

**St. Vincent de Paul Society District
Council of Dayton, Ohio, Inc.
and Affiliates**

Combined Financial Statements

December 31, 2018 and 2017



St. Vincent de Paul Society District Council of Dayton, Ohio, Inc. and Affiliates

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Certified Public Accountants | Business Advisors

Independent Auditor's Report

Board of Trustees
St. Vincent de Paul Society District Council
of Dayton, Ohio, Inc. and Affiliates

We have audited the accompanying combined financial statements of St. Vincent de Paul Society District Council of Dayton, Ohio, Inc. and Affiliates (the Organization) which comprise the combined statements of financial position as of December 31, 2018 and 2017, and the related combined statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the combined financial statements.

Management's Responsibility for the Combined Financial Statements

Management is responsible for the preparation and fair presentation of these combined 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 the combined financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these combined financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the combined financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Organization's preparation and fair presentation of the combined 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 Organization'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 combined financial statements.

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

Opinion

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of St. Vincent de Paul Society District Council of Dayton, Ohio, Inc. and Affiliates as of December 31, 2018 and 2017, 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.

Prior Period Adjustment

As discussed in Note 19 to the combined financial statements, new information related to the Organization being named as a remainder and secondary net income beneficiary in a trust was discovered during the current year. Accordingly, the Organization restated the 2017 combined financial statements now presented by recording an adjustment to net assets as of January 1, 2017 and recording an asset titled “remainder interest in trust” to correct the error.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the combined financial statements as a whole. The accompanying supplementary information is presented for purposes of additional analysis and is not a required part of the combined 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 combined financial statements. The information has been subjected to the auditing procedures applied in the audits of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or the combined financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the combined financial statements as a whole.



Certified Public Accountants

Dayton, Ohio

May 21, 2019

St. Vincent de Paul Society District Council of Dayton, Ohio, Inc. and Affiliates
Combined Statements of Financial Position
December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Assets		
Current Assets		
Cash and cash equivalents - undesignated	\$ 1,915,752	\$ 2,888,074
Cash and cash equivalents - conferences	359,627	394,555
Accounts receivable	84,695	553,402
Grants receivable	603,140	496,258
Prepaid expenses and other assets	134,925	96,002
Total Current Assets	<u>3,098,139</u>	<u>4,428,291</u>
Property and Equipment		
Land	1,762,667	1,762,667
Buildings and improvements	36,355,908	36,250,723
Furniture and fixtures	532,733	524,116
Vehicles	265,998	294,434
	<u>38,917,306</u>	<u>38,831,940</u>
Less: Accumulated depreciation	(24,062,340)	(22,575,844)
Net Property and Equipment	<u>14,854,966</u>	<u>16,256,096</u>
Other Assets		
Cash and cash equivalents - board designated	422,605	0
Cash and cash equivalents - with donor restrictions	78,610	62,580
Contributions receivable - with donor restrictions	48,453	0
Remainder interest in trust - with donor restrictions	444,399	535,443
Deposits	4,641	4,636
Investments - board designated	2,553,244	2,220,169
Investments - with donor restrictions	938,777	1,033,153
Total Other Assets	<u>4,490,729</u>	<u>3,855,981</u>
Total Assets	<u>\$ 22,443,834</u>	<u>\$ 24,540,368</u>

St. Vincent de Paul Society District Council of Dayton, Ohio, Inc. and Affiliates
Combined Statements of Financial Position (Continued)
December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Liabilities and Net Assets		
Current Liabilities		
Accounts payable	\$ 266,024	\$ 371,946
Accrued expenses	180,611	154,441
Rental deposits	6,916	9,765
Current portion of long-term debt	1,171,729	1,159,385
Total Current Liabilities	<u>1,625,280</u>	<u>1,695,537</u>
Long-Term Liabilities		
Interest rate swap liability	86,860	201,142
Long-term debt	7,625,435	9,288,798
Unamortized debt issuance costs	(98,239)	(110,268)
Total Long-Term Liabilities	<u>7,614,056</u>	<u>9,379,672</u>
Net Assets		
Without donor restrictions		
Undesignated	8,358,783	9,219,259
Board designated	2,975,849	2,220,169
Conferences	359,627	394,555
Total net assets without donor restriction	<u>11,694,259</u>	<u>11,833,983</u>
With donor restrictions	1,510,239	1,631,176
Total Net Assets	<u>13,204,498</u>	<u>13,465,159</u>
Total Liabilities and Net Assets	<u>\$ 22,443,834</u>	<u>\$ 24,540,368</u>

