

SOCIETY OF ST. VINCENT DE PAUL GEORGIA, INC.

CONSOLIDATED FINANCIAL STATEMENTS
WITH
INDEPENDENT AUDITORS REPORT

SEPTEMBER 30, 2020 AND 2019

SOCIETY OF ST. VINCENT DE PAUL OF GEORGIA, INC.

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Consolidated Financial Statements

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

Management's Responsibility for the 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.

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 audit to obtain reasonable assurance about whether the consolidated financial statements are free of 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, 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 auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Society of St. Vincent de Paul Georgia, Inc. as of September 30, 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of state awards expended on page 28 is presented for purposes of additional analysis and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 financial statements as a whole.

Brooks, McInnis & Company, LLC

Atlanta, Georgia
February 23, 2021

SOCIETY OF ST. VINCENT DE PAUL GEORGIA, INC.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
SEPTEMBER 30, 2020 AND 2019

	2020	2019
ASSETS		
Cash and cash equivalents	\$ 3,748,679	\$ 1,540,303
Accounts receivable	237,196	242,182
Unconditional promises to give, net	950,478	1,537,934
Prepaid expenses and other assets	32,800	40,358
Cash restricted for capital campaign and building improvements	-	1,259,863
Note receivable	5,297,250	-
Investments	642,913	607,554
Inventory	685,054	563,034
Cemetery lots and mausoleum spaces	187,927	160,417
Property and equipment, net	7,532,211	3,202,251
Total assets	\$ 19,314,508	\$ 9,153,896
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable	\$ 257,510	\$ 300,556
Accrued expenses	168,049	142,919
Deferred revenue	38,981	123,536
Other liabilities	39,240	-
Paycheck Protection Program loan	383,400	-
Line of credit payable	265,702	272,702
Notes payable	8,732,512	1,762,398
Total liabilities	9,885,394	2,602,111
Net assets:		
Without donor restrictions:		
Available for operations	2,548,498	1,524,504
Board designated	232,913	197,554
Contractually restricted	355,549	-
Invested in property and equipment, net of debt	4,284,876	1,600,270
Total without donor restrictions	7,421,836	3,322,328
With donor restrictions:		
Purpose restrictions	1,597,278	2,819,457
Perpetual in nature	410,000	410,000
Total with donor restrictions	2,007,278	3,229,457
Total net assets	9,429,114	6,551,785
Total liabilities and net assets	\$ 19,314,508	\$ 9,153,896

The accompanying notes are an integral part of these consolidated financial statements.

SOCIETY OF ST. VINCENT DE PAUL GEORGIA, INC.
CONSOLIDATED STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019

	2020	2019
Changes in net assets without donor restrictions:		
Public support:		
Individuals, private foundations, grants and corporations	\$ 9,803,750	\$ 8,480,808
In-kind donations	3,672,734	3,448,455
Fundraising events, net of expenses	725,698	264,478
Annual collection	282,564	311,821
Estates and memorials	85,968	90,250
Net assets released from restrictions	3,852,895	1,446,721
Total public support	18,423,609	14,042,533
Revenue and gains:		
Thrift store sales	2,598,137	2,986,615
Investment income and other interest	36,537	9,724
Rental income	123,263	46,831
Other income	-	500
Total revenue and gains	2,757,937	3,043,670
Total public support, revenue and gains	21,181,546	17,086,203
Expenses:		
Program services	14,969,571	14,084,832
Supporting services:		
General and administrative	1,732,535	1,525,751
Fundraising	379,932	487,799
Total supporting services	2,112,467	2,013,550
Total expenses	17,082,038	16,098,382
Increase in net assets without donor restrictions	4,099,508	987,821
Changes in net assets with donor restrictions:		
Program contributions	1,248,372	289,809
Capital campaign contributions	1,382,344	3,358,397
Endowment contributions	-	400,000
Net assets released from restrictions	(3,852,895)	(1,446,721)
Increase (decrease) in net assets with donor restrictions	(1,222,179)	2,601,485
Increase in net assets	2,877,329	3,589,306
Net assets, beginning of year	6,551,785	2,962,479
Net assets, end of year	\$ 9,429,114	\$ 6,551,785

The accompanying notes are an integral part of these financial statements.

