The Particular Council of the Society of
St. Vincent de Paul of Santa Clara County
(a non-profit organization)

Financial Statements
and
Independent Auditors' Report

For the Year Ended
September 30, 2014

The Particular Council of the Society of St. Vincent de Paul of Santa Clara County

For the Year Ended September 30, 2014

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
The Particular Council of the Society of St. Vincent de Paul of
Santa Clara County
San Jose, CA

We have audited the accompanying financial statements of The Particular Council of the Society of St. Vincent de Paul of Santa Clara, (a non-profit organization) which comprise the statement of financial position as of September 30, 2014, and the related statements of activities and changes in net assets, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 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 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 financial statements.

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

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Particular Council of the Society of St. Vincent de Paul of Santa Clara County as of September 30, 2014, and the changes in its net assets, functional expenses, and its cash flows for year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The consolidating statement of activities and changes in net assets is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subject to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the financial statement 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 stated in all material respects in relation to the financial statements as a whole.

October 14, 2015

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The Particular Council of the Society of St. Vincent de Paul of Santa Clara County

Statement of Financial Position

As of September 30, 2014

	2014
ASSETS	
Current Assets:	
Cash and cash equivalents	$ 394,369
Total Current Assets	394,369
Fixed Assets:	
Equipment	1,000
Accumulated depreciation	(1,000)
Total Net Fixed Assets	-
Total Assets	$ 394,369
LIABILITIES AND NET ASSETS	
Current Liabilities:	
Accounts payable and accrued expenses	$ 22,212
Payroll liabilities	750
Total Current Liabilities	22,962
Total Liabilities	22,962
Net Assets:	
Unrestricted net assets	371,407
Total Net Assets	371,407
Total Liabilities and Net Assets	$ 394,369

See notes to financial statements.

The Particular Council of the Society of St. Vincent de Paul of Santa Clara County

Statement of Activities and Change in Net Assets

For the year ended September 30, 2014

		2014
Support and Revenue:		
Donations	$	858,799
Pledge income		16,212
Dues income		5,680
Fundraising income		12,662
Auto sales		32,802
Other income		11,284
In-kind income		383,436
Total Support and Revenue		1,320,875
Expenses:		
Program services		1,222,937
Management and general		40,161
Fundraising		10,482
Total Expenses		1,273,580
Other Income:		
Interest income		366
Total Other Income		366
Change in Net Assets		47,661
Net Assets:		
Beginning of year		323,746
End of year	$	371,407

See notes to financial statements.

The Particular Council of the Society of St. Vincent de Paul
of Santa Clara County
Statement of Functional Expenses
For the year ended September 30, 2014

	2014			
	Program Services	Management & General	Fundraising	Total
Conference expenses	$ 809,182	$ -	$ -	$ 809,182
Salaries and related expenses	14,830	15,504	3,370	33,704
Professional fees	-	20,958	-	20,958
Rent	7,735	737	736	9,208
Marketing	-	-	5,420	5,420
Insurance	4,779	455	455	5,689
Miscellaneous	-	9	-	9
Office expenses	-	614	-	614
Utilities	1,009	96	96	1,201
Training	704	736	159	1,599
Other expense	986	1,030	225	2,241
Repairs and maintenance	226	22	21	269
Vincentian meetings	50	-	-	50
In-kind expenses	383,436	-	-	383,436
Total expenses	$ 1,222,937	$ 40,161	$ 10,482	$ 1,273,580
Functional Expense Percentages	96%	3%	1%	100%

See notes to financial statements.

The Particular Council of the Society of St. Vincent de Paul
of Santa Clara County
Statement of Cash Flows
For the year ended September 30, 2014

	2014
Cash Flows from Operating Activities	
Changes in Net Assets	$ 47,661
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:	
Increase (decrease) in accounts payable	6,994
Increase (decrease) in payroll liabilities	374
Total adjustments	55,029
Net Increase in Cash and Cash Equivalents	55,029
Cash and Cash Equivalents:	
Beginning of year	339,340
End of year	$ 394,369

See notes to financial statements.

