

ELLIN & TUCKER

**ST. VINCENT DE PAUL OF BALTIMORE, INC. AND
SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020**



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INDEPENDENT AUDITORS' REPORT

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

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We audited the accompanying consolidated financial statements of St. Vincent de Paul of Baltimore, Inc. and Subsidiaries (collectively referred to as the Organization), which comprise the Consolidated Statements of Financial Position as of June 30, 2021 and 2020, the related Consolidated Statements of Activities and Changes in Net Assets, Functional Expenses, and Cash Flows for the years then ended, and the related notes to the consolidated financial statements.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

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

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

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

INDEPENDENT AUDITORS' REPORT, CONTINUED**OPINION**

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Organization as of June 30, 2021 and 2020 and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

OTHER REPORTING REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

In accordance with *Government Auditing Standards*, we also issued our report dated December 9, 2021 on our consideration of the Organization's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on internal control over financial reporting or on compliance. The report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control over financial reporting and compliance.



ELLIN & TUCKER
Certified Public Accountants

Baltimore, Maryland
December 9, 2021

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
St. Vincent de Paul of Baltimore, Inc. and Subsidiaries
For the Years Ended June 30, 2021 and 2020

ASSETS

ASSETS	<u>2021</u>	<u>2020</u>
Cash and Cash Equivalents	\$ 881,576	\$ -
Investments (Note 2)	9,826,863	8,707,595
Grants and Accounts Receivable	5,083,184	6,117,543
Pledges Receivable (Note 3)	60,250	86,251
Prepaid Expenses and Other Assets	250,928	404,464
Property and Equipment, Net of Accumulated Depreciation (Note 4)	<u>15,827,254</u>	<u>16,043,521</u>
Total Assets	<u>\$ 31,930,055</u>	<u>\$ 31,359,374</u>

LIABILITIES AND NET ASSETS

LIABILITIES

Notes Payable (Note 5)	\$ 138,338	\$ 2,431,455
Accounts Payable and Accrued Expenses	2,581,564	2,421,765
Capital Lease Obligations (Note 9)	351,560	292,424
Deferred Income	12,222	102,866
Deferred Governmental Grants (Note 6)	<u>1,012,988</u>	<u>1,229,154</u>
Total Liabilities	<u>4,096,672</u>	<u>6,477,664</u>

COMMITMENTS (Note 8)

NET ASSETS

Without Donor Restrictions	22,516,387	19,412,839
With Donor Restrictions (Note 7)	<u>5,316,996</u>	<u>5,468,871</u>
Total Net Assets	<u>27,833,383</u>	<u>24,881,710</u>
Total Liabilities and Net Assets	<u>\$ 31,930,055</u>	<u>\$ 31,359,374</u>

(See Independent Auditors' Report and Accompanying Notes)

CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
St. Vincent de Paul of Baltimore, Inc. and Subsidiaries
For the Year Ended June 30, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND SUPPORT			
Contributions and Grants	\$ 2,850,884	\$ 715,582	\$ 3,566,466
Government Grants	22,360,736	264,521	22,625,257
Donated Food, Services, and Occupancy (Note 11)	2,537,707	-	2,537,707
Program Income and Sales	1,497,194	-	1,497,194
Investment Income, Net of Investment Fees	1,883,320	-	1,883,320
Miscellaneous	142,526	-	142,526
	<u>31,272,367</u>	<u>980,103</u>	<u>32,252,470</u>
Net Assets Released from Restrictions	1,131,978	(1,131,978)	-
	<u>32,404,345</u>	<u>(151,875)</u>	<u>32,252,470</u>
EXPENSES			
Program Services	25,775,541	-	25,775,541
Management and General	2,838,134	-	2,838,134
Fundraising	526,454	-	526,454
	<u>29,140,129</u>	<u>-</u>	<u>29,140,129</u>
Change in Net Assets before Depreciation Expense and Forgiveness of Debt	3,264,216	(151,875)	3,112,341
	<u>723,833</u>	<u>-</u>	<u>723,833</u>
DEPRECIATION EXPENSE			
Change in Net Assets before Forgiveness of Debt	2,540,383	(151,875)	2,388,508
	<u>563,165</u>	<u>-</u>	<u>563,165</u>
FORGIVENESS OF DEBT (Note 5)			
Change in Net Assets	3,103,548	(151,875)	2,951,673
NET ASSETS - BEGINNING OF YEAR			
	<u>19,412,839</u>	<u>5,468,871</u>	<u>24,881,710</u>
NET ASSETS - END OF YEAR			
	<u>\$ 22,516,387</u>	<u>\$ 5,316,996</u>	<u>\$ 27,833,383</u>