SOCIETY OF ST. VINCENT DE PAUL GEORGIA, INC.
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED SEPTEMBER 30, 2020

	Program Services					Supporting Services				Total Expenses
	Direct Aid	Thrift Store Operations	Thrift Store Recycling	Conferences Services	Total Program Services	Administration	Communications	Total General and Administrative	Fundraising	
Salaries	\$ 514,083	\$ 295,117	\$ 43,072	\$ 33,554	\$ 885,826	\$ 638,577	\$ 40,806	\$ 679,383	\$ 328,234	\$ 1,893,443
Payroll taxes and benefits	33,337	47,120	3,345	17,396	101,198	242,250	2,779	245,029	24,003	370,230
Direct Aid	1,801,914	117,014	-	10,119,429	12,038,357	-	-	-	-	12,038,357
Rent	-	912,226	-	-	912,226	-	-	-	-	912,226
Utilities	10,050	212,324	-	1,278	223,652	88,191	-	88,191	25	311,868
Professional fees	164	1,996	-	21,249	23,409	136,362	-	136,362	-	159,771
Supplies	-	135,530	-	359	135,889	24,037	240	24,277	-	160,166
Bank fees	-	55,344	-	-	55,344	32,363	-	32,363	3,708	91,415
Dues and subscriptions	421	180	-	382	983	58,364	1,064	59,428	100	60,511
Travel	-	189	-	1,593	1,782	20,069	191	20,260	1,089	23,131
Printing	-	1,627	-	755	2,382	18,855	-	18,855	7,096	28,333
Advertising	-	3,341	-	-	3,341	16,761	32,383	49,144	5,593	58,078
Repairs and maintenance	26,633	60,962	-	-	87,595	29,007	-	29,007	-	116,602
Technology	8,969	-	-	4,184	13,153	34,266	6,133	40,399	-	53,552
Insurance	3,442	9,740	1,497	2,495	17,174	36,819	-	36,819	499	54,492
Auto expense	27,680	15,865	-	-	43,545	7,892	-	7,892	-	51,437
Postage	113	64	-	10	187	6,949	-	6,949	3,740	10,876
Events	-	-	-	-	-	119	-	119	-	119
Training	-	-	-	-	-	1,011	-	1,011	-	1,011
Special projects	167,371	-	-	-	167,371	86	-	86	3,190	170,647
Non-direct aid	1,337	6,370	-	181,536	189,243	197	-	197	-	189,440
Interest	5,533	8,260	2,406	4,010	20,209	59,181	-	59,181	802	80,192
Property tax	-	-	-	-	-	60,806	-	60,806	-	60,806
Total expenses before depreciation and amortization	2,601,047	1,883,269	50,320	10,388,230	14,922,866	1,512,162	83,596	1,595,758	378,079	16,896,703
Depreciation and amortization	12,788	19,090	5,560	9,267	46,705	136,777	-	136,777	1,853	185,335
Total expenses	\$ 2,613,835	\$ 1,902,359	\$ 55,880	\$ 10,397,497	\$ 14,969,571	\$ 1,648,939	\$ 83,596	\$ 1,732,535	\$ 379,932	\$ 17,082,038

The accompanying notes are an integral part of these financial statements.

SOCIETY OF ST. VINCENT DE PAUL GEORGIA, INC.
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED SEPTEMBER 30, 2019

	Program Services					Supporting Services				Total Expenses
	Direct Aid	Thrift Store Operations	Thrift Store Recycling	Conferences Services	Total Program Services	Administration	Communications	Total General and Administrative	Fundraising	
Salaries	\$ 445,425	\$ 369,443	\$ 48,379	\$ 22,337	\$ 885,584	\$ 344,637	\$ 38,361	\$ 382,998	\$ 282,355	\$ 1,550,937
Payroll taxes and benefits	36,550	44,540	3,320	15,767	100,177	219,566	2,440	222,006	18,901	341,084
Direct Aid	1,816,717	150,267	-	8,971,327	10,938,311	-	-	-	-	10,938,311
Rent	6,359	855,889	2,725	4,714	869,687	67,956	-	67,956	908	938,551
Utilities	821	252,297	-	1,734	254,852	66,803	-	66,803	-	321,655
Professional fees	3,480	1,465	-	34,220	39,165	126,504	4,867	131,371	131,646	302,182
Supplies	3,564	201,254	1,335	206	206,359	13,775	472	14,247	124	220,730
Bank fees	-	41,500	-	-	41,500	58,226	-	58,226	4,514	104,240
Dues and subscriptions	1,669	-	-	399	2,068	60,959	350	61,309	849	64,226
Travel	5,900	1,976	280	3,558	11,714	46,634	116	46,750	4,310	62,774
Printing	1,559	661	-	936	3,156	23,385	17,856	41,241	17,202	61,599
Advertising	2,635	3,731	-	-	6,366	15,206	18,206	33,412	4,629	44,407
Repairs and maintenance	4,659	62,052	-	-	66,711	47,402	-	47,402	55	114,168
Technology	480	20	-	8,508	9,008	79,112	207	79,319	2,405	90,732
Insurance	5,146	6,617	2,206	3,676	17,645	55,141	-	55,141	735	73,521
Auto expense	34,787	3,886	4,124	-	42,797	14,612	-	14,612	-	57,409
Postage	33	275	-	15	323	9,924	12,034	21,958	3,088	25,369
Events	1,439	-	-	203	1,642	10,427	198	10,625	5,529	17,796
Training	500	72	-	-	572	6,190	-	6,190	1,113	7,875
Special projects	118,764	341	-	-	119,105	2,905	-	2,905	-	122,010
Non-direct aid	4,650	6,795	-	412,950	424,395	24,301	434	24,735	7,615	456,745
Interest	3,206	4,122	1,374	2,290	10,992	34,348	-	34,348	458	45,798
Total expenses before depreciation and amortization	2,498,343	2,007,203	63,743	9,482,840	14,052,129	1,328,013	95,541	1,423,554	486,436	15,962,119
Depreciation and amortization	9,538	12,264	4,088	6,813	32,703	102,197	-	102,197	1,363	136,263
Total expenses	\$ 2,507,881	\$ 2,019,467	\$ 67,831	\$ 9,489,653	\$ 14,084,832	\$ 1,430,210	\$ 95,541	\$ 1,525,751	\$ 487,799	\$ 16,098,382
	15%	13%	Less than 1%	59%	87%	9%	1%	10%	3%	100%

The accompanying notes are an integral part of these financial statements.

