

**St. Vincent De Paul of Baltimore, Inc. and Subsidiaries**

*For the Nine Month Fiscal Year Ended June 30, 2016*

*(Short Period)*

*Financial Statements  
and  
Report of Independent Auditor*

**JOHN C. WALSH & CO.**  
*CERTIFIED PUBLIC ACCOUNTANT*

## FINANCIAL STATEMENTS

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**INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors  
St. Vincent de Paul of Baltimore, Inc. and Subsidiaries  
Baltimore, Maryland

We have audited the accompanying consolidated financial statements of the St. Vincent de Paul of Baltimore, Inc. (a non-profit organization) and Subsidiaries, which is comprised of the consolidated statement of financial position as of June 30, 2016 and September 30, 2015 and the related consolidated statement of activities and changes in net assets and statement of cash flows for the short fiscal year then ended and the related notes to the consolidated financial statements. The prior year summarized comparative information has been derived from the Organization's 2015 consolidated financial statements for the 12 month period ended September 30, 2015 and, in our report dated February 3, 2016, we expressed an unqualified opinion on those consolidated financial statements.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and, with respect to St. Vincent De Paul of Baltimore, Inc., the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## **Opinion**

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the St. Vincent de Paul of Baltimore, Inc. (a non-profit organization) and Subsidiaries as of June 30, 2016 and September 30, 2015, and the changes in its net assets and the changes in its cash flows for the nine month short period ended June 30, 2016 and twelve month year ended September 30, 2015, in conformity with accounting principles generally accepted in the United States of America.

## **Other Reporting Required By Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated October 20, 2016 on our consideration of the St. Vincent de Paul of Baltimore, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grants. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

*John C. Walsh & Co.*

October 20, 2016

**St. Vincent de Paul of Baltimore, Inc. and Subsidiaries**  
**Consolidated Statement of Financial Position**  
**June 30, 2016 and September 30, 2015**

	<b>2016</b>	<b>2015</b>
<b>Assets</b>		
Cash and Cash Equivalents	\$ 1,724,390	\$ 526,832
Accounts Receivable	1,442,131	2,133,856
Pledges Receivable (Note 3)	2,533,142	1,776,539
Investments (Note 4 and 5)	103,050	76,769
Security Deposit and Prepaid Expenses	251,282	101,701
Inventory	41,493	54,570
Buildings and Equipment, Net of Accumulated Depreciation (Notes 7 and 9)	14,392,830	14,716,372
<b>Total Assets</b>	<b>\$ 20,488,318</b>	<b>\$ 19,386,639</b>
<b>Liabilities and Net Assets</b>		
Accounts Payable and Accrued Expenses	\$ 1,184,302	\$ 1,755,645
Accrued Pension Liability (Note 11)	831,400	706,906
Notes Payable (Note 10)	220,633	338,428
Loans Payable (Note 9)	1,841,159	1,909,393
<b>Total Liabilities</b>	<b>\$ 4,077,494</b>	<b>\$ 4,710,372</b>
<b>Commitments (Notes 10, 11 and 13)</b>		
<b>Net Assets</b>		
Unrestricted	\$ 13,725,111	\$ 13,676,145
Temporarily Restricted (Note 12)	3,858,811	\$ 2,177,625
Retained Earnings-Deficit	(1,173,098)	(1,177,503)
<b>Total Net Assets</b>	<b>\$ 16,410,824</b>	<b>\$ 14,676,267</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 20,488,318</b>	<b>\$ 19,386,639</b>

**St. Vincent de Paul of Baltimore, Inc. and Subsidiaries**  
**Consolidated Statement of Activities and Changes in Net Assets**  
**For the Short Period Ended June 30, 2016**  
**and the Fiscal Year Ended September 30, 2015**

	<u>2016</u> <u>Short Period</u>	<u>2015</u> <u>Fiscal Year</u>
<b>Public Support</b>		
Contributions and Grants	\$ 5,028,899	\$ 7,482,613
Government Grants	9,170,823	11,649,604
Donated Food, Clothing and Services	3,168,321	3,700,097
Total Public Support	<u>\$ 17,368,043</u>	<u>\$ 22,832,314</u>
<b>Other Revenue</b>		
Program Income and Sales	\$ 1,841,593	\$ 1,979,141
Investment Income	1,682	32,773
Miscellaneous	144,839	137,026
Total Other Revenue	<u>\$ 1,988,114</u>	<u>\$ 2,148,940</u>
 Total Support and Revenue	 <u>\$ 19,356,157</u>	 <u>\$ 24,981,254</u>
<b>Expenses</b>		
Program Services	\$ 16,245,138	\$ 20,508,811
Administrative Services:		
Management and General	146,928	138,449
Fund Development	635,164	565,692
Total Direct Expenses	<u>\$ 17,027,230</u>	<u>\$ 21,212,952</u>
<b>Excess of Revenues Over Direct Expenses</b>	\$ 2,328,927	\$ 3,768,302
Unfunded Pension Liability	(124,494)	(91,550)
Depreciation	(538,110)	(578,416)
<b>Change in Net Assets, Before Extraordinary Item</b>	<u>\$ 1,666,323</u>	<u>\$ 3,098,336</u>
Gain from Forgiveness of Debt (Note 9)	68,234	68,234
<b>Change in Net Assets, After Extraordinary Item</b>	\$ 1,734,557	\$ 3,166,570
<b>Net Assets, Beginning of Year</b>	<u>14,676,267</u>	<u>11,509,697</u>
<b>Net Assets, End of Year</b>	<u><u>\$ 16,410,824</u></u>	<u><u>\$ 14,676,267</u></u>

