



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

Consolidated Financial Statements

Years Ended September 30, 2019 and 2018

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

Consolidated Financial Statements
Years Ended September 30, 2019 and 2018

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

Contents

Independent Auditor's Report	3-4
Consolidated Financial Statements	
Consolidated Statements of Financial Position	6
Consolidated Statements of Activities	7-8
Consolidated Statements of Functional Expenses	9-10
Consolidated Statements of Cash Flows	11
Notes to Consolidated Financial Statements	12-25
Supplemental Information	
Independent Auditor's Report on Supplementary Information	27
Consolidating Schedule of Financial Position	28
Consolidating Schedule of Activities	29



Tel: 314-889-1100
Fax: 314-889-1101
www.bdo.com

101 South Hanley Road,
Suite 800
St. Louis, MO 63105

Independent Auditor's Report

To 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, 2019 and 2018, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We 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 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.

BDO USA, LLP, a Delaware limited liability partnership, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.



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, 2019 and 2018, and the changes in its net assets, functional expenses, and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As more fully described in Note 15 to the consolidated financial statements, the Society has been materially impacted by the outbreak of a novel coronavirus (COVID-19), which was declared a global pandemic by the World Health Organization in March 2020. On March 27, 2020, President Trump signed into law the Coronavirus Aid, Relief, and Economic Security (CARES) Act to provide certain relief as a result of the COVID-19 outbreak. Our opinion is not modified with respect to this matter.

BDO USA, LLP

St. Louis, Missouri
August 6, 2020

Consolidated Financial Statements

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

Consolidated Statement of Financial Position

<i>September 30,</i>	2019	2018
Current Assets		
Cash	\$ 1,371,495	\$ 3,744,999
Investments	5,330,189	5,750,066
Accounts receivable, net	130,330	240,221
Grants receivable	1,265,876	335,632
Unbilled grant receivable	818,765	1,069,090
Inventory	404,352	439,325
In-kind future lease benefit	32,160	289,800
Prepaid expenses and other current assets	300,665	235,000
Total Current Assets	9,653,832	12,104,133
Property and equipment, net	2,085,526	797,906
Bequest and trust receivable and other	9,840	3,713
Assets held under split-interest agreements	75,741	79,408
Total Assets	\$ 11,824,939	\$ 12,985,160
Current Liabilities		
Accounts payable	\$ 1,921,033	\$ 854,439
Accrued salaries and payroll taxes	104,295	83,748
Escrow funds	507,605	858,062
Deferred revenue	4,900	23,134
Total Current Liabilities	2,537,833	1,819,383
Notes Payable	1,520,000	-
Liabilities under split-interest agreements	65,193	65,571
Total Liabilities	4,123,026	1,884,954
Net Assets		
Without donor restrictions	3,583,230	3,391,139
With donor restrictions	4,118,683	7,709,067
Total Net Assets	7,701,913	11,100,206
Total Liabilities and Net Assets	\$ 11,824,939	\$ 12,985,160

See accompanying notes to the consolidated financial statements.

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

Consolidated Statement of Activities

<i>Year ended September 30, 2019</i>	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 the consolidated financial statements.

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

Consolidated Statement of Activities (Continued)

<i>Year ended September 30, 2018</i>	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenues			
Contributions	\$ 2,790,118	\$ 4,958,169	\$ 7,748,287
Council solidarity	1,684,553	-	1,684,553
Private grants and contracts	9,544	1,440,341	1,449,885
Federal revenue	-	7,123,596	7,123,596
Publication and other sales	148,849	-	148,849
In-kind contributions	27,656	1,135,220	1,162,876
Income from investments	129,392	41,303	170,695
Meeting income	296,032	-	296,032
Net assets released from restrictions:	10,948,241	(10,948,241)	-
Total Support and Revenues	16,034,385	3,750,388	19,784,773
Expenses			
Program activities	13,482,298	-	13,482,298
Membership development	238,311	-	238,311
Management and general	1,206,645	-	1,206,645
Fundraising	556,802	-	556,802
Total Expenses	15,484,056	-	15,484,056
Change in value of split-interest agreements	1,021	-	1,021
Change in Net Assets	549,308	3,750,388	4,299,696
Net Assets beginning of year as previously reported	3,111,679	3,688,831	6,800,510
Adjustment for adoption of new accounting principle	(269,848)	269,848	-
Net Assets, beginning of year-restated	2,841,831	3,958,679	6,800,510
Net Assets, end of year	\$ 3,391,139	\$ 7,709,067	\$ 11,100,206

See accompanying notes to the consolidated financial statements.