SOCIETY OF ST. VINCENT DE PAUL GEORGIA, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019

	2020	2019
Cash flows from operating activities:		
Increase in net assets	\$ 2,877,329	\$ 3,589,306
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation and amortization	185,335	136,263
Contributions and pledges restricted for long-term purposes	(1,382,344)	(3,358,397)
Donated fixed assets	(75,568)	(10,500)
Donated cemetery lots	(27,510)	-
Gain on investments	(34,941)	(9,772)
Changes in assets and liabilities:		
(Increase) decrease in assets:		
Accounts receivable	4,986	(39,129)
Inventory	(122,020)	42,682
Other assets	7,558	20,565
Increase (decrease) in liabilities:		
Accounts payable	(43,046)	(19,892)
Accrued expenses	25,130	48,561
Deferred revenue	(84,555)	(9,951)
Other liabilities	39,240	-
Total adjustments	<u>(1,507,735)</u>	<u>(3,199,570)</u>
Net cash provided by operating activities	<u>1,369,594</u>	<u>389,736</u>
Cash flows from investing activities:		
Purchases of investments	(418)	(401,706)
Purchases of property and equipment	(4,439,727)	(2,770,521)
Issuance of note receivable	<u>(5,297,250)</u>	<u>-</u>
Net cash used in investing activities	<u>(9,737,395)</u>	<u>(3,172,227)</u>
Cash flows from financing activities:		
Net draws on line of credit	(7,000)	45,000
Cash collected for long-term purposes	1,969,800	2,241,608
Proceeds on Paycheck Program Loan	383,400	-
Borrowings on notes payable	8,000,000	1,750,000
Principal payments on notes payable	<u>(1,029,886)</u>	<u>(10,063)</u>
Net cash provided by financing activities	<u>9,316,314</u>	<u>4,026,545</u>
Net increase in cash and cash equivalents	948,513	1,244,054
Cash and cash equivalents, beginning of year	<u>2,800,166</u>	<u>1,556,112</u>
Cash and cash equivalents, end of year	<u>\$ 3,748,679</u>	<u>\$ 2,800,166</u>
Supplemental Disclosures of Cash Flow Information:		
Cash paid for interest	<u>\$ 143,976</u>	<u>\$ 18,499</u>
Interest capitalized	<u>\$ 63,313</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements.

SOCIETY OF ST. VINCENT DE PAUL GEORGIA, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2020 AND 2019

1. Nature of Organization and Significant Accounting Policies

Organization

The Society of St. Vincent de Paul Georgia, Inc. (the “Society”) is a nonprofit organization that has been actively assisting people in metro Atlanta and Georgia since 1903. The Society is part of an international organization of Catholic lay people. The Society’s mission is to respond and reach out to people in need, regardless of their race or religion. The Society strives to equip individuals experiencing a time of hardship with the materials, education and confidence needed to establish financial security and self-sufficiency. The Society serves individuals based on their circumstances through financial assistance, free food, free clothing, other merchandise, transportation assistance or a combination of these services. Over seventy volunteer groups, referred to as St. Vincent de Paul Conferences (the “Conferences”), provide assistance in various locations throughout North Georgia. The Society also operates eleven thrift stores in the Atlanta area where clients may redeem vouchers for free clothing, furniture and household goods. The proceeds from stores are used to help families in need with financial assistance. The Council of the Society of St. Vincent de Paul Georgia, Inc. (the Council) is the administrative segment of the Society. The activities and account balances of the Council, conferences, thrift stores, and the new entities created as part of the New Markets Tax Credit transaction, as further discussed below, are included in these consolidated financial statements.

As further discussed in Note 16, the Society was required to form additional entities in accordance with the New Markets Tax Credit funding for the purchase and renovation of the building. In May 2019, a new limited liability company, the 2050 SVDP, LLC, was formed to hold funds and collect rental income. In November 2019, a new 501(c)(3), the SVDP Georgia Support Organization, Inc., was formed, and at that time, the building and other property was transferred to this new entity.

In June 2020, the SVDP Georgia Community Pharmacy, LLC (the Pharmacy) was formed. There was no activity during fiscal 2020. The Pharmacy will be consolidated in the financial statements in fiscal 2021.

Basis of Accounting

The consolidated financial statements of the Society are presented on the accrual basis of accounting and accordingly reflect all significant receivables, payables and other liabilities in conformity with accounting principles generally accepted in the United States of America (GAAP). Under this method of accounting, revenues are recognized in the period in which they are earned, while expenses are recognized in the period in which they are incurred.

SOCIETY OF ST. VINCENT DE PAUL GEORGIA, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2020 AND 2019

1. Nature of Organization and Significant Accounting Policies – Continued

Financial Statement Presentation

In accordance with GAAP, the Society is required to report information regarding its consolidated financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions, based on stipulations made by the donor.

Contributions

The Society records unconditional promises to give and contributions received as support without donor restrictions or support with donor restrictions, depending on the existence and/or nature of donor restrictions.

The Society reports gifts of cash and other assets as support with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statement of activities as net assets released from restrictions. All contributions and unconditional promises to give which do not have donor restrictions as to purpose or time are classified as contributions without donor restrictions and pledges receivable.

The Society records gifts of property and equipment as support without donor restrictions 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, as well as gifts of cash or other assets that must be used to acquire long-lived assets, are reported as support with donor restrictions. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Society reports expirations of donor restrictions when the donated or purchased long-lived assets are placed in service.

Donated Property, Services and Goods

In accordance with GAAP, all non-cash gifts (other than personal services) are recorded at their estimated fair value at the date of receipt. Donated services are recognized as contributions if the services (a) create or enhance non-financial assets, or (b) require specialized skills that are provided by individuals possessing those skills and would otherwise need to be purchased by the Society if not provided by donation.

During the fiscal years ended September 30, 2020 and 2019, donations of specialized services were received and recorded. Also, the Society received donations of vehicles, clothing and food for both sale and free distribution to clients.

