



**SOCIETY OF ST. VINCENT DE PAUL  
OF ALAMEDA COUNTY**

**(A California Not-For-Profit Corporation)**

**FINANCIAL STATEMENTS**

**SEPTEMBER 30, 2018**

**SOCIETY OF ST. VINCENT DE PAUL  
OF ALAMEDA COUNTY**

**TABLE OF CONTENTS  
SEPTEMBER 30, 2018**

Independent auditor's report	2 - 3
Statement of financial position	4
Statement of activities	5
Statement of functional expenses	6
Statement of cash flows	7
Notes to financial statements	8 – 15

**KEVIN LAM**  
**CERTIFIED PUBLIC ACCOUNTANT**

**Independent Auditor's Report**

The Board of Trustees  
Society of St. Vincent de Paul of Alameda County

**Report on the Financial Statements**

I have audited the accompanying financial statements of the Society of St. Vincent de Paul of Alameda County (a California not-for-profit corporation), which comprise the statement of financial position as of September 30, 2018 and 2017, and the related statements of activities, functional expenses, and cash flows for the years 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.

**Auditor's Responsibility**

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I 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, I 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

## **Opinion**

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Society of St. Vincent de Paul of Alameda County as of September 30, 2018 and 2017, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matter**

### ***Summarized Comparative Information***

The financial statements of Society of St. Vincent de Paul of Alameda County as of and for the year ended September 30, 2017, were audited by other auditors whose opinion dated September 25, 2018, expressed an unmodified opinion on those statements. In my opinion the summarized comparative information presented herein as of and for the year ended September 30, 2017 is consistent, in all material respects, with the audited financial statements from which it was derived.

*Kevin Lam*

Kevin Lam  
Certified Public Accountant

San Mateo, California  
April 25, 2019

**SOCIETY OF ST. VINCENT DE PAUL  
OF ALAMEDA COUNTY**

**STATEMENT OF FINANCIAL POSITION**

<u>ASSETS</u>	<u>September 30, 2018</u>	<u>September 30, 2017</u>
CURRENT:		
Cash and cash equivalents	\$ 968,667	\$ 1,033,616
Investments	524,351	454,788
Accounts receivable	49,110	16,174
Inventory	148,974	191,673
Prepaid insurance	<u>27,444</u>	<u>18,519</u>
TOTAL CURRENT ASSETS	1,718,546	1,714,770
PROPERTY AND EQUIPMENT, at cost, net	<u>3,173,970</u>	<u>3,300,541</u>
	<u>\$ 4,892,516</u>	<u>\$ 5,016,811</u>
 <u>LIABILITIES</u>		
CURRENT:		
Accounts payable - trade	\$ 61,282	\$ 4,727
Accrued liabilities	104,470	132,967
Deferred revenue	<u>17,617</u>	<u>53,172</u>
TOTAL CURRENT LIABILITIES	183,369	190,866
LONG-TERM:		
Security deposits	60,981	60,981
TOTAL LIABILITIES	<u>244,350</u>	<u>251,847</u>
NET ASSETS :		
Unrestricted:		
Unrestricted	4,579,466	3,932,741
Temporarily restricted	<u>68,700</u>	<u>832,223</u>
TOTAL NET ASSETS	<u>4,648,166</u>	<u>4,764,964</u>
	<u>\$ 4,892,516</u>	<u>\$ 5,016,811</u>

