BOARD RESOLUTION
PRESENTATION STYLE CHANGE TO FINANCIAL STATEMENTS

At the meeting of the Board of Directors of the Society of St. Vincent de Paul Archdiocesan Council of St. Louis on September 24, 2015, the following resolution was proposed and approved.

WHEREAS the annual audited financial statements currently offset Thrift Store Revenue with Cost of Goods Sold; and

WHEREAS the Statement of Financial Position, Net Unrestricted Assets does not separately state Board Designated Funds, Net Fixed Assets, and the amount Available For Operations; and

WHEREAS both Cost of Goods Sold and Board Designated Funds have grown in significance during the past year; and

WHEREAS stating Thrift Store Revenue in its entirety, reflecting Cost of Goods Sold as a Thrift Store Program expense, and separately stating Net Unrestricted Assets - Board Designated Funds, Net Fixed Assets, and the amount Available for Operations, will aid in the fair presentation of our financial position consistent with Generally Accepted Accounting Principles; and

WHEREAS the Finance Committee reviewed and recommends that, with their concurrence, our auditors adopt this presentation style change to the Audited Financial Statements;

RESOLVED to approve the presentation style change to the Audited Financial Statements.

Roy C Mann 9/24/2015

Board Secretary Date