SOCIETY OF ST. VINCENT DE PAUL GEORGIA, INC.
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
 SEPTEMBER 30, 2020 AND 2019

1. Nature of Organization and Significant Accounting Policies – Continued

Donated Property, Services and Goods – Continued

Donated property, services and goods consist of the following for the years ending September 30:

	<u>2020</u>	<u>2019</u>
Clothing and food	\$ 3,148,016	\$ 3,191,102
Property and equipment	75,568	10,500
Cemetery lots	30,380	-
Furniture - for resale or donation	128,643	142,886
Specialized services	7,805	11,381
Other in-kind - conferences	<u>282,322</u>	<u>92,586</u>
Total donated property, services and goods	<u>\$ 3,672,734</u>	<u>\$ 3,448,455</u>

Functional Allocation of Expenses

The costs of providing the various programs and other activities of the Society are summarized on a functional basis in the consolidated statements of activities. The consolidated statements of functional expenses present the natural classifications of expenses by function. Accordingly, certain costs have been allocated among the various programs and supporting services benefited. The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include utilities, repairs and maintenance, and depreciation and amortization, which are allocated based on estimates of square footage. Salaries and wages, payroll taxes and benefits, supplies, printing, insurance, and postage are allocated based on estimates of time and effort.

Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

SOCIETY OF ST. VINCENT DE PAUL GEORGIA, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2020 AND 2019

1. Nature of Organization and Significant Accounting Policies – Continued

Tax Exempt Status

The Society is exempt from federal income tax under the provisions of Section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as an organization other than a private foundation. In the opinion of management, the Society continues to operate as a tax-exempt organization and, accordingly, no provisions for federal and state income taxes have been recorded in the accompanying consolidated financial statements. Income from certain activities not directly related to the Society's tax-exempt purpose is subject to taxation as unrelated business income. The Society is subject to unrelated business income taxes on its rental income. For the years ended September 30, 2020 and 2019, there were no significant provisions for federal and state income taxes to record in the accompanying consolidated financial statements.

Management believes that it has appropriate support for any tax positions taken, and as such does not have any uncertain tax positions that are material to the consolidated financial statements. The Society's income tax returns are subject to examination by the appropriate regulatory authorities, and as of September 30, 2020 and 2019, the Society's federal tax returns remain open to examination for the last three years.

Cash and Cash Equivalents and Concentration of Credit Risk

Cash includes demand accounts at several financial institutions as well as at the Catholic Archdiocese of Atlanta. For purposes of the consolidated statements of cash flows, the Society considers all short-term, interest-bearing deposits with original maturities of three months or less to be cash equivalents. Included in cash and cash equivalents are investments in a common fund account held by the Catholic Archdiocese of Atlanta (the Archdiocese).

The balance in the Society's bank accounts, as reflected in the bank's records, is insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. At September 30, 2020, the funds in the bank accounts exceeded this balance by \$649,940. At September 30, 2019, the funds in the bank accounts did not exceed this balance. The balances in the demand account at the Archdiocese at September 30, 2020 and 2019 of \$147,130 and \$33,353, respectively, are not insured by the FDIC.

SOCIETY OF ST. VINCENT DE PAUL GEORGIA, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2020 AND 2019

1. Nature of Organization and Significant Accounting Policies – Continued

Cash and Cash Equivalents and Concentration of Credit Risk – Continued

Cash consisted of the following at September 30:

	2020	2019
Cash without donor restrictions	\$ 2,746,342	\$ 1,518,643
Cash restricted for various short-term purposes	646,788	21,660
Cash and cash equivalents	3,393,130	1,540,303
Cash with contractual restrictions for buildings and improvements	355,549	-
Cash restricted for capital campaign and building improvements	-	1,259,863
Cash and cash equivalents, for purpose of the Statements of Cash Flows	\$ 3,748,679	\$ 2,800,166

Accounts Receivable

Accounts receivable consist primarily of annual collection receivables less an allowance for doubtful accounts when applicable. Management’s determination of the allowance for doubtful accounts is based on an evaluation of the accounts, past experience, current economic conditions, and other risks inherent in receivables. Management believes that all accounts receivable are fully collectible at September 30, 2020 and 2019, and accordingly no allowance has been recorded in the consolidated financial statements.

Inventory

Inventory consists of donated Thrift Store merchandise and various other supplies. The Society records inventory for donated goods at lower of cost or net realizable value, which is determined based on its future economic benefit.

Cemetery Lots and Mausoleum Spaces

Cemetery lots and mausoleum spaces are donated to the Society and are recorded at fair value at the date of donation. There were no lots donated to the Society or sold to clients during the years ended September 30, 2020 and 2019.

SOCIETY OF ST. VINCENT DE PAUL GEORGIA, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2020 AND 2019

1. Nature of Organization and Significant Accounting Policies – Continued

Property and Equipment

It is the policy of the Society to capitalize property and equipment in excess of \$1,000. Purchased furniture, fixtures, equipment and vehicles are recorded at cost. Donated furniture, fixtures, equipment, and vehicles are carried at approximate fair value at the date of donation. Depreciation is computed over the assets estimated useful lives, ranging from 3 to 30 years, using the straight-line method. Leasehold improvements are amortized over the estimated useful life of the improvement or the life of the lease, whichever is shorter.

Deferred Revenue

Deferred revenue results from the Society recognizing special event revenue in the period in which the related event occurred. Accordingly, the event fees received for a fundraiser to be held the next fiscal year are deferred until the event date. Additionally, deferred revenue results from advance payments from the Emergency Food and Shelter Program of the United Way.

Advertising Costs

Advertising costs are expensed as incurred.

