



**NATIONAL COUNCIL OF THE UNITED
STATES SOCIETY OF ST. VINCENT
DE PAUL, INC. AND SUBSIDIARY**

CONSOLIDATED FINANCIAL REPORT
(Audited)

Year Ended September 30, 2015

**NATIONAL COUNCIL OF THE UNITED STATES SOCIETY
OF ST. VINCENT DE PAUL, INC. AND SUBSIDIARY**
FINANCIAL REPORT

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Hochschild, Bloom & Company LLP
Certified Public Accountants
Consultants and Advisors

INDEPENDENT AUDITOR'S REPORT

January 8, 2016

The National Council Board of Directors
**NATIONAL COUNCIL OF THE UNITED STATES SOCIETY
OF ST. VINCENT DE PAUL, INC. AND SUBSIDIARY**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of the **NATIONAL COUNCIL OF THE UNITED STATES SOCIETY OF ST. VINCENT DE PAUL, INC. AND SUBSIDIARY** (collectively, the Society), which comprise the consolidated statements of financial position as of September 30, 2015 and 2014, and the related consolidated statements of activities and cash flows for the years then ended and the related notes to the 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 the 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.

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, in-

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cluding assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Society'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 Society's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Society as of September 30, 2015 and 2014, 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 Matter - Supplemental Information

Our audits were conducted for the purpose of forming opinions on the consolidated financial statements taken as a whole. The supplemental information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the 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.

Hirschfeld, Bloom + Company LLP

CERTIFIED PUBLIC ACCOUNTANTS

**NATIONAL COUNCIL OF THE UNITED STATES SOCIETY
OF ST. VINCENT DE PAUL, INC. AND SUBSIDIARY**
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
SEPTEMBER 30

	2015	2014
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 577,536	763,747
Investments	3,752,860	3,968,697
Accounts receivable, net of allowance for doubtful accounts	167,753	69,522
Interest receivable	12,038	3,136
Inventories	331,596	198,562
Prepaid expenses	117,494	120,849
Total Current Assets	4,959,277	5,124,513
Property and Equipment, net of accumulated depreciation	552,679	462,948
Total Assets	\$ 5,511,956	5,587,461
 LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable	\$ 209,021	212,711
Accrued salaries and payroll taxes	19,315	13,879
Deferred revenue	288,143	322,264
Total Current Liabilities	516,479	548,854
Net Assets		
Unrestricted	1,824,781	1,782,607
Temporarily restricted	3,170,696	3,256,000
Total Net Assets	4,995,477	5,038,607
Total Liabilities And Net Assets	\$ 5,511,956	5,587,461

**NATIONAL COUNCIL OF THE UNITED STATES SOCIETY
OF ST. VINCENT DE PAUL, INC. AND SUBSIDIARY**
CONSOLIDATED STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED SEPTEMBER 30

	2015			2014		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
REVENUES						
Contributions	\$ 1,324,390	2,945,824	4,270,214	1,080,666	2,729,312	3,809,978
Council solidarity	1,626,168	-	1,626,168	1,342,714	-	1,342,714
Grants	1,250	1,258,271	1,259,521	4,050	2,270,998	2,275,048
Publication and other sales	192,116	-	192,116	125,166	-	125,166
Interest and dividends	54,666	21,675	76,341	65,233	27,793	93,026
Net (loss) gain on investments	(39,544)	(9,845)	(49,389)	55,195	15,101	70,296
Insurance premiums	67,550	-	67,550	83,650	-	83,650
Regions and other	1,222	399,744	400,966	25,001	11,491	36,492
Meeting income	246,803	-	246,803	58,008	-	58,008
Loss on disposal of fixed assets	(42)	-	(42)	-	-	-
Net assets released from re- strictions:						
Restrictions satisfied by payments	4,700,973	(4,700,973)	-	4,698,230	(4,698,230)	-
Total Revenues	<u>8,175,552</u>	<u>(85,304)</u>	<u>8,090,248</u>	<u>7,537,913</u>	<u>356,465</u>	<u>7,894,378</u>
EXPENSES						
Program services:						
Disaster	3,097,119	-	3,097,119	3,672,338	-	3,672,338
Council and conference assistance	3,322,338	-	3,322,338	2,793,404	-	2,793,404
Supporting services:						
Management and general	661,009	-	661,009	540,673	-	540,673
Fundraising	1,052,912	-	1,052,912	604,379	-	604,379
Total Expenses	<u>8,133,378</u>	<u>-</u>	<u>8,133,378</u>	<u>7,610,794</u>	<u>-</u>	<u>7,610,794</u>
(DEFICIENCY) EXCESS OF REVENUES OVER EXPENSES BEFORE TRANSFERS	42,174	(85,304)	(43,130)	(72,881)	356,465	283,584
TRANSFERS IN (OUT)	-	-	-	28,790	(28,790)	-
CHANGE IN NET ASSETS	42,174	(85,304)	(43,130)	(44,091)	327,675	283,584
NET ASSETS, OCTOBER 1	<u>1,782,607</u>	<u>3,256,000</u>	<u>5,038,607</u>	<u>1,826,698</u>	<u>2,928,325</u>	<u>4,755,023</u>
NET ASSETS, SEPTEMBER 30	<u>\$ 1,824,781</u>	<u>3,170,696</u>	<u>4,995,477</u>	<u>1,782,607</u>	<u>3,256,000</u>	<u>5,038,607</u>

