the consolidated statement of activities disaggregated by category that depicts the type of contributed nonfinancial assets, and for each category of contributed nonfinancial assets recognized, include the following: qualitative information about whether the contributed nonfinancial assets were either monetized or utilized during the reporting period (if utilized, disclose a description of the programs or other activities in which those assets were used), the Organization's policy (if any) about monetizing rather than utilizing contributed nonfinancial assets, a description of any donor-imposed restrictions associated with the contributed nonfinancial assets, a description of the valuation techniques and inputs used to arrive at a fair value measure at initial recognition, and the principal market used by a donor-imposed restriction from selling or using the contributed nonfinancial assets. The ASU is to be applied on a retrospective basis and effective for annual periods beginning June 15, 2021, and interim periods within annual periods beginning after June 15, 2022. Early adoption is permitted. The Society is currently evaluating the impact of ASU on its financial statements.

2. Grants Receivable

Grants receivable includes amounts due in connection with reimbursement of allowable expenditures made pursuant to the agreements with the State of Louisiana and the National Voluntary Organizations Active in Disasters.

3. Investments

The Society invests cash in excess of operating requirements in income producing investments. Investments are reported at fair value. The following is a summary of investments and other financial instruments:

<i>September 30,</i>	2020	2019
Money market	\$ 661,648	\$ 849,272
Certificate of deposit	1,364,700	1,059,769
ETFs	11,845	-
Common stock	30,664	-
Mutual funds:		
Small cap	29,648	-
Mid cap	-	1,289,837
Fixed income	-	244,326
US core equity	2,221,443	-
International	521,629	640,607
Emerging market	190,305	212,693
Real estate	111,969	97,760
Alternative	1,155	-
Bonds	1,533,980	935,925
Total	\$ 6,678,986	\$ 5,330,189

4. Fair Value Measurements

The Society determines fair value for its financial assets and financial liabilities using the established framework for measuring fair value as required under US GAAP. The framework emphasizes that fair value is a market-based measurement, not an entity-specific measurement, and states that a fair

**National Council of the United States,
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Notes to Consolidated Financial Statements

value measurement should be determined based on assumptions that market participants would use in pricing the asset or liability.

FASB ASC Topic 820, *Fair Value Measurement and Disclosures*, establishes a hierarchy of valuation inputs based on the extent to which the inputs are observable in the marketplace. Observable inputs reflect market data obtained from sources independent of the reporting entity and unobservable inputs reflect the entity's own assumptions about how market participants would value an asset or liability based on the best information available. Valuation techniques used to measure fair value under ASC 820 maximizes the use of observable inputs and minimizes the use of unobservable inputs.

The following describes the hierarchy of inputs used to measure fair value and the primary valuation methodologies used by the Society for financial instruments measured at fair value on a recurring basis. The three levels of inputs are as follows:

Level 1 - This level consists of quoted prices in active markets for identical assets or liabilities that the Society has the ability to access as of the measurement date.

Level 2 - This level consists of inputs that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the same term of the assets or liabilities.

Level 3 - This level consists of unobservable inputs for the asset or liability. In these situations, the Society develops inputs using the best information available in the circumstances.

The following is a description of the valuation methodologies used for assets measured at fair value. The valuation methodologies applied by the Society are consistent at September 30, 2020 and 2019.

Mutual Funds - Valued at the daily closing price as reported by the fund. Mutual funds held by the Society are open-end mutual funds that are registered with the Securities Exchange Commission. The mutual funds held by the Society are deemed to be actively traded.

Money Market Funds - The Society's investments in money market funds are valued at the net asset value (NAV) of shares held by the Society at year end based upon quoted market prices.

Bonds and Certificates of Deposit - The Society has investments in certificates of deposit, U.S. Treasury bonds and municipal bonds, which are valued at the closing price reported on quotations for similar assets.

