ELLIN & TUCKER

ST. VINCENT DE PAUL OF BALTIMORE, INC.
AND SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

INDEPENDENT AUDITORS' REPORT

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

OPINION

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, 2024 and 2023, 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.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of June 30, 2024 and 2023 and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

BASIS FOR OPINION

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. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audits of the Consolidated Financial Statements section of our report. We are required to be independent of Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe the audit evidence we obtained is sufficient and appropriate to provide a basis for our audit opinion.

RESPONSIBILITIES OF MANAGEMENT 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 and for 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.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

AUDITORS' RESPONSIBILITIES FOR THE AUDITS OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.

- Obtain an understanding of internal control relevant to the audit 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 Organization's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance matters regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

OTHER REPORTING REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

In accordance with *Government Auditing Standards*, we also issued our report dated March 19, 2025, on our consideration of the Organization's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. The report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control over financial reporting and compliance.

Ellin + Tucker

ELLIN & TUCKER
Certified Public Accountants

Baltimore, Maryland
March 19, 2025

ASSETS

	2024	2023
ASSETS		
Cash and Cash Equivalents	$ 735	$ 731
Investments (Note 2)	6,839,844	7,443,639
Grants and Accounts Receivable	4,590,232	6,611,126
Pledges Receivable (Note 3)	36,083	26,250
Prepaid Expenses and Other Assets	187,916	278,473
Right-of-Use Assets – Operating (Note 8)	310,797	572,752
Property and Equipment, Net of Accumulated Depreciation (Note 4)	16,556,843	16,820,869
Total Assets	$ 28,522,450	$ 31,753,840

LIABILITIES AND NET ASSETS

	2024	2023
LIABILITIES		
Line of Credit (Note 5)	$ 421,505	$ 1,959,100
Accounts Payable and Accrued Expenses	2,688,261	2,765,775
Operating Lease Liabilities (Note 8)	310,797	572,752
Financing Lease Obligations (Note 9)	26,060	69,565
Deferred Income	92,353	634,791
Deferred Governmental Grants (Note 6)	551,212	703,641
Total Liabilities	4,090,188	6,705,624
COMMITMENTS (Notes 8 and 9)		
NET ASSETS		
Without Donor Restrictions	21,539,895	21,755,994
With Donor Restrictions (Note 7)	2,892,367	3,292,222
Total Net Assets	24,432,262	25,048,216
Total Liabilities and Net Assets	$ 28,522,450	$ 31,753,840

(See Independent Auditors' Report and Accompanying Notes)

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND SUPPORT			
Contributions and Grants	$ 3,038,438	$ 455,412	$ 3,493,850
Government Grants	22,916,980	-	22,916,980
Donated Food, Services, and Occupancy (Note 11)	2,151,366	-	2,151,366
Program Income and Sales	1,066,294	-	1,066,294
Investment Income, Net of Investment Fees	680,609	-	680,609
Miscellaneous	271,024	-	271,024
	30,124,711	455,412	30,580,123
Net Assets Released From Restrictions	855,267	(855,267)	-
Total Revenue and Support	30,979,978	(399,855)	30,580,123
EXPENSES			
Program Services	26,308,603	-	26,308,603
Management and General	3,555,594	-	3,555,594
Fundraising	614,687	-	614,687
Total Expenses	30,478,884	-	30,478,884
Change in Net Assets Before Depreciation Expense	501,094	(399,855)	101,239
DEPRECIATION EXPENSE	717,193	-	717,193
Change in Net Assets	(216,099)	(399,855)	(615,954)
NET ASSETS – BEGINNING OF YEAR	21,755,994	3,292,222	25,048,216
NET ASSETS – END OF YEAR	$ 21,539,895	$ 2,892,367	$ 24,432,262

(See Independent Auditors' Report and Accompanying Notes)

