BOARD RESOLUTION
FY2021 FINANCIAL BUDGET -
RESTATEMENT

At the Thursday, April 29 2021, meeting of Board of Directors of the Society of St. Vincent De Paul Archdiocesan Council of St. Louis the following recommendation was proposed and approved.

WHEREAS, an annual budget for the fiscal year 2021 was established based on the FY2020 Global Assumptions resulting in a funded deficit of approximately $2.91M, including an operational surplus of $35K and BDF spending of $2.95M for neighbors in need, and

WHEREAS, the Society received a Missouri CARES grant after the approval of the budget totaling $200K, to be restricted to assisting neighbors in needs, and

WHEREAS at the April 21, 2021 meeting, the Finance Committee approved a restatement of the budget to recognize a budgeted grant income of and additional $200K, and the related program expenditure of an additional $200K, resulting in a zero-net impact to the FY2021 approved operational budget,

THEREFORE, BE IT RESOLVED that the Board of Directors of the Society of St. Vincent de Paul approve the FY2021 Financial Budget restatement accordingly.

4/29/2021

Board Secretary Date

FY2021 Operational Budget - REVISED

	2021 Operational Budget	2021 BDF Budget	Revision	Total 2021 Budget (REV)	*Increase (Decrease)*
Revenue					
Contributions, Grants, Program and All Other Income	$ 1,837,588	$ -	$ 200,000	$ 2,037,588	*$ 200,000*
Thrift Stores Net Sales	11,453,536	-	-	11,453,536	*$ -*
Total Revenue	$ 13,291,124	$ -	$ 200,000	$ 13,491,124	*$ 200,000*
Cost of Sales	1,989,286	-	-	1,989,286	
Gross Profit	$ 11,301,838	$ -	$ 200,000	$ 11,501,838	*$ 200,000*
Expenses					
Salaries & Benefits	$ 6,736,988	$ 286,903	$ -	$ 7,023,891	*$ -*
Outside/Professional Fees	$ 225,988	$ 86,283	$ -	$ 312,271	*$ -*
Program Services	$ 1,226,301	$ 2,358,280	$ 200,000	$ 3,784,581	*$ 200,000*
Supplies	$ 115,956	$ -	$ -	$ 115,956	*$ -*
Marketing	$ 220,549	$ 113,000	$ -	$ 333,549	*$ -*
Meeting Expenses	$ 74,562	$ 109,800	$ -	$ 184,362	*$ -*
Bank/Credit Card Fees	$ 229,324	$ -	$ -	$ 229,324	*$ -*
Occupancy/Stores Overhead	$ 2,236,576	$ -	$ -	$ 2,236,576	*$ -*
Truck Expense	$ 153,000	$ -	$ -	$ 153,000	*$ -*
Repairs/Maintenance	$ -	$ -	$ -	$ -	*$ -*
Insurance/Fees	$ 164,708	$ -	$ -	$ 164,708	*$ -*
Depreciation	$ 192,065	$ -	$ -	$ 192,065	*$ -*
Other	$ 6,530	$ -	$ -	$ 6,530	*$ -*
Total Expenses	$ 11,582,547	$ 2,954,265	$ 200,000	$ 14,736,813	*$ 200,000*
Total Ordinary Income (Deficit)	$ (280,709)	$ (2,954,265)	$ -	$ (3,234,974)	*$ -*
Other Income					
Bequests	$ -	$ -	$ -	$ -	*$ -*
Investment Income	$ 315,515	$ -	$ -	$ 315,515	*$ -*
	$ 315,515	$ -	$ -	$ 315,515	*$ -*
Net Income (Deficit)	$ 34,806	$ (2,954,265)	$ -	$ (2,919,459)	*$ -*