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

Consolidated Statement 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
Membership services	-	-	-	-	-	-	-	-
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 & 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 the consolidated financial statements.

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

Consolidated Statement of Functional Expenses (Continued)

Year Ended September 30, 2018	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	\$ 4,159,320	\$ 942,561	\$ 5,101,881	\$ 116,300	\$ 601,556	\$ 232,758	\$ 950,614	\$ 6,052,495
Pension	100,991	65,078	166,069	8,164	113,930	16,340	138,434	304,503
Staff insurance	225,960	157,290	383,250	19,754	73,414	39,534	132,702	515,952
Total Personnel Costs	4,486,271	1,164,929	5,651,200	144,218	788,900	288,632	1,221,750	6,872,950
Accounting	-	-	-	-	51,981	-	51,981	51,981
Administration	415,736	45,959	461,695	3,547	9,022	19,327	31,896	493,591
Advertising	18,350	2,276	20,626	-	9,464	2,572	12,036	32,662
Computer maintenance	21,857	20,243	42,100	2	17,511	22,357	39,870	81,970
Depreciation and amortization	2,438	43,326	45,764	31,504	3,945	2,175	37,624	83,388
Dues and subscriptions	-	-	-	-	908	2,486	3,394	3,394
Grants and allocations	1,654,315	2,581,625	4,235,940	-	3,821	-	3,821	4,239,761
Insurance	28,127	14,361	42,488	1,789	18,811	2,374	22,974	65,462
Bad debt	-	18,373	18,373	-	-	-	-	18,373
International council	-	278,543	278,543	-	-	-	-	278,543
Legal fees	-	295,370	295,370	-	3,192	-	3,192	298,562
Materials for resale	-	139,393	139,393	-	-	-	-	139,393
Travel, meals and entertainment	357,971	465,139	823,110	42,598	122,031	13,131	177,760	1,000,870
Meetings	-	396,228	396,228	184	4,525	2,013	6,722	402,950
Membership services	-	86,095	86,095	6,407	-	-	6,407	92,502
Office and postage	1,492	18,257	19,749	2,280	73,435	50,105	125,820	145,569
Other	11,435	4,536	15,971	55	806	1,440	2,301	18,272
Materials and printing	-	17,135	17,135	1,221	1,045	799	3,065	20,200
Professional fees	350,739	9,728	360,467	-	47,640	141,077	188,717	549,184
Rent	406,601	-	406,601	-	22,741	-	22,741	429,342
Repairs and maintenance	3,974	18,791	22,765	2,081	6,084	3,056	11,221	33,986
Telephone	52,763	17,189	69,952	1,718	16,650	4,229	22,597	92,549
Training	-	10,390	10,390	63	150	83	296	10,686
Utilities	16,525	5,818	22,343	644	3,983	946	5,573	27,916
Total Expenses	\$ 7,828,594	\$ 5,653,704	\$ 13,482,298	\$ 238,311	\$ 1,206,645	\$ 556,802	\$ 2,001,758	\$ 15,484,056

See accompanying notes to the consolidated financial statements.