Evening for Hope

The Evening for Hope event was held in October 2019, subsequent to the 2019 fiscal year end. Therefore, due to timing of the event, deferred revenue as of September 30, 2019 totaled \$43,054. Due to the Coronavirus Pandemic, there was no deferred event revenue at September 30, 2020. Fundraising events are shown in the accompanying statement of activities for the years ended September 30, 2020 and 2019 net of expenses totaling \$84,818 and \$78,048, respectively, and were primarily for the Evening for Hope event.

New Accounting Policies

In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers (Topic 606)*. The core principle of Topic 606 is that an entity should recognize revenue to depict the transfer of goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This guidance requires retrospective application.

SOCIETY OF ST. VINCENT DE PAUL GEORGIA, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2020 AND 2019

1. Nature of Organization and Significant Accounting Policies – Continued

New Accounting Policies – Continued

In June 2018, FASB issued ASU 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. This new standard clarifies and improves the scope and the accounting guidance for contributions received and contributions made. The guidance in this update should be applied on a modified prospective basis. Retrospective application is permitted.

These accounting policies are effective for fiscal years beginning after December 15, 2018. The Society adopted these accounting policies for the year ended September 30, 2020. These new accounting policies did not affect total net assets for either the year ended September 30, 2020 or 2019.

Reclassification of Amounts

Certain amounts previously reported have been reclassified to conform to the current year's consolidated financial statement presentation.

2. Liquidity and Availability of Financial Assets

The Society is substantially supported by contributions without donor restrictions, thrift store sales, fundraising events, and in-kind donations. However, the Society also receives contributions with donor restrictions for various programs as well as for capital projects. Because a donor's restrictions require funds to be used in a particular manner or in a future period, the Society maintains those funds with donor restrictions so that they are available to meet those responsibilities as they are required to be met. Accordingly, these financial assets are not available to the Society for its general expenditures. General expenditures may be incurred for program, general and administrative , and fundraising purposes.

SOCIETY OF ST. VINCENT DE PAUL GEORGIA, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2020 AND 2019

2. Liquidity and Availability of Financial Assets – Continued

The Society’s financial assets at September 30 (reduced by amounts that are not available for general use because of contractual, donor-imposed, or internal restrictions) available within one year after this date to satisfy liabilities at this date and for future general expenditure are as follows:

	<u>2020</u>	<u>2019</u>
Cash and cash equivalents	\$ 3,748,679	\$ 1,540,303
Accounts receivable	237,196	242,182
Unconditional promises to give, net	950,487	1,537,934
Cash restricted for capital campaign and building improvements	-	1,259,863
Investments	<u>642,913</u>	<u>607,554</u>
Total financial assets available within one year	5,579,275	5,187,836
Less:		
Board designations of investments	(232,913)	(197,554)
Contractually restricted cash	(355,549)	-
Assets with donor restrictions:		
Cash with donor restrictions for property and equipment	-	(1,259,863)
Capital campaign promises to give, net	(950,487)	(1,537,934)
Perpetual restriction on investments	<u>(410,000)</u>	<u>(410,000)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 3,630,326</u>	<u>\$ 1,782,485</u>

For the years ended September 30, 2020 and 2019, cash with donor restrictions of \$646,788 and \$21,660, respectively, were included in financial assets available to meet cash needs for general expenditures within one year. The Society structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition to financial assets available to meet general expenditures over the next twelve months, the Society utilizes an operating budget and anticipates collecting sufficient revenue to cover general expenditures not covered by donor-restricted resources. In addition, the Consolidated Statement s of Cash Flows shows positive cash generated by operations for the year ended December 31, 2020 and 2019.

The Society’s governing body has designated a portion of its resources without donor restrictions for a board-designated endowment fund as described in Note 12. Those amounts are identified as internal designations in the above table. These funds are invested in a pool of investments for long-term appreciation and current income but remain available and may be spent at the discretion of the Board.

SOCIETY OF ST. VINCENT DE PAUL GEORGIA, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2020 AND 2019

2. Liquidity and Availability of Financial Assets – Continued

Additionally, as described in Note 7, the Society maintains a line of credit in the amount of \$300,000, which it could draw upon in the event of an unanticipated liquidity event.

During the year ended September 30, 2020, the global coronavirus pandemic threatened to deeply harm global growth. This has affected the U.S. and global equity markets, as well as eroded consumer confidence and deepened unemployment. It is uncertain how this volatility in the financial markets and general economic conditions may affect the Society’s operations in the future.

While the Society believes it has the resources to continue its programs, its ability to do so, and the extent to which they each continue are heavily dependent on public support. The strength of public support is largely dependent on current and future overall economic conditions.

3. Unconditional Promises to Give, Net

During 2018, the Society began a \$6,500,000 capital campaign to raise funds to purchase and renovate the building where Society operations are currently located and to create an endowment fund to support annual operations. Subsequently, this goal was increased to \$7,000,000. Pledges received through September 30, 2020 totaled approximately \$4,417,561, of which the Society believes approximately \$4,336,140 will be realized. As of September 30, 2020 and 2019, the balance of net pledges receivable was \$950,478 and \$1,537,934, respectively. Pledges are recorded at net realizable value upon receipt. Contributions to be received after one year are discounted at 2.13%, commensurate with the risks involved. Amortization of the discount is recorded as additional contribution revenue and utilized in accordance with donor-imposed restrictions on the contribution.

