

ST. VINCENT DEPAUL CENTER

FINANCIAL AND COMPLIANCE AUDIT

JUNE 30, 2010

ST. VINCENT DEPAUL CENTER

FINANCIAL STATEMENTS WITH ADDITIONAL INFORMATION

JUNE 30, 2010 AND 2009

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AND BUSINESS ADVISORS

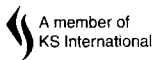
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REPORT OF INDEPENDENT AUDITORS

To the Board of Directors of
St. Vincent DePaul Center

We have audited the accompanying statements of financial position of St. Vincent DePaul Center (an Illinois Not-for-Profit Corporation) (the Center) as of June 30, 2010 and 2009, and the related statements of activities, of functional expenses and of cash flows for the years then ended. These financial statements are the responsibility of the Center's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and 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 an audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Center's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by the Center's management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Center as of June 30, 2010 and 2009 and the changes in its net assets and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 15, 2010 on our consideration of the Center's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. 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 considered in assessing the results of our audits.

The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations*, and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Calibre CPA Group PC

Chicago, Illinois
October 15, 2010



**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

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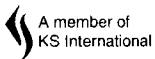
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To the Board of Directors of
St. Vincent DePaul Center

We have audited the financial statements of St. Vincent DePaul Center (an Illinois Not-for-Profit Corporation) (the Center) as of and for the year ended June 30, 2010 and have issued our report thereon dated October 15, 2010. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Center's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Center's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Center's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Center's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that may be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Center's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of management, Board of Directors and others within the entity, federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Calibre CPA Group PC

Chicago, Illinois
October 15, 2010



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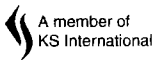
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**REPORT ON COMPLIANCE WITH REQUIREMENTS
APPLICABLE TO EACH MAJOR PROGRAM AND ON
INTERNAL CONTROL OVER COMPLIANCE
IN ACCORDANCE WITH *OMB CIRCULAR A-133***

To the Board of Directors of
St. Vincent DePaul Center

Compliance

We have audited the compliance of St. Vincent DePaul Center (an Illinois Not-for-Profit Corporation) (the Center) with types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the Center's major federal programs for the year ended June 30, 2010. The Center's major federal programs are identified in the summary of auditors' results section of the accompanying summary schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the Center's management. Our responsibility is to express an opinion on the Center's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Center's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the Center's compliance with those requirements.

In our opinion, the Center complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2010.

Internal Control Over Compliance

The management of the Center is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the Center's internal control over compliance with the requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Center's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on timely basis.

Our consideration of internal control over compliance was for the limited purposed described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of management, Board of Directors, others within the entity, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Calibre CPA Group PCC

Chicago, Illinois
October 15, 2010

ST. VINCENT DEPAUL CENTER
STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2010 AND 2009

	<u>2010</u>	<u>2009</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents		
Cash on hand and in banks	\$ 313,027	\$ 255,906
Accounts receivable	423,605	342,318
Other prepaid expenses	4,835	11,481
Total current assets	741,467	609,705
PROPERTY AND EQUIPMENT - NET	18,228,334	19,183,479
PREPAID PENSION BENEFIT OBLIGATION	347,198	-
INVESTMENTS		
Unrestricted	9,296,034	7,901,869
Temporarily restricted	207,289	172,616
Permanently restricted	719,712	719,712
Total investments	10,223,035	8,794,197
Total assets	\$ 29,540,034	\$ 28,587,381
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 309,044	\$ 403,881
Interest payable	97,264	67,354
Total current liabilities	406,308	471,235
LONG-TERM LIABILITIES		
Bonds payable	28,300,000	28,300,000
Pension benefit obligation	-	82,545
Total long-term liabilities	28,300,000	28,382,545
Total liabilities	28,706,308	28,853,780
NET ASSETS (DEFICIT)		
Unrestricted - board designated	(93,275)	(1,158,727)
Temporarily restricted	207,289	172,616
Permanently restricted	719,712	719,712
Total net assets	833,726	(266,399)
Total liabilities and net assets	\$ 29,540,034	\$ 28,587,381

See accompanying notes to financial statements.