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The tables below set forth by level, within the fair value hierarchy, the Society's assets and liabilities measured at fair value:

September 30, 2020

	Level 1	Level 2	Level 3	Total
Money market	\$ 661,648	\$ -	\$ -	\$ 661,648
Common stock	30,664	-	-	30,664
ETFs	11,845	-	-	11,845
Mutual funds:				
Small cap	29,648	-	-	29,648
US core equity	2,221,443	-	-	2,221,443
International	521,629	-	-	521,629
Emerging market	190,305	-	-	190,305
Real estate	111,969	-	-	111,969
Alternative	1,155	-	-	1,155
Certificate of deposit	-	1,364,700	-	1,364,700
Bonds	-	1,533,980	-	1,533,980
Assets held under split-interest agreements	-	73,442	-	73,442
Total	\$ 3,780,306	\$ 2,972,122	\$ -	\$ 6,752,428
Liabilities Under Split-Interest Agreements	\$ -	\$ 61,688	\$ -	\$ 61,688

September 30, 2019

	Level 1	Level 2	Level 3	Total
Money market	\$ 849,272	\$ -	\$ -	\$ 849,272
Mutual funds:				
Mid cap	1,289,837	-	-	1,289,837
Fixed income	244,326	-	-	244,326
International	640,607	-	-	640,607
Emerging market	212,693	-	-	212,693
Real estate	97,760	-	-	97,760
Certificate of deposit	-	1,059,769	-	1,059,769
Bonds	-	935,925	-	935,925
Assets held under split-interest agreements	-	75,741	-	75,741
Total	\$ 3,334,495	\$ 2,071,435	\$ -	\$ 5,405,930
Liabilities Under Split-Interest Agreements	\$ -	\$ 65,193	\$ -	\$ 65,193

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Notes to Consolidated Financial Statements

5. Property and Equipment

Property and equipment consist of the following:

<i>September 30,</i>	2020	2019
Land	\$ 198,400	\$ 198,400
Building	1,556,984	1,031,433
Office furniture and equipment	153,897	138,642
Database software	569,333	569,333
Less: accumulated depreciation	(334,093)	(174,247)
Subtotal	2,144,521	1,763,561
Land and building held for sale	-	321,965
Total	\$ 2,144,521	\$ 2,085,526

Depreciation expense for the years ended September 30, 2020 and 2019 totaled \$162,041 and \$116,045, respectively.

6. Long-Term Debt

<i>September 30,</i>	2020	2019
Promissory notes:		
Promissory note payable with consecutive monthly principal and interest payments at an interest rate of 3.71% per annum; principal payments begin September 30, 2020; note matures on August 30, 2024	\$ 1,017,204	\$ 1,020,000
Promissory note payable with consecutive monthly interest payments at an interest rate of 7% per annum; note matures on July 25, 2022*	250,000	250,000
Promissory note payable with consecutive monthly interest payments at an interest rate of 8% per annum; note matures on July 17, 2022*	250,000	250,000
National Council Paycheck protection program loan with consecutive monthly principal and interest payments at an interest rate of approximately 1% per annum; principal payments begin August, 2021; note matures in April, 2022	367,100	-
DSC Paycheck protection program loan with consecutive monthly principal and interest payments at an interest rate of approximately 1% per annum; principal payments begin August, 2021; note matures in April, 2022	1,487,330	-
National Stores Paycheck protection program loan with consecutive monthly principal and interest payments at an interest rate of approximately 1% per annum; principal payments begin September, 2021; note matures in May, 2022	83,000	-
Total Debt	\$ 3,454,634	\$ 1,520,000

* This promissory note payable was paid off in February 2021.

**National Council of the United States,
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Notes to Consolidated Financial Statements

On April and May 2020, the Society applied for and received approval for loans under the Payroll Protection Program (PPP) administered by the United States Small Business Administration (SBA). As of September 30, 2020, the Society's PPP loans had a balances totaling to \$1,937,430 and are held by third-party financial institutions. The loans have an interest rate of approximately 1%. Outstanding principal and interest are due upon maturity in April and May, 2022. No additional collateral or guarantees were provided by the Society for the loans.

The application for these funds requires the Society to, in good faith, certify that the current economic uncertainty made the loan request necessary to support the ongoing operations of the Society. This certification further requires the Society to take into account its current business activity and its ability to access other sources of liquidity sufficient to support ongoing operations in a manner that is not significantly detrimental to the business. The receipt of these funds, and the forgiveness of the loan attendant to these funds, is dependent on the Society having initially qualified for the loans and qualifying for the forgiveness of such loans based on its future adherence to the forgiveness criteria. As of the date of this report, the Society has not yet applied for forgiveness. Under the CARES Act, loan forgiveness may be available for the sum of documented payroll costs, rent payments, mortgage interest and covered utilities during the covered period as defined by the SBA. The amount of loan forgiveness will be reduced if recipients terminate employees or reduce salaries during the Covered Period. The Society may be required to repay any portion of the outstanding principal that is not forgiven, along with accrued interest, and it cannot provide any assurance that it will be eligible for loan forgiveness, or that any amount of the PPP Loan will ultimately be forgiven by the SBA. All aspects of the loan are subject to review by the SBA, including without limitation, the Society's eligibility for and the size of the loan. See Note 13 - Risks and Uncertainties regarding other considerations related to the PPP loans.