NOTE 1: ORGANIZATION AND OPERATIONS

Founded in 1946, The Particular Council of the Society of St. Vincent de Paul of Santa Clara County (Organization) is a California public benefit corporation dedicated to providing emergency financial and in-kind assistance to individuals in need in Santa Clara County, California. The Particular Council of the Society of St. Vincent de Paul of Santa Clara County consists of twenty-two active and two inactive parish conferences (Conferences) and council (Council) operations.

Conferences are lay organizations comprised of parishioners that use locally raised funds to help neighbors in need. This assistance can take the form of operating a parish pantry in Campbell, staffing a Help-Line to provide emergency assistance in San Jose, organizing help at a local shelter in Morgan Hill, or distributing food to families and hot-meal programs in Sunnyvale.

The Council provides assistance to Conferences through spiritual and managerial training, developing more effective and efficient outreach programs, and providing a forum for Conferences to share information. The Council also raises and provides funds for the Conferences to use in their outreach and services to the needy.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements have been prepared using the accrual basis of accounting which recognizes revenues and support when earned and expenses when incurred. The accompanying financial statements present the consolidated financial position and changes in net assets and cash flows of the Organization. All significant intra-organizational accounts and transactions have been eliminated. The Organization's fiscal year is from October 1 to September 30.

Classes of Net Assets

In accordance with accounting principles generally accepted in the United States of America (GAAP), the Organization's financial statements report amounts separately by class of net assets among unrestricted, temporarily restricted and permanently restricted net assets.

1) Unrestricted net assets are those currently available for use by the Organization, and those resources invested in land, buildings, and equipment.

2) Temporarily restricted amounts are those that are restricted by donors for specific operating purposes or for the acquisition of land, buildings and equipment. When a donor restriction expires or purpose of restriction is met, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. If a restriction is fulfilled in the same year in which the contribution is received, the contribution is reported as unrestricted. There were no temporarily restricted net assets for the year ended September 30, 2014.

3) Permanently restricted net assets are those amounts for which the donor has stipulated that the principal remain intact in perpetuity. Income from the principal is considered unrestricted unless further restricted by the donor. There were no permanently restricted net assets for the year ended September 30, 2014.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and Cash Equivalents

All highly liquid investments available for current use with initial maturity of three months or less are considered cash equivalents.

Property and Equipment

Property and equipment is stated at cost or, if acquired by gift, at the estimated fair market value at the date of the gift. These assets are depreciated over their estimated useful lives using the straight line-method. It is the Organization's policy to capitalize all items purchased or donated with a value of $500 or more. Depreciation is provided over the estimated useful lives of the following assets based on the straight-line method.

Estimated useful lives are as follows:

Office Equipment	5 Years

Accounts Payable and Accrued Expenses

The Organization accrues expenses incurred before the year-end but not yet paid in accounts payable and accrued expenses.

Functional Allocation of Expenses

Functional classification allocates expenses according to the purpose for which the costs are incurred. Examples of functional classifications are program services (expenses directly related to the purpose for which the Organization exists) and supporting activities (those indirectly related to the purposes for which the Organization exists but necessary for its operations, i.e., management and general, and fundraising).

The Organization analyzed the costs of providing the various programs and supporting activities of the organization on a functional basis.

Estimates

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Management believes that these estimates and assumptions provide a reasonable basis for the fair presentation of the financial statements.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue Recognition

The Organization recognizes support and revenue when it is received, and considers them available for unrestricted use unless otherwise stipulated by the donor. Temporarily restricted revenue received and utilized for its restricted purpose during the same fiscal year is reported as unrestricted revenue.

Auto Sales

The Organization contracts with a company to handle the donated vehicles. The contracted company handles all the paperwork involved in the sale. The Organization records the amount received net of fees.