**NATIONAL COUNCIL OF THE UNITED STATES SOCIETY
OF ST. VINCENT DE PAUL, INC. AND SUBSIDIARY**
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED SEPTEMBER 30

	2015	2014
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		
Cash flows from operating activities:		
Cash received from contributors, councils, and others	\$ 7,725,490	6,974,837
Interest and dividends received	163	-
Cash received from publication and inventory sales	192,116	125,166
Cash paid for member services and administrative expenses	<u>(8,205,892)</u>	<u>(7,554,949)</u>
Net Cash Used In Operating Activities	<u>(288,123)</u>	<u>(454,946)</u>
Cash flows from investing activities:		
Investments purchased	(45,839)	(1,449,538)
Investments redeemed	286,734	1,595,793
Purchase of property and equipment	<u>(138,983)</u>	<u>(5,166)</u>
Net Cash Provided By Investing Activities	<u>101,912</u>	<u>141,089</u>
Cash flows from financing activities:		
Line of credit (net)	-	(36,173)
Net Cash Used In Financing Activities	<u>-</u>	<u>(36,173)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(186,211)	(350,030)
CASH AND CASH EQUIVALENTS, OCTOBER 1	<u>763,747</u>	<u>1,113,777</u>
CASH AND CASH EQUIVALENTS, SEPTEMBER 30	<u>\$ 577,536</u>	<u>763,747</u>
RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH USED IN OPERATING ACTIVITIES		
Change in net assets	<u>\$ (43,130)</u>	<u>283,584</u>
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	49,211	47,382
Net loss (gain) on investments	49,389	(70,296)
Net loss on sale of fixed assets	42	-
Reinvestment of investment income	(61,068)	(89,890)
Donation of securities	(13,380)	-
(Increase) decrease in:		
Accounts receivable	(98,231)	32,166
Interest receivable	(8,902)	(3,136)
Inventories	(133,034)	971
Prepaid expenses	3,355	(111,342)
Increase (decrease) in:		
Accounts payable	(3,690)	116,219
Accrued salaries and payroll taxes	5,436	2,617
Deferred revenue	<u>(34,121)</u>	<u>(663,221)</u>
Total Adjustments	<u>(244,993)</u>	<u>(738,530)</u>
Net Cash Used In Operating Activities	<u>\$ (288,123)</u>	<u>(454,946)</u>
Supplemental disclosure of cash flow information:		
Cash paid during the years for interest	\$ 30	789

See notes to financial statements

**NATIONAL COUNCIL OF THE UNITED STATES SOCIETY
OF ST. VINCENT DE PAUL, INC. AND SUBSIDIARY**
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Society of St. Vincent de Paul is an international Catholic organization of lay persons, founded in 1833 by Frederic Ozanam and his companions. The National Council of The United States Society of St. Vincent de Paul, Inc., a nonprofit organization, incorporated in 1946, receives support from various areas across the United States of America with the purpose of providing services and relief to the needy around the world, particularly those involved in people-centered emergencies or disasters. Beginning in 2009, its wholly owned subsidiary, St. Vincent de Paul National Administration Services, Inc., receives monies from various councils across the United States and remits payments for insurance coverage. The consolidated financial statements include accounts of the National Council of The United States Society of St. Vincent de Paul, Inc. and St. Vincent de Paul National Administration Services, Inc. (collectively, the Society).

1. Basis of Presentation

Financial statement presentation follows the Financial Accounting Standards Board (FASB) standards for not-for-profit organizations. Under these standards, the Society is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. Currently the Society has no permanently restricted net assets. The accompanying consolidated financial statements are presented on the accrual basis of accounting.

Regions are a division of the Society and their assets, liabilities, net assets, revenues, and expenses are included in these consolidated financial statements. The management of these Regions provides the Society the accounting for their transactions. Councils and conferences are not included in these consolidated financial statements.