See notes to financial statements

**SOCIETY OF ST. VINCENT DE PAUL  
OF ALAMEDA COUNTY  
STATEMENT OF ACTIVITIES**

	September 30, 2018			September 30, 2017
	Unrestricted	Temporarily Restricted	Total	Total
<b>PUBLIC SUPPORT:</b>				
In-kind donations	\$ 1,219,950	\$ -	\$ 1,219,950	\$ 1,241,015
Contributions	968,907	68,700	1,037,607	953,296
Legacies	107,407	-	107,407	123,431
Revenue from operations of stores and warehouses	1,305,824		1,305,824	1,302,458
Less program operating expenses	(916,895)		(916,895)	
Contributions received by conferences	936,854	-	936,854	860,993
Government grants	394,881		394,881	239,359
Fees from Culinary Academy	3,575	-	3,575	
Misc contributions and subsidies	51,464	-	51,464	
Net assets released from restrictions	832,223	(832,223)	-	
	<u>4,904,190</u>	<u>(763,523)</u>	<u>4,140,667</u>	<u>4,720,552</u>
<b>REVENUE:</b>				
Interest and dividend income, net	48,598	-	48,598	16,869
Rental income, net	462,937	-	462,937	807,278
Program fees		-		49,884
Net realized and unrealized gain (loss) on investments	(15,209)		(15,209)	43,052
Miscellaneous		-		52,065
Loss on disposal of assets	(2,045)	-	(2,045)	
	<u>494,281</u>	<u>-</u>	<u>494,281</u>	<u>969,148</u>
Total revenue	<u>5,398,471</u>	<u>(763,523)</u>	<u>4,634,948</u>	<u>5,689,700</u>
<b>EXPENSES:</b>				
Program services:	3,506,114	-	3,506,114	4,787,213
Support services:				
Management and general	679,723	-	679,723	731,546
Fundraising	565,190		565,190	441,159
	<u>4,751,027</u>	<u>-</u>	<u>4,751,027</u>	<u>5,959,918</u>
<b>INCREASE (DECREASE) IN NET ASSETS</b>	647,444	(763,523)	(116,079)	(270,218)
NET ASSETS, beginning of year	3,932,741	832,223	4,764,964	5,035,182
Prior period adjustments	(719)	-	(719)	-
NET ASSETS, end of year	<u>\$ 4,579,466</u>	<u>\$ 68,700</u>	<u>\$ 4,648,166</u>	<u>\$ 4,764,964</u>

See notes to financial statements

**SOCIETY OF ST. VINCENT DE PAUL  
OF ALAMEDA COUNTY**

**STATEMENT OF FUNCTIONAL EXPENSES**

	Year Ended September 30, 2018														
	Program Services											Support Services		Total Program and Support Services	
	Free Dining Room	Community Center	Men's Center	Food Locker	Women Center	Conference Support	Winter Shelter	Workforce Training	Other Charitable Programs	Shared cost Activity	Total Program Services	Management and General	Fundraising		Total Support Services
Personnel	\$ 178,530	\$ 41,982	\$ 3,272	\$ 90,491	\$ 31,585	\$ 131,717	\$ 27,381	\$ 47,796	\$ -	\$ (70,556)	\$ 482,198	\$ 438,060	\$ 358,087	\$ 796,147	\$1,278,345
Program expenses:															
Food	342,662	-	-	988,767		5,179	-	-	1,093	12,804	1,350,505	-	1,473	1,473	1,351,978
Other	982	904	549		1,651	100	405,384		18,612		428,182		69,449	69,449	497,631
Total program expenses	343,644	904	549	988,767	1,651	5,279	405,384		19,705	12,804	1,778,687	-	70,922	70,922	1,849,609
Other operating expenses:															
Administrative support						126,105					126,105				126,105
Occupancy expenses	113,840	11,090	40,456		1,733	6,038	14,016		725	(135,621)	52,277	11,017	10,893	21,910	74,187
Depreciation Facilities	-	-	-	-	-	-	-	-	-	96,659	96,659	164,988		164,988	261,647
Office supplies and expenses	6,219	1,916	568	515	967	9,550			40	2,405	(2,664)	19,556	27,917	28,346	56,263
Professional and management fees						7,184					7,184	33,668	6,951	40,619	47,803
Food															
Client aid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conference operational expenses						934,181				1,178	935,359	4,047		4,047	939,406
Advertising													28,423	28,423	28,423
Miscellaneous	3,766			4,198		125					8,089	26	33,953	33,979	42,068
Total other operating expenses	123,825	13,006	41,024	4,753	2,700	1,083,180	14,016	40	3,130	(40,448)	1,245,229	241,663	136,181	377,844	1,623,073
Total expenses	\$645,999	\$ 55,892	\$ 44,845	\$ 1,084,011	\$ 35,936	\$1,220,176	\$ 446,781	\$ 47,836	\$ 22,835	\$ (98,200)	\$3,506,114	\$ 679,723	\$ 565,190	\$1,244,913	\$4,751,027