St. Vincent de Paul Society District Council of Dayton, Ohio, Inc. and Affiliates
Combined Statements of Activities
For the Years Ended December 31, 2018 and 2017

	2018	2017
Revenue and Support		
Sales	\$ 672,290	\$ 678,918
Contributions	1,301,143	1,713,350
Contributions - conferences	1,106,406	1,128,601
Contributions - United Way	73,194	86,348
Grants	3,921,864	3,728,180
Fundraising income	311,051	526,194
Rental income	4,172,376	4,136,638
Interest income	2,706	1,686
Investment return, net	(88,577)	112,818
Change in fair value of interest rate swap agreement	114,282	(201,142)
Other income	51,919	71,025
Net assets released from restrictions	44,808	150,449
	<u>11,683,462</u>	<u>12,133,065</u>
Expenses		
Cost of sales	43,977	52,299
Salaries and wages	4,103,070	3,917,705
Payroll taxes	335,403	298,450
Employee benefits	517,791	442,275
Outside services	240,680	197,935
Emergency assistance	272,734	287,222
Emergency assistance - conferences	1,261,778	1,255,675
Other program costs	550,216	588,681
Administrative	162,968	164,736
Office supplies and postage	93,402	105,889
Insurance	115,625	114,809
Occupancy	1,096,081	983,275
Security	646,743	646,537
Utilities	438,087	417,176
Fundraising	68,472	95,437
Interest	361,228	352,809
Depreciation	1,514,931	1,731,110
	<u>11,823,186</u>	<u>11,652,020</u>
Change in Net Assets Without Donor Restrictions	<u>(139,724)</u>	<u>481,045</u>
Change in Net Assets With Donor Restrictions		
Contributions	73,453	12,500
Change in value of remainder interest in trust	(91,044)	455
Investment return, net	(58,538)	150,919
Net assets released from restrictions	(44,808)	(150,449)
	<u>(120,937)</u>	<u>13,425</u>
Change in Net Assets	(260,661)	494,470
Net Assets - beginning of year	<u>13,465,159</u>	<u>12,970,689</u>
Net Assets - end of year	<u>\$ 13,204,498</u>	<u>\$ 13,465,159</u>

St. Vincent de Paul Society District Council of Dayton, Ohio, Inc. and Affiliates
Combined Statement of Functional Expenses
For the Year Ended December 31, 2018

	Program Services	Management and General	Fundraising	Total
Cost of sales	\$ 43,977	\$ 0	\$ 0	\$ 43,977
Salaries and wages	3,333,427	542,923	226,720	4,103,070
Payroll taxes	276,784	42,941	15,678	335,403
Employee benefits	391,280	80,901	45,610	517,791
Outside services	103,072	130,178	7,430	240,680
Emergency assistance	272,734	0	0	272,734
Emergency assistance - conferences	1,261,778	0	0	1,261,778
Other program costs	530,199	0	20,017	550,216
Administrative	0	162,968	0	162,968
Office supplies and postage	70,473	15,032	7,897	93,402
Insurance	103,242	12,383	0	115,625
Occupancy	1,093,598	2,483	0	1,096,081
Security	646,743	0	0	646,743
Utilities	438,087	0	0	438,087
Fundraising	2,223	33	66,216	68,472
Interest	361,228	0	0	361,228
Depreciation	1,508,004	6,927	0	1,514,931
Total	<u>\$ 10,436,849</u>	<u>\$ 996,769</u>	<u>\$ 389,568</u>	<u>\$ 11,823,186</u>

St. Vincent de Paul Society District Council of Dayton, Ohio, Inc. and Affiliates
Combined Statement of Functional Expenses
For the Year Ended December 31, 2017

	Program Services	Management and General	Fundraising	Total
Cost of sales	\$ 52,299	\$ 0	\$ 0	\$ 52,299
Salaries and wages	3,154,730	524,384	238,591	3,917,705
Payroll taxes	254,873	25,416	18,161	298,450
Employee benefits	367,618	34,099	40,558	442,275
Outside services	79,391	118,544	0	197,935
Emergency assistance	287,222	0	0	287,222
Emergency assistance - conferences	1,255,675	0	0	1,255,675
Other program costs	563,678	0	25,003	588,681
Administrative	0	164,736	0	164,736
Office supplies and postage	82,628	14,261	9,000	105,889
Insurance	102,115	12,694	0	114,809
Occupancy	981,433	1,842	0	983,275
Security	646,537	0	0	646,537
Utilities	417,176	0	0	417,176
Fundraising	3,662	0	91,775	95,437
Interest	352,809	0	0	352,809
Depreciation	1,724,183	6,927	0	1,731,110
Total	<u>\$ 10,326,029</u>	<u>\$ 902,903</u>	<u>\$ 423,088</u>	<u>\$ 11,652,020</u>