Programs and Services

The Society provides a wide range of human services to people in need in the form of disaster relief, conference assistance, and assistance for the poor. The Society offers tangible assistance to those in need on a person-to-person basis. This aid may take the form of intervention, consultation, or often through direct dollar or in-kind service. An essential precept of the Society's work is to provide help while conscientiously maintaining the confidentiality and dignity of those who are served. The Society recognizes that it must assume a role of advocacy for those who are defenseless or voiceless.

Program services are provided in the following principal areas:

Disaster Relief -- The Society provides assistance including food and support to other Society entities for victims in times of natural disaster.

Council and Conference Assistance -- The Society provides assistance for use by other Society entities to provide direct assistance to the poor.

**NATIONAL COUNCIL OF THE UNITED STATES SOCIETY
OF ST. VINCENT DE PAUL, INC. AND SUBSIDIARY**
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. Revenue Recognition

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions.

Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support that is restricted by the donor is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Gifts of long-lived assets such as land, buildings, or equipment are reported as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, expirations of donor restrictions are reported when the donated or acquired long-lived assets are placed in service.

The activities of the Society are reported in two groups as follows:

Unrestricted includes resources available for the support of operations, purchase of property and equipment, and other activities at the discretion of the Society.

Temporarily Restricted includes amounts designated by donors for specific purposes.

3. Inventories

Inventories are stated at the lower of cost (first-in, first-out method) or market. Inventories consist of printed materials and supplies.

4. 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

**NATIONAL COUNCIL OF THE UNITED STATES SOCIETY
OF ST. VINCENT DE PAUL, INC. AND SUBSIDIARY**
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4. Income Taxes (Continued)

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, 2015 and 2014.

Open Years -- 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 Penalties and Interest Policy -- Penalties and interest assessed by income taxing authorities are included in operating expenses. The Society did not incur income tax penalties or interest for the years ended September 30, 2015 and 2014.

5. Donated Materials and Services

Donated materials, equipment, and services are recorded as contributions at their fair value at date of receipt. Donated services to the Society recorded as contributions amounted to \$51,500 and \$65,800 for the years ended September 30, 2015 and 2014, respectively. Donated materials of \$300,641 and \$0 were received and recorded in the Society's consolidated financial statements for the years ended September 30, 2015 and 2014, respectively.

6. Accounts Receivable

Accounts receivable is 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. Allowance for uncollectible receivables for council support in the unrestricted fund amounted to \$21,521 and \$60,989 for the years ended September 30, 2015 and 2014, respectively.

7. Gift Annuity

The Society has various gift annuities that are funded through third party annuity contracts with an insurance company. The amount of the net present value of the guaranteed payments to the beneficiary under the gift annuity contract, for this purpose, is based upon life expectancies and discount rates. At September 30, 2015 and 2014, the value of the offsetting asset and payable amounted to approximately \$346,000 and \$369,000, respectively.

**NATIONAL COUNCIL OF THE UNITED STATES SOCIETY
OF ST. VINCENT DE PAUL, INC. AND SUBSIDIARY**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

8. Deferred Revenue

The balance in this account consists of amounts collected during each year from grants and insurance to be recognized in the following year as related expenditures are incurred.

9. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America includes the use of estimates that affect the consolidated financial statements. Accordingly, actual results could differ from those estimates.

10. Compensated Absences

Earned vacation time is required to be used within one year of accrual. Upon termination, accumulated vacation will be paid to the employee. Sick leave is not paid upon termination, but will be paid only upon illness while in the employment of the Society.

11. Statements of Cash Flows

For purposes of the statements of cash flows, the Society considers all highly liquid debt instruments purchased with a maturity of three months or less, except money market funds, to be cash equivalents.

12. Fair Value of Financial Instruments

The Society's financial instruments are cash and cash equivalents, accounts receivable, and payables. The recorded values of cash and cash equivalents, accounts receivable, interest receivable, and payables approximate their fair values based on their short-term nature.

NOTE B - 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:

**NATIONAL COUNCIL OF THE UNITED STATES SOCIETY
OF ST. VINCENT DE PAUL, INC. AND SUBSIDIARY**
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE B - INVESTMENTS (Continued)

	September 30					
	2015			2014		
	Cost	Fair Value	Unrealized Appreciation (Depreciation)	Cost	Fair Value	Unrealized Appreciation (Depreciation)
Money market	\$ 56,078	56,078	-	96,639	96,639	-
Repurchase agreement	140,343	140,343	-	355,589	355,589	-
Equities	1,033	987	(46)	-	-	-
Mutual funds:						
Debt	964,955	965,666	711	894,008	896,367	2,359
Mid cap	494,124	515,196	21,072	499,256	559,405	60,149
International	270,757	238,587	(32,170)	231,564	231,827	263
Real estate	41,360	47,798	6,438	47,068	53,570	6,502
Fixed income	1,894,473	1,928,548	34,075	2,100,852	2,130,889	30,037
Total	\$ 3,863,123	3,893,203	30,080	4,224,976	4,324,286	99,310

Financial instruments are considered Level 1 when valuation can be based on quoted prices in active markets for identical assets or liabilities. Level 2 financial instruments are valued using 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 of substantially the full term of the assets or liabilities. Financial instruments are considered Level 3 when their values are determined using pricing models, discounted cash flow methodologies, or similar techniques and at least one significant model assumption or input is unobservable and when determination of the fair value requires significant management judgment or estimation.

