



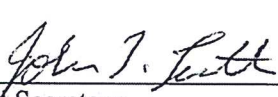
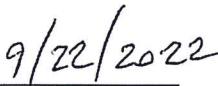
**BOARD RESOLUTION
FY2023 FINANCIAL BUDGET**

At the Thursday, September 22, 2022, 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 2023 (attached) was prepared by the Director of Accounting and Finance based on the projections of Council Directors in coordination with the Executive Director and resulting in a balanced operational budget and BDF spending of \$1.496M. This budget includes total spending of \$2.841M for programs serving neighbors in need, a 5% increase over FY22 budgeted spend.

WHEREAS on September 14, 2022, the Finance Committee voted unanimously to recommend the fiscal 2023 budget to the Board of Directors for their approval.

THEREFORE, BE IT RESOLVED that the Board of Directors of the Society of St. Vincent de Paul approve the FY2023 Financial Budget accordingly.

 _____ Board Secretary	 _____ Date
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Society of St Vincent DePaul - St Louis Council
Profit & Loss Budget vs. Actual
October 2021 through September 2022

	Oct '21 - Sep 22 (Projected)	FY23 Budget	Increase (Decrease)
Ordinary Income/Expense			
Income			
40xxx · Contributions			
Actual Bequest Amount Fiscal Yr 2022	1,698,940	-	(1,698,940)
Contributions - Development (Before Bequest)	1,981,691	2,300,225	318,534
Total Contributions, Including Bequest	3,680,631	2,300,225	(1,380,406)
40510 · Restricted Funds	107,025	-	(107,025)
40520 · Grants and Program Income	-	172,913	172,913
Total 40xxx · Contributions	3,787,656	2,473,138	(1,314,518)
Total 42xxx · Sales - Stores	12,329,025	14,551,646	2,222,621
Total Income	16,116,681	17,024,784	908,103
Total COGS	2,219,614	2,303,263	83,649
Gross Profit	13,897,067	14,721,521	824,454
Total 51xxx · Personnel	7,575,510	9,227,487	1,651,977
Total 52xxx · Occupancy	2,689,962	2,584,405	(105,557)
Total 54xxx · Marketing	237,436	301,550	64,114
Total 55xxx · Programs - Client Services	2,117,074	2,841,569	724,495
Total 561xx · Store & Truck Expenses	376,913	437,370	60,457
Total 562xx · VS Program Expenses	14,066	9,500	(4,566)
Total 563xx · Outside Services	657,875	502,682	(155,193)
Total 565xx · Supplies	52,961	42,530	(10,431)
Total 566xx · Meetings & Travel	112,262	132,728	20,466
Total 567xx · Bank Fees	214,498	212,342	(2,156)
Total 568xx · Bad Debt	4,559	2,340	(2,219)
Total 569xx · Miscellaneous	161,445	37,725	(123,720)
Total 58xxx · Depreciation	159,461	154,488	(4,973)
Total Expense	14,374,022	16,486,716	2,112,694
Net Ordinary Income	(476,955)	(1,765,195)	(1,288,240)
Net Other Income	221,283	269,195	47,912
Net Income	(255,672)	(1,496,000)	(1,240,328)

Assumptions: Continued BDF Spending, Estimating 2.2 mil is available for BDF related Expenditures for use in FY2023

BDF Expenditures Estimates

BDF - VS - Formation	Serveware	41,000	
BDF - VS - Programs	Programs	460,000	Rapid Rehousing, Utilities, Etc...
BDF - District	Districts	460,000	
BDF Strategic Initiatives	Strategic	535,000	
Total BDF Spend included in Budget		1,496,000	

BDF - VS - Programs CET Pilot Program 40,000 *Not Included in Budgeted Numbers

Society of St. Vincent de Paul Archdiocesan Council of St. Louis

FY 2023 Budget Summary

OVERVIEW

- Contributions: \$2,300,225
- Store Sales: \$14,551,646
- Net Income (Loss): (\$1,496,000)
- Additional initiatives expense funded through BDF: \$1,496,000
- Loss after BDF Funding: \$0

PROGRAMS- Julie Komanetsky

- Total budgeted \$2,891,569.
- 5% increase over FY 2022 Budget
- \$920,000 funded by BDF.
- Expansion of Rapid Rehousing Program
- Expansion of Car purchase program while continuing to focus on rural areas.

STORES-Mike Gehrig

- Total Sales of \$14,551,646
 - Additional store opening beginning of Q3 projecting \$500K revenue.
 - Organic growth of 2%.
 - Across the board price increase of 10%.
 - Reduction of cost of goods sold expense by changing product mix.
 - Reduce fuel expense due to favorable pricing agreement with ExxonMobile.
 - Increase of delivery fees from \$80 to \$120 per delivery (does not include neighbors in need).

Business Development-John Fitzpatrick

- Increase goal from \$2.127 Million to \$2.3 Million an 8.1% increase.

Vincentian Services-Barry Schoedel

- Relatively flat to 2022 expense.

Marketing – Gena Bast

- Increase in Web services.
- Increase in Store Advertising.

Human Resources- Denise Chachere

- Expected decrease in healthcare + \$149K due to self-funding.
- Absorption of raised minimum wage to \$15 an hour.
- Salaries and wages market adjustment increase of \$304K, 7% for those not receiving a summer 2022 adjustment and 2% for other who received a summer 2022 adjustment.

Admin/Accounting/Finance

- Replace QuickBooks with NetSuite-Oracle \$70K (non-recurring implementation cost of \$38K).
- Additional staff Accountant \$50K