ST. VINCENT DEPAUL CENTER

STATEMENTS OF ACTIVITIES

YEARS ENDED JUNE 30, 2010 AND 2009

	2010				2009			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
PUBLIC SUPPORT AND REVENUE EXCLUDING BOND ACTIVITY								
Public support excluding bond activity								
Contributions	\$ 442,535	\$ 417,652	\$ -	\$ 860,187	\$ 462,274	\$ 365,529	\$ -	\$ 827,803
Daughters of Charity/Mission & Ministry	-	101,525	-	101,525	-	273,446	-	273,446
Bequests	-	-	-	-	33,056	-	-	33,056
Special events	547,290	-	-	547,290	683,716	-	-	683,716
Less costs of direct benefit to donors - special events	(168,896)	-	-	(168,896)	(249,043)	-	-	(249,043)
Net assets released from purpose or time restrictions	668,462	(668,462)	-	-	613,494	(613,494)	-	-
Total public support excluding bond activity	<u>1,489,391</u>	<u>(149,285)</u>	<u>-</u>	<u>1,340,106</u>	<u>1,543,497</u>	<u>25,481</u>	<u>-</u>	<u>1,568,978</u>
Revenue excluding bond activity								
Grants from governmental agencies	3,740,144	-	-	3,740,144	3,198,250	-	-	3,198,250
Program service fees	874,256	-	-	874,256	1,024,409	-	-	1,024,409
Investment income	1,458,942	183,958	-	1,642,900	(861,831)	(58,773)	-	(920,604)
Space use fees/rental income	51,726	-	-	51,726	50,876	-	-	50,876
Thrift store sales	83,009	-	-	83,009	92,523	-	-	92,523
Miscellaneous	8,564	-	-	8,564	12,345	-	-	12,345
Total revenue excluding bond activity	<u>6,216,641</u>	<u>183,958</u>	<u>-</u>	<u>6,400,599</u>	<u>3,516,572</u>	<u>(58,773)</u>	<u>-</u>	<u>3,457,799</u>
Total public support and revenue excluding bond activity	<u>7,706,032</u>	<u>34,673</u>	<u>-</u>	<u>7,740,705</u>	<u>5,060,069</u>	<u>(33,292)</u>	<u>-</u>	<u>5,026,777</u>
EXPENSES EXCLUDING BOND ACTIVITY								
Program services	6,139,521	-	-	6,139,521	6,204,950	-	-	6,204,950
Management and general	484,128	-	-	484,128	442,016	-	-	442,016
Fundraising	330,405	-	-	330,405	324,373	-	-	324,373
Total expenses excluding bond activity	<u>6,954,054</u>	<u>-</u>	<u>-</u>	<u>6,954,054</u>	<u>6,971,339</u>	<u>-</u>	<u>-</u>	<u>6,971,339</u>
CHANGE IN NET ASSETS EXCLUDING BOND ACTIVITY	<u>751,978</u>	<u>34,673</u>	<u>-</u>	<u>786,651</u>	<u>(1,911,270)</u>	<u>(33,292)</u>	<u>-</u>	<u>(1,944,562)</u>
BOND ACTIVITY								
Public support - bond activity								
Contributions	-	86,687	-	86,687	-	181,002	-	181,002
Net assets released from purpose or time restrictions	86,687	(86,687)	-	-	181,002	(181,002)	-	-
Total public support income - bond activity	<u>86,687</u>	<u>-</u>	<u>-</u>	<u>86,687</u>	<u>181,002</u>	<u>-</u>	<u>-</u>	<u>181,002</u>
Expenses - bond activity								
Program services	188,852	-	-	188,852	596,190	-	-	596,190
Management and general	9,889	-	-	9,889	37,489	-	-	37,489
Fundraising	4,215	-	-	4,215	9,444	-	-	9,444
Total expenses - bond activity	<u>202,956</u>	<u>-</u>	<u>-</u>	<u>202,956</u>	<u>643,123</u>	<u>-</u>	<u>-</u>	<u>643,123</u>
CHANGE IN NET ASSETS FROM BOND ACTIVITY	<u>(116,269)</u>	<u>-</u>	<u>-</u>	<u>(116,269)</u>	<u>(462,121)</u>	<u>-</u>	<u>-</u>	<u>(462,121)</u>
CHANGE IN NET ASSETS BEFORE PENSION ADJUSTMENTS OTHER THAN NET PENSION EXPENSE	635,709	34,673	-	670,382	(2,373,391)	(33,292)	-	(2,406,683)
PENSION - RELATED CHANGES OTHER THAN NET PERIODIC PENSION EXPENSE	429,743	-	-	429,743	(524,260)	-	-	(524,260)
CHANGE IN NET ASSETS - TOTAL	1,065,452	34,673	-	1,100,125	(2,897,651)	(33,292)	-	(2,930,943)
NET ASSETS (DEFICIT)								
Beginning of year	(1,158,727)	172,616	719,712	(266,399)	1,738,924	205,908	719,712	2,664,544
End of year	<u>\$ (93,275)</u>	<u>\$ 207,289</u>	<u>\$ 719,712</u>	<u>\$ 833,726</u>	<u>\$ (1,158,727)</u>	<u>\$ 172,616</u>	<u>\$ 719,712</u>	<u>\$ (266,399)</u>

See accompanying notes to financial statements.