**St. Vincent de Paul of Baltimore, Inc. and Subsidiaries**  
**Consolidated Statement of Cash Flows**  
**For the Short Fiscal Year Ended June 30, 2016**  
**and the Fiscal Year Ended September 30, 2015**

	<u>2016</u> <u>Short Period</u>	<u>2015</u> <u>Fiscal Year</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in Net Assets	\$ 1,734,557	\$ 3,166,570
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by (Used in) Operating Activities:		
Depreciation	538,110	578,416
Gain from Forgiveness of Debt	(68,234)	(68,234)
Decrease (Increase) In:		
Accounts and Pledges Receivable	(64,878)	461,697
Other Current Assets	(136,504)	(81,046)
(Decrease) Increase In:		
Accounts Payable and Accrued Expenses	<u>(446,849)</u>	<u>322,775</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ 1,556,202</u>	<u>\$ 4,380,178</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Property and Equipment	\$ (214,568)	\$ (5,778,756)
Net Loan Proceeds and (Repayments)	(117,795)	1,428,571
Net Investment Activity	<u>(26,281)</u>	<u>(10,201)</u>
Net Cash (Used in) Provided by Investing Activities	<u>\$ (358,644)</u>	<u>\$ (4,360,386)</u>
Net Increase in Cash and Cash Equivalents	\$ 1,197,558	\$ 19,792
Cash and Cash Equivalents, Beginning of Year	<u>526,832</u>	<u>507,040</u>
Cash and Cash Equivalents, End of Year	<u>\$ 1,724,390</u>	<u>\$ 526,832</u>
	.	
<b>NON-CASH FINANCING ACTIVITY:</b>		
Forgiveness of Debt	<u>\$ 68,234</u>	<u>\$ 68,234</u>

**St. Vincent de Paul of Baltimore, Inc. and Subsidiaries**  
**Notes to Consolidated Financial Statements**  
**For the Short Period Ended June 30, 2016**  
**and the Fiscal Year Ended September 30, 2015**

***Note 1 - Operations***

St. Vincent de Paul of Baltimore, Inc. (SVDP) is a charitable organization incorporated in the State of Maryland in 1867. Its purpose is to ensure that those impacted by poverty have the skills and resources to achieve their full potential.

The consolidated financial statements include the activity of St. Vincent de Paul of Baltimore, Inc. and St. Vincent de Paul Enterprises, Inc. which are collectively referred to herein as the Organization. All intercompany transactions have been eliminated.

St. Vincent de Paul Enterprises, Inc. is a fully owned subsidiary for profit corporation organized under the laws of the State of Maryland doing business as "KidzTable". The corporation provides meals and food to schools, Headstart programs, daycare centers and after school programs. They began operations in September 2010.

During the Short Fiscal Year Ended June 30, 2016, the Board of Directors of the Organizations approved a change in the Organizations' fiscal year from September 30 to June 30 of each year. The organization has elected to present the twelve month prior fiscal year for comparative purposes.

***Note 2 - The Organization and Its Significant Accounting Policies***

***Basis of Accounting:***

The accompanying financial statements are presented on the accrual basis of accounting, and in accordance with FASB ASC 958, *Not - for Profit Entities*.

In June 2009, The Financial Accounting Standards Board (FASB) issued FASB ASC105, *Generally Accepted Accounting Principles*, which established the FASB Accounting Standards Codification as the sole source of authoritative generally accepted accounting principles. Pursuant to the provisions of FASB ASC 105, SVDP has updated references to GAAP in its financial statements issued for the year ended September 30, 2010. The adoption of FASB ASC 105 did not impact SVDP's financial position or result of operations.

Certain amounts in the prior year's financial statements have been reclassified to conform to the current year's presentation. These reclassifications had no effect on the previously reported change in net assets.

***Net Assets:***

SVDP is required to report information regarding its financial position and activities according to the following classes of net assets.

Unrestricted net assets are the net assets that are neither permanently restricted nor temporarily restricted by donor-imposed stipulation.

Temporarily restricted net assets result from contributions whose use is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the organization pursuant to these stipulations. Net assets may be temporarily restricted for various purposes, such as use in future periods or use for specific purposes.

***Cash and Cash Equivalents:***

Cash and cash equivalents consist of highly liquid investments with an initial maturity of three months or less. At times during the year, SVDP maintains cash balances at financial institutions in excess of the FDIC insurance limits. Management believes the risk in these situations to be minimal.

***Comparative Financial Information:***

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation of the prior year summarized financial statements in conformity with generally accepted accounting principles. Accordingly, such summarized information should be read in conjunction with SVDP's financial statements for the year ended September 30, 2015 from which the summarized information was derived.



**St. Vincent de Paul of Baltimore, Inc. and Subsidiaries**  
**Notes to Consolidated Financial Statements**  
**For the Short Period Ended June 30, 2016**  
**and the Fiscal Year Ended September 30, 2015**

**Note 2 - Organization and Significant Accounting Policies (Continued)**

**Estimates:**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

**Program Services:**

There are eighteen main programs as follows:

**Homelessness and Supportive Housing:**

Beans and Bread is a Homeless day resource program serving 300 people daily.

Home Connections is permanent housing serving 60 chronically homeless individuals.

Frederick Ozanam house is a recovery based transitional housing serving 20 homeless men.

Cottage Avenue Community is transitional housing for 15 families.

Sarah's Hope, Mount Street is a comprehensive 75 bed shelter serving homeless families in Baltimore City.

Sarah's Hope, Hannah More is a comprehensive 85 bed shelter serving homeless families in Baltimore County.

Front Door, Baltimore City is a rapid rehousing and shelter diversion program serving 60 families per year in Baltimore City.

Front Door, Baltimore County is a rapid rehousing program serving 40 families per year in Baltimore County.