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND SUPPORT			
Contributions and Grants	$ 2,788,460	$ 123,802	$ 2,912,262
Government Grants	23,558,080	-	23,558,080
Donated Food, Services, and Occupancy (Note 11)	2,830,215	-	2,830,215
Program Income and Sales	1,439,319	-	1,439,319
Investment Income, Net of Investment Fees	510,658	-	510,658
Miscellaneous	214,419	-	214,419
	31,341,151	123,802	31,464,953
Net Assets Released From Restrictions	529,423	(529,423)	-
Total Revenue and Support	31,870,574	(405,621)	31,464,953
EXPENSES			
Program Services	25,947,046	-	25,947,046
Management and General	3,247,778	-	3,247,778
Fundraising	673,776	-	673,776
Total Expenses	29,868,600	-	29,868,600
Change in Net Assets Before Depreciation Expense	2,001,974	(405,621)	1,596,353
DEPRECIATION EXPENSE	749,010	-	749,010
Change in Net Assets	1,252,964	(405,621)	847,343
NET ASSETS – BEGINNING OF YEAR	20,503,030	3,697,843	24,200,873
NET ASSETS – END OF YEAR	$ 21,755,994	$ 3,292,222	$ 25,048,216

(See Independent Auditors' Report and Accompanying Notes)

	Program Services									
	Homeless Services and Supportive Housing	Child and Family Services	Workforce Development	Client Assistance	Subtotal	St. Vincent de Paul Enterprises, LLC	Total Program Services	Manangement and General	Fundraising	Total
Salaries	$ 4,245,102	$ 6,291,521	$ -	$ 58,037	$ 10,594,660	$ 1,525,840	$ 12,120,500	$ 2,050,066	$ 256,255	$ 14,426,821
Employee Benefits	773,386	1,344,678	-	12,855	2,130,919	207,281	2,338,200	399,098	50,859	2,788,157
Total Salaries and Related Expenses	5,018,488	7,636,199	-	70,892	12,725,579	1,733,121	14,458,700	2,449,164	307,114	17,214,978
Contract Services	(657,893)	1,230,712	-	9,965	582,784	69,391	652,175	528,350	148,330	1,328,855
Cost of Sales	60	-	-	-	60	2,052,108	2,052,168	-	-	2,052,168
Donated Food, Services, and Occupancy	98,431	2,050,593	-	-	2,149,024	1,000	2,150,024	-	2,342	2,152,366
Supplies	98,339	328,263	-	2,763	429,365	43,303	472,668	77,864	10,913	561,445
Telephone	108,736	102,596	-	1,748	213,080	12,534	225,614	47,988	6,357	279,959
Printing and Postage	28,728	64,877	-	499	94,104	245	94,349	43,970	100,028	238,347
Occupancy	833,498	821,003	-	60	1,654,561	245,334	1,899,895	88,230	31,116	2,019,241
Insurance	60,987	116,881	-	2,631	180,499	64,389	244,888	18,260	1,980	265,128
Transportation	21,170	226,765	-	502	248,437	233,623	482,060	1,996	146	484,202
Conference Costs	18,533	128,713	-	27,250	174,496	4,078	178,574	36,395	1,424	216,393
Client Assistance	3,332,946	-	-	18,189	3,351,135	-	3,351,135	-	-	3,351,135
Miscellaneous	1,237	37,928	-	21,426	60,591	(14,238)	46,353	263,377	4,937	314,667
Total Expenses Before Depreciation Expense and Allocation of Indirect Costs	8,963,260	12,744,530	-	155,925	21,863,715	4,444,888	26,308,603	3,555,594	614,687	30,478,884
Depreciation Expense	380,967	153,071	94,674	-	628,712	31,393	660,105	57,088	-	717,193
Total Expenses Before Allocation of Indirect Costs	9,344,227	12,897,601	94,674	155,925	22,492,427	4,476,281	26,968,708	3,612,682	614,687	31,196,077
Indirect Costs	872,959	1,324,765	-	19,670	2,217,394	-	2,217,394	(2,296,242)	78,848	-
Total Expenses	$ 10,217,186	$ 14,222,366	$ 94,674	$ 175,595	$ 24,709,821	$ 4,476,281	$ 29,186,102	$ 1,316,440	$ 693,535	$ 31,196,077

(See Independent Auditors' Report on Supplementary Information)