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

Consolidated Statements of Cash Flows

<i>Years ended September 30,</i>	2019	2018
Cash Flows from Operating activities		
Change in net assets	\$ (3,398,293)	\$ 4,299,696
Adjustments to reconcile change in net assets to net cash (used) provided by operating activities:		
Loss on disposal of equipment	-	1,170
Depreciation	116,045	83,388
Net gain on investments	(137,941)	(170,695)
Change in value of split interest agreements	3,289	(580)
Changes in current assets and liabilities:		
Accounts, grant, and unbilled grant receivables	(579,868)	(1,020,679)
Inventory	34,973	(182,641)
In-kind future lease benefit	257,640	(289,800)
Prepaid expenses and other current assets	(61,952)	(24,063)
Accounts payable	1,066,594	282,258
Accrued salaries and payroll taxes	20,547	58,474
Escrow funds	(350,457)	(96,423)
Deferred revenue	(18,234)	(269,215)
Net cash flows (used) provided by operating activities	(3,047,657)	2,670,890
Cash Flows from Investing Activities		
Investment activity, net (Note 4)	557,818	(464,524)
Purchase of property and equipment	(1,403,665)	(134,676)
Net cash used in investing activities	(845,847)	(599,200)
Cash Flows from Financing Activities		
Proceeds from note payable	1,520,000	-
Net Change in Cash and Cash Equivalents	(2,373,504)	2,071,690
Cash and Cash Equivalents, beginning of year	3,744,999	1,673,309
Cash and Cash Equivalents, end of year	\$ 1,371,495	\$ 3,744,999
Supplemental Cash Flow Information		
In-kind contribution-other	\$ 375	\$ 27,257
In-kind contributions of leased space	178,542	570,585
In-kind contributions of supplies	18,992	565,034
Donated stocks	21,880	1,153,653

See accompanying notes to the 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 (“US 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 - 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 12).

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. 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.

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. 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.

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 \$49,675 at both September 30, 2019 and 2018.

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

Notes to Consolidated Financial Statements

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, 2019, the values of the offsetting assets and payables were \$75,741 and \$65,193, respectively. At September 30, 2018, the values of the offsetting assets and payables were \$79,408 and \$65,571, respectively.

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.

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

Notes to Consolidated Financial Statements

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 \$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.

There were donated supplies and leased space in the amounts of \$565,034 and \$570,585, respectively, for the year ended September 30, 2018. Of the \$570,585 donated lease space, there was a related in-kind future lease benefit of \$289,800 that remains on the consolidated statement of financial position at September 30, 2018. There were other miscellaneous in-kind contributions of \$27,257 for the year ended September 30, 2018.

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 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.

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, 2019 and 2018.

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 2016 and

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

Notes to Consolidated Financial Statements

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) 2014-09, *Revenue from Contracts with Customers*. The standard provides entities with a single model for accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance, including industry-specific revenue guidance. The core principle of the model is to recognize revenue when control of the goods or services transfers to the customer, as opposed to recognizing revenue when the risks and rewards transfer to the customer under the existing revenue guidance. The guidance permits entities to either apply the requirements retrospectively to all prior periods presented, or apply the requirements in the year of adoption, through a cumulative adjustment. ASU 2014-19 is effective for the Society beginning with fiscal year 2020.

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 statement of financial position 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 statement of activities. The new standard is effective for fiscal years beginning after December 15, 2021.

On June 3, 2020, FASB issues ASU No. 2020-05, *Revenue from Contracts with Customers (TOPIC 606) and Leases (Topic 842): Effective Dates for Certain Entities*. This ASU permits private companies that have not yet applied the revenue recognition standard to do so for annual report periods beginning after December 15, 2019. This ASU also extended Topic 842 to years beginning after December 31, 2021. The Society is in the process of evaluating the potential impact of ASU 2020-05 on the 2020 consolidated financial statements.

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.

2. Adoption of ASU 2016-14

In August 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-14, *Not-for-Profit Entities (Topic 958) - Presentation of Financial Statements of Not-for-Profit Entities*. The update addresses the complexity and understandability of net asset classification, provides information about liquidity and availability of resources and improves the type of information provided about expenses and investment return. The Society has applied the ASU retrospectively to all periods presented except the Organization has opted to present the liquidity and availability information for 2019 only as permitted under the ASU. As a result of the adoption, temporarily and permanently restricted net assets at September 30, 2019 are now combined into net assets with donor restriction. Other than the changes to the consolidated financial statement presentation and disclosures described above, adoption of the ASU did not have

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

Notes to Consolidated Financial Statements

a significant impact on the consolidated financial statements. There was no effect on the change in net assets for the year ended September 30, 2018 related to ASU 2016-14.