St. Vincent de Paul Society District Council of Dayton, Ohio, Inc. and Affiliates
Combined Statements of Cash Flows
For the Years Ended December 31, 2018 and 2017

	2018	2017
Cash Flows from Operating Activities:		
Change in net assets	\$ (260,661)	\$ 494,470
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	1,514,931	1,731,110
Interest expense - amortization of debt issuance costs	12,029	10,025
Net realized and unrealized (gains) losses on investments	217,579	(215,048)
Change in fair value of interest rate swap	(114,282)	201,142
Change in value of remainder interest in trust	91,044	(455)
Increase (decrease) in cash due to changes in:		
Accounts and grants receivable	361,825	(336,948)
Contributions receivable - with donor restrictions	(48,453)	0
Prepaid expenses and other assets	(38,928)	14,880
Accounts payable	(105,922)	(276,836)
Accrued expenses	26,170	11,657
Rental deposits	(2,849)	(149)
Net Cash Provided by Operating Activities	1,652,483	1,633,848
Cash Flows from Investing Activities:		
Purchase of investments	(1,122,431)	(85,010)
Proceeds from sale of investments	666,153	159,815
Purchase of property and equipment	(113,801)	(1,526,174)
Net Cash Used in Investing Activities	(570,079)	(1,451,369)
Cash Flows from Financing Activities:		
Construction payables	0	0
Payments on long-term debt	(1,653,517)	(971,714)
Proceeds from long-term debt	2,498	1,800,421
Net Cash Provided by (Used in) Financing Activities	(1,651,019)	828,707
Change in Cash	(568,615)	1,011,186
Cash and Cash Equivalents - beginning of year	3,345,209	2,334,023
Cash and Cash Equivalents - end of year	\$ 2,776,594	\$ 3,345,209
Supplemental Disclosure of Cash Flow Information		
Cash paid during the year for interest	\$ 349,199	\$ 342,784

St. Vincent de Paul Society District Council of Dayton, Ohio, Inc. and Affiliates

Notes to Combined Financial Statements

December 31, 2018 and 2017

1. Organization and Purpose

St. Vincent de Paul Society District Council of Dayton, Ohio, Inc.

The St. Vincent de Paul Society District Council of Dayton, Ohio, Inc. (the Council) was created for the purpose of encouraging and assisting in the organization of parish conferences within the Council's jurisdiction, supporting, integrating, and coordinating all Council activities within the Dayton District, receiving donations of money, stocks, bonds, bequests, endowments and other valuables, establishing and maintaining facilities for the storage and reconditioning of such materials as furniture, clothing, and household items for resale or free distribution to the poor, establishing and maintaining retail stores, and purchasing, renting, leasing and maintaining facilities for the feeding operations for the homeless, poor or those experiencing an unexpected life crisis.

Today, the primary focus of the Council is to assist the homeless and impoverished and empower men, women and families to build a foundation for a secure future including permanent housing. The work of the Council begins with 32 conferences throughout the Miami Valley that focus on assisting those in poverty in their local communities. The conferences are supported by local donations, direct financial assistance from the Council and by the St. Vincent de Paul Thrift Store which provides furniture, clothing and other household goods. In addition, a food pantry is available to conferences for their service to clients and is open to the general public.

The Council's primary business activity is the operation of a 350,000 square foot building that houses the Montgomery County "One Stop Career Center" (Job Center), which provides onsite-education, training and job placement activities, health and human services, social services, housing services and other forms of public support to eligible members of the general public. Tenants include Montgomery County Jobs and Family Services as well as many other not-for-profit organizations.

St. Vincent de Paul Social Services, Inc.

St. Vincent de Paul Social Services, Inc. (Social Services) was created in December 1985 with the stated purpose of providing emergency shelter services to homeless individuals during the period of their unexpected life crisis. This purpose is primarily achieved through the operation of two shelter facilities. The St. Vincent de Paul Gateway Shelter for Women and Families is a 220-bed, 24-hour-a-day shelter for homeless single women and families. The Gettysburg Gateway Shelter for Men is a 238-bed, 24-hour-a-day shelter for homeless single men. Both shelters provide 3 meals a day, laundry services, complete bath and shower facilities, and other basic human needs. The Gateway Shelters are supported primarily through private donor contributions and state and local grants.