(See Independent Auditors' Report and Accompanying Notes)

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

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

(See Independent Auditors' Report and Accompanying Notes)

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
St. Vincent de Paul of Baltimore, Inc. and Subsidiaries
For the Year Ended June 30, 2021

	Program Services						Total Program Services	Manangement and General	Fundraising	Total
	Homeless Services and Supportive Housing	Child and Family Services	Workforce Development	Client Assistance	Subtotal	Enterprises				
Salaries	\$ 4,740,835	\$ 5,158,590	\$ 165,897	\$ 42,750	\$ 10,108,072	\$ 1,148,754	\$ 11,256,826	\$ 1,611,439	\$ 250,453	\$ 13,118,718
Employee Benefits	823,757	1,102,922	35,413	7,956	1,970,048	191,319	2,161,367	414,455	3	2,575,825
Total Salaries and Related Expenses	5,564,592	6,261,512	201,310	50,706	12,078,120	1,340,073	13,418,193	2,025,894	250,456	15,694,543
Contract Services	134,153	330,163	4,654	125	469,095	66,700	535,795	441,703	73,895	1,051,393
Cost of Sales	-	-	-	-	-	2,097,798	2,097,798	-	-	2,097,798
Donated Food, Services, and Occupancy	115,023	2,422,684	-	-	2,537,707	-	2,537,707	-	-	2,537,707
Supplies	175,894	540,183	1,192	117	717,386	76,666	794,052	16,507	3,953	814,512
Telephone	78,756	90,320	6,440	1,003	176,519	13,489	190,008	29,287	6,401	225,696
Printing and Postage	24,992	26,615	1,476	381	53,464	505	53,969	67,461	116,283	237,713
Occupancy	854,032	677,923	27,875	12	1,559,842	262,397	1,822,239	92,868	8,435	1,923,542
Insurance	81,657	89,155	3,852	12	174,676	20,256	194,932	17,858	3,817	216,607
Transportation	1,726	5,450	317	287	7,780	78,284	86,064	208	713	86,985
Conference Costs	22,958	110,900	1,113	6,503	141,474	3,830	145,304	12,520	398	158,222
Client Assistance	3,253,107	-	11,796	23,930	3,288,833	-	3,288,833	-	-	3,288,833
Miscellaneous	139,511	346,303	284	27,384	513,482	97,165	610,647	133,828	62,103	806,578
Total Expenses before Depreciation Expense and Allocation of Indirect Costs	10,446,401	10,901,208	260,309	110,460	21,718,378	4,057,163	25,775,541	2,838,134	526,454	29,140,129
Depreciation Expense	786	-	-	-	786	-	786	723,047	-	723,833
Total Expenses before Allocation of Indirect Costs	10,447,187	10,901,208	260,309	110,460	21,719,164	4,057,163	25,776,327	3,561,181	526,454	29,863,962
Indirect Costs	1,540,285	1,174,769	36,287	15,339	2,766,680	-	2,766,680	(2,838,125)	71,445	-
Total Expenses	\$ 11,987,472	\$ 12,075,977	\$ 296,596	\$ 125,799	\$ 24,485,844	\$ 4,057,163	\$ 28,543,007	\$ 723,056	\$ 597,899	\$ 29,863,962

(See Independent Auditors' Report and Accompanying Notes)

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

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

(See Independent Auditors' Report and Accompanying Notes)