**Child and Family Services:**

Camp St. Vincent is a summer day camp serving 250 homeless children from Baltimore City and County.

Head Start provides educational, health and social services for 728 pre-school children and their families.

**Workforce Development:**

Career Connections is a drop-in employment resource program serving 200 adults per year.

Next Course provides occupational skills training for careers in the food service industry serving 100 adults per year.

Kids Career Academy provides occupational skills training for careers in the child development field serving 125 adults per year.

Healthy Careers Academy provides occupational skills training for careers in the healthcare industry serving 100 adults per year.

**Client Assistance:**

Parish Conferences is volunteer led assistance to people in need of assistance through a network of 40 parish-based groups, with technical support provided by the Community Services Corporation

Mobile Clothing Bank provides clothing distribution to over 5,000 homeless and low-income individuals each year. This program closed in 2014.

**St. Vincent de Paul of Baltimore, Inc. and Subsidiaries**  
**Notes to Consolidated Financial Statements**  
**For the Short Period Ended June 30, 2016**  
**and the Fiscal Year Ended September 30, 2015**

**Note 2 - Organization and Significant accounting Policies (Continued)**

**Healthy Food Access:**

KidzTable is a social enterprise seeking to expand access to healthy foods by providing 6,000 fresh nutritious meals daily to children in schools, pre-schools, and summer camps throughout the greater Baltimore Region.

**Donated Services and Materials:**

SVDP receives donated services from a variety of unpaid volunteers assisting SVDP in support of its programs.

SVDP receives donations of food provided by various individuals and parishes as well as the government surplus food distribution by its Food Share program. The approximate fair value of the donations is \$194,160 and \$365,732 for the short period fiscal year ended June 30, 2016 and the fiscal year ended September 30, 2015, respectively, and is included in contributions and expenses in the Statement of Activities.

SVDP receives donations of clothing and excess clothing which is sold for income to support program expenses and other items.

**Income Tax Status:**

SVDP is exempt from Federal and State income taxes under Section 501(c)(3) of the Internal Revenue Code.

During the current short period fiscal year, St. Vincent DePaul Enterprises, Inc. was reclassified to single member LLC that is wholly owned by St. Vincent de Paul of Baltimore, Inc. and in the future will be recognized as such.

**Uncertain Tax Positions**

In June 2006, The Financial Accounting Standards Board (FASB) released ASC 740-10, Income Taxes, that provides guidance for reporting uncertainty in come taxes. For the short year ended June 30, 2016, SVDP has considered FASB ASC 740-10 and determined that no material uncertain tax positions qualify for either recognition or disclosure in the financial statements.

**Functional Allocation of Expenses**

The cost of providing the various programs and other activities have been summarized on a functional basis in the Statement of Activities and Change in Net Assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

**Note 3 - Pledges Receivable**

The Pledges Receivable in the amount of \$2,553,142 are detailed below. The Pledges receivable are \$2,547,529 less a future value discount of \$14,387.

	2016	2015
Pledges Receivable	\$ 2,547,529	\$ 1,791,672
Due within One Year	1,972,049	1,182,748
Due within Two to Six Years	\$ 575,480	\$ 608,924
Discount	14,387	15,133
Net Long-Term Receivable	<u>\$ 561,093</u>	<u>\$ 593,791</u>

**St. Vincent de Paul of Baltimore, Inc. and Subsidiaries**  
**Notes to Consolidated Financial Statements**  
**For the Short Period Ended June 30, 2016**  
**and the Fiscal Year Ended September 30, 2015**

**Note 4 - Investments**

Investments are stated at fair value and are as follows:

	2016		2015	
	Cost	Fair Market Value	Cost	Fair Market Value
T. Rowe Price				
Blue Chip Growth	\$ 27,975	\$ 39,095	\$ 22,418	\$ 26,087
Growth Stock	29,718	30,821	23,143	25,715
Media & Telecommunications	29,945	33,134	24,436	24,967
	\$ 87,638	\$ 103,050	\$ 69,997	\$ 76,769

The funds held in the T. Rowe Price Summit Cash Reserves Fund for the year ended September 30, 2015 in the amounts of \$316,021 have been considered as cash and are included in Cash on the Statement of Financial Position and are available for the general and capital operations of SVDP.

The investment funds stated above are assets held for the Section 457 retirement plans approved by the Board of Directors in the fiscal year September 30, 2012.

**Note 5 - Fair Value Measurements**

In accordance with Statement of Financial Accounting Standards (SFAS) No. 157, SVDP has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. Investments recorded in the Statement of Financial Position are categorized based on the inputs to valuation techniques as follows:

**Level 1.** These are investments where values are based on unadjusted quoted prices for identical assets in an active market SVDP has the ability to access.

**Level 2.** These are investments where values are based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full-term of the investments.

**Level 3.** These are investments where values are based on quoted prices or valuation techniques that require that are both unobservable and significant to the overall fair value measurement. These inputs reflect assumptions of management about assumptions market participants would use in pricing the investments. These investments include non-readily marketable securities that do not have an active market.

Financial assets recorded on the Statement of Financial Position are categorized based on the inputs to the valuation technique as follows for the year ended June 30 2016:

Asset Category	Level 1	Level 2	Level 3	Total
Investments	\$ 103,050	\$ -	\$ -	\$ 103,050

**St. Vincent de Paul of Baltimore, Inc. and Subsidiaries**  
**Notes to Consolidated Financial Statements**  
**For the Short Period Ended June 30, 2016**  
**and the Fiscal Year Ended September 30, 2015**

**Note 6 - Investment and Note Receivable-Social Enterprise**

During the fiscal year ended September 30, 2010, SVDP formed and capitalized a social enterprise, St. Vincent de Paul Enterprises, Inc. to provide catering services, training and employment opportunities. St. Vincent de Paul of Baltimore, Inc. is the sole stockholder of the corporation. During the short fiscal year, the corporation was converted to a single member LLC with St. Vincent de Paul, Inc. as the sole member.