In connection with its mission, Social Services also operates five distinct housing programs. A summary of each of the housing programs follows:

The Permanent Supportive Housing program assists up to 25 families with special needs by providing housing with supportive services that include onsite case management.

The St. Vincent de Paul Center provides both permanent and transitional supportive housing for men at a 39 unit housing facility offering opportunities for empowerment and independence.

St. Vincent de Paul Society District Council of Dayton, Ohio, Inc. and Affiliates

Notes to Combined Financial Statements

December 31, 2018 and 2017

1. Organization and Purpose (Continued)

The Safe Haven program assists up to 13 chronically homeless men and women with a stated disability including mental illness and is available to those who meet certain program requirements.

St. Vincent de Paul Key Terrace provides on-site case management and other supportive services to 40 chronically homeless and disabled men and women who reside in 1-bedroom apartments in the building which is owned by Miami Valley Housing Opportunities.

Another program that Social Services operates in connection with their mission is the Supportive Services for Veteran Families Program wherein homeless or very low-income veterans and their families are provided with supportive services aimed at assisting in the attainment of permanent housing or the prevention of its loss.

St. Vincent de Paul Charitable Enterprises, Inc.

St. Vincent de Paul Charitable Enterprises, Inc. (Charitable Enterprises) was created in May 1982 with the purpose of operating the St. Vincent de Paul Thrift Store (the Store) and providing donations of clothing, furniture, appliances and household goods to persons or families in need through the St. Vincent de Paul conferences. The Store offers, at nominal cost, household and personal necessities to persons of limited income or thrifty shoppers and thereby meets the operating costs of pickup and delivery, truck and building maintenance, and employment of personnel, and provides a channel for the donations of people who want to assist the needy and suffering. Funds which are over and above operating costs are used for the special charitable works of the Organization.

2. Summary of Significant Accounting Policies

Principles of Combination

The combined financial statements include the accounts of St. Vincent de Paul Society District Council of Dayton, Ohio, Inc. (the Council), St. Vincent de Paul Social Services, Inc. (Social Services), St. Vincent de Paul Charitable Enterprises, Inc. (Charitable Enterprises) and 32 regional St. Vincent de Paul Conferences (collectively, the Organization.) All significant transactions between the entities have been eliminated.

Basis of Presentation

The Organization reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. A description of each class as it pertains to the Organization is as follows:

Net assets without donor restrictions – represents net assets available for use in general operations and not subject to donor restrictions. These include resources designated by the Board of Trustees for special purposes.

Net assets with donor restrictions – represents net assets subject to donor imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

St. Vincent de Paul Society District Council of Dayton, Ohio, Inc. and Affiliates

Notes to Combined Financial Statements

December 31, 2018 and 2017

2. Summary of Significant Accounting Policies (Continued)

Use of Estimates

The presentation 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 the amounts reported in the combined financial statements and accompanying notes. Actual results could differ from those estimates.

Functional Expense Allocation

The combined financial statements report certain categories of expenses that are attributed to both program and supporting services. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The Organization charges all expenses directly related to the fulfillment of its mission to program services based on direct identification of the costs for each program. Expenses that are not directly related to a single program or activity but are indispensable to the conduct of the Organization's programs or existence are charged to management and general. Expenses relating to activities undertaken to induce contributions are charged to fundraising. Certain administrative costs including salaries and wages, payroll taxes, and employee benefits are allocated on the basis of estimates of personnel time related to each activity.

Concentration of Credit Risk

The Organization maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The Organization has not experienced any losses in such accounts and believes they are not exposed to any significant credit risk on cash.

There is a further concentration of credit risk with respect to the Organization's accounts receivable. Management is of the opinion that these assets are fully realizable in the normal course of business.

Cash and Cash Equivalents

Cash and cash equivalents consist of demand deposits, certificates of deposit, and money market instruments with original maturity dates generally not exceeding three months.

Accounts and Grants Receivable

Accounts and grants receivable represent amounts for rent, program revenue, and other income. Based on management's evaluation of uncollected accounts receivable at the end of each year, bad debts are provided for on the allowance method. At December 31, 2018 and 2017, there was no allowance for uncollectible accounts.