ST. VINCENT DEPAUL CENTER
STATEMENTS OF FUNCTIONAL EXPENSES
YEARS ENDED JUNE 30, 2010 AND 2009

	2010				2009			
	Program Services	Management and General	Fundraising	Total	Program Services	Management and General	Fundraising	Total
EXPENSES EXCLUDING BOND ACTIVITY								
Salaries, wages and stipends	\$ 3,290,553	\$ 314,126	\$ 173,907	\$ 3,778,586	\$ 3,278,321	\$ 294,387	\$ 191,630	\$ 3,764,338
Employee benefits	490,907	35,578	19,704	546,189	510,596	36,419	27,963	574,978
Payroll taxes	297,160	26,275	15,197	338,632	311,990	25,510	18,829	356,329
Total salaries, wages and related expenses	4,078,620	375,979	208,808	4,663,407	4,100,907	356,316	238,422	4,695,645
Awards and grants	1,548	-	-	1,548	-	-	6	6
Equipment rental, repair and maintenance	12,701	2,296	2,763	17,760	10,993	3,412	1,139	15,544
General insurance	38,329	1,989	2,314	42,632	29,643	1,553	1,851	33,047
Individual assistance	43,593	-	-	43,593	54,243	-	-	54,243
Local transportation	43,370	1,411	1,741	46,522	31,767	628	3,827	36,222
Membership dues and subscriptions	60	199	769	1,028	1,002	37	641	1,680
Miscellaneous	7,516	791	9,129	17,436	7,717	123	7,031	14,871
Occupancy, other than depreciation	499,244	23,905	8,354	531,503	577,850	31,691	6,372	615,913
Payroll fees	15,373	817	961	17,151	15,157	794	946	16,897
Postage and shipping	3,121	241	7,045	10,407	3,563	218	10,280	14,061
Printing, artwork, etc.	3,660	-	8,749	12,409	-	-	14,009	14,009
Professional development	4,528	1,084	2,654	8,266	3,951	271	2,474	6,696
Professional fees	83,407	14,032	60,614	158,053	34,563	1,550	8,147	44,260
Program fees	84,032	-	-	84,032	102,890	596	2,571	106,057
Supplies	327,694	2,587	4,269	334,550	326,147	1,219	5,869	333,235
Telephone	23,835	1,158	1,631	26,624	22,703	1,249	1,229	25,181
Total expenses excluding depreciation, amortization, and bond activity	5,270,631	426,489	319,801	6,016,921	5,323,096	399,657	304,814	6,027,567
Depreciation and amortization	868,890	57,639	10,604	937,133	881,854	42,359	19,559	943,772
Total expenses excluding bond activity	6,139,521	484,128	330,405	6,954,054	6,204,950	442,016	324,373	6,971,339
BOND ACTIVITY								
Amortization of bond financing costs	-	-	-	-	214,022	11,146	4,301	229,469
Investment fees	10,371	556	648	11,575	17,790	1,004	665	19,459
Interest expense	178,481	9,333	3,567	191,381	364,378	25,339	4,478	394,195
Total bond activity expenses	188,852	9,889	4,215	202,956	596,190	37,489	9,444	643,123
Total expenses	<u>\$ 6,328,373</u>	<u>\$ 494,017</u>	<u>\$ 334,620</u>	<u>\$ 7,157,010</u>	<u>\$ 6,801,140</u>	<u>\$ 479,505</u>	<u>\$ 333,817</u>	<u>\$ 7,614,462</u>

See accompanying notes to financial statements.

ST. VINCENT DEPAUL CENTER

STATEMENTS OF CASH FLOWS

YEARS ENDED JUNE 30, 2010 AND 2009

	<u>2010</u>	<u>2009</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 1,100,125	\$ (2,930,943)
Adjustments to reconcile change in net assets to net cash used in operating activities		
Net realized and unrealized (gain) loss on investments	(648,169)	167,300
Depreciation and amortization of property and equipment	937,133	943,772
Amortization of bond financing costs	-	229,469
Amortization of capitalized interest	18,007	18,012
(Increase) decrease in assets		
Accounts receivables	(81,287)	(139,793)
Prepaid expenses	6,646	450,480
Prepaid pension benefit obligation	(347,198)	-
Increase (decrease) in liabilities		
Accounts payable and accrued expenses	(94,837)	71,802
Increase (decrease) in interest payable	29,910	37,345
Pension benefit obligation	(82,545)	82,545
Net cash used in operating activities	<u>837,785</u>	<u>(1,240,639)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	-	(101,372)
Purchase of investments	(1,421,388)	(852,110)
Proceeds from sale of investments	<u>640,724</u>	<u>1,892,107</u>
Net cash provided by investing activities	<u>(780,664)</u>	<u>1,109,253</u>
NET CHANGE IN CASH	57,121	(131,386)
CASH AND CASH EQUIVALENTS		
Beginning of year	<u>255,906</u>	<u>387,292</u>
End of year	<u>\$ 313,027</u>	<u>\$ 255,906</u>
SUPPLEMENTAL DATA		
Interest paid	<u>\$ 143,465</u>	<u>\$ 324,688</u>
NONCASH INVESTING AND FINANCING ACTIVITIES		
Donated investments - gift of stock	<u>\$ -</u>	<u>\$ 3,431</u>

See accompanying notes to financial statements.

ST. VINCENT DEPAUL CENTER

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010 AND 2009

NOTE 1. ORGANIZATION AND PURPOSE

St. Vincent DePaul Center (Center) is a not-for-profit multiservice social service agency incorporated in the State of Illinois serving the Chicagoland area and operated by the Daughters of Charity of St. Vincent DePaul of Indiana, Inc (Corporate Members). The purpose of the Center is to enable working poor and their children to strengthen and preserve family life and to assist low-income elders and the homeless in securing dignity and independence.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The Center's financial statements are prepared on the accrual basis of accounting.

Basis of Presentation - The Center is required to report information regarding its financial position and activities in three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets. The three classes of net assets can be defined as follows:

Unrestricted - Unrestricted net assets are available to finance the general operations of the Center. The only limits on the use of unrestricted net assets are the broad limits resulting from the nature of the Center, the environment in which it operates and the purposes specified in its articles of incorporation. Voluntary resolutions by the Board of Directors or the Corporate Members' to designate a portion of the Center's unrestricted net assets for specified purposes do not result in restricted funds. Since designations are voluntary and may be reversed by the Board of Directors or the Corporate Members' at any time, designated net assets are included under the caption "unrestricted net assets." Board designated assets include assets for future special projects over which the Board retains control and may at its discretion subsequently use for other purposes.

