



BOARD RESOLUTION FY2024 FINANCIAL BUDGET

At the Thursday, September 28, 2023, 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, the attached Council FY2024 budget worksheet and highlight document reflects an annual gross profit of \$15.1M based on:

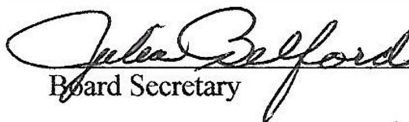
- 10% growth in thrift store revenue based on actual FY2023 sales
- Deficit spending of \$450k for Programs, funded from Board Directed Funds (BDF)
- Recognizes the cost of donated items given to the poor as a Program expense (up to \$1M)
- Capital Expenditure (CAPEX) of \$192,650
- Resulting in a Net income of \$237,323, and

WHEREAS, the budget provides an equitable approach for a long-term view and sustainability, and

WHEREAS, the budget aligns with The Rule that Council supplements Conference activities, doing things Conferences cannot do, and

WHEREAS, this budget was reviewed and recommended by the Finance Committee on September 22, 2023.

THEREFORE, BE IT RESOLVED that the Board of Directors of the Society of St. Vincent de Paul approve the FY2024 Financial Budget accordingly. Refer to the attached budget and budget highlights/cover sheet.

 September 28, 2023
Board Secretary Date

FY2024 BUDGET HIGHLIGHTS

Overall approach:

1. Treats the budget as a single entity, considering all aspects of Council, District and Conference activity.
2. A paradigm shift regarding thrift store vouchers, providing greater clarity around the value of how the thrift stores directly help Neighbors in Need, strengthening the case for such community support.
3. Presents a more equitable cost share across the Society.

Vincentian Support Services:

1. Total client Program expenses (Beds, rent, utility assistance, etc...) = \$2.2M, including \$1.2 for cash assistance Programs and up to \$1M for donated goods to Neighbors in Need (NINs)
2. Revises approach on Thrift store vouchers, providing donated goods to NINs at no cost to Conferences and eliminates the delivery fee of \$45. The Council will continue to send an invoice to Conferences for purchased items (such as beds, sheets, and pillows) at cost. Removes the 20% discount on thrift store vouchers.
3. Conferences will be assessed for Conference related expenses such as annual national membership dues, insurance, Servware, etc....
4. Eliminates credits for Conference donation drives and eliminates cash payment for donations received via the blue donation bins.
5. Restarts the Car Purchase and Repair Programs in rural areas starting in January 2024.
6. Continues use of special bed vouchers to conferences.
7. Sunsets any remaining Conference credits.
8. Forgives outstanding invoices to Conferences for thrift store vouchers.

Development:

1. Development efforts to increase 4% to \$2.5M.

Marketing/Communication:

1. Suspends billboard and other advertising, decreasing expenses by \$150k

Human Resources

1. Significantly reduced spending, including:
 - A reduction of \$1M in salary and wage expense
 - Revised employee health care benefit cost-sharing, decreasing expenses by \$150k