In instances where the determination of fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

The following table summarizes investments that were accounted for at fair value within the fair value hierarchy:

**NATIONAL COUNCIL OF THE UNITED STATES SOCIETY
OF ST. VINCENT DE PAUL, INC. AND SUBSIDIARY**
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE B - INVESTMENTS (Continued)

	September 30							
	2015				2014			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Money market	\$ 56,078	-	-	56,078	96,639	-	-	96,639
Repurchase agreement	140,343	-	-	140,343	355,589	-	-	355,589
Equities	987	-	-	987	-	-	-	-
Mutual funds:								
Debt	965,666	-	-	965,666	896,367	-	-	896,367
Mid cap	515,196	-	-	515,196	559,405	-	-	559,405
International	238,587	-	-	238,587	231,827	-	-	231,827
Real estate	47,798	-	-	47,798	53,570	-	-	53,570
Fixed income	-	1,928,548	-	1,928,548	-	2,130,889	-	2,130,889
Total	\$ 1,964,655	1,928,548	-	3,893,203	2,193,397	2,130,889	-	4,324,286

NOTE C - PROPERTY AND EQUIPMENT

Property and equipment are stated at cost. According to the Society's purchasing policy, purchases are classified as capital in nature if they have a useful life of greater than one year and cost greater than \$500. Depreciation is computed on the straight-line method using asset lives as follows:

Assets	Years
Building and improvements	40
Office furniture and equipment	3 - 15

The following is a summary by fund type of major classes of property:

	September 30					
	2015			2014		
	Unrestricted General Fund	Unrestricted Building Fund	Total	Unrestricted General Fund	Unrestricted Building Fund	Total
Building and improvements	\$ -	644,426	644,426	-	576,488	576,488
Office furniture and equipment	447,404	6,118	453,522	466,207	6,118	472,325
Construction in process	65,203	-	65,203	-	-	-
	<u>512,607</u>	<u>650,544</u>	<u>1,163,151</u>	<u>466,207</u>	<u>582,606</u>	<u>1,048,813</u>
Less - Accumulated depreciation	<u>311,525</u>	<u>298,947</u>	<u>610,472</u>	<u>302,217</u>	<u>283,648</u>	<u>585,865</u>
Total	\$ 201,082	351,597	552,679	163,990	298,958	462,948

**NATIONAL COUNCIL OF THE UNITED STATES SOCIETY
OF ST. VINCENT DE PAUL, INC. AND SUBSIDIARY**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE C - PROPERTY AND EQUIPMENT (Continued)

Depreciation expense for the year ended September 30, 2015 totaled \$33,911 and \$15,300 for the unrestricted General Fund and the unrestricted Building Fund, respectively. Depreciation expense for the year ended September 30, 2014 totaled \$32,225 and \$15,157 for the unrestricted General Fund and the unrestricted Building Fund, respectively.

The Society evaluates its property and equipment for indicators of possible impairment by comparison of the carrying amount to future net undiscounted cash flows expected to be generated by such assets when events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. Should an impairment exist, the impairment loss would be measured based on the excess carrying value of the asset over the asset's fair value or discounted estimates of future cash flows.

NOTE D - 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 amounts received from and paid to councils for support amounted to \$786,018 and \$2,137,221, respectively, for the year ended September 30, 2015. The amounts received from and paid to the councils for support amounted to \$993,962 and \$1,757,059 for the year ended September 30, 2014, respectively. At September 30, 2015 and 2014, amounts payable to the International Council General were \$0 and \$98,850, respectively. At September 30, 2015 and 2014, amounts payable to the local councils were \$14,851 and \$0, respectively.

The Society supports the International Council General, Society of St. Vincent de Paul, Inc. located in Paris, France. Currently, the Society remits certain amounts from the General Fund. This amounted to \$281,437 and \$238,348 for the years ended September 30, 2015 and 2014, respectively.