Temporarily Restricted - Temporarily restricted net assets result (a) from contributions and other inflows of assets, the use of which by the Center is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by action of the Center pursuant to those stipulations, (b) from other asset enhancements and diminishment subject to the same kinds of stipulations, and (c) from reclassifications to (or from) other classes of net assets as a consequence of donor-imposed stipulations, their expiration by passage of time or their fulfillment and removal by actions of the Center pursuant to those stipulations.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Permanently Restricted - Permanently restricted net assets (generally referred to as endowment funds) are assets that have donor-imposed restrictions that stipulate that the contributed resources be maintained permanently, but permit the organization to use up or expend part or all of the income or other economic benefits derived from the donated assets.

Unrestricted and Restricted Revenue and Support - Contributions received are recorded as unrestricted, temporarily restricted or permanently restricted support depending on the existence and/or nature of any donor restrictions.

Donor-restricted support is reported as an increase in temporarily or permanently restricted net assets depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities as net assets released from restrictions.

Noncash Donations - The Center records noncash donations at fair value at the date of receipt.

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

Property and Equipment - Building, property and equipment are stated at cost or if donated, at the estimated fair market value at date of donation. Amortization of leasehold improvements is provided over the estimated life of the assets using the straight-line method, ranging from five to fifteen years. Depreciation of the fixtures and equipment is provided over the estimated useful life of the assets using the straight-line method, ranging from five to forty years. Depreciation of the building is provided over the remaining term of the land lease described in Note 4 using the straight line method. Major additions are capitalized while replacements, maintenance and repairs which do not improve or extend the lives of the respective assets, are expensed currently.

Subsequent Events - Subsequent events have been evaluated through October 15, 2010, which is the date the financial statements were available to be issued. This review and evaluation revealed no new material event or transaction which would require an additional adjustment to or disclosure in the accompanying financial statements.

Investments - Investments consist of shares in an investment pool managed by Ascension Health, a related entity.

Investments are reported at fair value in the accompanying statement of net assets available for benefits and represent ownership in private investment entities. The fair value process of the Center's investments in the investment pool utilizes the valuation that the Center receives from Ascension Health as of the date of the statement of net assets available for benefits of the Center.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The Center's pooled investments in Fund P do not trade on a national securities exchange or over-the-counter market. The fair value determined by using net asset value per share or its equivalent ("NAV") may differ from the value that would have been used had an active market (such as an exchange with trades securities where current trade and price quotes are available) for these investments existed or from the value that could be received in a principal to principal transaction and the differences could be material to the financial statements.

In accordance with the redemption and liquidity terms of the governing agreements of the Center's investment pools, a divestment of the Center's ownership interest in the investment pool is transacted at the applicable reported NAV of the investment pool.

Significant changes in market conditions and economic environment may have an effect on the operations and liquidity of the Center's investment entities and, consequently, may have an impact on their reported NAV's. As a result, the fair value of the Center's ownership interest in the investment pools may be impacted and, consequently, the NAV of the Center's capital may also be impacted and such impact could be significant.

Cash and Cash Equivalents - Cash includes monies held in checking accounts and highly liquid, interest-bearing accounts without significant withdrawal restrictions.

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 and disclosures in the financial statements. Actual results could differ from those estimates.

NOTE 3. TAX STATUS

The Center is a tax-exempt organization as described in Section 501(c)(3) of the Internal Revenue Code (Code) and is exempt from federal and state income taxes. In addition, the Internal Revenue Service has determined that the Center is not a private foundation within the meaning of Section 509(a) of the Internal Revenue Code.

NOTE 4. DONATED FACILITIES AND SERVICES

The Center has a land lease agreement for \$10 a year, from the Daughters of Charity of St. Vincent DePaul of Indiana, Inc., for the land on which the new building resides. The lease expires January 1, 2041.

Generally accepted accounting principles require an organization to recognize as revenue the fair value of donated services and facilities and the corresponding expenses. The amount recognized as rent for the land is \$75,000 for both years ended June 30, 2010 and 2009.

NOTE 4. DONATED FACILITIES AND SERVICES (CONTINUED)

No amounts have been reflected in the financial statements for donated services received by the Center. Many individuals volunteer their time and perform a variety of tasks that assist the Center with specific assistance programs, campaign solicitations and various committee assignments. The Center pays for most services requiring specific expertise.

NOTE 5. FAIR VALUE MEASUREMENTS

The accounting standards for value measurement establish a consistent definition of fair value and provide a fair value hierarchy based on observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Organization's market assumptions. Considerable judgment may be required in interpreting market data used to develop the estimates of fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amounts that could be realized in a current market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value.

The three levels of fair value hierarchy and its applicability to the Organization's portfolio investments, are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 – Quoted prices for similar assets or liabilities, or inputs that are observable, either directly or indirectly, for substantially the full term through corroboration with observable market data. Level 2 includes investments valued at quoted prices adjusted for legal or contractual restrictions specific to the security.

Level 3 – Pricing inputs are unobservable for the asset or liability, that is, inputs that reflect the reporting entity's own assumption about the assumptions market participants would use in pricing the asset or liability.

NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

The following is a summary of the inputs used as of June 30, 2010 and 2009, in valuing investments carried at fair value.