Society of St. Vincent DePaul- St. Louis Council
FY 23 Projected FY24 Budget

	Oct '22 - Sep 23 (projected)	FY 23 Budget	FY 24 Budget
Income			
Bequest	849,256		
Contributions	2,513,875	2,473,138	2,500,000
Sales - Stores			
Sales			
Revenue-Donated Goods			6,255,201
Store Sales-Retail	9,330,478	9,968,890	9,323,386
Voucher Sales_Purchased Goods			835,000
Store Sales - Special Buys	569,531	667,410	614,319
Store Sales - New Beds	2,541,205	3,013,698	2,832,517
Sales - Stores - Purchased Goods	3,110,735	3,681,108	4,281,836
E-Commerce			300,000
Store Sales - Deliveries	32,124	152,438	
Store Sales - Recycling	252,690	749,209	
Total Sales - Stores	12,726,028	14,551,645	20,160,423
Total Income	16,089,159	17,024,783	22,660,423
Less Cost of Goods Sold			
Cost of Goods			
COGS Donated Goods			6,255,201
COGS - Special Buys	345,652	342,640	403,501
COGS - New Beds Purchased	1,501,393	1,928,439	1,858,741
COGS - Recycling	50,535	32,184	
Cost of Goods	1,917,558	2,303,263	8,517,443
Total COGS	1,917,558	2,303,263	8,517,443
Add Cost of Donated Goods Transferred to Prog Exp			1,002,000
Gross Margin	13,670,360	14,721,520	15,144,980
Expense			
Personnel			
Payroll			
Salaries - Regular	8,651,281	7,625,054	7,629,233
Salaries - Overtime	25,351	36,534	
Salaries - Bonus	0	16,262	
Contract Labor	0		
Total Payroll	8,703,867	7,677,850	7,629,233
Payroll Taxes			
Payroll Tax	453,059	575,830	473,012
Total Payroll Taxes	453,059	575,830	473,012
Benefits			
Total Benefits	1,557,040	973,807	1,296,970
Total Personnel	10,661,436	9,227,487	9,399,215
Total Occupancy	3,021,736	2,584,405	2,755,980
Marketing			
Total Marketing	265,650	301,550	134,538

	FY 23 Projected FY24 Budget		
	Oct '22 - Sep 23 (projected)	FY 23 Budget	FY 24 Budget
Client Services			
Conference Programs			
District Council Assistance	580,373	409,999	
Conference Assistance	68,912	141,999	
Direct Assistance(Bridges)	19,616	10,000	100,000
Rapid Rehousing			100,000
Beds			220,000
Food Assistance	10,261	2,500	
Mortgage Assistance	65,016	50,000	
Rent Assistance	804,685	550,000	675,000
Rental Deposits	4,961	89,403	
Hotel Stay Assistance	0	1,000	
Travel Assistance	0	500	
Household Repairs	45,288	55,000	
Burial Assistance	2,445	5,000	
Disaster Assistance	29,609	150,000	
Voucher Assistance	195,613	346,867	
Total Conference Programs	1,884,049	1,812,268	1,095,000
Pharmacy Programs			
Medical Assistance	12,225	12,000	1,000
Total Pharmacy Programs	11,618	12,000	1,000
Utility Programs			
Utility Assistance	510,167	475,000	20,000
Total Utility Programs	510,167	475,000	20,000
Auto Programs			
Car Repair Assistance	149,041	85,000	30,000
Car Purchase	158,862	270,000	54,000
Total Auto Programs	307,903	355,000	84,000
Stores - Program			
Cost of Donated Goods Trsf from Stores			1,000,000
Conf Voucher Discounts	111,579	180,000	
Non-Conf Voucher Discount			
Client Assistance	1,760	7,100	
Total Stores - Program	113,394	187,100	1,000,000
Total Client Services	2,827,131	2,841,368	2,200,000
Other Operating Expenses			
Total 56xxx · Other Operating Expenses	1,274,833	1,377,417	838,103
58xxx · Adjustments			
58100 · Depreciation	150,031	154,488	164,821
Total 58xxx · Adjustments	150,031	154,488	164,821
Total Expense	18,278,512	16,486,715	15,492,657
Net Ordinary Income (Loss)	(4,608,152)	(1,765,195)	(347,677)
Net Ordinary Income			
Other Income/Expense			
60xxx · Investment Income		300,000	150,000
60410 · Gain/Loss on Investment Sales	8,324		
60510 · Unrealized Appr-Investments	(9,935)	(30,805)	(15,000)
60910 · Professional Investment Fees	6,974	269,195	135,000
Total Investment Income	6,974	269,195	135,000
Total Other Income	6,974	269,195	135,000
Net Income	(4,601,178)	(1,496,000)	(212,677)
From VS BDF to Supplement Program Expense			450,000

FY 2024 CAPEX

		15% Change	
	Bid	orders	Projected Total
Cool Valley Roof	155,000.00	23,250.00	178,250
Computer replacements			14,400
			192,650