See notes to financial statements

**SOCIETY OF ST. VINCENT DE PAUL  
OF ALAMEDA COUNTY**  
**STATEMENT OF CASH FLOWS**

	Year Ended <u>September 30, 2018</u>	Year Ended <u>September 30, 2017</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ (116,079)	\$ (270,218)
Adjustments to reconcile increase (decrease) in net assets to net cash used by operating activities:		
Depreciation expense	261,647	315,000
Net realized and unrealized (gain) loss on investments	15,209	(43,052)
Donation of marketable securities	(14,689)	
Decrease (increase) in:		
Accounts receivable	(32,936)	119,098
Inventory	42,699	13,196
Prepaid expense	(8,925)	13,733
Increase (decrease) in:		
Accounts payable	56,555	(200,739)
Accrued liabilities	(28,497)	95,438
Deferred revenue	(35,555)	53,172
NET CASH PROVIDED(USED)BYOPERATINGACTIVITIES	<u>139,429</u>	<u>(112,318)</u>
CASH FLOWS FROM INVESTINGACTIVITIES:		
Purchase of property and equipment	(137,121)	(78,854)
Purchase of marketable securities	<u>(67,257)</u>	<u>(15,952)</u>
NET CASH USED BY INVESTINGACTIVITIES	<u>(204,378)</u>	<u>(94,806)</u>
CASH FLOWS FROM FINANCINGACTIVITIES:		
Payment of long-term debt	<u>-</u>	<u>(115,018)</u>
NET CASH USED BY FINANCING ACTIVITIES	<u>-</u>	<u>(115,018)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(64,949)	(322,142)
CASH AND CASH EQUIVALENTS, beginning of year	<u>1,033,616</u>	<u>1,355,758</u>
CASH AND CASH EQUIVALENTS, end of year	<u>\$ 968,667</u>	<u>\$ 1,033,616</u>

See notes to financial statements



**SOCIETY OF ST. VINCENT DE PAUL  
OF ALAMEDA COUNTY**

**NOTES TO FINANCIAL STATEMENTS – SEPTEMBER 30, 2018**

**Note 1 NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

Nature of activities:

Society of St. Vincent de Paul of Alameda County (the Society) is a not-for-profit organization engaged in providing the following program services:

- Service to communities via parish conferences
- Free dining room to feed the hungry
- Visitation Center to provide shower and laundry facilities for women and children
- Men’s Center services for low income men including shower and laundry facilities
- Food locker to collect donated and purchased food for distribution to the hungry
- Conference support to offer referral services to the needy
- Culinary Academy to train clients in food services

The Society is supported primarily through donor contributions of cash, marketable goods and food. The Society operates a network of retail stores to sell the donated marketable goods to the general public while hiring low-skilled persons to assist in their operations.

Financial statement presentation:

The financial statements of the Society have been prepared on the accrual basis of accounting, under which revenues are recognized when they are earned and expenses are recognized when the liability is incurred.

Unrestricted - unrestricted net assets consist of all resources of the Society, which have not been specifically restricted by a donor or designated for specific use by the Society.

Temporarily Restricted - the portion of net assets whose use by the Society is limited by donor or board-imposed stipulations that either will be fulfilled or expire by passage of time.

Permanently Restricted - The Society has no permanently restricted assets as of September 30, 2018.

Cash equivalents:

Cash equivalents are considered to be short-term, highly liquid investments with original maturities of three months or less.

Investments:

Investments in marketable equity and debt securities are recorded at fair value. Investments in general, are subject to various risks, including credit, interest and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the financial statements.

**SOCIETY OF ST. VINCENT DE PAUL  
OF ALAMEDA COUNTY**

**NOTES TO FINANCIAL STATEMENTS – SEPTEMBER 30, 2018**

**Note 1 NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES**

**(Continued):**

Investments (continued):

Professional accounting standards establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under professional accounting standards are described as follows:

---

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

---

Level 2 - Inputs to the valuation methodology include

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

---

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The Society has adopted the provisions of this accounting principle as it relates to financial assets and financial liabilities and such effects have been included in Note 5.

Contributions:

Contributions are recognized when the donor makes a promise to give to the Society that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

**SOCIETY OF ST. VINCENT DE PAUL  
OF ALAMEDA COUNTY**

**NOTES TO FINANCIAL STATEMENTS – SEPTEMBER 30, 2018**

**Note 1 NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(Continued):**

Contributions (continued):

Contributions and grants of donated services that create or enhance assets or require specialized skills and would have to be purchased if not donated, are recorded at their face values in the period received. During the years ended September 30, 2018 and 2017, the value of contributed services meeting the requirements for recognition in the financial statements was not material and has not been recorded. In addition, many individuals volunteer their time and perform a variety of tasks that assist the Society. The Society receives more than 100,000 volunteer hours per year.