NOTE E - PENSION PLANS

The Society currently funds two pension plans:

1. **Deferred Contribution Simplified Employee Pension Plan** -- This plan allows discretionary employer contributions for certain national office employees. Currently the Society contributes 8% of eligible employees' compensation. Employees are considered 100% vested upon eligibility. Contributions for the years ended September 30, 2015 and 2014 totaled \$81,122 and \$76,878, respectively.
2. **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.

**NATIONAL COUNCIL OF THE UNITED STATES SOCIETY
OF ST. VINCENT DE PAUL, INC. AND SUBSIDIARY**
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE F - LINE OF CREDIT

The Society has a \$250,000 line of credit with a bank, which expires August 2016. The line of credit has interest payable at 3.25 basis points over the one-month LIBOR rate and is secured by certain investments. The outstanding balance due amounted to \$0 each year.

NOTE G - OPERATING LEASES

The Society is obligated under various non-cancelable operating leases for office equipment. The annual minimum lease payments under non-cancelable operating leases are as follows:

For The Years Ending September 30	
2016	\$ 42,055
2017	9,195
2018	8,676
2019	8,676
2020	<u>723</u>
Total	<u>\$ 69,325</u>

Rent expense for the years ended September 30, 2015 and 2014 was \$114,842 and \$55,822, respectively.

NOTE H - INSURANCE

The Society is a member of an insurance pool trust, which provides coverage to its participating members. Should actual insurance losses exceed the insurance pool's estimates, the Society could be required to contribute additional funds.

NOTE I - CONCENTRATION OF CREDIT RISK

The Society's bank account balances were insured by the U.S. Federal Deposit Insurance Corporation (FDIC) in the amount of \$250,000 at each financial institution. At September 30, 2015 and 2014, the amount in excess of the FDIC limit was \$60,748 and \$1,967, respectively.

**NATIONAL COUNCIL OF THE UNITED STATES SOCIETY
OF ST. VINCENT DE PAUL, INC. AND SUBSIDIARY**
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE J - NET ASSETS

Temporarily restricted net assets include the following balances, which are restricted to specific program services:

	September 30	
	2015	2014
Building Fund	\$ 441,486	556,348
Disaster Fund	1,084,934	1,226,512
Twinning Fund	10,376	23,016
Disaster Services Division Fund	268,625	34,318
CGI Fair Share Fund	100	(286)
Friends of the Poor Walk Fund	349,850	333,131
Scholarship Fund	4,650	5,200
Youth and Young Adults Fund	14,812	14,447
Escrow for Tulsa, OK Fund	1,670	1,669
Escrow for Jefferson City, MO Fund	30	50,166
Escrow for Toledo, OH Fund	14,669	14,660
Escrow for Harrisburg, PA Fund	2,447	2,446
Escrow for New York, NY Fund	48,376	48,347
Escrow for the Bronx, NY Fund	552,876	540,437
International Disaster Appeal Fund	17,202	19,548
Friends of the Poor Fund	116,804	97,699
HOPE Fund	44,917	30,912
International Twin Projects Fund	26,523	26,523
Haiti Earthquake Fund	168,115	228,478
Vincentian Family Gathering Fund	2,234	2,234
Texas Relief Fund	-	195
	\$ 3,170,696	3,256,000
Total Temporarily Restricted Net Assets	\$ 3,170,696	3,256,000

NOTE K - COMMITMENTS

The Society has the following commitments for the year ended September 30, 2015:

Workshops	\$ 72,912
Website redesign	<u>199,307</u>
Total	<u><u>\$ 272,219</u></u>

**NATIONAL COUNCIL OF THE UNITED STATES SOCIETY
OF ST. VINCENT DE PAUL, INC. AND SUBSIDIARY**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE L - SUBSEQUENT EVENTS

Management has evaluated subsequent events through January 8, 2016, the date through which the consolidated financial statements were available for issue.

NOTE M - RECLASSIFICATION

Certain balances have been reclassified in the 2014 consolidated financial statements to conform with the current year presentation.

**NATIONAL COUNCIL OF THE UNITED STATES SOCIETY
OF ST. VINCENT DE PAUL, INC. AND SUBSIDIARY
SUPPLEMENTAL INFORMATION**

SUPPLEMENTAL INFORMATION SECTION

**NATIONAL COUNCIL OF THE UNITED STATES SOCIETY
OF ST. VINCENT DE PAUL, INC. AND SUBSIDIARY**
SUPPLEMENTAL INFORMATION - COMBINING SCHEDULE OF ACTIVITIES - UNRESTRICTED
FOR THE YEAR ENDED SEPTEMBER 30, 2015