	<u>2016</u>	<u>2015</u>
Capital Stock and Paid in Capital	\$ 260,000	\$ 160,000
Note and Other Receivable	21,203	21,203
Net Operating Income (Loss)	<u>(1,173,098)</u>	<u>(1,177,503)</u>
Total Investment	<u>\$ (891,895)</u>	<u>\$ (996,300)</u>

St. Vincent de Paul Enterprises, Inc. has suffered losses during the past fiscal years totaling \$1,173,098 and as of the short fiscal year ended June 30, 2016 their total liabilities exceeded their total assets by \$912,098. The liabilities included an amount due to St. Vincent de Paul of Baltimore, Inc. in the amount of \$536,646 for advance deposit for food services. During the short fiscal year ended June 30, 2016, St. Vincent contributed additional paid in capital in the amount of \$100,000 and in the fiscal year ended September 30, 2015 an additional paid in capital contribution of \$100,000 was made. In addition, the corporation was unable to pay for leasing of the facilities and administrative services totaling \$249,927 during the year ended September 30, 2015. These costs were not been included in the financial statements due to the uncertainty of the ability for St. Vincent DePaul Enterprises' ability to pay for them. These were additional costs that St. Vincent De Paul of Baltimore, Inc. subsidized. These factors as well as certain conditions created an uncertainty about the Social Enterprise's ability to continue as a going concern. Management of the company is developing a long term plan to reduce their liabilities through the restructuring their operating environment. The financial statements do not include any adjustment that might be necessary if the Enterprise is unable to continue as a going concern.

**Note 7 - Buildings and Equipment**

Buildings and equipment are recorded at acquisition cost or, if donated, at fair value at the date of donation. The land has been acquired through a series of donations. It is not practical to ascertain the fair value of the land at the date of donation and therefore no value has been assigned to the land. Depreciation is calculated on the straight-line method over estimated useful lives ranging from 5 to 40 years.

	<u>2016</u>	<u>2015</u>
Building and Improvements	\$ 17,683,077	\$ 17,468,509
Furniture and Vehicles	<u>1,982,813</u>	<u>1,982,813</u>
	\$ 19,665,890	\$ 19,451,322
Accumulated Depreciation	<u>(5,273,060)</u>	<u>(4,734,950)</u>
	<u>\$ 14,392,830</u>	<u>\$ 14,716,372</u>

Certain property and equipment used in the Programs were acquired partially using funds from U.S. Department of Housing and Urban Development (HUD), State of Maryland and Baltimore City grants. These grants require that the facilities be used for transitional housing for homeless individuals for a minimum of 10 to 20 years or the property may revert to granting Agency. The loans will be converted to a grant if all the terms of the loan are met.

**Note 8 - Pension Plan**

On October 1, 1999, SVDP established an independent 403(b) Retirement Plan. The Plan is available to employees as defined in the employer's employee handbook, who are at least 21 years old. Contributions by the employees are voluntary. SVDP may elect to provide a year-end match that is determined annually by the Board of Directors. The contributions for the short fiscal year ended June 30, 2015 and the fiscal year ended September 30, 2015 were \$242,667 and \$274,580, respectively. During the year ended September 30, 2012, SVDP approved a supplemental Section 403(b) and Section 457B and 457F plans for contributions for certain personnel. The contributions for the year 2016 and 2015 for all plans are included in the figures above.

**St. Vincent de Paul of Baltimore, Inc. and Subsidiaries**  
**Notes to Consolidated Financial Statements**  
**For the Short Period Ended June 30, 2016**  
**and the Fiscal Year Ended September 30, 2015**

**Note 9 - Loans Payable**

Notes payable consist of the following:

	2016	2015
HUD/SHP	\$ 341,159	\$ 409,393
State of Maryland	1,500,000	1,500,000
	\$ 1,841,159	\$ 1,909,393

In October, 1999, SVDP received a grant from the City of Baltimore, as a pass-through from HUD (HUD/SHP), to be used for the rehabilitation of Cottage Avenue properties to be used as transitional housing facilities for homeless people of Baltimore City. The amount of the grant is not to exceed \$739,180 and at September 30, 2002, SVDP had received \$682,329 of funds. The entire amount of the grant proceeds received must be paid back to the City if the project ceases to be used as supportive housing for homeless persons within ten (10) years from the date of initial occupancy. If the project is used as supportive housing for more than 10 years, then the amount required to be repaid is reduced by 10% for each year in excess of the ten years the project is used as supportive housing. No interest accrues in the event of default. Also, in the event of default, property will be conveyed to another nonprofit organization. During the fiscal year 2015 and 2014, \$68,234 of the debt was forgiven in each fiscal year.

In July 2014, SVDP received a grant from the State of Maryland Department of Housing and Community Development to be used for the rehabilitation costs of a shelter, transitional or other housing facility for homeless households located at 1114 N. Mount Street known as Sarah's Hope properties. The amount of the grant was \$1,500,000. The entire amount of the grant proceeds received must be paid back to the State if the project ceases to be used as housing for homeless households within fifteen (15) years from the date of initial occupancy or the recipient refinances, sells, assigns, transfers or conveys the Property or the Project. The Recipient has executed a leasehold Deed of Trust, Security Agreement, and Notice of Repayment securing the Grant which shall constitute a valid first lien on the real property on which the project is located.

**Note 10 - Notes Payable and Line of Credit**

SVDP has established a \$500,000 line of credit with the M & T Bank at the Overnight LIBOR plus 3% with an all-in rate of 3.25%. The line was established in April 2011, with an on demand maturity. During the fiscal years ended June 30, 2016 and September 30, 2015, there were no advances under a line of credit.