Accounts receivable:

The Society provides an allowance for doubtful accounts that is based on a review of existing trade receivables. Based on these factors, the Society has determined that no allowance is required at September 30, 2018. It is the Society's policy to charge off uncollectible accounts receivable when management determines the receivable will not be collected.

Inventories:

Inventory consists in part of goods held for sale through the Society's stores. A portion of the Society's store's inventory is donated by individuals or commercial enterprises. Subsequent sales of such donated inventory are used to estimate the fair value of donated goods.

Inventories of purchased store merchandise are stated at the lower of cost (first-in, first-out method) or market.

Inventories of donated food are stated at their estimated fair value. Such donations of food are recorded as unrestricted support: in-kind donations.

Property and equipment:

Property and equipment are stated at cost, if purchased, or at fair market value, if donated. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets, which ranges from 5 to 50 years. Expenditures for maintenance, repairs and minor equipment purchases are charged to expense as incurred.

Long-lived assets:

The Society evaluates long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recovered.

Revenue recognition

Sales of salvage, donated items and recycling items are recognized at time of sale.

**SOCIETY OF ST. VINCENT DE PAUL  
OF ALAMEDA COUNTY**

**NOTES TO FINANCIAL STATEMENTS – SEPTEMBER 30, 2018**

**Note 1 NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):**

Leases:

Leases meeting certain criteria are considered to be capital leases and the related asset and lease obligation are recorded at their present value in the financial statements. Other leases not meeting such criteria are considered to be operating leases and the related rentals are charged to expense as incurred.

Income taxes:

The Society is exempt from federal income taxes under section 501(c)(3) of the Internal Revenue Code and the related California code sections.

Subsequent events:

Management has evaluated subsequent events through April 25, 2019, the date which the financial statements were available for issue.

**Note 2 NATURE OF ESTIMATES:**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Note 3 CONCENTRATIONS OF CREDIT RISK:**

Financial instruments that potentially subject the Society to concentrations of credit risk consist principally of cash and cash equivalents and marketable securities. Cash was held in financial institutions in amounts exceeding the guaranteed amount of the Federal Deposit Insurance Corporation. Marketable securities were held by brokerage firms in amounts exceeding the guaranteed amount of the Securities Investor Protection Corporation. The Society has not experienced any losses in its accounts due to credit risk from concentration.

**Note 4 CASH AND CASH EQUIVALENTS:**

Cash and cash equivalents consist of the following at September 30, 2018 and 2017:

	2018	2017
In the bank and on hand	\$ 196,951	\$ 106,741
Interest bearing accounts	287,497	469,203
Conference accounts	484,219	457,672
Totals	\$ 968,667	\$ 1,033,616

**SOCIETY OF ST. VINCENT DE PAUL  
OF ALAMEDA COUNTY**

**NOTES TO FINANCIAL STATEMENTS – SEPTEMBER 30, 2018 AND SEPTEMBER 30, 2017**

**Note 5 INVESTMENTS:**

Marketable securities are stated at fair value. Cost and unrealized gain (losses) are summarized by type of investment at September 30, 2018 and 2017, as follows:

	2018		
	Fair Value	Cost	Unrealized Loss
Mutual Funds	<u>\$ 524,351</u>	<u>\$ 524,351</u>	<u>\$ (15,209)</u>
	2017		
	Fair Value	Cost	Unrealized Gain (Loss)
Mutual Funds	<u>\$ 454,788</u>	<u>\$ 411,736</u>	<u>\$ 43,052</u>

**Fair value measurements:**

The following table sets forth by level, the fair value hierarchy, of the Society’s assets at fair value as of September 30, 2018 and 2017:

	Investments at Fair Value as of September 30, 2018			
	Level 1	Level 2	Level 3	Total
Mutual funds	<u>\$ 524,351</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 524,351</u>
Total investments at fair value	<u>\$ 524,351</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 524,351</u>

	Investments at Fair Value as of September 30, 2017			
	Level 1	Level 2	Level 3	Total
Mutual funds	<u>\$ 454,788</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 454,788</u>
Total investments at fair value	<u>\$ 454,788</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 454,788</u>

**SOCIETY OF ST. VINCENT DE PAUL  
OF ALAMEDA COUNTY**

**NOTES TO FINANCIAL STATEMENTS – SEPTEMBER 30, 2018**

**Note 6 INVENTORIES:**

Inventories include the following components at September 30, 2018 and 2017:

	2018	2017
Store merchandise	\$ 89,968	\$ 119,863
Food inventory	59,006	71,810
Totals	\$ 148,974	\$ 191,673

**Note 7 PROPERTY AND EQUIPMENT:**

The balances of property and equipment and their related accumulated depreciation accounts are as follows at September 30, 2018 and 2017:

	2018	2017
Buildings and improvements	\$ 8,074,452	\$ 7,940,136
Furniture and equipment	690,491	1,255,539
Delivery and yard equipment	338,131	972,575
Land	644,558	644,558
	9,747,632	10,812,808
Less accumulated depreciation	(6,573,662)	(7,512,267)
Balance	\$ 3,173,970	\$ 3,300,541

Depreciation expense for the years ended September 30, 2018 and 2017 was \$261,647 and \$315,000 respectively.

**Note 8 ACCRUED LIABILITIES:**

Accrued liabilities consist of the following at September 30, 2018 and 2017:

	2018	2017
Payroll and payroll tax	\$ 34,568	\$ 34,265
Vacation pay	69,902	98,702
Totals	\$ 104,470	\$ 132,967

**SOCIETY OF ST. VINCENT DE PAUL  
OF ALAMEDA COUNTY**

**NOTES TO FINANCIAL STATEMENTS – SEPTEMBER 30, 2018**

**Note 9 UNRESTRICTED NET ASSETS**

Certain unrestricted net assets have been designated by the Society’s board for the following purpose at September 30, 2018 and 2017:

	2018	2017
Conferences	\$ 484,219	\$ 457,672

**Note 10 TEMPORARILY RESTRICTED NET ASSETS:**

During the year ended September 30, 2018 the Society received a temporarily restricted contribution of \$68,700 to provide food for the hungry primarily at the Society’s free dining room. None of this temporarily restricted contribution was used during the year ended September 30, 2018.

**Note 11 RETIREMENT PLAN:**

The Society maintains an Internal Revenue Code Section 403(b) employee pension plan that covers all employees who are at least twenty-one years of age and who have been employed by the Society for at least one year. The contributions made to the Retirement Plan are match up to 3% of employees’ salaries. If employees do not enroll in salary deferral, no contributions are made on their behalf. The Society contributed \$20,025 and \$14,782 for the years ended September 30, 2018 and 2017, respectively.

**Note 12 LEASE AGREEMENTS:**

The Society leases real property to unrelated parties with expiration dates through January 31, 2020. The Society also leases property to the County of Alameda pursuant to a lease dated July 21, 2009, with an expiration date of August 1, 2024. Rental income commenced on June 1, 2010 at \$10,349 per month, with a 2.5% increase each year. The lease further provides for payment of \$4,453 per month to cover certain operating expenses. This provision for operating expenses is subject to reimbursement to the County in the event that all or a portion of the expenses have not been incurred. Accordingly, this provision for operating expenses is treated as deferred revenue until expensed and is not included in the table below.

Rental income on long term leases received was \$951,691 and \$807,278 for the fiscal years ended September 30, 2018 and 2017, respectively. Future minimum rental income from these agreements is:

2019	\$	882,638
2020		895,292
2021		908,199
2022		920,853
2023		933,507
Total	\$	4,540,489

**SOCIETY OF ST. VINCENT DE PAUL  
OF ALAMEDA COUNTY**

**NOTES TO FINANCIAL STATEMENTS – SEPTEMBER 30, 2018**

**Note 13 COMMITMENTS:**

Operating leases:

The following is a schedule by year of future minimum rental payments required under equipment leases that have initial or remaining non-cancelable lease terms in excess of one year as of September 30, 2018.

<u>Year Ending September 30,</u>	<u>Equipment</u>
2019	\$ 7,637
2020	7,905
2021	8,181
2022	8,457
2023	8,725
2024-2031	<u>32,346</u>
Total	<u>\$ 73,251</u>

**Note 14 IN-KIND DONATIONS:**

Revenue reported as In-Kind Donations represents contributions of food received by the Dining Room and the Food Locker. The value is estimated based on the quantity and weight of prepared meals served in the Dining Room and the quantity and type of packaged food received by the Food Locker. In the fiscal year ending September 30, 2018, approximately 143,000 meals were served.