Contributions Receivable

Contributions receivable represent future distributions to be received from a trust. Contributions receivable are recognized when received at the net present value of the amounts expected to be collected. Amounts expected to be collected after one year are recorded at the present value of their estimated future cash flows. Amortization of the discount for present value is included in revenue on the combined statements of activities.

Impairment of Long-Lived Assets

The Organization reviews its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Recoverability is measured by a comparison of the carrying amount to the future net undiscounted cash flow expected to be generated and any estimated proceeds from the eventual disposition. If the long-lived asset is considered to be impaired, the impairment to be recognized is measured at the amount by which the carrying amount exceeds the fair value. No impairment losses were recognized during the years ended December 31, 2018 and 2017.

St. Vincent de Paul Society District Council of Dayton, Ohio, Inc. and Affiliates

Notes to Combined Financial Statements

December 31, 2018 and 2017

2. Summary of Significant Accounting Policies (Continued)

Donated Property and Equipment

Donations of property and equipment are recorded as contributions at their estimated fair value at the date of donation. Such donations are reported as increases in net assets without donor restrictions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as donor restricted contributions. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restriction when the donated or acquired assets are placed in service as instructed by the donor. The Organization reclassifies net assets with donor restrictions to net assets without donor restrictions at that time.

Donated Services

Donated services are recognized as contributions only if the donated services create or enhance nonfinancial assets or require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation to the Organization. A number of unpaid volunteers have made significant contributions of their time to benefit the Organization's operations and programs. No amounts have been recognized in the Combined Statements of Activities because the criteria for recognition have not been met.

Donated Goods

The Organization receives donated goods for use in its programs and for resale at the Store. The Organization records donated goods at a zero value because fair market values of used items cannot reasonably be determined.

Inventory

From time to time, the Organization has inventory, consisting of furniture and other items purchased for sale at the Store. These items are stated at the lower of cost or market using the first-in, first-out method.

Property and Equipment

Purchased property and equipment are stated at cost less accumulated depreciation. Donated property and equipment are stated at fair market value at the date of donation less accumulated depreciation. Major expenditures for property and equipment, and those which substantially increase useful lives, are capitalized. Maintenance and repairs expenditures are charged against current revenue. Depreciation is computed primarily on the straight-line method over the following estimated useful lives:

Buildings and improvements	5-30 years
Furniture and fixtures	5-10 years
Vehicles	5-10 years

Debt Issuance Costs

Debt issuance costs are reported as a reduction to the carrying value of the outstanding loan balance. These costs are amortized over the life of the loan using the straight-line method. Amortization of debt issuance costs is included in interest expense in the accompanying combined financial statements.

St. Vincent de Paul Society District Council of Dayton, Ohio, Inc. and Affiliates

Notes to Combined Financial Statements

December 31, 2018 and 2017

2. Summary of Significant Accounting Policies (Continued)

Support and Revenue

Contributions received are recorded as with donor restrictions or without donor restrictions, depending on the existence and/or nature of any donor restrictions.

Support that is restricted by the donor is reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in net assets with donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends, or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the combined statements of activities as net assets released from restrictions.

All items of public support and revenue are stated on the accrual basis, including revenues, receivables as reimbursements for incurred costs from government agencies, and other third-party payors.

Advertising

Advertising costs are charged to operations when incurred. Advertising expense for the years ended December 31, 2018 and 2017 was \$27,315 and \$17,695, respectively.

Tax Status

The Council, Social Services, and Charitable Enterprises are not-for-profit organizations that are exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code.

The Organization determines the recognition of uncertain tax positions, if applicable, that may subject the entities to unrelated business income tax necessary by applying a more-likely-than-not recognition threshold and determines the measurement of uncertain tax positions considering the amounts and probabilities of the outcomes that could be realized upon ultimate settlement with tax authorities. The Organization does not have any materially uncertain tax positions, including any position that would place the Organization's exempt status in jeopardy at December 31, 2018. The Organization believes it is no longer subject to income tax examination for tax years prior to 2015.