CONSOLIDATED STATEMENTS OF CASH FLOWS
St. Vincent de Paul of Baltimore, Inc. and Subsidiaries
For the Years Ended June 30, 2021 and 2020

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 2,951,673	\$ 4,852,599
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by (Used in) Operating Activities:		
Depreciation	723,833	805,599
Forgiveness of Debt	(563,165)	-
Contributed Securities	-	(5,003,047)
Realized and Unrealized Gain on Investments	(1,756,729)	(223,840)
Net Changes in:		
Pledges Receivable	26,001	77,350
Grants and Accounts Receivable	1,034,359	(3,341,475)
Prepaid Expenses and Other Assets	153,536	(156,456)
Accounts Payable and Accrued Liabilities	159,799	929,737
Deferred Income	(90,644)	102,866
Deferred Governmental Grants	(216,166)	(220,662)
Net Cash Provided by (Used in) Operating Activities	2,422,497	(2,177,329)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of Investments and Reinvested Earnings	(280,105)	(46,020)
Proceeds from Sale of Investments	917,566	1,130,138
Purchase of Property and Equipment	(338,683)	(486,478)
Net Cash Provided by Investing Activities	298,778	597,640
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Notes Payable, Net	(1,729,952)	1,579,689
Repayments on Capital Lease Obligations	(109,747)	-
Net Cash (Used in) Provided by Financing Activities	(1,839,699)	1,579,689
Net Change in Cash and Cash Equivalents	881,576	-
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	-	-
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 881,576	\$ -
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Contributed Securities	\$ -	\$ 5,003,047
Equipment Acquired Under Capital Leases	\$ 168,883	\$ -

(See Independent Auditors' Report and Accompanying Notes)

NOTE 1 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

PRINCIPLES OF CONSOLIDATION

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

NATURE OF ACTIVITIES

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

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

ACCOUNTING STANDARDS CODIFICATION

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

BASIS OF ACCOUNTING AND PRESENTATION

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

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

(See Independent Auditors’ Report)

SUPPORT AND EXPENSES

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

USE OF ESTIMATES

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

CASH AND CASH EQUIVALENTS

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

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

GRANTS AND ACCOUNTS RECEIVABLE

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

PLEDGES RECEIVABLE

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

(See Independent Auditors' Report)

REVENUE RECOGNITION

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

INVESTMENTS

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

PROPERTY AND EQUIPMENT

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

DEFERRED GOVERNMENTAL GRANTS

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

INCOME TAXES

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

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

(See Independent Auditors' Report)

FUNCTIONAL ALLOCATION OF EXPENSES

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

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

RISK AND UNCERTAINTIES

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

SUBSEQUENT EVENTS

The Organization evaluated subsequent events and transactions for potential recognition or disclosure in the consolidated financial statements through December 9, 2021, the date the consolidated financial statements were available to be issued.

NOTE 2 INVESTMENTS

Investments are stated at fair value. Investments at June 30, 2021 and 2020 consisted of the following:

	2021		2020	
	Cost	Market	Cost	Market
Money Market Funds	\$ 326,091	\$ 326,091	\$ 748,209	\$ 748,209
Equity Securities	631,559	3,039,795	732,384	2,506,809
Mutual Funds	5,266,270	6,460,977	5,107,444	5,452,577
	\$ 6,223,920	\$ 9,826,863	\$ 6,588,037	\$ 8,707,595

(See Independent Auditors' Report)

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

Investment income for the years ended June 30, 2021 and 2020 consisted of the following:

	2021	2020
Dividends and Interest	\$ 129,817	\$ 148,703
Net Realized Gain on Sale of Investments	357,415	153,221
Unrealized Appreciation on Investments	1,399,314	70,619
	1,886,546	372,543
Less: Investment Fees	3,226	18,334
	\$ 1,883,320	\$ 354,209

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

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

- Level 2 Inputs to the valuation methodology include:
 - Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability;
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

(See Independent Auditors' Report)

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

Below are descriptions of the valuation methodologies used for assets measured at fair value. There were no changes in the methodologies used at June 30, 2021 and 2020.