The scheduled maturities of debt as of September 30, 2020 are as follows:

Year ending September 30,

2021	\$ 456,308
2022	2,052,441
2023	37,720
2024	908,165
Total	\$ 3,454,634

National Council has a \$250,000 line of credit with a bank, which expires on July 30, 2021. The line of credit has interest payable at 2.85% and is secured by certain investments. No amounts were outstanding on the line of credit at September 30, 2020 or 2019.

DSC has at \$150,000 line of credit with a bank, which expires September 15, 2025. The line of credit has interest payable at 3% plus prime rate. No amounts were outstanding on the line of credit at September 30, 2020 or 2019.

**National Council of the United States,
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Notes to Consolidated Financial Statements

7. Related Parties

The Society receives support from the Society's councils located within the United States noted as council solidarity. Each council is charged a fee per year based on the councils' revenue. This support is used for the general administration of the Society. The Society received support for other activities of the Organization from councils and conferences in the amounts of \$2,659,641 and \$1,151,901 and paid support to councils and conferences in the amounts of \$1,234,213 and \$1,929,605, respectively, for the years ended September 30, 2020 and 2019. There are also various other disaster grants paid to councils and conferences.

The Society supports the International Council General, Society of St. Vincent de Paul, Inc. located in Paris, France. The amount remitted was \$275,000 and \$268,078 for the years ended September 30, 2020 and 2019, respectively. The Society paid additional support to international councils totaling \$691,107 and \$732,652 for years ended September 30, 2020 and 2019, respectively.

8. Pension Plans

The Society currently offers one plan to its employees, the 403(b) Thrift Plan for Employees of the Council of the United States-Society of St. Vincent de Paul. This Plan is a defined contribution 403(b) plan covering all employees. Employer contributions, for the years ended September 30, 2020 and 2019, totaled \$379,087 and \$203,638, respectively.

9. Commitments and Contingencies

Lease Commitments

DSC has entered into various noncancelable operating lease agreements for office facilities. Total consolidated lease expense for the year ended September 30, 2020 and 2019 was \$606,020 and \$930,043, respectively. Future minimum lease payments are as follows:

Year ending September 30,

2021	\$	125,872
2022		109,718
2023		98,779
2024		97,860
Total	\$	432,229

**National Council of the United States,
Society of St. Vincent de Paul, Inc. and Subsidiaries**

Notes to Consolidated Financial Statements

10. Board Designated Net Assets

The Board of Directors has designated a portion of net assets without donor restriction as a general endowment to support the operations of the Society. Since that amount resulted from an internal designation and is not donor-restricted, it is classified and reported with net assets without donor restrictions.

The composition of and changes in board designated net assets without donor restriction were as follows:

<i>Year ended September 30,</i>	2020	2019
Board-Designated Net Assets, beginning of year	\$ 1,823,868	\$ 1,606,496
Contributions	410,366	311,365
Investment income	75,792	39,488
Net appreciation (depreciation)	32,482	(15,138)
Amounts appropriated for expenditure	(112,770)	(118,343)
Board-Designated Net Assets, end of year	\$ 2,229,738	\$ 1,823,868

The Society's Board-designated net assets without donor restrictions are allocated for the following purposes:

<i>September 30,</i>	2020	2019
Special Purpose Fund	\$ 1,604	\$ 4,604
Domestic Extension/Twinning Fund	17,771	17,771
Ozanam Cause Fund	26,537	27,787
Direct Mail Revenue Fund	85,000	38,067
Bequests Fund	2,098,826	1,735,639
Board-Designated Endowment Net Assets	\$ 2,229,738	\$ 1,823,868

11. Net Assets with Donor Restrictions

Net assets with donor restrictions include the following balances, which are restricted to specific purpose as follows:

<i>September 30,</i>	2020	2019
Domestic Disaster	\$ 658,681	\$ 1,352,152
International Relief and Assistance	371,193	548,163
Friends of the Poor	358,083	647,457
Friends of the Poor Walk	286,045	350,331
Committee and Regional Funds	15,110	5,328
Other funds	69,561	62,940
Grants	351,934	329,887
Building Fund	500,458	407,056
House in a Box Program	108,110	355,570
Hope program	-	59,799
Total Net Assets with Donor Restrictions	\$ 2,719,175	\$ 4,118,683

**National Council of the United States,
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Notes to Consolidated Financial Statements

Net assets released from restriction by incurring expenses satisfying the restricted purpose are as follows:

<i>Year ended September 30,</i>	2020	2019
Domestic Disaster	\$ 1,373,968	\$ 1,181,736
International Relief and Assistance	730,768	740,635
Friends of the Poor	581,605	449,983
Friends of the Poor Walk	402,104	500,752
Committee and Regional Funds	-	6,437
Charitable Pharmacy-Dallas	125,000	85,000
Other funds	88,222	3,554
Grants	255,953	1,172,811
Building Fund	83,266	36,139
National Foundation	-	75,000
Disaster Case Managements	12,561,799	20,361,678
House in a Box Program	1,636,954	2,178,074
Hope program	63,487	911
Other disaster relief	52,136	302,828
Total Net Assets Released From Donor Restrictions	\$ 17,955,262	\$ 27,095,538

12. Liquidity and Availability of Resources

The Organization's financial assets available within one year of the statement of financial position date for general expenditures are as follows:

<i>September 30,</i>	2020	2019
Cash	\$ 2,764,186	\$ 1,371,495
Investments	5,333,970	4,106,911
Accounts receivable, net	51,973	130,330
Grants receivable	378,577	1,265,876
Unbilled grant receivable	296,892	818,765
Total Financial Assets Available Within One Year	\$ 8,825,598	\$ 7,693,377

As part of the Society'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, excess cash is invested in short-term investments. The investments total above includes mutual funds and debt securities that will mature prior to one year from the consolidated statements of financial position date.

**National Council of the United States,
Society of St. Vincent de Paul, Inc. and Subsidiaries**

Notes to Consolidated Financial Statements

13. Risk and Uncertainties

COVID-19

On January 30, 2020, the World Health Organization (WHO) announced a global health emergency because of a new strain of coronavirus (the COVID-19 outbreak) and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally. The Society has not seen any significant impacts from COVID but cannot estimate future impacts.

CARES Act

On March 27, 2020, President Trump signed into law the CARES Act. The CARES Act, among other things, includes provisions relating to refundable payroll tax credits, deferment of employer side social security payments, net operating loss carryback periods, alternative minimum tax credit refunds, modifications to the net interest deduction limitations, increased limitations on qualified charitable contributions, and technical corrections to tax depreciation methods for qualified improvement property. It also appropriated funds for the SBA PPP loans that are forgivable in certain situations to promote continued employment, as well as Economic Injury Disaster Loans to provide liquidity to small businesses harmed by COVID-19. The Society did receive PPP loans as described in Note 6. The Society is not deferring the employer side of social security payments.

14. Subsequent Events

Management has evaluated subsequent events through May 21, 2021, the date through which the consolidated financial statements were available for issue.

Supplemental Information



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Independent Auditor's Report on Supplementary Information

The Board of Directors
National Council of the United States,
Society of St. Vincent de Paul, Inc. and Subsidiaries

We have audited the consolidated financial statements of National Council of the United States, Society of St. Vincent de Paul, Inc. and Subsidiaries as of and for the years ended September 30, 2020 and 2019, and our report thereon dated May 21, 2021, expressed an unmodified opinion on those consolidated financial statements. Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The following supplementary information is presented for the purpose 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 our audit 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 taken as a whole.