SVDP established a \$1,000,000 revolver line with M & T Bank at the Overnight LIBOR plus 2% with an all-in rate of 2.25%. The line was established in April 2011, with an expiration date of April 2017. The loan was to bridge collection of pledges to finance the renovations of the Beans and Bread Center. The agreement requires interest only during construction with principal payments to commence once construction has been completed. The outstanding balances of the line of credit as of June 30, 2016 and September 30, 2015 were \$202,776 and \$267,000 respectively. The line of credit was converted in May 2014 to a note payable requiring monthly interest only payments with balance reductions as pledges are collected.

SVDP established a \$1,000,000 revolver line with M & T Bank at the Overnight LIBOR plus 2%. The line was established to bridge the collection of pledges related to the collection of pledges for Sarah's Hope, Mount Street Shelter, with an expiration date of December 31, 2017. The agreement requires interest only through December 31, 2017. Advances and pay downs can be made against the revolver through December 31, 2017; after which no additional draws can be taken and the outstanding principal at that time will be termed out. Principal payments made after December 31, 2017 will be a permanent reduction of the revolver. Outstanding principal and interest is due in its entirety upon maturity at December 31, 2021. Marketable securities of St. Vincent De Paul Foundation, Inc. in the amount of \$1,333,333 are pledged as security. The securities are held in a custody account at M & T Bank. At June 30, 2016 and September 30, 2015, there were no advances under the revolver line of credit.

**St. Vincent de Paul of Baltimore, Inc. and Subsidiaries**  
**Notes to Consolidated Financial Statements**  
**For the Short Period Ended June 30, 2016**  
**and the Fiscal Year Ended September 30, 2015**

**Note 10 - Notes Payable and Line of Credit**

SVDP established an equipment loan during the fiscal year with M & T Bank. The balance outstanding at June 30, 2016 and September 30, 2015 was \$17,857 and \$71,428 respectively which is secured by the equipment as per the financing agreement with the M & T Bank at the Overnight LIBOR plus 3% with an all-in rate of 3.25%. The agreement calls for monthly principal payments of \$5,952 plus interest.

SVDP Enterprises, Inc. established a \$100,000 line of credit with the M & T Bank at Overnight LIBOR plus 3% with an all-in rate of 3.19. The line was established in August 2011. During the year ended June 30, 2016 and September 30, 2015, additional advances were made under the line of credit with the entire balance being repaid by the end of the fiscal year.

Notes payable consist of the following:

	2016	2015
SVDP- Revolver Line	\$ 202,776	\$ 267,000
SVDP- Equipment Loan	17,857	71,428
<b>TOTAL</b>	<b>\$ 220,633</b>	<b>\$ 338,428</b>

**Note 11 - Pension Plan**

SVDP has received the Pension Plan assets for their employees due to the separation from the Archdiocese of Baltimore Lay Employees Pension Plan. The plan had been closed to contribution since June 30, 2011 and no contributions have been made since that date. SVDP has adopted the recognition provisions of FASB ASC 715-20, *Compensation-Retirement Benefits-Defined Benefit Plans-General-Disclosure*, which requires that the funded status of defined benefit pension plans be fully recognized in the Statement of Financial Position. The annual measurement date is June 30 for the pension benefits.

	2016	2015
Projected Benefit Obligation, End of Year	\$ 2,789,876	\$ 2,655,814
Fair Value of Assets, End of Year	1,958,476	1,948,908
Unfunded Status	<u>\$ 831,400</u>	<u>\$ 706,906</u>

The underlying rates used to determine the net periodic benefit cost were as follows:

Weighted average discount rate	4.00%	4.25%
Expected long term rate of return	7.00%	7.00%

The expected future benefit payments the plan expects to pay for each of the next five fiscal years and in aggregate for the

Next Fiscal Year	\$ -	\$ 72,023
Fiscal Year +2	84,863	75,396
Fiscal Year +3	92,778	87,117
Fiscal Year +4	94,419	89,204
Fiscal Year +5	93,772	89,025
For Fiscal Year +6 through +10	697,173	587,780
	<b><u>\$ 1,063,005</u></b>	<b><u>\$ 1,000,545</u></b>

The trustees have allocated day-to-day investment decisions to a professional investment manager who has sole discretion in making investments on behalf of the of the Trust Fund. The Trustees have provided general investment guidelines to the investment manager that investments may include securities for which there is an active market and which are obtainable by a licensed broker-dealer "over the counter" or on a recognized exchange and any other lawful investments which are approved by the Trustees.

**St. Vincent de Paul of Baltimore, Inc. and Subsidiaries**  
**Notes to Consolidated Financial Statements**  
**For the Short Period Ended June 30, 2016**  
**and the Fiscal Year Ended September 30, 2015**

**Note 12 - Temporarily Restricted Net Assets and Satisfaction of Purpose Restrictions**

Temporarily restricted net assets are restricted for the following purposes:

	<u>2016</u>	<u>2015</u>
Fiscal Year Operating Activities	\$ 894,681	\$ 409,627
Capital Projects	2,890,130	1,564,998
SVDP Foundation Grants	74,000	203,000
Total	<u>\$ 3,858,811</u>	<u>\$ 2,177,625</u>

Satisfaction of purpose restrictions:

During 2015 and 2014, donor restricted designations were met and funds released for the following purposes:

	<u>2016</u>	<u>2015</u>
Fiscal Year Operating Activities	\$ 409,627	\$ 558,666
Capital Projects	1,920,148	3,198,661
SVDP Foundation Grants	129,000	2,300
Total	<u>\$ 2,458,775</u>	<u>\$ 3,759,627</u>