Unconditional promises to give consist of the following at September 30:

	2020	2019
Amounts due in:		
Less than one year	\$ 788,897	\$ 1,121,994
One to three years	165,072	425,170
Less discount on unconditional promises to give	(3,491)	(9,230)
Total unconditional promises to give, net	\$ 950,478	\$ 1,537,934

SOCIETY OF ST. VINCENT DE PAUL GEORGIA, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2020 AND 2019

4. Note Receivable

During 2020, the Society entered into a note receivable with an investment fund to facilitate the New Markets Tax Credit transaction as described in Note 18. The note receivable totaled \$5,297,250 with an interest rate of 1.00% as of September 30, 2020. The maturity date is January 31, 2048. Interest income will be received annually through December 2026, at which time annual principal and interest payments will be received thereafter through the maturity date.

5. Investments

The Society's investments are managed by investment managers with the Catholic Foundation of North Georgia. The Society's investments are maintained within the Society of St. Vincent de Paul Georgia Endowment Fund (the Fund), which was established during March 2012 to allow various Roman Catholic diocesan parishes, schools, agencies, entities or programs in the Archdiocese of Atlanta to establish permanent endowments for their future long-term needs and other designated purposes.

The Society's investments consist of one pooled investment fund with the Catholic Foundation of North Georgia. These investments are valued by the Catholic Foundation of North Georgia based on the underlying assets. Underlying assets in the funds consist of investments in exchange-traded equity securities and institutional fund investments measured at net asset value. Investment balances with the Catholic Foundation of North Georgia totaled \$642,913 and \$607,554 at September 30, 2020 and 2019, respectively.

Investment returns consist of the following for the years ended September 30:

	2020	2019
Unrealized and realized gain	\$ 32,623	\$ 3,621
Dividends, interest, and reinvested capital gains	9,139	11,838
Investment management fees	(6,821)	(5,687)
Total investment income	\$ 34,941	\$ 9,772

SOCIETY OF ST. VINCENT DE PAUL GEORGIA, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2020 AND 2019

6. Property and Equipment, Net

Property and equipment are summarized as follows at September 30:

	2020	2019
Land	\$ 577,700	\$ 577,700
Building	6,853,265	2,292,300
Building and leasehold improvements	206,204	270,245
Equipment	386,960	368,339
Vehicles	121,754	156,516
Computer equipment	89,586	165,988
Security system	14,016	14,016
Furniture and fixtures	88,719	8,984
Construction in process	-	231,538
	8,338,204	4,085,626
Less accumulated depreciation	(805,993)	(883,375)
Total property and equipment, net	\$ 7,532,211	\$ 3,202,251

Depreciation and amortization expense for the years ended September 30, 2020 and 2019 totaled \$185,335 and \$136,263, respectively.

7. Line of Credit Payable

Previously, the Society secured a \$300,000 line of credit from the Archdiocese of Atlanta with a maturity date of May 31, 2021 and an interest rate of 8.5%. In February 2020, the maturity date was extended to March 2022. The outstanding balance on this line of credit at September 30, 2020 and 2019 was \$265,702 and \$272,702, respectively.

SOCIETY OF ST. VINCENT DE PAUL GEORGIA, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2020 AND 2019

8. Notes Payable

	2020	2019
Bank Debt:		
Bridge loan totaling \$650,000; variable payment schedule consisting of 51 monthly payments of accrued interest at libor rate plus 1.8% (5.05% and 6.80% at September 30, 2020 and 2019), bi-monthly payments of principal equal to the aggregate amount of capital campaign pledge proceeds received, monthly payments of principal must equal to no less that \$7,500 per month; maturity date of June 4, 2024; collateralized by assignment of capital campaign pledge proceeds, assignment of rents, double negative pledge on all assets.	\$ 45,227	\$ -
Building loan with interest at libor rate plus 1.8% (5.05% and 6.80% at September 30, 2020 and 2019); interest only payments through maturity date of June 2024; collateralized by a security lien on the building, assignment of capital campaign pledge proceeds, and a double negative pledge on all assets.	1,337,285	1,750,000
Vehicle loan with a 4.59% fixed rate, due in monthly installments of \$984, including principal and interest through August 2020; collateralized by the vehicle	-	12,398
Total Bank Debt	1,382,512	1,762,398
New Markets Tax Credit debt:		
Note payable with an entity, fixed interest rate of 1.00%; quarterly interest payments due; principal plus accrued interest due January 31, 2050; collateralized by all assets held by SVDP Georgia Support Organization, Inc.	2,052,750	-
Note payable with an entity, fixed interest rate of 1.00%; quarterly interest payments due; principal plus accrued interest due January 31, 2050; collateralized by all assets held by SVDP Georgia Support Organization, Inc.	5,297,250	-
Total New Markets Tax Credit debt	7,350,000	-
Total notes payable	\$ 8,732,512	\$ 1,762,398

SOCIETY OF ST. VINCENT DE PAUL GEORGIA, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2020 AND 2019

8. Notes Payable – Continued

Aggregate principal maturities of debt subsequent to September 30, 2020 include \$45,227 during the year ended September 30, 2021, \$1,337,285 during the year ended September 30, 2024, and \$7,350,000 during the year ended September 30, 2027.

In April 2020, the Society obtained a loan from the United States Small Business Administration’s (SBA) Paycheck Protection Program (PPP) to assist with operating cash flow during the pandemic. Management intends to spend the proceeds on eligible amounts that will qualify for loan forgiveness. Any portion of the loan not forgiven will require repayment to the SBA within five years at an interest rate of 1.0%. The total received in 2020 was \$383,400 and has been recorded as a loan in the statements of financial position. Management expects that the loan will be forgiven in fiscal 2021 and the related gain on extinguishment of debt will be recorded at that time.

9. Board Designated Net Assets

Board designated net assets consist of endowed net assets of \$232,913 and \$197,554 for the years ended September 30, 2020 and 2019, respectively.