	Program Services									
	Homeless Services and Supportive Housing	Child and Family Services	Workforce Development	Client Assistance	Subtotal	St. Vincent de Paul Enterprises, LLC	Total Program Services	Manangement and General	Fundraising	Total
Salaries	$ 4,108,302	$ 5,356,368	$ -	$ 56,955	$ 9,521,625	$ 1,296,835	$ 10,818,460	$ 1,972,753	$ 247,426	$ 13,038,639
Employee Benefits	744,452	1,133,175	-	12,582	1,890,209	189,837	2,080,046	401,998	56,325	2,538,369
Total Salaries and Related Expenses	4,852,754	6,489,543	-	69,537	11,411,834	1,486,672	12,898,506	2,374,751	303,751	15,577,008
Contract Services	(616,656)	1,157,457	-	2,862	543,663	72,571	616,234	406,375	218,936	1,241,545
Cost of Sales	-	-	-	-	-	1,708,506	1,708,506	-	-	1,708,506
Donated Food, Services, and Occupancy	146,295	2,682,830	-	-	2,829,125	-	2,829,125	-	1,000	2,830,125
Supplies	73,266	650,001	-	5,775	729,042	71,799	800,841	32,028	9,147	842,016
Telephone	100,412	97,434	-	993	198,839	12,266	211,105	48,462	5,257	264,824
Printing and Postage	32,087	74,322	-	258	106,667	508	107,175	23,646	60,968	191,789
Occupancy	736,758	1,088,341	-	161	1,825,260	209,656	2,034,916	98,362	30,351	2,163,629
Insurance	77,201	103,729	-	-	180,930	65,529	246,459	24,383	4,147	274,989
Transportation	11,475	152,855	-	815	165,145	120,655	285,800	1,112	5,054	291,966
Conference Costs	22,708	178,134	-	13,554	214,396	1,360	215,756	29,411	4,841	250,008
Client Assistance	3,713,632	1,331	-	20,680	3,735,643	-	3,735,643	-	-	3,735,643
Miscellaneous	6,455	49,734	-	27,557	83,746	173,234	256,980	209,248	30,324	496,552
Total Expenses Before Depreciation Expense and Allocation of Indirect Costs	9,156,387	12,725,711	-	142,192	22,024,290	3,922,756	25,947,046	3,247,778	673,776	29,868,600
Depreciation Expense	411,741	80,867	94,674	-	587,282	104,640	691,922	57,088	-	749,010
Total Expenses Before Allocation of Indirect Costs	9,568,128	12,806,578	94,674	142,192	22,611,572	4,027,396	26,638,968	3,304,866	673,776	30,617,610
Indirect Costs	1,210,500	1,293,258	-	17,865	2,521,623	-	2,521,623	(2,614,264)	92,641	-
Total Expenses	$ 10,778,628	$ 14,099,836	$ 94,674	$ 160,057	$ 25,133,195	$ 4,027,396	$ 29,160,591	$ 690,602	$ 766,417	$ 30,617,610

(See Independent Auditors' Report on Supplementary Information)

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	$ (615,954)	$ 847,343
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	717,193	749,010
Realized and Unrealized Gain on Investments	(572,949)	(315,415)
Net Changes in:		
Pledges Receivable	(9,833)	14,000
Grants and Accounts Receivable	2,020,894	1,037,686
Prepaid Expenses and Other Assets	90,557	18,908
Accounts Payable and Accrued Expenses	(77,514)	318,016
Deferred Income	(542,438)	(183,363)
Deferred Governmental Grants	(152,429)	(152,429)
Net Cash Provided by Operating Activities	857,527	2,333,756
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of Investments and Reinvested Earnings	(124,297)	(772,788)
Proceeds From Sale of Investments	1,301,041	1,444,345
Purchases of Property and Equipment	(453,167)	(1,502,989)
Net Cash Provided by (Used in) Investing Activities	723,577	(831,432)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments on Line of Credit, Net	(1,186,931)	(485,583)
Decrease in Checks Drawn in Excess of Bank Balance	(350,664)	(986,654)
Repayments on Financing Lease Obligations	(43,505)	(140,939)
Net Cash Used in Financing Activities	(1,581,100)	(1,613,176)
Net Change in Cash and Cash Equivalents	4	(110,852)
CASH AND CASH EQUIVALENTS – BEGINNING OF YEAR	731	111,583
CASH AND CASH EQUIVALENTS – END OF YEAR	$ 735	$ 731

(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), St. Vincent de Paul of Baltimore Foundation, Inc. (Foundation), and St. Vincent de Paul Housing, LLC (Housing) (collectively referred to as the Organization). All significant intercompany transactions and balances were eliminated in consolidation.