	General Fund	Designated Expense Fund	Other Regions Fund	National Administration Services, Inc.	Special Purpose Fund	Stores Committee Fund	Domestic Extension/ Twinning Fund	Ozanam Cause Fund	Building Fund	Bequests Fund	Total Unrestricted
REVENUES											
Contributions	\$ 1,278,551	-	-	-	-	-	-	-	-	45,839	1,324,390
Council solidarity	1,626,168	-	-	-	-	-	-	-	-	-	1,626,168
Grants	1,250	-	-	-	-	-	-	-	-	-	1,250
Publication and other sales	192,116	-	-	-	-	-	-	-	-	-	192,116
Interest and dividends	54,663	-	-	-	-	-	-	-	-	3	54,666
Net gain (loss) on investments	(39,544)	-	-	-	-	-	-	-	-	-	(39,544)
Insurance premiums	-	-	-	67,550	-	-	-	-	-	-	67,550
Regions and other	-	-	1,222	-	-	-	-	-	-	-	1,222
Meeting income	246,803	-	-	-	-	-	-	-	-	-	246,803
Loss on disposal of fixed assets	(42)	-	-	-	-	-	-	-	-	-	(42)
Net assets released from restrictions:											
Restrictions satisfied by payments	-	4,586,712	-	-	-	-	-	-	114,261	-	4,700,973
Total Revenues	3,359,965	4,586,712	1,222	67,550	-	-	-	-	114,261	45,842	8,175,552
MEMBER SERVICES AND ADMINISTRATIVE EXPENSES	3,244,940	4,586,712	156,461	67,550	-	16,092	-	-	61,623	-	8,133,378
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE TRANSFERS	115,025	-	(155,239)	-	-	(16,092)	-	-	52,638	45,842	42,174
TRANSFERS IN (OUT)	86,681	-	(20,206)	-	-	(66,475)	-	-	-	-	-
CHANGE IN NET ASSETS	201,706	-	(175,445)	-	-	(82,567)	-	-	52,638	45,842	42,174
NET ASSETS, OCTOBER 1	1,176,705	-	175,445	-	3,376	82,567	17,771	27,785	298,958	-	1,782,607
NET ASSETS, SEPTEMBER 30	\$ 1,378,411	-	-	-	3,376	-	17,771	27,785	351,596	45,842	1,824,781

**NATIONAL COUNCIL OF THE UNITED STATES SOCIETY
OF ST. VINCENT DE PAUL, INC. AND SUBSIDIARY**
SUPPLEMENTAL INFORMATION - COMBINING SCHEDULE OF ACTIVITIES - TEMPORARILY RESTRICTED
FOR THE YEAR ENDED SEPTEMBER 30, 2015

	Building Fund	Disaster Fund	Twinning Fund	Disaster Services Division Fund	CGI Fair Share Fund	Friends Of The Poor Walk Fund	Scholar- ship Fund	Youth And Young Adults Fund
REVENUES								
Contributions	\$ -	473,328	317,320	302,452	563	362,584	-	365
Grants	-	-	-	743,418	-	-	-	-
Interest and dividends	12,046	-	-	(8)	-	-	-	-
Net gain (loss) on investments	(12,647)	-	-	-	-	-	-	-
Regions and other	-	-	-	399,744	-	-	-	-
Net assets released from restrictions:								
Restrictions satisfied by payments	(114,261)	(614,906)	(329,960)	(1,211,299)	(177)	(345,865)	(550)	-
Total Revenues	<u>(114,862)</u>	<u>(141,578)</u>	<u>(12,640)</u>	<u>234,307</u>	<u>386</u>	<u>16,719</u>	<u>(550)</u>	<u>365</u>
MEMBER SERVICES AND ADMINISTRATIVE EXPENSES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
CHANGE IN NET ASSETS	(114,862)	(141,578)	(12,640)	234,307	386	16,719	(550)	365
NET ASSETS, OCTOBER 1	<u>556,348</u>	<u>1,226,512</u>	<u>23,016</u>	<u>34,318</u>	<u>(286)</u>	<u>333,131</u>	<u>5,200</u>	<u>14,447</u>
NET ASSETS, SEPTEMBER 30	<u>\$ 441,486</u>	<u>1,084,934</u>	<u>10,376</u>	<u>268,625</u>	<u>100</u>	<u>349,850</u>	<u>4,650</u>	<u>14,812</u>

(Continued)

**NATIONAL COUNCIL OF THE UNITED STATES SOCIETY
OF ST. VINCENT DE PAUL, INC. AND SUBSIDIARY**
SUPPLEMENTAL INFORMATION - COMBINING SCHEDULE OF ACTIVITIES - TEMPORARILY RESTRICTED (Continued)
FOR THE YEAR ENDED SEPTEMBER 30, 2015