BDO USA, LLP

May 21, 2021

**National Council of the United States,
Society of St. Vincent de Paul, Inc. and Subsidiaries**

Consolidating Schedule of Financial Position

September 30, 2020

	National Council		DSC		National Stores		National Foundation		Eliminations		Total	
Assets												
Current Assets												
Cash	\$	1,385,515	\$	1,307,745	\$	50,525	\$	20,401	\$	-	\$	2,764,186
Investments		6,628,985		-		-		50,001		-		6,678,986
Accounts receivable, net		56,805		-		-		-		(4,832)		51,973
Note receivable		-		-		-		500,000		(500,000)		-
Grants receivable		-		378,577		-		-		-		378,577
Unbilled grant receivable		-		296,892		-		-		-		296,892
Receivable from related organization		-		15,213		-		-		(15,213)		-
Inventory		224,300		86,386		13,477		-		-		324,163
In-kind future lease benefit		-		600		-		-		-		600
Prepaid expenses and other current assets		103,102		49,397		17,918		-		-		170,417
Total Current Assets		8,398,707		2,134,810		81,920		570,402		(520,045)		10,665,794
Property and Equipment, Net		2,028,365		7,789		108,367		-		-		2,144,521
Bequest and Trust Receivable and Other		90,413		-		-		-		-		90,413
Assets Held Under Split-Interest Agreements		73,442		-		-		-		-		73,442
Total Assets	\$	10,590,927	\$	2,142,599	\$	190,287	\$	570,402	\$	(520,045)	\$	12,974,170
Liabilities and Net Assets												
Current Liabilities												
Accounts payable	\$	514,096	\$	447,359	\$	4,463	\$	2,220	\$	(45)	\$	968,093
Accrued salaries and payroll taxes		262		75,037		538		-		-		75,837
Due to related party		20,000		-		-		-		(20,000)		-
Escrow funds		532,140		-		-		-		-		532,140
Deferred revenue		29,629		-		-		-		-		29,629
Current maturities of long-term debt		116,568		330,518		9,222		-		-		456,308
Total Current Liabilities		1,212,695		852,914		14,223		2,220		(20,045)		2,062,007
Long-term debt, less current maturities		1,267,736		1,156,812		573,778		500,000		(500,000)		2,998,326
Liabilities Under Split-Interest Agreements		61,688		-		-		-		-		61,688
Total Liabilities		2,542,119		2,009,726		588,001		502,220		(520,045)		5,122,021
Net Assets												
Without donor restrictions		5,342,949		(2,115)		(397,714)		68,182		121,672		5,132,974
With donor restrictions		2,705,859		134,988		-		-		(121,672)		2,719,175
Total Net Assets		8,048,808		132,873		(397,714)		68,182		-		7,852,149
Total Liabilities and Net Assets	\$	10,590,927	\$	2,142,599	\$	190,287	\$	570,402	\$	(520,045)	\$	12,974,170

**National Council of the United States,
Society of St. Vincent de Paul, Inc. and Subsidiaries**

Consolidating Schedule of Financial Position

September 30, 2019

	National Council		DSC		National Stores		National Foundation		Eliminations		Total	
Assets												
Current Assets												
Cash	\$	1,080,394	\$	13,319	\$	232,705	\$	45,077	\$	-	\$	1,371,495
Investments		5,330,189		-		-		-		-		5,330,189
Accounts receivable, net		139,109		-		-		-		(8,779)		130,330
Note receivable		-		-		-		500,000		(500,000)		-
Grants receivable		-		1,266,374		-		-		(498)		1,265,876
Unbilled grant receivable		-		818,765		-		-		-		818,765
Inventory		220,086		123,465		60,801		-		-		404,352
In-kind future lease benefit		-		32,160		-		-		-		32,160
Prepaid expenses and other current assets		100,992		181,755		17,918		-		-		300,665
Total Current Assets		6,870,770		2,435,838		311,424		545,077		(509,277)		9,653,832
Property and Equipment, Net		1,972,323		19,865		93,338		-		-		2,085,526
Bequest and Trust Receivable and Other		9,840		-		-		-		-		9,840
Assets Held Under Split-Interest Agreements		75,741		-		-		-		-		75,741
Total Assets	\$	8,928,674	\$	2,455,703	\$	404,762	\$	545,077	\$	(509,277)	\$	11,824,939
Liabilities and Net Assets												
Current Liabilities												
Accounts payable	\$	408,016	\$	1,514,013	\$	4,463	\$	759	\$	(6,218)	\$	1,921,033
Accrued salaries and payroll taxes		34,377		69,918		-		-		-		104,295
Due to related party		-		3,059		-		-		(3,059)		-
Escrow funds		507,605		-		-		-		-		507,605
Deferred revenue		4,900		-		-		-		-		4,900
Total Current Liabilities		954,898		1,586,990		4,463		759		(9,277)		2,537,833
Long-term debt		1,020,000		-		500,000		500,000		(500,000)		1,520,000
Liabilities Under Split-Interest Agreements		65,193		-		-		-		-		65,193
Total Liabilities		2,040,091		1,586,990		504,463		500,759		(509,277)		4,123,026
Net Assets												
Without donor restrictions		3,809,203		(170,590)		(99,701)		44,318		-		3,583,230
With donor restrictions		3,079,380		1,039,303		-		-		-		4,118,683
Total Net Assets		6,888,583		868,713		(99,701)		44,318		-		7,701,913
Total Liabilities and Net Assets	\$	8,928,674	\$	2,455,703	\$	404,762	\$	545,077	\$	(509,277)	\$	11,824,939