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

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

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

The following table summarizes the Organization's investments at fair value as of June 30, 2021 and 2020, which are all within Level 1 of the fair value hierarchy:

	<u>2021</u>	<u>2020</u>
Money Market Funds	\$ 326,091	\$ 748,209
Equity Securities:		
Consumer Discretionary	480,190	425,135
Consumer Staples	172,879	159,445
Energy	-	22,308
Financial	239,917	140,629
Health Care	536,662	425,927
Industrial	170,152	202,407
Information Technology	776,816	605,760
International	-	48,150
Materials	41,194	39,790
Communication Services	373,196	215,841
Real Estate	121,563	116,343
Utilities	127,226	105,074
Mutual Funds:		
Bond Funds	3,687,507	3,319,456
Stock Funds	2,434,390	1,876,878
Large Cap Equity Index Fund	233,206	197,232
Mid Cap Equity Index Fund	105,874	59,011
	<u>\$ 9,826,863</u>	<u>\$ 8,707,595</u>

(See Independent Auditors' Report)

NOTE 3 PLEDGES RECEIVABLE

Pledges receivables at June 30, 2021 and 2020 were as follows:

	2021	2020
Due in Less Than One Year	\$ 72,750	\$ 90,751
Less: Allowance for Doubtful Pledges and Discount to Net Present Value	12,500	4,500
Pledges Receivable, Net	\$ 60,250	\$ 86,251

Pledges receivable are reflected net of management's allowance for doubtful pledges.

NOTE 4 PROPERTY AND EQUIPMENT

Property and equipment at June 30, 2021 and 2020 were as follows:

	2021	2020
Leasehold Improvements	\$ 10,509,917	\$ 10,484,009
Equipment	1,227,033	1,084,109
Furniture	500,275	500,275
Computer Equipment	83,477	83,477
Buildings and Building Improvements	10,364,839	9,732,171
Land	1,172,700	1,172,700
Transportation Equipment	246,171	246,171
Construction in Progress	-	293,934
	24,104,412	23,596,846
Less: Accumulated Depreciation	8,277,158	7,553,325
Property and Equipment, Net	\$ 15,827,254	\$ 16,043,521

Depreciation expense for the years ended June 30, 2021 and 2020 was approximately \$724,000 and \$806,000, respectively.

(See Independent Auditors' Report)

NOTE 5 **NOTES PAYABLE**

The Organization has a revolving line of credit with M&T Bank, which provides for borrowings up to \$1,750,000, with interest at overnight LIBOR plus 3%. The line is collateralized by the assets of the Organization and payable on demand. There were no amounts outstanding as of June 30, 2021, and \$1,129,920 was outstanding as of June 30, 2020. The line of credit agreement requires the Organization to maintain compliance with certain financial covenants.

The Organization has an additional revolving line of credit with M&T Bank, which provided for borrowings up to \$1,000,000 for construction at the Sarah's Hope Mount Street Shelter. The line is collateralized by marketable securities of the Organization, bears interest at overnight LIBOR plus 2%, and is due in full at December 31, 2021. At June 30, 2021 and 2020, \$138,338 and \$153,283 was outstanding under the loan, respectively. The loan agreement requires the Organization to maintain compliance with certain financial covenants.

The Organization has a third line of credit with M&T Bank, which provides for borrowings up to \$500,000 with interest at overnight LIBOR plus 3%. The line is collateralized by the assets of the Organization and payable on demand. There were no amounts outstanding under the line of credit at June 30, 2021, and \$481,433 was outstanding at June 30, 2020.

In April 2020, the Organization received a loan of \$563,165 under the Small Business Administration's (SBA) Paycheck Protection Program (PPP). The Organization used the funds primarily for payroll costs during the 24-week period beginning in April 2020 in accordance with the terms of the PPP and, in January 2021, received notification from the SBA that the loan was forgiven. Forgiveness income in the amount of \$563,165 was included as forgiveness of debt in the Consolidated Statement of Activities and Changes in Net Assets. PPP loans are subject to audit for six years by the U.S. Department of Treasury, SBA, or lender; as a result of such audit, adjustments to the recognition of revenue could be required.