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 (FASB). The Codification is the single source of authoritative GAAP in the United States

NEW ACCOUNTING STANDARD ADOPTION

In June 2016, the FASB issued Accounting Standards Update (ASU) 2016-13 – Financial Instruments – Credit Losses (Topic 326) to modify the model for recognizing credit losses on financial instruments not measured at fair value. The modified model requires the immediate recognition of credit losses on financial instruments based on an estimate of expected losses, replacing the incurred loss method under previous guidance. The Organization adopted the standard effective July 1, 2023. The adoption of ASU 2016-13 did not have a material impact on the Organization’s consolidated financial statements.

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.

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 credit losses, which is based on management's assessment of probable non-payments and credit losses of grants and accounts receivable, as determined based on a review of past-due balances and other specific account data.

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

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future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-free interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue.

REVENUE RECOGNITION

All contributions and grants are considered available for 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.

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 benefiting 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 March 19, 2025, the date the consolidated financial statements were available to be issued.

NOTE 2 INVESTMENTS

Investments are stated at fair value. Investments at June 30, 2024 and 2023 consisted of the following:

	2024		2023	
	Cost	Market	Cost	Market
Money Market Funds	$ 156,150	$ 156,150	$ 497,357	$ 497,357
Equity Securities	463,558	2,742,741	497,210	2,664,752
Mutual Funds	3,500,932	3,940,953	4,155,216	4,281,530
	$ 4,120,640	$ 6,839,844	$ 5,149,783	$ 7,443,639

(See Independent Auditors' Report)

Investment income for the years ended June 30, 2024 and 2023 consisted of the following:

	2024	2023
Dividends and Interest	$ 135,911	$ 218,822
Net Realized Gain on Sale of Investments	147,601	7,747
Unrealized Appreciation on Investments	425,348	307,668
	708,860	534,237
Less: Investment Fees	28,251	23,579
	$ 680,609	$ 510,658

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

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techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Below are descriptions of the valuation methodologies used for assets measured at fair value. There were no changes in the methodologies used at June 30, 2024 and 2023.

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, 2024 and 2023, which are all within Level 1 of the fair value hierarchy:

	2024	2023
Money Market Funds	$ 156,150	$ 497,357
Equity Securities:		
Consumer Discretionary	489,359	403,645
Consumer Staples	140,187	154,980
Energy	37,747	-
Financial	340,689	310,145
Health Care	482,205	493,959
Industrial	113,489	157,770
Information Technology	702,752	659,629
Communication Services	297,470	273,188
Real Estate	68,033	87,273
Utilities	70,810	124,163
Mutual Funds:		
Bond Funds	2,402,761	2,635,361
Stock Funds	1,194,804	1,390,200
Large Cap Equity Index Fund	343,388	148,614
Mid Cap Equity Index Fund	-	107,355
	$ 6,839,844	$ 7,443,639

(See Independent Auditors' Report)

NOTE 3 PLEDGES RECEIVABLE

Pledges receivable at June 30, 2024 and 2023 were as follows:

	2024	2023
Due in Less Than One Year	$ 48,583	$ 48,750
Less: Allowance for Doubtful Pledges and Discount to Net Present Value	12,500	22,500
Pledges Receivable, Net	$ 36,083	$ 26,250

NOTE 4 PROPERTY AND EQUIPMENT

Property and equipment at June 30, 2024 and 2023 were as follows:

	2024	2023
Leasehold Improvements	$ 8,526,036	$ 8,318,594
Equipment	852,405	798,439
Furniture	496,771	496,771
Computer Equipment	83,477	83,477
Buildings and Building Improvements	15,480,785	15,480,785
Land	1,172,700	1,172,700
Transportation Equipment	246,171	246,171
Construction in Progress	191,759	-
	27,050,104	26,596,937
Less: Accumulated Depreciation	10,493,261	9,776,068
Property and Equipment, Net	$ 16,556,843	$ 16,820,869

Depreciation expense for the years ended June 30, 2024 and 2023 was approximately $717,000 and $749,000, respectively.

NOTE 5 LINE OF CREDIT

The Organization has a revolving line of credit with M&T Bank, which provides for borrowings up to $3,250,000, with interest at overnight SOFR plus 3%. The line is collateralized by the assets of the Organization and is payable on demand. As of June 30, 2024 and 2023, $17 and $1,322,285, respectively, was outstanding under the line of credit. In addition, the Organization issued checks in excess of the Organization's bank balance of $286,151 and $636,815 as of June 30, 2024 and 2023, respectively, which is included in the line of credit

(See Independent Auditors' Report)

balance in the accompanying Consolidated Statements of Financial Position. The line of credit agreement requires the Organization to maintain compliance with certain financial covenants.