10. Net Assets With Donor Restrictions

Net assets with donor restrictions are comprised of funds the Society has received subject to donor-imposed restrictions consisting of the following at September 30:

	2020	2019
Purpose restrictions:		
Journey program	\$ 10,730	\$ 11,630
Family support center	2,110	4,583
Direct aid	633,960	5,447
Capital campaign cash and pledges	950,478	2,797,797
Total purpose restrictions	1,597,278	2,819,457
Perpetual restrictions for operations	410,000	410,000
Total net assets with donor restrictions	\$ 2,007,278	\$ 3,229,457

SOCIETY OF ST. VINCENT DE PAUL GEORGIA, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2020 AND 2019

11. Net Assets Released from Restrictions

The following net assets were released from donor restrictions by incurring expenditures satisfying the restricted purpose or by occurrence of other events specified by donors for the years ended September 30:

	<u>2020</u>	<u>2019</u>
Purpose restriction accomplished:		
Direct aid	\$ 510,676	\$ 141,058
Property and equipment	-	32,238
Food distribution program	99,359	50,386
Support center	12,310	35,416
Journey program	900	1,500
Caseworker salaries	-	50,000
Capital campaign management	-	119,585
Building purchase	-	785,000
Construction work	<u>3,229,650</u>	<u>231,538</u>
Total net assets released from restrictions	<u>\$ 3,852,895</u>	<u>\$ 1,446,721</u>

12. Endowed Net Assets

The Society's endowment fund consists of one fund designated by the Society's board of directors as well as donations with donor restrictions in perpetuity. As described in Note 5, these funds are maintained with the Society of St. Vincent de Paul Georgia Endowment Fund (the "Fund").

The Society follows the requirements of Georgia's Uniform Management of Institutional Funds Act (the "Act"). Upon receipt of gifts and bequests, the Society evaluates the gift instrument and related information to determine the directions and intentions of the donor. The Society classifies gifts that are not immediately expendable as either with donor restrictions for purpose or with donor restrictions perpetual in nature, depending on the restrictions that the donor has imposed. Consistent with the Act, in the absence of explicit directions by the donor, the Society classifies the initial recorded value of gifts that are not immediately expendable as with donor restrictions perpetual in nature.

SOCIETY OF ST. VINCENT DE PAUL GEORGIA, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2020 AND 2019

12. Endowed Net Assets – Continued

Investment Policy

The Society established an investment policy for the purpose of providing general guidelines for the prudent investment of its endowment assets. The objective of the investment policy is to defray annual spending and permit some growth of the assets as well as to maximize returns within reasonable and prudent levels of risk in order to minimize chances for loss of capital. The desired investment objective for the investments is to achieve a long-term rate of return of 5% over the prevailing rate of inflation, with a target rate of approximately 8% per year.

Spending Policy

Contributions to the Fund can be made by the Society or by donors, provided that the contributions are in a form acceptable under the Fund's Acceptance Policy. Once an aggregate of \$50,000 in cash or other assets has been contributed, the Society may begin making distributions from the Fund. The endowment may only be used to support the operations, ministries, and capital needs of the Society of St. Vincent de Paul Georgia, Inc. Unless otherwise changed by the Board of Directors, the amount of the endowment distribution used for operations may not exceed 20% of the operating budget. Usage of the endowment distributed funds requires an approval of the board of directors as part of each year's budget process or by special vote. There were no distributions made from the fund during the years ended September 30, 2020 and 2019.

From time to time, the fair value of invested assets associated with individual donor restricted endowment funds may fall below the level that the donor requires the Society to retain as a fund of perpetual duration. There were no such deficiencies as of September 30, 2020 and 2019.

SOCIETY OF ST. VINCENT DE PAUL GEORGIA, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2020 AND 2019

12. Endowed Net Assets – Continued

Changes in the Society’s endowment for the years ended September 30 are as follows:

	Without Donor Restrictions	With Donor Restrictions Perpetual in Nature	Total
<u>2020</u>			
Beginning Balance	\$ 197,554	\$ 410,000	\$ 607,554
Contributions	418		418
Interest and dividends	9,139	-	9,139
Investment gains (losses)			
Realized	(7,587)	-	(7,587)
Unrealized	40,210	-	40,210
Management fees	(6,821)	-	(6,821)
Ending Balance	<u>\$ 232,913</u>	<u>\$ 410,000</u>	<u>\$ 642,913</u>
<u>2019</u>			
Beginning Balance	\$ 186,076	\$ 10,000	\$ 196,076
Contributions	1,706	400,000	401,706
Interest and dividends	11,838	-	11,838
Investment gains (losses)			
Realized	(2,584)	-	(2,584)
Unrealized	6,205	-	6,205
Management fees	(5,687)	-	(5,687)
Ending Balance	<u>\$ 197,554</u>	<u>\$ 410,000</u>	<u>\$ 607,554</u>

13. Retirement Plan

The Society offers a retirement plan operated under section 401(k) of the Internal Revenue Code. Employees are eligible for participation on the first day of the month following their hire date. There are no minimum service or age requirements for participation. In addition, employees can voluntarily contribute up to the maximum allowed by law to the retirement plan. Employees vest from date of hire. For the fiscal years ended September 30, 2020 and 2019, the Society contributed 3% of each eligible employee’s salary and matched 100% of employee contributions up to 3%. The Society’s contribution to the retirement plan for the years ended September 30, 2020 and 2019 totaled \$73,440 and \$62,267, respectively.