	2010			
	Total Fair Value	Quoted Prices (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Long-term fixed income pooled fund	\$ 9,400,159	\$ -	\$ -	\$ 9,400,159
Intermediate fixed income pooled fund	91,405	-	-	91,405
Short-term fixed income pooled fund	<u>731,471</u>	<u>-</u>	<u>-</u>	<u>731,471</u>
Total	<u>\$ 10,223,035</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,223,035</u>

	2009			
	Total Fair Value	Quoted Prices (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Long-term fixed income pooled fund	\$ 7,811,546	\$ -	\$ -	\$ 7,811,546
Intermediate fixed income pooled fund	76,137	-	-	76,137
Short-term fixed income pooled fund	<u>906,514</u>	<u>-</u>	<u>-</u>	<u>906,514</u>
Total	<u>\$ 8,794,197</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,794,197</u>

NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

The following table below sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended June 30, 2010 and 2009.

	2010			
	Long-term fixed income pooled fund	Intermediate fixed income pooled fund	Short-term fixed income pooled fund	Total
Balance, beginning of year	\$ 7,811,546	\$ 76,137	\$ 906,514	\$ 8,794,197
Unrealized gains	647,305	864	-	648,169
Purchases, sales, issuances and settlements (net)	941,308	14,404	(175,043)	780,669
Transfers in (out)	-	-	-	-
Balance, end of year	<u>\$ 9,400,159</u>	<u>\$ 91,405</u>	<u>\$ 731,471</u>	<u>\$ 10,223,035</u>

	2009			
	Long-term fixed income pooled fund	Intermediate fixed income pooled fund	Short-term fixed income pooled fund	Total
Balance, beginning of year	\$ 9,148,976	\$ 69,858	\$ 782,659	\$ 10,001,493
Unrealized gains (losses)	(171,736)	4,436	-	(167,300)
Purchases, sales, issuances and settlements (net)	(1,165,694)	1,843	123,855	(1,039,996)
Transfers in (out)	-	-	-	-
Balance, end of year	<u>\$ 7,811,546</u>	<u>\$ 76,137</u>	<u>\$ 906,514</u>	<u>\$ 8,794,197</u>

Unrealized gains (losses) at June 30, 2010 and 2009 of \$648,169 and \$(167,300) are included in investment income which is reported in the Statements of Activities.

NOTE 6. INVESTMENT IN INVESTMENT ENTITIES

In September 2009 additional authoritative guidance on fair value measurements was issued. This guidance permits the Center to measure the fair value of an investment in an investment entity that does not have a readily determinable fair value based upon the net asset value per share or is equivalent ("NAV") of the investment. This guidance does not apply if it is probable that the investment will be sold at a value different than NAV. The adoption of this guidance is reflected in these financial statements.

The Center's investment in investment entities is subject to the terms of the respective private placement memoranda and governing agreements. Income or loss from investments in these investment entities is net of the Center's proportionate share of fees and expenses incurred or charged by these investment entities.

NOTE 6. INVESTMENT IN INVESTMENT ENTITIES (CONTINUED)

The Center's risk of loss in these entities is limited to its investment. The Center may increase or decrease its level of investment in these entities at its discretion. The Center typically has the ability to redeem its investment from the short-term and intermediate pools on demand while the long-term pool can be redeemed on a quarterly basis. There is no fee associated with the redemptions. At June 30, 2010 and 2009, there were no unfunded commitments in investment entities.

The following summarizes the Center's investments in investment strategies as of June 30, 2010, by investment strategy:

Investment Strategy		<u>Fair Value</u>
Short-term fixed income	7.16%	\$ 731,471
Intermediate fixed income	0.89	91,405
Long-term fixed income	<u>91.95</u>	<u>9,400,159</u>
Total	<u>100.00%</u>	<u>\$ 10,223,035</u>

NOTE 7. PROPERTY AND EQUIPMENT

The components of property and equipment at June 30, 2010 and 2009 are as follows:

	<u>2010</u>	<u>2009</u>
Leasehold improvements	\$ 98,955	\$ 98,955
Furniture and equipment	2,776,450	2,776,451
Building	<u>24,468,162</u>	<u>24,486,173</u>
Total	27,343,567	27,361,579
Less accumulated depreciation and amortization	<u>(9,115,233)</u>	<u>(8,178,100)</u>
Property and equipment - net	<u>\$ 18,228,334</u>	<u>\$ 19,183,479</u>

NOTE 8. ACCOUNTS RECEIVABLE

Accounts receivable at June 30, 2010 and 2009, consisted of the following:

	<u>2010</u>	<u>2009</u>
Grants receivable	\$ 247,061	\$ 214,415
Due from Daughters of Charity Ministries of Chicago	33,666	19,631
Due from Marillac Social Center	84,995	70,716
Due from Mission and Ministry, Inc.	48,631	33,677
Other receivable	<u>9,252</u>	<u>3,879</u>
Total receivables	<u>\$ 423,605</u>	<u>\$ 342,318</u>

NOTE 9. RELATED PARTIES

The Center has several related parties which include the Daughters of Charity of St. Vincent DePaul of Indiana, Inc., Mission and Ministry, Inc., Marillac Social Center, Ascension Health, Daughters of Charity Ministries of Chicago, a pension plan, and an investment pool, all of which are tax-exempt organizations. The financial activities of these organizations are not included in the accompanying financial statements.