	Escrow For Tulsa, OK Fund	Escrow For Jefferson City, MO Fund	Escrow For Toledo, OH Fund	Escrow For Harrisburg, PA Fund	Escrow For New York, NY Fund	Escrow For Bronx, NY Fund	International Disaster Appeal Fund	CCHD Grant Fund
REVENUES								
Contributions	1	30	9	1	29	-	1,033,620	-
Grants	-	-	-	-	-	-	-	514,853
Interest and dividends	-	-	-	-	-	9,637	-	-
Net gain (loss) on investments	-	-	-	-	-	2,802	-	-
Regions and other	-	-	-	-	-	-	-	-
Net assets released from restrictions:								
Restrictions satisfied by payments	-	(50,166)	-	-	-	-	(1,035,966)	(514,853)
Total Revenues	<u>1</u>	<u>(50,136)</u>	<u>9</u>	<u>1</u>	<u>29</u>	<u>12,439</u>	<u>(2,346)</u>	<u>-</u>
MEMBER SERVICES AND ADMINISTRATIVE EXPENSES								
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
CHANGE IN NET ASSETS	1	(50,136)	9	1	29	12,439	(2,346)	-
NET ASSETS, OCTOBER 1	<u>1,669</u>	<u>50,166</u>	<u>14,660</u>	<u>2,446</u>	<u>48,347</u>	<u>540,437</u>	<u>19,548</u>	<u>-</u>
NET ASSETS, SEPTEMBER 30	<u><u>1,670</u></u>	<u><u>30</u></u>	<u><u>14,669</u></u>	<u><u>2,447</u></u>	<u><u>48,376</u></u>	<u><u>552,876</u></u>	<u><u>17,202</u></u>	<u><u>-</u></u>

(Continued)

**NATIONAL COUNCIL OF THE UNITED STATES SOCIETY
OF ST. VINCENT DE PAUL, INC. AND SUBSIDIARY**
SUPPLEMENTAL INFORMATION - COMBINING SCHEDULE OF ACTIVITIES - TEMPORARILY RESTRICTED (Continued)
FOR THE YEAR ENDED SEPTEMBER 30, 2015

	Friends Of The Poor Fund	HOPE Fund	International Twin Projects Fund	Haiti Earthquake Fund	Vincentian Family Gathering Fund	Texas Relief Fund	Total Temporarily Restricted
REVENUES							
Contributions	381,703	18,703	-	55,116	-	-	2,945,824
Grants	-	-	-	-	-	-	1,258,271
Interest and dividends	-	-	-	-	-	-	21,675
Net gain (loss) on investments	-	-	-	-	-	-	(9,845)
Regions and other	-	-	-	-	-	-	399,744
Net assets released from restrictions:							
Restrictions satisfied by payments	(362,598)	(4,698)	-	(115,479)	-	(195)	(4,700,973)
Total Revenues	<u>19,105</u>	<u>14,005</u>	<u>-</u>	<u>(60,363)</u>	<u>-</u>	<u>(195)</u>	<u>(85,304)</u>
MEMBER SERVICES AND ADMINISTRATIVE EXPENSES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
CHANGE IN NET ASSETS	19,105	14,005	-	(60,363)	-	(195)	(85,304)
NET ASSETS, OCTOBER 1	<u>97,699</u>	<u>30,912</u>	<u>26,523</u>	<u>228,478</u>	<u>2,234</u>	<u>195</u>	<u>3,256,000</u>
NET ASSETS, SEPTEMBER 30	<u><u>116,804</u></u>	<u><u>44,917</u></u>	<u><u>26,523</u></u>	<u><u>168,115</u></u>	<u><u>2,234</u></u>	<u><u>-</u></u>	<u><u>3,170,696</u></u>

**NATIONAL COUNCIL OF THE UNITED STATES SOCIETY
OF ST. VINCENT DE PAUL, INC. AND SUBSIDIARY
SUPPLEMENTAL INFORMATION - CONSOLIDATED SCHEDULE OF
MEMBER SERVICES AND ADMINISTRATIVE EXPENSES
FOR THE YEAR ENDED SEPTEMBER 30, 2015**