In-Kind Contributions

In-kind contributions consist of food, clothing, and household items donated. Significant donated property and equipment is recorded at estimated fair value at the date of receipt. Contributed services, which require a specialized skill and which the Organization would have paid for if not contributed, is recorded at their estimated fair market value.

Advertising Expenses

Advertising costs, when they occur, are charged to operations in the period in which the advertisement is placed. The Organization incurred $5,420 of advertising expenses for the year ended September 30, 2014.

Tax Exemption

The Organization is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. There was no unrelated business income as defined by Section 509(a)1 of the Internal Revenue Code in 2014. Accordingly, no provision for income taxes is provided in the financial statements. The Organization is exempt from California franchise taxes under Revenue and Taxation Code Section 23701(d).

For the year ended September 30, 2014, there were no interest or penalties recorded or included in the financial statements.

GAAP principal require an organization to recognize the tax benefit or liability associated with a tax position taken for the tax return purposes when it is more likely than not the position will be sustained. The Organization does not believe there are any material uncertain tax positions and accordingly, they will not recognize any liability for unrecognized tax benefits. For the year ended September 30, 2014, there were no tax related interest or penalties recorded or included in the financial statements.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Tax Exemption (continued)

The Organization is subject to potential examination by taxing authorities for income tax returns filed in the U. S. federal jurisdiction and the State of California. The tax years that remain subject to potential examinations for the U. S. federal jurisdiction are September 30, 2010 and forward. The State of California tax jurisdiction is subject to potential examination for tax years September 30, 2009 and forward.

NOTE 3: FIXED ASSETS

The Organization owned the following fixed assets as of September 30, 2014:

Office Equipment	$1,000
Accumulated Depreciation	(1,000)
Total Fixed Assets, net	-

NOTE 4: LEASES

In 2010, the Organization entered into a lease agreement for an office space at $500 per month. The agreement commenced in February 2010 and does not expire until either of the parties give a vacate notice. The annual lease payments are $6,000.

NOTE 5: CONCENTRATION OF RISK

The Organization operates in San Jose, California and the surrounding vicinity. Its donor base is located in that area.

NOTE 6: SUBSEQUENT EVENTS

Subsequent events are events or transactions that occur after the balance sheet date but before the date the financial statements were available to be issued. The Organization recognizes in the financial statements, the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the balance sheet, including the estimates inherent in the process of preparing the financial statements. The financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the balance sheet, but arose after the balance sheet date and before financial statements are available to be issued.

Subsequent events have been evaluated through the date of the independent auditors' report, which is the date the financial statements were approved by the Organization and available to be issued.

Supplementary Schedule

The Particular Council of the Society of St. Vincent de Paul
of Santa Clara County
Consolidating Statement of Activities and Changes in Net Assets
For the year ended September 30, 2014