**Note 13 - Operating Leases**

SVDP entered into a lease with 2305 North Charles, LLC beginning July 1, 2008 for 3,260 square feet of office space. The original term of the lease was four years ending June 30, 2012 which was extended until June 30, 2016. A lease extension was signed in December 2015 extending the lease until June 30, 2019. The base rent for future periods is as follows:

June 30, 2017	\$ 75,600
June 30, 2018	78,000
June 30, 2019	80,400
Total	<u>\$ 234,000</u>

SVDP entered into a lease with FRP Hollander95, LLC beginning July 1, 2012 for 10,852 square feet of office and warehouse facility space. The original term of the lease is ten years ending June 30, 2022. The base rent for future periods is as follows:

June 30, 2017	\$ 59,270
June 30, 2018	60,900
June 30, 2019	62,574
June 30, 2020 to 2022	267,985
Total	<u>\$ 450,729</u>

SVDP entered into a lease with City of Baltimore on August 14, 2014 for 41,668 square feet and a parking lot. The original term of the lease is five years ending June 30, 2019. The lease requires annual rent of \$86,000 payable in monthly installments of \$7,166.66.

St. Vincent De Paul Enterprises, Inc. entered into leases for delivery trucks with Ryder Truck Rentals for five trucks. The base rent for future periods is as follows:

June 30, 2017	\$ 93,300
June 30, 2018	93,300
June 30, 2019	93,300
Total	<u>\$ 279,900</u>

**Note 14 - Subsequent Events**

In preparing these financial statements, SVDP has evaluated events and transactions for potential recognition or disclosure through October 20, 2016, the date the financial statements were issued

JOHN C. WALSH & CO., P. C.

CERTIFIED PUBLIC ACCOUNTANT

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**INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors  
St. Vincent de Paul of Baltimore, Inc. and Subsidiaries  
Baltimore, Maryland

We have audited the consolidated financial statements of St. Vincent De Paul of Baltimore, Inc. and Subsidiaries as of and for the short year June 30, 2016, and our report thereon dated October 20, 2016, which expressed an unqualified opinion on those financial statements appears on page 1. Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The accompanying other financial information on pages 15-19 is presented for the purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the information and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly states in all material respects in relation to the financial statements as a whole.

*John C. Walsh & Co.*

February 3, 2016



**St. Vincent de Paul of Baltimore, Inc. and Subsidiaries**  
**Consolidating Statement of Financial Position**  
**June 30, 2016 and September 30, 2015**

<b>Assets</b>	<b>SVDP</b>	<b>SVDP Enterprises</b>	<b>Eliminating</b>	<b>2016</b>	<b>2015</b>
Cash and Cash Equivalents	\$ 1,529,523	\$ 194,867	\$ -	\$ 1,724,390	\$ 526,832
Accounts Receivable	1,772,937	387,253	(718,059)	1,442,131	2,133,856
Pledges Receivable (Note 3)	2,533,142	-	-	2,533,142	1,776,539
Investments (Note 4 and 5)	103,050	-	-	103,050	76,769
Security Deposit and Prepaid Expenses	787,428	500	(536,646)	251,282	101,701
Inventory	-	41,493	-	41,493	54,570
Investments and Note Receivable-Social Enterprise (Note 6)	287,308	-	(287,308)	-	-
Buildings and Equipment, Net of Accumulated Depreciation (Notes 7 and 9)	<u>14,370,342</u>	<u>22,488</u>	<u>-</u>	<u>14,392,830</u>	<u>14,716,372</u>
<b>Total Assets</b>	<b><u>\$ 21,383,730</u></b>	<b><u>\$ 646,601</u></b>	<b><u>\$ (1,542,013)</u></b>	<b><u>\$ 20,488,318</u></b>	<b><u>\$ 19,386,639</u></b>
<b>Liabilities and Net Assets</b>					
Accounts Payable and Accrued Expenses	\$ 906,616	\$ 1,558,699	\$ (1,281,013)	\$ 1,184,302	\$ 1,755,645
Accrued Pension Liability (Note 11)	831,400	-	-	831,400	706,906
Notes Payable (Note 10)	220,633	-	-	220,633	338,428
Loans Payable (Note 9)	<u>1,841,159</u>	<u>-</u>	<u>-</u>	<u>1,841,159</u>	<u>1,909,393</u>
<b>Total Liabilities</b>	<b><u>\$ 3,799,808</u></b>	<b><u>\$ 1,558,699</u></b>	<b><u>\$ (1,281,013)</u></b>	<b><u>\$ 4,077,494</u></b>	<b><u>\$ 4,710,372</u></b>
<b>Commitments (Notes 10, 11 and 13)</b>					
<b>Net Assets and Owner's Equity</b>					
Unrestricted	\$ 13,725,111	\$ -	\$ -	\$ 13,725,111	\$ 13,675,145
Temporarily Restricted (Note 12)	3,858,811	-	-	3,858,811	2,177,625
Capital Stock and Paid in Capital	-	\$ 260,000	\$ (260,000)	-	-
Retained Earnings	<u>-</u>	<u>(1,172,098)</u>	<u>(1,000)</u>	<u>(1,173,098)</u>	<u>(1,177,503)</u>
<b>Total Net Assets</b>	<b><u>\$ 17,583,922</u></b>	<b><u>\$ (912,098)</u></b>	<b><u>\$ (261,000)</u></b>	<b><u>\$ 16,410,824</u></b>	<b><u>\$ 14,675,267</u></b>
<b>Total Liabilities and Net Assets</b>	<b><u>\$ 21,383,730</u></b>	<b><u>\$ 646,601</u></b>	<b><u>\$ (1,542,013)</u></b>	<b><u>\$ 20,488,318</u></b>	<b><u>\$ 19,385,639</u></b>