NOTE 6 **DEFERRED GOVERNMENTAL GRANTS**

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

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

Deferred governmental grants at June 30, 2021 consisted of the following:

<u>Grantor</u>	<u>Original Amount</u>	<u>Forgiveness Date</u>	<u>Balance</u>
Baltimore City/U.S. Department of Housing and Urban Development/ Supportive Housing Programs	\$ 682,329	September 2021	\$ -
Maryland Department of Housing and Community Development	1,500,000	September 2029	825,000
INNterim Housing	367,000	December 2024	187,988
			<u>\$ 1,012,988</u>

NOTE 7 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions at June 30, 2021 and 2020 consisted of the following:

	<u>2021</u>	<u>2020</u>
Subject to Expenditure for Specified Purposes:		
Day One	\$ 4,245,008	\$ 4,780,874
Home Connections	264,521	267,806
Weinberg Youth	199,762	-
Navigator Program	142,081	117,500
Camp	136,881	-
Civic Fund Front Door	77,036	-
Educational Excellence	50,000	-
Family Stability	30,628	128,261
Front Door City	22,155	21,229
Other	148,924	153,201
	<u>\$ 5,316,996</u>	<u>\$ 5,468,871</u>

NOTE 8 COMMITMENTS

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

Year Ending June 30, 2022	\$ 466,204
2023	109,920
2024	79,782
2025	13,341

(See Independent Auditors' Report)

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

Rent expense for the years ended June 30, 2021 and 2020 was approximately \$383,000 and \$617,000, respectively.

NOTE 9 CAPITAL LEASE OBLIGATIONS

The Organization leases transportation and kitchen equipment under a capital lease arrangement. The future minimum lease payments under these capital leases are as follows:

Year Ending June 30, 2022	\$ 157,017
2023	147,788
2024	45,175
2025	26,352
	376,332
Less: Amount Representing Interest	(24,772)
Present Value of Minimum Lease Payments	\$ 351,560

Property under capital leases consisted of the following at June 30, 2021:

Transportation Equipment, at Cost	\$ 608,188
Kitchen Equipment, at Cost	168,883
Less: Accumulated Depreciation	(452,419)
	\$ 324,652

NOTE 10 RETIREMENT PLANS

403(b) Plan

The Organization maintains a tax-deferred annuity plan [403(b) Plan] under Code Section 403(b) that is available to all employees who meet service-related eligibility requirements. Participants may elect to contribute to the 403(b) Plan up to amounts prescribed by the Code. The Organization makes matching contributions to the 403(b) Plan ranging from 3% to 6% of a participant's compensation as well as a 3% safe harbor contribution on behalf of all participants. For the years ended June 30, 2021 and 2020, the Organization's contributions to the 403(b) Plan amounted to approximately \$385,000 and \$407,000, respectively.

457(f) Plan

The Organization also maintains a 457(f) eligible deferred-compensation plan [457(f) Plan], which provides certain benefits to senior executives. The 457(f) Plan requires the Organization to make a contribution to each participant's account subject to the conditions and annual limitations of the 457(f) Plan and also allows the Organization to make

(See Independent Auditors' Report)

discretionary contributions. The Organization's contributions vest and are paid to the participants every three years. The Organization's contributions are invested in marketable securities, which are carried at fair value and included in investments in the accompanying Consolidated Statements of Financial Position.