Mission and Ministry, Inc. has agreed to pay one-half of the interest on the bonds (Note 13) as incurred. This is considered to be a conditional promise. The amount Mission and Ministry paid was approximately \$86,000 for 2010 and \$196,000 for 2009. In addition, Mission and Ministry, Inc. contributed approximately \$37,000 and \$77,000 for the years ended June 30, 2010 and 2009, respectively.

St. Vincent DePaul Center pays certain common administrative expenses on behalf of Marillac Social Center and Daughters of Charity Ministries of Chicago which are then reimbursed by these respective agencies.

Total expenses paid by the Center on behalf of Marillac Social Center for the years ended June 30, 2010 and 2009 were \$334,995 and \$301,324, respectively. Marillac Social Center owed St. Vincent DePaul Center \$84,995 and \$70,715 for the years June 30, 2010 and 2009 for expenses incurred but not yet paid, which is included in accounts receivable.

Total expenses paid by the Center on behalf of Daughters of Charity Ministries of Chicago for the years ended June 30, 2010 and 2009 were \$14,035 and \$50,598, respectively. Total contributions received for the Center by the Daughters of Charity Ministries of Chicago for the years ended June 30, 2010 and 2009 were \$64,220 and \$196,606, respectively. The Daughters of Charity Ministries of Chicago owed the Center \$33,666 and \$19,631 at June 30, 2010 and June 30, 2009, respectively, for contributions received but not yet transferred.

NOTE 10. PENSION PLAN

The Center participates in a noncontributory multiple employer defined benefit pension plan sponsored by Ascension Health, a related entity. The plan covers all employees working 1,000 hours or more per year. The normal retirement benefit of the plan is a monthly retirement income, which is computed based on years of service and a percentage of highest (five year) average compensation. Contributions to the plan are determined as amounts necessary to provide for benefits attributed to service to date and those expected to be earned in the future.

Under generally accepted accounting principles, the Center is required to recognize the over funded or under funded status of a defined benefit postretirement plan as an asset or liability in its statement of financial position. The measurement date provisions were adopted as of June 30, 2009. As a result, the increase to the benefit obligation and deferred pension cost for the effect of moving the measurement date from March 31 to June 30 was \$23,661.

NOTE 10. PENSION PLAN (CONTINUED)

	<u>2010</u>	<u>2009</u>
<u>Change in Benefit Obligation</u>		
Balance at beginning of year	\$ 3,028,501	\$ 2,931,153
Effect of change in early measurement date	-	23,661
Interest cost	161,264	162,906
Benefits paid	(141,026)	(100,002)
Assumption changes	317,630	66,444
Actuarial gain	<u>(106,563)</u>	<u>(55,661)</u>
Balance at end of year	3,259,806	3,028,502
Allocation adjustment*	<u>(583,943)</u>	<u>(340,304)</u>
Accumulated benefit obligation at end of year	<u>2,675,863</u>	<u>2,688,197</u>
 <u>Change in Plan Assets</u>		
Fair value of plan assets at beginning of year	2,605,652	2,781,652
Effect of eliminating early measurement date	-	31,875
Actual return on assets	558,435	(107,873)
Benefits paid	<u>(141,026)</u>	<u>(100,002)</u>
Fair value of plan assets at end of year	<u>3,023,061</u>	<u>2,605,652</u>
 Funded status - Long-term (liability) asset	 <u>\$ 347,198</u>	 <u>\$ (82,545)</u>

* For Ascension Health Pension Plans participating institutions that are not controlled group members, the expense is set equal to funding.

Amounts included in unrestricted net assets at June 30, 2010 and 2009, consist of the following:

	<u>2010</u>	<u>2009</u>
Unrecognized net actuarial loss	\$ 658,089	\$ 892,965
Unrecognized prior service credit	(421,344)	(470,116)
Allocation adjustment	<u>(583,943)</u>	<u>(340,304)</u>
Total	<u>\$ (347,198)</u>	<u>\$ 82,545</u>

NOTE 10. PENSION PLAN (CONTINUED)

Changes in plan assets and benefit obligations recognized in unrestricted net assets during the year ended June 30, 2010 and 2009 includes:

	<u>2010</u>	<u>2009</u>
Current year actuarial loss	\$ 154,199	\$ 864,562
Amortization of actuarial loss	(110,308)	(108,169)
Amortization of prior service credit	48,832	48,627
Elimination of early measurement date - actuarial loss	-	(27,042)
Elimination of early measurement date - prior service credit	-	12,156
Current year allocation adjustment*	(583,943)	(340,303)
Amortization allocation adjustment*	<u>61,477</u>	<u>74,429</u>
Total	<u>\$ (429,743)</u>	<u>\$ 524,260</u>

* For Ascension Health Pension Plans participating institutions that are not controlled group members, the expense is set equal to funding.

	Year Ended June 30,	
	<u>2010</u>	<u>2009</u>
Components of net periodic benefit cost		
Interest cost	\$ 161,264	\$ 162,906
Expected return on plan assets	(198,073)	(195,763)
Amortization of prior service credit	(48,832)	(48,627)
Amortization of actuarial loss	110,308	108,169
Other adjustments	<u>(24,667)</u>	<u>(26,685)</u>
Net periodic benefit cost	<u>\$ -</u>	<u>\$ -</u>

The prior service credit, actuarial loss and allocation adjustment included in unrestricted net assets and expected to be recognized in net periodic pension cost during the year ended June 30, 2011 is as follows:

Actuarial loss	\$ 122,000
Prior service credit	(49,000)
Allocation adjustment	<u>(73,000)</u>
Total	<u>\$ -</u>

The Ascension Health Pension Plans' asset allocation and investment strategies are designed to earn superior returns on plan assets consistent with a reasonable and prudent level of risk. Investments are diversified across classes, sectors, and manager style to minimize the risk of large losses. Derivatives may be used to bridge specific exposure, reduce transaction costs, or modify the portfolio's duration or yield. The plan uses investment managers specializing in each asset category and, where appropriate, provides the investment manager with specific guidelines that include allowable and/or prohibited investment types. Ascension Health regularly monitors manager performance and compliance with investment guidelines.