3. Investments

Investments are stated at fair value and consist of the following at December 31, 2018:

	<u>Fair Value</u>	<u>Cost</u>	<u>Unrealized Change</u>
Common stock	\$ 1,004,871	\$ 783,906	\$ 220,965
Mutual funds	2,008,835	2,026,993	(18,158)
Fixed-income securities	306,760	303,845	2,915
Cash equivalents	171,555	171,555	0
	<u>\$ 3,492,021</u>	<u>\$ 3,286,299</u>	<u>\$ 205,722</u>

St. Vincent de Paul Society District Council of Dayton, Ohio, Inc. and Affiliates

Notes to Combined Financial Statements

December 31, 2018 and 2017

3. Investments (Continued)

Investments are stated at fair value and consist of the following at December 31, 2017:

	<u>Fair Value</u>	<u>Cost</u>	<u>Unrealized Change</u>
Common stock	\$ 1,033,760	\$ 694,201	\$ 339,559
Mutual funds	1,463,309	1,564,378	(101,069)
Fixed-income securities	308,449	302,814	5,635
Cash equivalents	447,804	447,804	0
	<u>\$ 3,253,322</u>	<u>\$ 3,009,197</u>	<u>\$ 244,125</u>

Investment return consists of the following for the years ended December 31:

	<u>2018</u>	<u>2017</u>
Interest and dividends	\$ 90,957	\$ 65,976
Realized and unrealized gains (losses)	(217,578)	215,048
Investment fees	(20,494)	(17,287)
	<u>\$ (147,115)</u>	<u>\$ 263,737</u>

4. Contributions Receivable

The following provides a summary of contributions receivable at December 31, 2018:

Less than one year	\$ 5,192
One to five years	21,829
Greater than five years	29,834
	<u>56,855</u>
Less discount	(8,402)
	<u>\$ 48,453</u>

The contributions receivable were discounted to present value using the applicable federal rate in effect for the reporting year, which was 3.6% at December 31, 2018.

5. Remainder Interest in Trust

The Organization is the beneficiary of a remainder trust and has the irrevocable right to receive a portion of the net assets of the trust at the end of the trusts' term. The beneficial interest in the trust is recorded at the present value of the expected future cash flows discounted at a rate of 3.6 % and 2.6 % at December 31, 2018 and 2017, respectively. The total amount of the discount at December 31, 2018 and 2017 was \$188,553 and \$174,681, respectively. The estimated value of the expected future cash flows was \$444,399 and \$535,443 at December 31, 2018 and 2017, respectively, and is included in net assets with donor restrictions.

St. Vincent de Paul Society District Council of Dayton, Ohio, Inc. and Affiliates

Notes to Combined Financial Statements

December 31, 2018 and 2017

6. Line of Credit

The Organization has a \$500,000 revolving line of credit with PNC Bank which expires in July 2019. The line of credit bears interest at LIBOR plus 2.50% (5.0% and 3.87% at December 31, 2018 and 2017, respectively) and is secured by substantially all of the Organization's assets. As of December 31, 2018 and 2017, the outstanding balance on this line of credit was \$0.

7. Long-Term Debt

Long-term debt consists of the following at December 31:

	<u>2018</u>	<u>2017</u>
Note payable, PNC Bank in connection with a Bond issuance, repayment terms detailed below.	\$ 7,978,149	\$ 9,397,509
Note payable, PNC Bank, interest currently fixed at 3.48%, payable in monthly principal installments of \$7,208 plus interest, secured by substantially all of the Organization's assets, due February 2020.	115,334	201,833
Note payable, PNC Bank, interest currently fixed at 3.63%, payable in monthly installments of \$4,019, collateralized by real property, due November 2022.	295,249	331,966
Note payable, PNC Bank, interest currently fixed at 3.53%, payable in monthly installments of \$4,015, secured by substantially all of the Organization's assets, due February 2026.	304,232	340,890
Note payable, PNC Bank, interest currently fixed at 3.33%, payable in monthly installments of \$1,352, collateralized by real property, originally due February 2016, refinanced during 2016 with a new maturity of March 2023.	64,118	77,924
Note payable, PNC Bank, interest currently fixed at 3.47%, payable in monthly installments of \$5,041, collateralized by real property and assignment of rents, due August 2019.	<u>40,082</u>	<u>98,061</u>
Total	8,797,164	10,448,183
Less: current portion	<u>(1,171,729)</u>	<u>(1,159,385)</u>
Total long-term debt	<u>\$ 7,625,435</u>	<u>\$ 9,288,798</u>

Maturities of long-term debt for each of the five years succeeding December 31, 2018 and thereafter are as follows:

<u>Year</u>	<u>Amount</u>
2019	\$ 1,171,729
2020	1,110,316
2021	1,115,803
2022	1,291,523
2023	1,051,498
Later years	3,056,295
	<u>\$ 8,797,164</u>

St. Vincent de Paul Society District Council of Dayton, Ohio, Inc. and Affiliates

Notes to Combined Financial Statements

December 31, 2018 and 2017

7. Long-Term Debt (Continued)

During October 2015, the Organization entered into a bond purchase agreement to fund the cost of certain improvements to the Job Center. In connection with this agreement, the Dayton-Montgomery County Port Authority issued an Economic Development Revenue Bond, Series 2015 (St. Vincent de Paul Project) in the principal amount of \$10,500,000 and loaned the proceeds to the Organization. Pursuant to the bond purchase agreement, PNC Bank purchased the bond and became the servicing agent. As a result, the Port Authority assigned the loan to PNC Bank. As security for the loan agreement, the Organization executed an open-end mortgage note payable and security agreement with PNC Bank.