The Organization has an additional line of credit with M&T Bank, which provides for borrowings up to $500,000 with interest at overnight SOFR plus 2%. The line is collateralized by the assets of the Organization and is payable on demand. As of June 30, 2024, $135,337 was outstanding under the line of credit. There were no amounts outstanding under the line of credit at June 30, 2023.

NOTE 6 DEFERRED GOVERNMENTAL GRANTS

The Organization receives 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.

Deferred governmental grants at June 30, 2024 consisted of the following:

Grantor	Original Amount	Forgiveness Date	Balance
Maryland Department of Housing and Community Development	$ 1,500,000	September 2029	$ 525,000
INNterim Housing	367,000	December 2024	26,212
			$ 551,212

NOTE 7 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions at June 30, 2024 and 2023 consisted of the following:

	2024	2023
Subject to Expenditure for Specified Purposes:		
Day One	$ 2,500,947	$ 2,775,596
Home Connections	-	257,365
Family Stability	-	29,852
Bernstein Fund	147,788	-
Other	243,632	229,409
	$ 2,892,367	$ 3,292,222

(See Independent Auditors' Report)

NOTE 8 OPERATING LEASE LIABILITIES

The Organization leases various facilities under operating lease agreements. The right-of-use assets and operating lease liabilities are being amortized over the respective lives of the leases. As of June 30, 2024, the unamortized right-of-use assets were valued at $310,797, and the operating lease liabilities were valued at $310,797. The weighted average remaining lease term was 1.49 years and 1.35 years as of June 30, 2024 and 2023, respectively. The weighted average discount rate was 7% as of June 30, 2024 and 2023. Operating lease expense was approximately $360,000 and $407,000 for the years ended June 30, 2024 and 2023, respectively.

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

Year Ending June 30,	2025	$ 268,386
	2026	64,968
	2027	3,949
		$ 337,303
Less: Amount Representing Interest		(26,506)
Present Value of Minimum Lease Payments		$ 310,797

NOTE 9 FINANCING LEASE OBLIGATIONS

The Organization leases transportation and kitchen equipment under financing lease arrangements. The future minimum lease payments under these financing leases are as follows:

Year Ending June 30,	2025	$ 26,352
Less: Amount Representing Interest		(292)
Present Value of Minimum Lease Payments		$ 26,060

Property under financing leases consisted of the following at June 30, 2024:

Transportation Equipment, at Cost	$ 608,188
Kitchen Equipment, at Cost	168,883
Less: Accumulated Depreciation	(738,369)
	$ 38,702

(See Independent Auditors' Report)

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 each of the years ended June 30, 2024 and 2023, the Organization's contributions to the 403(b) Plan amounted to approximately $350,000.

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 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, 2024 and 2023, all of which were valued within Level 1 of the fair value hierarchy:

	2024	2023
Money Market Funds	$ 3,363	$ 146,536
Mutual Funds:		
Bond Funds	76,619	9,683
Large Cap	343,388	148,614
Mid Cap	-	107,355
	$ 423,370	$ 412,188

(See Independent Auditors' Report)

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, 2024 and 2023. 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.

The value of donated food, services, and occupancy was as follows at June 30, 2024 and 2023:

	2024	2023
Personal Services	$ 90,035	$ 70,163
Occupancy	3,378,757	3,289,140
Food	151,781	146,907
Other Donations	109,058	99,498
	3,729,631	3,605,708
Less: Value of Personal Services and Other Donations Not Recognized	1,578,265	775,493
	$ 2,151,366	$ 2,830,215

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:

	2024	2023
Cash and Cash Equivalents	$ 735	$ 731
Investments	6,839,844	7,443,639
Grants and Accounts Receivable	4,590,232	6,611,126
Pledges Receivable	36,083	26,250
Total Financial Assets	11,466,894	14,081,746

(See Independent Auditors' Report)

	2024	2023
(Continued)		
457(f) and 457(b) Plan Assets	(423,370)	(412,188)
Donor Contributions Restricted to Specific Purposes	(2,892,367)	(3,292,222)
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	$ 8,151,157	$ 10,377,336