**St. Vincent de Paul of Baltimore, Inc. and Subsidiaries**  
**Consolidating Statement of Activities and Changes in Net Assets**  
**For the Short Period Ended June 30, 2016**  
**and the Fiscal Year Ended September 30, 2015**

	2016				2015 Total
	SVDP			Total	
	SVDP	Enterprises	Eliminating		
<b>Public Support</b>					
Contributions and Grants	\$ 888,938	\$ -	\$ -	\$ 888,938	\$ 3,526,245
Government Grants	9,170,823	-	-	9,170,823	11,649,604
Donated Food, Clothing and Services	3,123,420	44,901	-	3,168,321	3,700,097
Total Public Support	<u>\$ 13,183,181</u>	<u>\$ 44,901</u>	<u>\$ -</u>	<u>\$ 13,228,082</u>	<u>\$ 18,875,946</u>
<b>Other Revenue</b>					
Program Income and Sales	\$ 357,875	\$ 2,500,962	\$ (1,017,244)	\$ 1,841,593	\$ 1,979,141
Investment Income	1,682	-	-	1,682	32,773
Miscellaneous	229,467	-	(84,628)	144,839	137,026
Net Assets Released from Restriction (Note 12)	2,458,775	-	-	2,458,775	3,759,627
Total Other Revenue	<u>\$ 3,047,799</u>	<u>\$ 2,500,962</u>	<u>\$ (1,101,872)</u>	<u>\$ 4,446,889</u>	<u>\$ 5,908,567</u>
Total Support and Revenue	<u>\$ 16,230,980</u>	<u>\$ 2,545,863</u>	<u>\$ (1,101,872)</u>	<u>\$ 17,674,971</u>	<u>\$ 24,784,513</u>
<b>Expenses</b>					
Program Services	\$ 14,805,552	\$ 2,478,458	\$ (1,038,872)	\$ 16,245,138	\$ 20,508,811
Administrative Services:					
Management and General	146,928	63,000	(63,000)	146,928	138,449
Fund Development	635,164	-	-	635,164	565,692
Total Direct Expenses	<u>\$ 15,587,644</u>	<u>\$ 2,541,458</u>	<u>\$ (1,101,872)</u>	<u>\$ 17,027,230</u>	<u>\$ 21,212,952</u>
<b>Excess of Revenues Over Direct Expenses</b>	\$ 643,336	\$ 4,405	\$ -	\$ 647,741	\$ 3,571,561
Unfunded Pension Liability	(124,494)	-	-	(124,494)	(91,550)
Social Enterprise Net Activity	12,639	-	(12,639)	-	-
Depreciation	(538,110)	-	-	(538,110)	(578,416)
<b>Changes in Unrestricted Net Assets</b>	\$ (6,629)	\$ 4,405	\$ (12,639)	\$ (14,863)	\$ 2,901,595
<b>Changes in Temporarily Restricted Net Assets</b>					
Contributions and Other	4,139,961	-	-	4,139,961	3,956,368
Net Assets Released from Restrictions	(2,458,775)	-	-	(2,458,775)	(3,759,627)
<b>Change in Net Assets, Before Extraordinary Item</b>	\$ 1,674,557	\$ 4,405	\$ (12,639)	\$ 1,666,323	\$ 3,098,336
Gain from Forgiveness of Debt (Note 9)	68,234	-	-	68,234	68,234
<b>Change in Net Assets, After Extraordinary Item</b>	\$ 1,742,791	\$ 4,405	\$ (12,639)	\$ 1,734,557	\$ 3,166,570
<b>Net Assets, Beginning of Year</b>	<u>15,853,770</u>	<u>(1,176,503)</u>	<u>(1,000)</u>	<u>14,676,267</u>	<u>11,509,697</u>
<b>Net Assets, End of Year</b>	<u>\$ 17,596,561</u>	<u>\$ (1,172,098)</u>	<u>\$ (13,639)</u>	<u>\$ 16,410,824</u>	<u>\$ 14,676,267</u>

The Notes to Financial Statements are an integral part of these statements.

**St. Vincent de Paul of Baltimore, Inc.**  
**Stand Alone Statement of Financial Position**  
**June 30, 2016 and September 30, 2015**

	<b>2016</b>	<b>2015</b>
<b>Assets</b>		
Cash and Cash Equivalents	\$ 1,529,523	\$ 508,239
Accounts Receivable	1,772,937	1,976,874
Pledges Receivable (Note 3)	2,533,142	1,776,539
Investments (Note 4 and 5)	103,050	76,769
Security Deposit and Prepaid Expenses	787,428	637,847
Investments and Note Receivable-Social Enterprise (Note 6)	287,308	187,308
Buildings and Equipment, Net of Accumulated Depreciation (Notes 7 and 9)	14,370,342	14,701,127
<b>Total Assets</b>	<b>\$ 21,383,730</b>	<b>\$ 19,864,703</b>
<b>Liabilities and Net Assets</b>		
Accounts Payable and Accrued Expenses	\$ 906,616	\$ 1,056,206
Accrued Pension Liability (Note 11)	831,400	706,906
Notes Payable (Note 10)	220,633	338,428
Loans Payable (Note 9)	1,841,159	1,909,393
<b>Total Liabilities</b>	<b>\$ 3,799,808</b>	<b>\$ 4,010,933</b>
<b>Commitments (Notes 10, 11 and 13)</b>		
<b>Net Assets</b>		
Unrestricted	\$ 13,725,111	\$ 13,676,145
Temporarily Restricted (Note 12)	3,858,811	2,177,625
<b>Total Net Assets</b>	<b>\$ 17,583,922</b>	<b>\$ 15,853,770</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 21,383,730</b>	<b>\$ 19,864,703</b>