	General Fund	Other Regions Fund	National Administration Services, Inc.	Building Fund
Personnel costs:				
Salaries	\$ 1,139,018	-	-	-
Payroll taxes	74,250	-	-	-
Pension	81,122	-	-	-
Staff insurance	189,401	-	-	-
Staff training	4,864	-	-	-
Total Personnel Costs	<u>1,488,655</u>	-	-	-
Accounting	16,164	-	-	-
Administration	27,302	-	-	2,400
Depreciation	30,662	-	-	15,300
Development	619,229	-	-	-
Insurance	24,126	-	-	2,118
Insurance premium - NAS	-	-	67,550	-
International Council	281,437	-	-	-
Legal fees	110,182	-	-	-
Materials for resale	134,161	-	-	-
Meetings	380,732	53,898	-	-
Membership services	61,088	-	-	-
Office	27,362	5,523	-	-
Other	-	868	-	13,102
Postage	5,817	-	-	-
Printing	4,079	20	-	-
Repairs and maintenance	-	-	-	18,567
Support services	13,500	8,075	-	-
Telephone	20,444	1,657	-	-
Training programs	-	5,834	-	-
Travel	-	80,586	-	-
Utilities	-	-	-	<u>10,136</u>
 Total Consolidated Schedule Of Member Services And Administrative Expenses	 <u><u>\$ 3,244,940</u></u>	 <u><u>156,461</u></u>	 <u><u>67,550</u></u>	 <u><u>61,623</u></u>

**NATIONAL COUNCIL OF THE UNITED STATES SOCIETY
OF ST. VINCENT DE PAUL, INC. AND SUBSIDIARY**
SUPPLEMENTAL INFORMATION -
CONSOLIDATED SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED SEPTEMBER 30, 2015

	<u>Program Services</u>	<u>Management And General</u>	<u>Fundraising</u>	<u>Total</u>
Personnel costs:				
Salaries and payroll taxes	\$ 656,047	321,950	235,271	1,213,268
Pension	44,617	21,092	15,413	81,122
Staff insurance	104,171	49,244	35,986	189,401
Staff training	2,675	1,265	924	4,864
Total Personnel Costs	<u>807,510</u>	<u>393,551</u>	<u>287,594</u>	<u>1,488,655</u>
Accounting	8,890	4,203	3,071	16,164
Administration	16,061	7,881	5,760	29,702
Depreciation	25,279	11,950	8,733	45,962
Development	-	-	619,229	619,229
Grants and allocations	4,586,712	-	-	4,586,712
Insurance	14,434	6,823	4,987	26,244
Insurance premium - NAS	-	67,550	-	67,550
International Council	281,437	-	-	281,437
Legal fees	110,182	-	-	110,182
Materials for resale	134,161	-	-	134,161
Meetings	239,047	113,004	82,579	434,630
Membership services	61,088	-	-	61,088
Office	18,087	8,550	6,248	32,885
Other	7,684	3,632	2,654	13,970
Postage	3,199	1,512	1,106	5,817
Printing	2,254	1,066	779	4,099
Repairs and maintenance	10,212	4,827	3,528	18,567
Stores	16,092	-	-	16,092
Support services	11,866	5,610	4,099	21,575
Telephone	12,156	5,746	4,199	22,101
Training programs	3,209	1,517	1,108	5,834
Travel	44,322	20,952	15,312	80,586
Utilities	5,575	2,635	1,926	10,136
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Consolidated Schedule Of Functional Expenses	<u>\$ 6,419,457</u>	<u>661,009</u>	<u>1,052,912</u>	<u>8,133,378</u>

**NATIONAL COUNCIL OF THE UNITED STATES SOCIETY
OF ST. VINCENT DE PAUL, INC. AND SUBSIDIARY
SUPPLEMENTAL INFORMATION -
CONSOLIDATED SCHEDULE OF PROGRAM SERVICES EXPENSES
FOR THE YEAR ENDED SEPTEMBER 30, 2015**

	Disaster	Council And Conference Assistance	Total
Personnel costs:			
Salaries and payroll taxes	\$ 32,802	623,245	656,047
Pension	2,231	42,386	44,617
Staff insurance	5,209	98,962	104,171
Staff training	134	2,541	2,675
Total Personnel Costs	<u>40,376</u>	<u>767,134</u>	<u>807,510</u>
Accounting	444	8,446	8,890
Administration	803	15,258	16,061
Depreciation	1,264	24,015	25,279
Grants and allocations	2,982,543	1,604,169	4,586,712
Insurance	722	13,712	14,434
International Council	-	281,437	281,437
Legal fees	-	110,182	110,182
Materials for resale	-	134,161	134,161
Meetings	57,371	181,676	239,047
Membership services	-	61,088	61,088
Office	904	17,183	18,087
Other	384	7,300	7,684
Postage	-	3,199	3,199
Printing	113	2,141	2,254
Repairs and maintenance	511	9,701	10,212
Stores	-	16,092	16,092
Support services	-	11,866	11,866
Telephone	608	11,548	12,156
Training programs	160	3,049	3,209
Travel	10,637	33,685	44,322
Utilities	<u>279</u>	<u>5,296</u>	<u>5,575</u>
 Total Consolidated Schedule Of Program Services Expenses	 <u><u>\$ 3,097,119</u></u>	 <u><u>3,322,338</u></u>	 <u><u>6,419,457</u></u>