



**BOARD RESOLUTION
FY2020 REVISED BUDGET**

During the Thursday, June 25, 2020, meeting of the Executive Committee of the Board of Directors of the Society of St. Vincent De Paul Archdiocesan Council of St. Louis, the following recommendation was proposed and approved.

WHEREAS, on April 2, the Board of Directors approved a plan to forgo certain Strategic Initiative projects as a result of the impact of COVID-19, resulting in \$518K of expenditure savings, to manage cash flow through reduced expenditures, and

WHEREAS the Council Office has since received \$1M in aid from the Small Business Administration in the form of a loan projected to be forgiven in FY2021, and

WHEREAS the Council Office has resumed Council Store operations that generate revenue,

BE IT RESOLVED to approve the REVISED FY2020 budget deficit of \$3.8M, with \$2.8M funded as Board Designated Fund expenses and \$1M of remaining operational deficit being funded by the Small Business Administration forgivable loan. The final operational deficit would be \$17K after the loan funds.

BE IT FURTHER RESOLVED that the Board of Directors approves the restoration of the Strategic Initiative projects as outlined in the attached FY2020 Revised Budget plan.

John J. Little
Board Secretary

6/25/2020
Date