A recap of the net asset classifications driven by the adoption of ASU 2016-14 as follows:

ASU 2016-14 Classifications

<i>Net Assets Classifications</i>	Without Donor Restrictions	With Donor Restrictions	Total Net Assets
As previously presented:			
Unrestricted	\$ 3,391,139	\$ -	\$ 3,391,139
Temporarily restricted	-	7,709,067	7,709,067
Net assets, as reclassified	\$ 3,391,139	\$ 7,709,067	\$ 11,100,206

3. 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. At September 30, 2019 and 2018, grants receivable totaled \$1,265,876 and \$335,632, respectively.

4. 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>	2019	2018
Money market	\$ 849,272	\$ 946,030
Certificate of Deposit	1,059,769	1,300,056
Mutual Funds:		
Mid cap	1,289,837	1,387,084
Fixed Income	244,326	316,511
International	640,607	664,755
Emerging Market	212,693	213,583
Real estate	97,760	96,710
Bonds	935,925	825,337
Total	\$ 5,330,189	\$ 5,750,066
<i>Year ended September 30,</i>	2019	2018
Net realized and unrealized gain on sale of investments	\$ 13,664	\$ 65,125
Interest and Dividends	124,277	105,570
Total Income from investments	\$ 137,941	\$ 170,695

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

Notes to Consolidated Financial Statements

The Society had a cash inflow from its investment account activity consisting of withdraws totaling \$557,818, net of donated stocks of \$21,880, for year ended September 30, 2019.

The Society had a net cash outflow from its investment account activity of \$464,524, which consisted of deposits totaling \$520,987 and withdrawals of \$56,463, net of donated stocks of \$1,153,653, for year ended September 30, 2018.

5. 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 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* 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* 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* 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, 2019 and 2018.

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 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.

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

Notes to Consolidated Financial Statements

The table below sets forth by level, within the fair value hierarchy, the Society's investments measured at fair value at September 30, 2019:

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

The table below sets forth by level, within the fair value hierarchy, the Society's investments measured at fair value at September 30, 2018:

2018	Level 1	Level 2	Level 3	Total
Money market	\$ 946,030	\$ -	\$ -	\$ 946,030
Mutual Funds:				
Mid Cap	1,387,084	-	-	1,387,084
Fixed Income	316,511	-	-	316,511
International	664,755	-	-	664,755
Emerging Market	213,583	-	-	213,583
Real Estate	96,710	-	-	96,710
Certificate of Deposit	-	1,300,056	-	1,300,056
Bonds	-	825,337	-	825,337
Assets held under split-interest agreements	-	79,408	-	79,408
Total	\$ 3,624,673	\$ 2,204,801	\$ -	\$ 5,829,474
Liabilities under split- interest agreements	\$ -	\$ 65,571	\$ -	\$ 65,571

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

Notes to Consolidated Financial Statements

6. Property and Equipment

Property and equipment consist of the following:

<i>September 30,</i>	2019	2018
Land	\$ 198,400	\$ -
Building	1,031,433	671,738
Office furniture and equipment	138,642	48,087
Database software	569,333	495,333
Less - accumulated depreciation	(174,247)	(417,252)
Subtotal	1,763,561	797,906
Land and building held for sale	321,965	-
Total	\$ 2,085,526	\$ 797,906

Depreciation expense for the years ended September 30, 2019 and 2018 totaled \$116,045 and \$83,388, respectively. As of September 30, 2019, management and the board of directors were actively committed to selling the Society's existing land and building. The net book value of the land and building held for sale is \$321,965, which is below fair market value at year-end.