The agreement specified a “drawdown” period allowing the Organization to draw funds for payment of amounts due as the improvements were completed. The drawdown period ended on February 15, 2017 and total draws were \$10,142,962. The agreement required interest only payments during the drawdown period calculated at a variable rate based on LIBOR. The rate approximated 1.69% at December 31, 2017.

Beginning in March 2017, the Organization began making monthly payments on the note of \$103,324 including principal and interest. The Organization also entered into an interest rate swap agreement with PNC Bank to essentially fix the interest rate on the debt, see Note 8. The note matures in February 2027.

In connection with the note payable agreement, the Organization agreed to maintain certain financial covenants including a debt service coverage ratio and days cash on hand minimum. At December 31, 2018 and 2017, the Organization was in compliance with these financial covenants.

8. Interest Rate Swap Agreement

Effective February 15, 2017, the Organization entered into an interest rate swap agreement (the contract) with PNC Bank on the note payable disclosed above. For the year ended December 31, 2017, the contract effectively fixed the interest rate on the debt at 3.25%. During 2018 the variable rate on the underlying bond increased by a factor of 1.21538, due to the change in the maximum federal corporate tax rate which decreased the taxable effective yield on the bond. This change in the bond variable rate increased the combined interest paid on the note payable and swap agreement. At December 31, 2018 the effective rate on the outstanding debt was 3.90% which represents the sum of the fixed rate of 3.25% per the contract plus .65%, which is the difference between the variable rate for the note payable and the variable rate for the contract.

The variable rate on the contract at December 31, 2018 and 2017 was approximately 3.02% and 2.13%, respectively. The notional amount of the contract at December 31, 2018 and 2017 was \$8,474,700 and \$9,397,509, respectively. The contract terminates on November 15, 2026.

The Organization’s purpose in entering into this contract was to hedge against the risk of interest rate increases on the related variable rate debt. The contract was issued at market terms, so it had no fair value at inception. The carrying amount of the contract has been adjusted to its fair value at the end of the year which, because of changes in forecasted levels of LIBOR, resulted in reporting a liability for the fair value of the potential future net payments under the contract. The liability is classified as noncurrent on the combined statements of financial position since management does not intend to settle the contract within the next year. The change in fair value is recorded as a gain or loss in the combined statements of activities.

St. Vincent de Paul Society District Council of Dayton, Ohio, Inc. and Affiliates

Notes to Combined Financial Statements

December 31, 2018 and 2017

9. Net Assets With Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes or periods at December 31:

	<u>2018</u>	<u>2017</u>
Subject to expenditure for specified purpose:		
Social Services program activities:		
Purchase of equipment	\$ 25,000	\$ 0
Tutoring	1,610	6,544
Spiritual focus	2,000	2,000
District Council program activities:		
Outreach Center	0	4,036
	<u>28,610</u>	<u>12,580</u>
Subject to the passage of time:		
For periods after December 31, 2018	<u>48,453</u>	<u>0</u>
Subject to the Organization's spending policy and appropriation:		
Investment of donor-restricted funds (including \$50,000 held in perpetuity), which, once appropriated, is expendable to support:		
Any activities of the organization	<u>988,777</u>	<u>1,083,153</u>
Subject to appropriation and expenditure when a specific event occurs:		
Remainder interest in a trust which becomes available upon the death of the remaining living beneficiary	<u>444,399</u>	<u>535,443</u>
Total net assets with donor restrictions	<u>\$ 1,510,239</u>	<u>\$ 1,631,176</u>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time specified by donors as follows:

	<u>2018</u>	<u>2017</u>
Purpose restrictions accomplished:		
Purchase of equipment at shelters	\$ 0	\$ 6,000
Outreach Center	4,036	964
Supportive services at Kettering Commons	4,934	1,920
	<u>8,970</u>	<u>8,884</u>
Time restrictions expired:		
Passage of specified time	35,838	141,565
Total restrictions released	<u>\$ 44,808</u>	<u>\$ 150,449</u>