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

(See Independent Auditors' Report)

Supplementary Information

Independent Auditors' Report on Supplementary Information

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

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole of St. Vincent de Paul of Baltimore, Inc. and Subsidiaries (collectively referred to as the Organization). The supplementary information included in the accompanying Consolidating Statements of Financial Position and Activities and Changes in Net Assets is presented for 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 was subjected to the auditing procedures applied in the audits of the consolidated financial statements and to 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, 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. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Ellin & Tucker

ELLIN & TUCKER
Certified Public Accountants

Baltimore, Maryland
March 19, 2025

	SVDP	Enterprises	Foundation	Subtotal	Eliminations	Consolidated
ASSETS						
Cash and Cash Equivalents	$ 735	$ -	$ -	$ 735	$ -	$ 735
Investments	1,924,317	-	4,915,527	6,839,844	-	6,839,844
Grants and Accounts Receivable	4,432,751	711,541	-	5,144,292	(554,060)	4,590,232
Pledges Receivable, Net	36,083	-	-	36,083	-	36,083
Prepaid Expenses and Other Assets	141,077	45,441	1,398	187,916	-	187,916
Due (to) From Related Parties	317,168	(317,846)	678	-	-	-
Right-of-Use Assets – Operating	310,797	-	-	310,797	-	310,797
Property and Equipment, Net	16,423,972	132,871	-	16,556,843	-	16,556,843
Total Assets	$ 23,586,900	$ 572,007	$ 4,917,603	$ 29,076,510	$ (554,060)	$ 28,522,450
LIABLITIES						
Line of Credit	$ 220,324	$ 201,181	$ -	$ 421,505	$ -	$ 421,505
Accounts Payable and Accrued Expenses	2,880,153	358,334	3,834	3,242,321	(554,060)	2,688,261
Operating Lease Liabilities	310,797	-	-	310,797	-	310,797
Financing Lease Obligations	-	26,060	-	26,060	-	26,060
Deferred Revenue	80,131	12,222	-	92,353	-	92,353
Deferred Governmental Grants	551,212	-	-	551,212	-	551,212
Total Liabilities	4,042,617	597,797	3,834	4,644,248	(554,060)	4,090,188
NET ASSETS						
Without Donor Restrictions	16,651,916	(25,790)	4,913,769	21,539,895	-	21,539,895
With Donor Restrictions	2,892,367	-	-	2,892,367	-	2,892,367
Total Net Assets	19,544,283	(25,790)	4,913,769	24,432,262	-	24,432,262
Total Liabilities and Net Assets	$ 23,586,900	$ 572,007	$ 4,917,603	$ 29,076,510	$ (554,060)	$ 28,522,450

(See Independent Auditors' Report on Supplementary Information)

	SVDP	Enterprises	Foundation	Subtotal	Eliminations	Consolidated
ASSETS						
Cash and Cash Equivalents	$ 731	$ -	$ -	$ 731	$ -	$ 731
Investments	2,755,157	-	4,688,482	7,443,639	-	7,443,639
Grants and Accounts Receivable	6,438,694	1,006,144	-	7,444,838	(833,712)	6,611,126
Pledges Receivable, Net	26,250	-	-	26,250	-	26,250
Prepaid Expenses and Other Assets	208,203	68,998	1,272	278,473	-	278,473
Due (to) From Related Parties	(5,614)	6,214	(600)	-	-	-
Right-of-Use Assets – Operating	572,752	-	-	572,752	-	572,752
Property and Equipment, Net	16,656,605	164,264	-	16,820,869	-	16,820,869
Total Assets	$ 26,652,778	$ 1,245,620	$ 4,689,154	$ 32,587,552	$ (833,712)	$ 31,753,840
LIABLITIES						
Line of Credit	$ 1,929,712	$ 29,388	$ -	$ 1,959,100	$ -	$ 1,959,100
Accounts Payable and Accrued Expenses	3,118,852	445,613	35,022	3,599,487	(833,712)	2,765,775
Operating Lease Liabilities	572,752	-	-	572,752	-	572,752
Capital Lease Obligations	-	69,565	-	69,565	-	69,565
Deferred Revenue	633,762	1,029	-	634,791	-	634,791
Deferred Governmental Grants	703,641	-	-	703,641	-	703,641
Total Liabilities	6,958,719	545,595	35,022	7,539,336	(833,712)	6,705,624
NET ASSETS						
Without Donor Restrictions	16,401,837	700,025	4,654,132	21,755,994	-	21,755,994
With Donor Restrictions	3,292,222	-	-	3,292,222	-	3,292,222
Total Net Assets	19,694,059	700,025	4,654,132	25,048,216	-	25,048,216
Total Liabilities and Net Assets	$ 26,652,778	$ 1,245,620	$ 4,689,154	$ 32,587,552	$ (833,712)	$ 31,753,840