7. Debt

<i>September 30,</i>	2019	2018
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	\$ 1,020,000	\$ -
Promissory note payable with consecutive monthly interest payments at an interest rate of 7% per annum; note matures on July 25, 2022	250,000	-
Promissory note payable with consecutive monthly interest payments at an interest rate of 8% per annum; note matures on July 17, 2022	250,000	-
Total long-term debt	\$ 1,520,000	\$ -

The scheduled maturities of debt as of September 30, 2019 are as follows:

<i>Years ending September 30,</i>	Amount
2020	\$ 2,796
2021	34,990
2022	536,329
2023	37,720
2024	908,165
Total	\$ 1,520,000

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

Notes to Consolidated Financial Statements

The Society has a \$250,000 line of credit with a bank, which expired July 30, 2020. The line of credit has interest payable at 3.25% over the one-month LIBOR rate and is secured by certain investments. No amounts were outstanding on the line of credit at September 30, 2019 or 2018.

8. 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. Additionally, the other amounts received from councils and conferences for other support amounted to \$1,151,901 and \$1,568,553 and paid to councils and conferences for other support amounted to \$1,929,605 and \$1,900,500, respectively, for the years ended September 30, 2019 and 2018.

The Society supports the International Council General, Society of St. Vincent de Paul, Inc. located in Paris, France. The amount remitted was \$268,078 and \$278,543 for the years ended September 30, 2019 and 2018, respectively. The Society paid additional support to international councils totaling \$732,652 and \$715,063 for years ended September 30, 2019 and 2018, respectively. The Society received support from International Council General, Society of St. Vincent de Paul, Inc. totaling \$3,391 and \$0, respectively, for the years ended September 30, 2019 and 2018.

The National Council Society of St. Vincent de Paul Foundation (the "Foundation"), formed on June 9, 2017, is a nonprofit corporation wholly owned by the Society. Donations made to the Foundation will solely support the charitable mission of the Society. There was \$88,510 and \$53,000 recorded to contributions during the years ended September 30, 2019 and 2018, respectively.

9. Pension Plans

The Society currently funds two defined contribution plans:

403(b) Thrift Plan - This plan, effective January 1, 2019, allows discretionary employee and employer contributions. Currently the Society contributes 6% of eligible employees' compensation. Employees are considered 100% vested upon eligibility for employee and employer contributions.

Tax - Deferred Annuity Plan (TDA) - This plan allows employees to defer compensation as provided in Section 403(b) of the Internal Revenue Code. This plan is voluntary and contributions are made based upon a percentage of compensation elected by the employee. The Society no longer permits contributions to this plan. All current contributions are now through the 403(b) Thrift Plan described above. Employer contributions, to the two plans, for the years ended September 30, 2019 and 2018, totaled \$203,638 and \$304,503.

10. 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, 2019, was \$930,043, which was inclusive of \$436,182 of donated in-kind lease expense. Future minimum lease payments are as follows:

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

Notes to Consolidated Financial Statements

<i>Years ending September 30,</i>	Amount
2020	\$ 100,621
2021	9,585
2022	8,385
2023	7,186
Total	\$ 125,777

11. 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>Years ended September 30,</i>	2019	2018
Board-designated endowment net assets, beginning of year	\$ 1,606,496	\$ 951,998
Contributions	311,365	678,043
Investment income	39,488	37,751
Net (depreciation)appreciation	(15,138)	28,137
Amounts appropriated for expenditure	(118,343)	(89,433)
Board-designated endowment net assets, end of year	\$ 1,823,868	\$ 1,606,496

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

<i>September 30,</i>	2019	2018
Special Purpose Fund	\$ 4,604	\$ 1,520
Domestic Extension/Twinning Fund	17,771	17,771
Ozanam Cause Fund	27,787	27,787
Direct Mail Revenue Fund	38,067	46,040
Bequests Fund	1,735,639	1,513,378
Board-designated endowment net assets	\$ 1,823,868	\$ 1,606,496

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

Notes to Consolidated Financial Statements

12. 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>	2019	2018
Domestic Disaster	728,218	926,843
International Relief and Assistance	548,163	591,489
Friends of the Poor	647,457	436,687
Friends of the Poor Walk	350,331	363,791
Committee and Regional Funds	5,328	2,250
Other Funds	62,940	37,039
Grants	329,887	431,660
Building Fund	407,056	429,348
Disaster Case Managements	-	1,802,366
House in a Box Program	355,570	1,712,770
Recent hurricanes	623,934	862,835
Hope program	59,799	60,710
Louisiana floods	-	5,801
North Carolina relief effort	-	3,639
Other disaster relief	-	41,839
Total net assets with donor restrictions	\$ 4,118,683	\$ 7,709,067