**National Council of the United States,
Society of St. Vincent de Paul, Inc. and Subsidiaries**

Consolidating Schedule of Activities

Year ended September 30, 2020

	National Council	DSC	National Stores	National Foundation	Eliminations	Total
Support and Revenues						
Contributions	\$ 4,555,474	\$ 329,648	\$ 5,433	\$ 151,256	\$ (181,706)	\$ 4,860,105
Council solidarity	1,730,531	-	-	-	-	1,730,531
Private grants and contracts	278,000	1,703,566	-	-	(215,000)	1,766,566
Federal grant revenue	-	12,561,815	-	-	-	12,561,815
Publication and other sales	115,125	-	462,929	-	-	578,054
In-kind contributions	2,000	115,285	-	-	-	117,285
Income from investments	336,060	-	2,800	40,626	(37,500)	341,986
Regions and other	9,103	50,208	-	-	-	59,311
Meeting income	26,667	-	-	-	-	26,667
Total Support and Revenues	7,052,960	14,760,522	471,162	191,882	(434,206)	22,042,320
Expenses						
Program activities	4,463,183	14,767,747	741,399	162,500	(434,206)	19,700,623
Membership development	113,850	-	-	-	-	113,850
Management and general	1,081,018	671,832	27,776	4,548	-	1,785,174
Fundraising	558,250	56,783	-	970	-	616,003
Total Expenses	6,216,301	15,496,362	769,175	168,018	(434,206)	22,215,650
Change in Value of Split-Interest Agreements	(23)	-	-	-	-	(23)
Gain on sale of property	280,828	-	-	-	-	280,828
Unrelated Business Income	42,761	-	-	-	-	42,761
Change in Net Assets	1,160,225	(735,840)	(298,013)	23,864	-	150,236
Net Assets, beginning of year	6,888,583	868,713	(99,701)	44,318	-	7,701,913
Net Assets, end of year	\$ 8,048,808	\$ 132,873	\$ (397,714)	\$ 68,182	\$ -	\$ 7,852,149

National Council of the United States, Society of St. Vincent de Paul, Inc. and Subsidiaries

Consolidating Schedule of Activities

Year ended September 30, 2019

	National Council	DSC	National Stores	National Foundation	Eliminations	Total
Support and Revenues						
Contributions	\$ 4,783,392	\$ 1,426,839	\$ -	\$ 88,510	\$ (643,530)	\$ 5,655,211
Council solidarity	1,723,511	-	-	-	-	1,723,511
Private grants and contracts	1,085,277	374,902	-	-	(214,708)	1,245,471
Federal grant revenue	-	18,559,312	-	-	-	18,559,312
Publication and other sales	173,696	-	-	-	-	173,696
In-kind contributions	375	197,534	-	-	-	197,909
Income from investments	134,816	-	-	3,125	-	137,941
Regions and other	-	20,080	-	-	-	20,080
Meeting income	427,884	-	-	-	-	427,884
Total Support and Revenues	8,328,951	20,578,667	-	91,635	(858,238)	28,141,015
Expenses						
Program activities	6,723,740	23,223,068	-	-	(858,238)	29,088,570
Membership development	73,591	-	-	-	-	73,591
Management and general	781,950	842,710	99,701	10,240	-	1,734,601
Fundraising	569,732	-	-	84,695	-	654,427
Total Expenses	8,149,013	24,065,778	99,701	94,935	(858,238)	31,551,189
Change in Value of Split-Interest Agreements	(3,996)	-	-	-	-	(3,996)
Unrelated Business Income	15,877	-	-	-	-	15,877
Change in Net Assets	191,819	(3,487,111)	(99,701)	(3,300)	-	(3,398,293)
Net Assets, beginning of year	6,696,764	4,355,824	-	47,618	-	11,100,206
Net Assets, end of year	\$ 6,888,583	\$ 868,713	\$ (99,701)	\$ 44,318	\$ -	\$ 7,701,913