457(b) Plan

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

The following table summarizes the Organization's marketable securities related to its 457(f) and 457(b) Plans at June 30, 2021 and 2020, all of which were valued within Level 1 of the fair value hierarchy:

	2021	2020
Money Market Funds	\$ 1,341	\$ 1,341
Mutual Funds:		
Bond Funds	10,462	9,455
Large Cap	233,206	197,232
Mid Cap	105,874	59,011
	\$ 350,883	\$ 267,039

NOTE 11 DONATED FOOD, SERVICES, AND OCCUPANCY

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

In accordance with GAAP, the Organization reported the value of the donated materials, services, and occupancy as support and program expense in the Consolidated Statements of Activities and Changes in Net Assets for the years ended June 30, 2021 and 2020. The value of the donated time by volunteers for the various programs was not reported in these consolidated financial statements because these donated services do not meet the criteria for recognition.

(See Independent Auditors' Report)

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

The value of donated food, services, and occupancy was as follows at June 30, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Personal Services	\$ 105,406	\$ 768,562
Occupancy	2,416,680	3,505,339
Food	74,343	219,417
Other Donations	46,684	130,088
	<u>2,643,113</u>	<u>4,623,406</u>
Less: Value of Personal Services and Other Donations Not Recognized	105,406	768,562
	<u>\$ 2,537,707</u>	<u>\$ 3,854,844</u>

NOTE 12 LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

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

	<u>2021</u>	<u>2020</u>
Cash and Cash Equivalents	\$ 881,576	\$ -
Investments	9,826,863	8,707,595
Grants and Accounts Receivable	5,083,184	6,117,543
Pledges Receivable	60,250	86,251
	<u>15,851,873</u>	<u>14,911,389</u>
457(f) and 457(b) Plan Assets	(350,883)	(267,039)
Donor Contributions Restricted to Specific Purposes	<u>(5,316,996)</u>	<u>(5,468,871)</u>
Financial Assets Available to Meet Cash Needs for General Expenditures within One Year	<u>\$ 10,183,994</u>	<u>\$ 9,175,479</u>

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

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SUPPLEMENTARY INFORMATION



INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

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

We audited the consolidated financial statements of St. Vincent de Paul of Baltimore, Inc. and Subsidiaries as of and for the years ended June 30, 2021 and 2020, and our report thereon dated December 9, 2021, which expressed an unmodified opinion on those consolidated financial statements, appears on Pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary information included in the accompanying Consolidating Statements of Financial Position and Activities and Changes in Net Assets is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information was subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.



ELLIN & TUCKER
Certified Public Accountants

Baltimore, Maryland
December 9, 2021

CONSOLIDATING STATEMENT OF FINANCIAL POSITION
St. Vincent de Paul of Baltimore, Inc. and Subsidiaries
For the Year Ended June 30, 2021

	<u>SVDP</u>	<u>Enterprises</u>	<u>Foundation</u>	<u>Subtotal</u>	<u>Eliminations</u>	<u>Consolidated</u>
ASSETS						
Cash and Cash Equivalents	\$ 155,488	\$ 726,088	\$ -	\$ 881,576	\$ -	\$ 881,576
Investments	4,373,686	-	5,453,177	9,826,863	-	9,826,863
Grants and Accounts Receivable	4,832,469	633,577	-	5,466,046	(382,862)	5,083,184
Pledges Receivable	60,250	-	-	60,250	-	60,250
Prepaid Expenses and Other Assets	212,606	36,772	1,550	250,928	-	250,928
Due (to) from Related Parties	(69,507)	70,107	(600)	-	-	-
Property and Equipment, Net of Accumulated Depreciation	15,500,907	326,347	-	15,827,254	-	15,827,254
Total Assets	<u>\$ 25,065,899</u>	<u>\$ 1,792,891</u>	<u>\$ 5,454,127</u>	<u>\$ 32,312,917</u>	<u>\$ (382,862)</u>	<u>\$ 31,930,055</u>
LIABILITIES						
Notes Payable	\$ 138,338	\$ -	\$ -	\$ 138,338	\$ -	\$ 138,338
Accounts Payable and Accrued Expenses	2,527,150	314,601	122,675	2,964,426	(382,862)	2,581,564
Capital Lease Obligations	-	351,560	-	351,560	-	351,560
Deferred Revenue	-	12,222	-	12,222	-	12,222
Deferred Governmental Grants	1,012,988	-	-	1,012,988	-	1,012,988
Total Liabilities	<u>3,678,476</u>	<u>678,383</u>	<u>122,675</u>	<u>4,479,534</u>	<u>(382,862)</u>	<u>4,096,672</u>
NET ASSETS						
Without Donor Restrictions	16,070,427	1,114,508	5,331,452	22,516,387	-	22,516,387
With Donor Restrictions	5,316,996	-	-	5,316,996	-	5,316,996
Total Net Assets	<u>21,387,423</u>	<u>1,114,508</u>	<u>5,331,452</u>	<u>27,833,383</u>	<u>-</u>	<u>27,833,383</u>
Total Liabilities and Net Assets	<u>\$ 25,065,899</u>	<u>\$ 1,792,891</u>	<u>\$ 5,454,127</u>	<u>\$ 32,312,917</u>	<u>\$ (382,862)</u>	<u>\$ 31,930,055</u>