(See Independent Auditors' Report on Supplementary Information)

	SVDP	Enterprises	Foundation	Subtotal	Eliminations	Consolidated
REVENUE AND SUPPORT						
Contributions and Grants	$ 3,623,750	$ 156,722	$ -	$ 3,780,472	$ (286,622)	$ 3,493,850
Government Grants	21,849,335	1,067,645	-	22,916,980	-	22,916,980
Donated Food, Services, and Occupancy	2,151,366	-	-	2,151,366	-	2,151,366
Program Income and Sales	67,473	2,390,122	-	2,457,595	(1,391,301)	1,066,294
Investment Income, Net	133,072	-	547,537	680,609	-	680,609
Miscellaneous	135,047	177,977	-	313,024	(42,000)	271,024
Total Revenue and Support	27,960,043	3,792,466	547,537	32,300,046	(1,719,923)	30,580,123
EXPENSES						
Program Services	23,253,738	4,444,888	287,900	27,986,526	(1,677,923)	26,308,603
Management and General	3,555,594	42,000	-	3,597,594	(42,000)	3,555,594
Fundraising	614,687	-	-	614,687	-	614,687
Total Expenses	27,424,019	4,486,888	287,900	32,198,807	(1,719,923)	30,478,884
Change in Net Assets Before Depreciation Expense	536,024	(694,422)	259,637	101,239	-	101,239
DEPRECIATION EXPENSE	685,800	31,393	-	717,193	-	717,193
Change in Net Assets	(149,776)	(725,815)	259,637	(615,954)	-	(615,954)
NET ASSETS – BEGINNING OF YEAR	19,694,059	700,025	4,654,132	25,048,216	-	25,048,216
NET ASSETS – END OF YEAR	$ 19,544,283	$ (25,790)	$ 4,913,769	$ 24,432,262	$ -	$ 24,432,262

(See Independent Auditors' Report on Supplementary Information)

	SVDP	Enterprises	Foundation	Subtotal	Eliminations	Consolidated
REVENUE AND SUPPORT						
Contributions and Grants	$ 3,001,476	$ 131,311	$ -	$ 3,132,787	$ (220,525)	$ 2,912,262
Government Grants	23,022,564	535,516	-	23,558,080	-	23,558,080
Donated Food, Services, and Occupancy	2,830,215	-	-	2,830,215	-	2,830,215
Program Income and Sales	67,870	2,770,616	-	2,838,486	(1,399,167)	1,439,319
Investment Income, Net	154,661	-	355,997	510,658	-	510,658
Miscellaneous	67,478	188,941	-	256,419	(42,000)	214,419
Total Revenue and Support	29,144,264	3,626,384	355,997	33,126,645	(1,661,692)	31,464,953
EXPENSES						
Program Services	23,423,457	3,922,756	220,525	27,566,738	(1,619,692)	25,947,046
Management and General	3,247,778	42,000	-	3,289,778	(42,000)	3,247,778
Fundraising	673,776	-	-	673,776	-	673,776
Total Expenses	27,345,011	3,964,756	220,525	31,530,292	(1,661,692)	29,868,600
Change in Net Assets Before Depreciation Expense	1,799,253	(338,372)	135,472	1,596,353	-	1,596,353
DEPRECIATION EXPENSE	644,370	104,640	-	749,010	-	749,010
Change in Net Assets	1,154,883	(443,012)	135,472	847,343	-	847,343
NET ASSETS – BEGINNING OF YEAR	18,539,176	1,143,037	4,518,660	24,200,873	-	24,200,873
NET ASSETS – END OF YEAR	$ 19,694,059	$ 700,025	$ 4,654,132	$ 25,048,216	$ -	$ 25,048,216

(See Independent Auditors' Report on Supplementary Information)