NOTE 10. PENSION PLAN (CONTINUED)

The weighted-average asset allocation for the plan at June 30, 2010 and 2009 and the target allocation for fiscal year end June 30, 2011, by asset category is as follows:

Asset Category	Target	Percentage of Plan Assets	
	<u>Allocation</u>	<u>at Year-End</u>	
	<u>2011</u>	<u>2010</u>	<u>2009</u>
Equity securities	40%	35%	37%
Fixed income	30%	38%	44%
Alternative investments	30%	27%	19%
Total	<u>100%</u>	<u>100%</u>	<u>100%</u>

Key assumptions used in the actuarial computation for 2010 and 2009 included:

	<u>2010</u>	<u>2009</u>
Discount rate	5.50%	8.00%
Rate of compensation increase	4.00%	4.00%
Rate of return on plan assets	8.50%	8.50%

Employer contributions for the year ended June 30, 2011 are expected to be \$0.

The expected benefit payments are as follows:

Year ended June 30,	
2011	\$ 570,000
2012	640,000
2013	660,000
2014	720,000
2015	770,000
5 years thereafter	<u>4,590,000</u>
Total	<u>\$ 7,950,000</u>

NOTE 11. LEASES

The Center has a land lease agreement for \$10 a year, from a related party, for the land on which the new building resides. The lease expires January 1, 2041.

NOTE 12. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets at June 30, 2010 and 2009 are available for the following purposes:

	<u>2010</u>	<u>2009</u>
Santa Mike Program	<u>\$ 207,289</u>	<u>\$ 172,616</u>

NOTE 13. PERMANENTLY RESTRICTED NET ASSETS

The Board of Directors has interpreted the State Prudent Management of Institutional Funds Act (SPMIFA) as requiring preservation of the fair value of the original gift as of the gift date of a donor-restricted fund, absent explicit donor stipulations to the contrary. As a result of this interpretation, the Center classified as permanently restricted net assets (a) the original value of gifts donated to a permanent endowment, (b) the original value of subsequent gifts to a permanent endowment, and (c) accumulations to a permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of donor-restricted funds that is not classified in permanently restricted net assets is classified as temporarily restricted net assets with the standard of prudence prescribed by SPMIFA. In accordance with SPMIFA, the Center considers the following factors in making a determination to appropriate or accumulated donor-restricted funds:

- The duration and preservation of the fund
- The purposes of the Organization and the donor-restricted fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the Organization
- The investment policies of the Organization

The Center has adopted investment and spending policies for endowment funds that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Under this policy, the endowment assets are invested in a manner that is intended to produce results while assuming a moderate level of investment risk. The Center expects its endowment funds, over time, to provide an average rate of return of 3%. Actual returns in any given year may vary from this amount.

From time to time, the fair value of assets associated with individual donor restricted endowment funds may fall below the level that the donor or SPMIFA requires the Center to retain as a fund of perpetual duration. In accordance with GAAP, deficiencies of this nature that are reported in unrestricted net assets were \$31,012 as of June 30, 2009. These deficiencies resulted from unfavorable market fluctuations that occurred due to the economic climate during the fiscal year ended June 30, 2009.

NOTE 13. PERMANENTLY RESTRICTED NET ASSETS (CONTINUED)

As of June 30, 2010 and 2009 the composition of the permanently restricted net assets is as follows:

June 30, 2010				
	<u>Unrestricted</u>	Temporarily <u>restricted</u>	Permanently <u>restricted</u>	<u>Total</u>
Donor restricted endowment funds	\$ -	\$ -	\$ 719,712	\$ 719,712

June 30, 2009				
	<u>Unrestricted</u>	Temporarily <u>restricted</u>	Permanently <u>restricted</u>	<u>Total</u>
Donor restricted endowment funds	\$ -	\$ -	\$ 719,712	\$ 719,712

Changes in the permanently restricted net assets for the years ended June 30, 2010 and 2009 are as follows:

	<u>Unrestricted</u>	Temporarily <u>restricted</u>	Permanently <u>restricted</u>	<u>Total</u>
Balance at July 1, 2009	\$ -	\$ -	\$ 719,712	\$ 719,712
Net depreciation	(31,012)	(38,800)		(69,812)
Transfers from unrestricted and and temporarily restricted net assets	<u>31,012</u>	<u>38,800</u>	<u>-</u>	<u>69,812</u>
Balance at June 30, 2009	-	-	719,712	719,712
Net appreciation	-	148,372	-	148,372
Transfers from unrestricted and and temporarily restricted net assets	<u>-</u>	<u>(148,372)</u>	<u>-</u>	<u>(148,372)</u>
Balance at June 30, 2010	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 719,712</u>	<u>\$ 719,712</u>

NOTE 14. BONDS PAYABLE

The Center financed the construction of a new facility through donor contributions as well as tax-exempt bonds. The Center entered into a loan agreement with the Illinois Department Finance Authority for \$29,300,000 of Series 2000A in December 2000 (the "Series 2000A Bonds"). The bonds mature in November 2039 and the remaining principal balance of \$28,300,000 will fall due in that month. The bonds are guaranteed by the Ascension Health Credit Group.