(See Independent Auditors' Report on Supplementary Information)

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

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

(See Independent Auditors' Report on Supplementary Information)

CONSOLIDATING STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
St. Vincent de Paul of Baltimore, Inc. and Subsidiaries
For the Year Ended June 30, 2021

	<u>SVDP</u>	<u>Enterprises</u>	<u>Foundation</u>	<u>Subtotal</u>	<u>Eliminations</u>	<u>Consolidated</u>
REVENUE AND SUPPORT						
Contributions and Grants	\$ 3,450,716	\$ 298,286	\$ -	\$ 3,749,002	\$ (182,536)	\$ 3,566,466
Government Grants	20,400,444	2,224,813	-	22,625,257	-	22,625,257
Donated Food, Services, and Occupancy	2,537,707	-	-	2,537,707	-	2,537,707
Program Income and Sales	62,152	2,383,715	-	2,445,867	(948,673)	1,497,194
Investment Income, Net of Investment Fees	728,828	-	1,154,492	1,883,320	-	1,883,320
Miscellaneous	225,226	1,392	(92)	226,526	(84,000)	142,526
	<u>27,405,073</u>	<u>4,908,206</u>	<u>1,154,400</u>	<u>33,467,679</u>	<u>(1,215,209)</u>	<u>32,252,470</u>
EXPENSES						
Program Services	22,591,937	4,057,163	257,650	26,906,750	(1,131,209)	25,775,541
Management and General	2,838,134	84,000	-	2,922,134	(84,000)	2,838,134
Fundraising	526,454	-	-	526,454	-	526,454
	<u>25,956,525</u>	<u>4,141,163</u>	<u>257,650</u>	<u>30,355,338</u>	<u>(1,215,209)</u>	<u>29,140,129</u>
Change in Net Assets before Depreciation Expense and Forgiveness of Debt	1,448,548	767,043	896,750	3,112,341	-	3,112,341
	<u>635,176</u>	<u>88,657</u>	<u>-</u>	<u>723,833</u>	<u>-</u>	<u>723,833</u>
DEPRECIATION EXPENSE						
Change in Net Assets before Forgiveness of Debt	813,372	678,386	896,750	2,388,508	-	2,388,508
	<u>563,165</u>	<u>-</u>	<u>-</u>	<u>563,165</u>	<u>-</u>	<u>563,165</u>
FORGIVENESS OF DEBT (NOTE 5)						
Change in Net Assets	1,376,537	678,386	896,750	2,951,673	-	2,951,673
	<u>20,010,886</u>	<u>436,122</u>	<u>4,434,702</u>	<u>24,881,710</u>	<u>-</u>	<u>24,881,710</u>
NET ASSETS - BEGINNING OF YEAR						
	<u>\$ 21,387,423</u>	<u>\$ 1,114,508</u>	<u>\$ 5,331,452</u>	<u>\$ 27,833,383</u>	<u>\$ -</u>	<u>\$ 27,833,383</u>
NET ASSETS - END OF YEAR						

(See Independent Auditors' Report on Supplementary Information)

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

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

(See Independent Auditors' Report on Supplementary Information)