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

<i>Years ended September 30,</i>	2019	2018
Domestic Disaster	\$ 951,224	\$ 1,409,617
International Relief and Assistance	740,635	659,081
Friends of the Poor	449,983	726,945
Friends of the Poor Walk	500,752	457,138
Committee and Regional Funds	6,437	-
Charitable Pharmacy-Dallas	85,000	118,000
Other Funds	3,554	2,068
Grants	1,172,811	989,688
Building Fund	36,139	41,096
National Foundation	75,000	-
Disaster Case Management	20,361,678	4,578,193
House in a Box program	2,178,074	1,297,832
Recent hurricanes	230,512	515,499
Hope program	911	727
Other disaster relief	302,828	152,357
Total net assets released from restriction	\$ 27,095,538	\$ 10,948,241

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

Notes to Consolidated Financial Statements

13. National Stores

As described in Note 1, National Stores was formed in September 2019 with the intention of running a thrift store and a training facility for best practices in Society thrift store operations. Equitable Investors and Advisors, LLC (“EIA”), a third-party contractor, was engaged by the Society to develop and open the initial thrift store. Based on the nature of the underlying contractor agreement between National Stores and EIA, the Society controlled the underlying services being performed by EIA. Subsequent to year-end on October 1, 2019, the Society purchased the underlying assets of the thrift store business from EIA for \$1. The thrift store operations and activity are consolidated within the financial statements. National Stores assets and liabilities are summarized below for year September 30, 2019:

<i>September 30,</i>	2019
Cash and cash equivalents	\$ 232,705
Inventory	60,801
Prepaid expenses and other current assets	17,918
Property and equipment, net	93,338
Total Assets	404,762
Accounts payable	4,463
Note payable	500,000
Net Assets	(99,701)
Total Liabilities and Net Assets	\$ 404,762

Total pre-opening expenses of \$99,701 are associated with the thrift store and are included in the Statement of Functional Expenses for year September 30, 2019.

14. 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>	2019
Cash	1,371,495
Investments	4,106,911
Accounts receivable, net	130,330
Grants receivable	1,265,876
Unbilled grant receivable	818,765
Total financial assets available within one year	\$ 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

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

Notes to Consolidated Financial Statements

debt securities that will mature prior to one year from the consolidated statements of financial position date.

15. Subsequent Events

Management has evaluated subsequent events through August 6, 2020, the date through which the consolidated financial statements were available for issue.

COVID-19

On January 30, 2020, the World Health Organization (“WHO”) announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (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 full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the Society’s financial condition, liquidity, and future results of operations. Management is actively monitoring the global situation on its financial condition, liquidity, operations, suppliers, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the Society is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity for fiscal year 2020.

CARES Act

On March 27, 2020, President Trump signed into law the “Coronavirus Aid, Relief, and Economic Security (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 Paycheck Protection Program 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 has applied for \$1,937,430 through the paycheck protection program and received all funds by May 8, 2020. The application for these funds required the Society to, in good faith, certify that the current economic uncertainty made the loan request necessary to support the ongoing operations of the Organization. The Society continues to examine the impact that the CARES Act may have on the business.

Supplemental Information



Tel: 314-889-1100
Fax: 314-889-1101
www.bdo.com

101 South Hanley Road,
Suite 800
St. Louis, MO 63105

Independent Auditor's Report on Supplementary Information

To 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, 2019 and 2018, and our report thereon dated August 6, 2020, 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

St. Louis, Missouri
August 6, 2020

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

Consolidating Schedule of Financial Position

<i>September 30, 2019</i>	National Council	DSC	National Stores	National Foundation	Eliminations	Total
Current Assets						
Cash and cash equivalents	\$ 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	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
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
Notes Payable	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

<i>Years ended September 30, 2019</i>	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 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