On March 5, 2009, the bonds were converted to a fixed interest rate of 0.73% for a one year period. On March 3, 2010 the bonds again were converted for a one year period at a fixed interest rate of .37%. Interest is due on November 15, 2010 and March 2, 2011.

The loan agreement contains certain covenants which, among other things, places limits on other indebtedness, or certain items which could cause an adverse change of a material nature in the financial position or results of operations of the Center.

In connection with the bond conversion in March 2010 and 2009, the Center paid \$42,450 and \$14,150, respectively, in bond issuance costs.

NOTE 15. UNCERTAINTIES

The Center has experienced losses in recent year's operations resulting in negative unrestricted net assets. The Center is working toward a financial breakeven position through restructuring, which has begun.

SINGLE AUDIT ACT SCHEDULES

ST. VINCENT DEPAUL CENTER

SUMMARY SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED JUNE 30, 2010

Summary of Auditor's Result Section

Financial Statements

Report issued on financial statements:

- | | | | |
|-------------------------------------|---------------------|--------------------------|-----------------------|
| <input checked="" type="checkbox"/> | Unqualified Opinion | <input type="checkbox"/> | Adverse Opinion |
| <input type="checkbox"/> | Qualified Opinion | <input type="checkbox"/> | Disclaimer of Opinion |

Significant deficiencies/material weaknesses in internal control over financial reporting:

- No significant deficiencies or material weaknesses noted.
- Significant deficiencies noted.
- Material weaknesses noted.

Noncompliance material to financial statements noted:

- None
-

Federal Awards

Report issued on compliance with requirements applicable to major federal award programs and with the provisions of applicable laws, regulations, and the provisions of contracts or grants or grant agreements:

- | | | | |
|-------------------------------------|---------------------|--------------------------|-----------------------|
| <input checked="" type="checkbox"/> | Unqualified Opinion | <input type="checkbox"/> | Adverse Opinion |
| <input type="checkbox"/> | Qualified Opinion | <input type="checkbox"/> | Disclaimer of Opinion |

Significant deficiencies/material weaknesses in internal control over compliance with requirements applicable to major federal award programs:

- No significant deficiencies or material weaknesses noted.
- Significant deficiencies noted.
- Material weaknesses noted.

ST. VINCENT DEPAUL CENTER

SUMMARY SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED JUNE 30, 2010

The following findings required to be reported under OMB Circular A-133 are attached to this report:

None

A \$300,000 threshold was used to distinguish Type A programs.

The following programs were considered major:

	<u>CFDA Number</u>
Employment-Related Day Care	93.596
State Fiscal Stabilization Fund	84.397A

The auditee was considered low risk.

Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance related to the financial statements that are required to be reported in accordance with section five of *Government Auditing Standards*.

None noted.

Schedule of Federal Award Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs related to the audit of major federal programs, as required to be reported by Section 510(a) of Circular A-133.

None noted.

Schedule of Prior Audit Findings

None noted.

ST. VINCENT DEPAUL CENTER

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED JUNE 30, 2010

Federal Grantor Pass-Through Grantor Program Title	Period Covered	Federal CFDA Number	Pass-Through Grantor's Number	Federal Expenditures
U.S. Department of Health and Human Services Pass-through: Illinois Department of Human Services Employment-Related Day Care - Major Program (cash assistance)	7-1-09 to 6-30-10	93.596	81XK486000	\$ 2,289,079
Employment-Related Day Care - Major Program (cash assistance)	7-1-09 to 6-30-10	93.596	0100149B	1,566
Employment-Related Day Care - Major Program (cash assistance)	7-1-09 to 6-30-10	93.713	8740849CC	2,649
Temporary Assistance Needy Families (cash assistance)	7-1-09 to 6-30-10	93.558	80001490A	2,475
U.S. Department of Education Pass-through: Chicago Public Schools State Fiscal Stabilization Fund	7-1-09 to 6-30-10	84.397A		1,138,500
Pass-through: Illinois Department of Children and Family Services Specialized Day Care (cash assistance)	7-1-09 to 6-30-10	93.667	019505-402-5	19,842
U.S. Department of Agriculture Pass-through: Illinois State Board of Education Department of Child Nutrition Child and Adult Care Food Program	7-1-09 to 6-30-10	10.558	14-016-256P-00	268,001
Total federal awards				\$ 3,722,112 *

* Expenditures reported are federal portion only, programs also have state expenditures.

ST. VINCENT DEPAUL CENTER
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2010

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

NOTE 1. BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards includes the federal grant activity of St. Vincent DePaul Center and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audit of States, Local Governments and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in or used in the preparation of the basic financial statements.

NOTE 2. SUB RECIPIENTS

The total amount provided to sub recipients from each Federal Program was zero for the year end June 30, 2010.

NOTE 3. FEDERAL LOANS, FEDERAL LOAN GUARANTEES, AND FEDERAL INSURANCE

The total amount of federal loans, loan guarantees and insurance outstanding as of June 30, 2010 was zero.