		Conferences											
	Council	**Christ the King**	**Church of the Resurrection**	**Holy Family**	**Korean Martyrs**	**Our Lady of Peace**	**Queen of the Apostles**	**St. Anthansius**	**St. Catherine**	**St. Cyprian**	**St. Elizabeth**	**St. Francis Cabrini**	**St. John Vianney**
Support and Revenue:													
Donations	$ 77,640	$ 16,900	$ 24,729	$ 50,674	$ 21,637	$ 77,981	$ 16,480	$ 53,342	$ 58,340	$ 25,666	$ 21,156	$ 23,774	$ 30,019
Pledge income	16,212	-	-	-	-	-	-	-	-	-	-	-	-
Dues income	5,680	-	-	-	-	-	-	-	-	-	-	-	-
Fundraising income	-	-	770	-	4,759	-	250	-	-	-	-	320	-
Auto sales	32,802	-	-	-	-	-	-	-	-	-	-	-	-
Other income	11,284	-	-	-	-	-	-	-	-	-	-	-	-
In-kind income	-	12,532	36,100	-	2,992	-	7,505	30,000	42,750	23,837	3,950	31,990	24,500
Total Support and Revenue	143,618	29,432	61,599	50,674	29,388	77,981	24,235	83,342	101,090	49,503	25,106	56,084	54,519
Expenses:													
Program services	74,799	23,729	66,056	45,710	27,683	74,392	25,642	78,367	98,057	51,895	25,546	57,206	51,361
Management and general	40,161	-	-	-	-	-	-	-	-	-	-	-	-
Fundraising	10,482	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenses	125,442	23,729	66,056	45,710	27,683	74,392	25,642	78,367	98,057	51,895	25,546	57,206	51,361
Other Income:													
Interest income	366	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Income	366	-	-	-	-	-	-	-	-	-	-	-	-
Change in Net Assets	18,542	5,703	(4,457)	4,964	1,705	3,589	(1,407)	4,975	3,033	(2,392)	(440)	(1,122)	3,158
Net Assets:													
Beginning of year	323,746	(2,017)	7,460	(930)	7,838	9,108	5,019	9,494	21,005	7,426	4,306	16,721	10,048
End of year	$ 342,288	$ 3,686	$ 3,003	$ 4,034	$ 9,543	$ 12,697	$ 3,612	$ 14,469	$ 24,038	$ 5,034	$ 3,866	$ 15,599	$ 13,206

(continued)

See notes to financial statements.

The Particular Council of the Society of St. Vincent de Paul
of Santa Clara County
Consolidating Statement of Activities and Changes in Net Assets
For the year ended September 30, 2014
(continued)

	Conferences											
	St. Joseph	**St. Lawrence the Martryr**	**St. Clare**	**St. Thomas Aquinas**	**St. Leo**	**St. Lucy**	**St. Martin of Tours**	**St. Martin**	**St. Mary**	**St. Simon**	**Eliminations**	**Total**
Support and Revenue:												
Donations	$27,812	$ 21,052	$ 30,978	$67,394	$15,303	$61,669	$ 49,206	$ 33,485	$30,876	$ 63,302	$ (40,616)	$ 858,799
Pledge income	-	-	-	-	-	-	-	-	-	-	-	16,212
Dues income	-	-	-	-	-	-	-	-	-	-	-	5,680
Fundraising income	140	-	1,009	599	2,812	-	2,003	-	-	-	-	12,662
Auto sales	-	-	-	-	-	-	-	-	-	-	-	32,802
Other income	-	-	-	-	-	-	-	-	-	-	-	11,284
In-kind income	6,484	-	31,350	3,000	-	39,025	425	19,316	12,258	55,422	-	383,436
Total Support and Revenue	34,436	21,052	63,337	70,993	18,115	100,694	51,634	52,801	43,134	118,724	(40,616)	1,320,875
Expenses:												
Program services	31,025	23,912	72,208	67,826	16,137	89,981	53,365	50,149	45,775	112,732	(40,616)	1,222,937
Management and general	-	-	-	-	-	-	-	-	-	-	-	40,161
Fundraising	-	-	-	-	-	-	-	-	-	-	-	10,482
Total Expenses	31,025	23,912	72,208	67,826	16,137	89,981	53,365	50,149	45,775	112,732	(40,616)	1,273,580
Other Income:												
Interest income	-	-	-	-	-	-	-	-	-	-	-	366
Total Other Income	-	-	-	-	-	-	-	-	-	-	-	366
Change in Net Assets	3,411	(2,860)	(8,871)	3,167	1,978	10,713	(1,731)	2,652	(2,641)	5,992	-	47,661
Net Assets:												
Beginning of year	(1,089)	4,715	22,486	875	2,391	11,339	4,615	1,457	12,922	27,939	(183,128)	323,746
End of year	$ 2,322	$ 1,855	$ 13,615	$ 4,042	$ 4,369	$22,052	$ 2,884	$ 4,109	$10,281	$ 33,931	$ (212,247)	$ 371,407

See notes to financial statements.