SOCIETY OF ST. VINCENT DE PAUL GEORGIA, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2020 AND 2019

14. Lease Commitments

The Society leases office space, thrift store space, equipment, and vehicles under non-cancelable operating leases. The future minimum payments under operating leases are as follows:

<u>For the year ending September 30:</u>	
2021	\$ 699,892
2022	476,276
2023	270,101
2024	166,030
2025	<u>14,853</u>
Total minimum lease payments	<u>\$ 1,627,152</u>

Rent expense for the years ended September 30, 2020 and 2019 was \$914,226 and \$931,053, respectively.

15. Operating Lease Income

The Society has entered into agreements to lease space in its Council office building. These leases are treated as operating leases within the Society's consolidated financial statements. Rental income applicable to these leases for the years ended September 30, 2020 and 2019 was \$123,263 and \$46,831, respectively. Future minimum rentals to be received under these non-cancelable lease agreements subsequent to September 30, 2020 are as follows:

<u>For the year ending September 30:</u>	
2021	\$ 85,040
2022	99,675
2023	102,937
2024	106,012
2025	109,200
Thereafter	<u>17,225</u>
Total minimum rental payments	<u>\$ 520,089</u>

Property related to leases for the Society consist of the following at September 30, 2020:

Building	\$ 631,310
Less: related accumulated depreciation	<u>(26,354)</u>
Total cost of leased property and equipment, net	<u>\$ 604,956</u>

The cost of the leased building and accumulated depreciation are included in Note 6.

SOCIETY OF ST. VINCENT DE PAUL GEORGIA, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2020 AND 2019

16. Commitments and Contingencies

Certain grants and contracts often require the fulfillment of certain conditions as set forth in the instrument or agreement. Failure to fulfill the conditions could result in the return of funds to the grantors. Although the return of funds is a possibility, management of the Society deems the contingency unlikely. The grants and contracts are subject to audit by the grantor, or in the case of federal funds, the Federal Government. They have the authority to determine liabilities or limit or suspend participation in the various sponsored programs.

The Society is subject to legal actions arising in the ordinary course of business. In management's opinion, the Society has adequate legal defense and insurance with respect to such actions and their final outcome would not materially affect the Society's operations or financial position.

Previously, the Society entered into a Loan Conversion Program with a financial institution in which the Society guarantees a portion of the loans entered into by direct aid clients as approved by Management. Management believes the maximum exposure as of September 30, 2020 and 2019 was approximately \$5,900 and \$5,752, respectively.

17. Related Party Transactions

The Society annually remits dues to the National Council of the United States Society of St. Vincent de Paul. During the years ended September 30, 2020 and 2019, \$53,655 and \$54,271, respectively, was paid to the National Council. Amounts due to the National Council as of September 30, 2019 were \$54,271. There were no amounts due to the National Council as of September 30, 2020.

A member of the Board of Directors works for the firm that the Society has hired for architect and design services for its building renovation. Total paid to this company during the years ended September 30, 2020 and 2019 was \$67,180 and \$81,261, respectively.

18. New Markets Tax Credit Transaction

The New Markets Tax Credit Program (NMTC Program) was established by Congress in 2000 to attract investment capital to low-income communities by permitting investors to receive tax credit incentives in exchange for making equity investments in certified Community Development Entities (CDE). Under this program, certain commercial banks and other investors are able to subsidize eligible projects that meet the NMTC Program requirements.

SOCIETY OF ST. VINCENT DE PAUL GEORGIA, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2020 AND 2019

18. New Markets Tax Credit Transaction – Continued

In November 2019, a new 501(c)(3) company, the SVDP Georgia Support Organization, Inc., was formed to hold funds and certain properties transferred to it by the Society, including the building during the seven-year term of the New Market Tax Credit program. This transaction closed on January 31, 2020. Capital campaign funds and NMTC proceeds received under the NMTC Program will be disbursed to purchase and renovate the building that the Society is currently located in.

In January 2020, as part of the NMTC agreement, the building and related improvements were transferred to the SVDP Georgia Support Organization, Inc. At the completion of the NMTC agreement in seven years, these properties will be transferred back to the Society of St. Vincent de Paul Georgia, Inc.

On January 31, 2020, to benefit under the NMTC Program, the Society entered into a series of agreements and transactions with a CDE and an investment fund affiliated with a commercial bank (the Bank). The CDE provided funds towards the renovation of the facility and other capital projects. Notes payable to the CDE totaled \$2,052,750 and \$5,297,250. The Society of St. Vincent de Paul Georgia, Inc. facilitated the transaction by issuing a note receivable agreement that transferred \$5,297,250 to the investment fund using proceeds from the capital campaign. Cash received from this transaction remaining at September 30, 2020 was \$355,549 and is shown as contractually restricted net assets on the Consolidated Statements of Financial Position.

19. Subsequent Events

Management has evaluated events and transactions which occurred through February 23, 2021, which was the date the consolidated financial statements were available to be issued. There were no subsequent events requiring recognition or disclosure in the financial statements.

SOCIETY OF ST. VINCENT DE PAUL GEORGIA, INC.

OTHER INFORMATION AS REQUIRED
BY THE STATE OF GEORGIA

SOCIETY OF ST. VINCENT DE PAUL GEORGIA, INC.
 SCHEDULE OF STATE AWARDS EXPENDED
 FOR THE YEAR ENDED SEPTEMBER 30, 2020

State Contract Number	Earned Revenues	Receipts	Due From (To) State Agency
Georgia Division of Family and Children Services	\$ 244,448	\$ 244,448	\$ -
Cobb County Board of Commissioners	78,914	78,914	-
DeKalb CARES	100,000	100,000	-
City of Atlanta - CARES	96,537	96,537	-
	\$ 519,899	\$ 519,899	\$ -