**St. Vincent de Paul of Baltimore, Inc.**  
**Stand Alone Statement of Activities and Changes in Net Assets**  
**For the Short Period Ended June 30, 2016**  
**and the Fiscal Year Ended September 30, 2015**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>2016 Total</u>	<u>2015 Total</u>
<b>Public Support</b>				
Contributions and Grants	\$ 888,938	\$ 4,139,961	\$ 5,028,899	\$ 7,482,601
Government Grants	9,170,823	-	9,170,823	11,649,604
Donated Food, Clothing and Services	3,123,420	-	3,123,420	3,700,097
Total Public Support	<u>\$ 13,183,181</u>	<u>\$ 4,139,961</u>	<u>\$ 17,323,142</u>	<u>\$ 22,832,302</u>
<b>Other Revenue</b>				
Program Income and Sales	\$ 357,875	\$ -	\$ 357,875	\$ 496,554
Investment Income	1,682	-	1,682	32,785
Miscellaneous	229,467	-	229,467	137,026
Net Assets Released from Restriction (Note 12)	2,458,775	(2,458,775)	-	-
Total Other Revenue	<u>\$ 3,047,799</u>	<u>\$ (2,458,775)</u>	<u>\$ 589,024</u>	<u>\$ 666,365</u>
Total Support and Revenue	<u>\$ 16,230,980</u>	<u>\$ 1,681,186</u>	<u>\$ 17,912,166</u>	<u>\$ 23,498,667</u>
<b>Expenses</b>				
Program Services	\$ 14,805,552	\$ -	\$ 14,805,552	\$ 18,828,895
Administrative Services:				-
Management and General	146,928	-	146,928	124,052
Fund Development	635,164	-	635,164	565,692
Total Direct Expenses	<u>\$ 15,587,644</u>	<u>\$ -</u>	<u>\$ 15,587,644</u>	<u>\$ 19,518,639</u>
<b>Excess of Revenues Over Direct Expenses</b>	\$ 643,336	\$ 1,681,186	\$ 2,324,522	\$ 3,980,028
Unfunded Pension Liability	(124,494)	-	(124,494)	(91,550)
Depreciation	(538,110)	-	(538,110)	(578,416)
<b>Change in Net Assets, Before Extraordinary Item</b>	<u>\$ (19,268)</u>	<u>\$ 1,681,186</u>	<u>\$ 1,661,918</u>	<u>\$ 3,310,062</u>
Gain from Forgiveness of Debt (Note 9)	68,234	-	68,234	68,234
<b>Change in Net Assets, After Extraordinary Item</b>	<u>\$ 48,966</u>	<u>\$ 1,681,186</u>	<u>\$ 1,730,152</u>	<u>\$ 3,378,296</u>
<b>Net Assets, Beginning of Year</b>	<u>13,676,145</u>	<u>2,177,625</u>	<u>15,853,770</u>	<u>12,475,474</u>
<b>Net Assets, End of Year</b>	<u><u>\$ 13,725,111</u></u>	<u><u>\$ 3,858,811</u></u>	<u><u>\$ 17,583,922</u></u>	<u><u>\$ 15,853,770</u></u>

**St. Vincent de Paul of Baltimore, Inc.**  
**Stand-Alone Schedule of Functional Expense**  
**For the Short Period Ended June 30, 2016**  
**and the Fiscal Year Ended September 30, 2015**

	Program Services				Administrative Services		2016 Total	2015 Total
	Homeless Services & Supportive Housing	Child and Family Services	Workforce Development	Client Assistance	Management and General	Fund Development		
Expenses								
Salaries	1,934,802	3,025,045	226,755	25,618	609,185	205,082	6,026,487	7,856,003
Employee Benefits	431,909	742,391	59,205	3,676	150,243	51,622	1,439,046	1,958,031
Professional Fees	253,398	952,860	12,884	146,372	315,612	121,215	1,802,341	1,942,600
Supplies	102,848	104,228	17,200	1,513	13,766	26,014	265,569	466,945
Telephone	30,684	23,897	4,872	430	5,736	2,037	67,656	84,999
Printing and Postage	17,706	28,540	2,343	1,068	56,976	128,132	234,765	243,035
Occupancy	326,987	476,555	60,357	22,654	67,024	18,648	972,225	1,662,769
Insurance	27,717	35,678	3,305	136	4,765	860	72,461	121,406
Transportation	16,116	15,035	2,302	655	998	8,098	43,204	83,716
Conference Costs	28,555	76,306	2,078	6,678	20,013	3,129	136,759	183,965
Client Assistance	991,625	-	1,391	195,821	-	-	1,188,837	982,393
Miscellaneous	53,138	31,936	5,305	22,182	74,584	27,729	214,874	232,680
<b>Total</b>	<b>4,215,485</b>	<b>5,512,471</b>	<b>397,997</b>	<b>426,803</b>	<b>1,318,902</b>	<b>592,566</b>	<b>12,464,224</b>	<b>15,818,542</b>
Indirect Costs	406,188	667,490	49,812	22,698	(1,188,786)	42,598	-	-
<b>Total Program Expenses</b>	<b>4,621,673</b>	<b>6,179,961</b>	<b>447,809</b>	<b>449,501</b>	<b>130,116</b>	<b>635,164</b>	<b>12,464,224</b>	<b>15,818,542</b>
Donated Food and Services	729,653	2,362,975	13,980	-	16,812	-	3,123,420	3,700,097
<b>Total Direct Expenses</b>	<b>5,351,326</b>	<b>8,542,936</b>	<b>461,789</b>	<b>449,501</b>	<b>146,928</b>	<b>635,164</b>	<b>15,587,644</b>	<b>19,518,639</b>