St. Vincent de Paul Society District Council of Dayton, Ohio, Inc. and Affiliates

Notes to Combined Financial Statements

December 31, 2018 and 2017

10. Board Designated Net Assets

The Organization's governing board has designated the following amounts from net assets as of December 31, 2018 and 2017:

	<u>2018</u>	<u>2017</u>
Future projected capital needs	\$ 398,786	\$ 110,938
Operating reserve	<u>2,577,063</u>	<u>2,109,231</u>
	<u>\$ 2,975,849</u>	<u>\$ 2,220,169</u>

11. Liquidity and Availability

The following reflects the Organization's financial assets reduced by amounts not available for general use because of contractual or donor-imposed restrictions, or board designations, within one year of December 31, 2018.

Cash and cash equivalents	\$ 2,776,594
Accounts and grants receivable	687,835
Contributions receivable	48,453
Remainder interest in trust	444,399
Investments	<u>3,492,021</u>
Total financial assets at December 31, 2018	7,449,302
Less those unavailable for general expenditures within one year, due to:	
Donor-imposed restrictions:	
Restricted by donor with time or purpose restrictions	(1,510,239)
Board designations:	
Future projected capital needs and operating reserve	(2,975,849)
Contractual obligation:	
Debt covenant requirement of 80 days cash on hand	<u>(2,090,554)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 872,660</u>

The Organization is substantially supported by grants and contributions, which may contain donor restrictions. Because donor restrictions require resources to be used in a particular manner or in a future period, the Organization must maintain sufficient resources to meet these restrictions. Consequently, financial assets may not be available for general expenditure within one year. As part of the Organization's liquidity management policies, it structures its financial assets to be available as its general expenditures, liabilities, and other obligations become due. It is the policy of the Organization to regularly review and assess the need for funds to meet operating obligations and to ensure the availability of cash or collateral to fulfill those requirements. The Board designated net assets may be drawn upon in the event of financial distress. In the event of an unanticipated liquidity need, the Organization could also draw upon \$500,000 of their available line of credit, as further discussed in Note 6.

St. Vincent de Paul Society District Council of Dayton, Ohio, Inc. and Affiliates

Notes to Combined Financial Statements

December 31, 2018 and 2017

12. Lease Agreements as Lessor

The Organization leases office space in the Job Center to Montgomery County, Ohio and other not-for-profit organizations under lease agreements that expire through 2026. The Organization also leases space in the Job Center to tenants on a month-to-month basis.

Minimum future rentals to be received under non-cancelable operating leases as of December 31, 2018 for each of the next five years and thereafter are as follows:

<u>Year</u>	<u>Amount</u>
2019	\$ 3,896,801
2020	3,544,474
2021	3,433,142
2022	3,324,081
2023	3,291,497
Thereafter	7,932,507
	<u>\$ 25,422,502</u>

13. Operating Leases

The Organization leases a house in connection with the Safe Haven program. The lease is for a period of one year and renews annually. The Organization leases office equipment and vehicles under lease agreements that expire through 2023. Total rental expense for the years ended December 31, 2018 and 2017 was \$75,977 and \$58,447, respectively.

Minimum future rental payments under non-cancelable operating leases as of December 31, 2018 for each of the next five years are as follows:

<u>Year</u>	<u>Amount</u>
2019	\$ 55,466
2020	42,228
2021	27,535
2022	21,477
2023	8,968
	<u>\$ 155,674</u>

14. Fair Value Measurements

The Organization applies accounting principles generally accepted in the United States of America (GAAP) for fair value measurements of financial assets that are recognized or disclosed at fair value in the financial statements on a recurring basis. Fair value is defined as the price that would be received for an asset or paid to transfer a liability, in the principal or most advantageous market for the asset or liability, in an orderly transaction between market participants at the measurement date. GAAP establishes a three-level fair value hierarchy that prioritizes the inputs used to measure fair value. This hierarchy requires entities to maximize the use of observable inputs and minimize the use of unobservable inputs.

St. Vincent de Paul Society District Council of Dayton, Ohio, Inc. and Affiliates

Notes to Combined Financial Statements

December 31, 2018 and 2017

14. Fair Value Measurements (Continued)

The three levels of inputs used to measure fair value as follows:

- Level 1 - Observable inputs such as quoted prices in active markets;
- Level 2 - Inputs, other than the quoted prices in active markets, that are observable either directly or indirectly; and
- Level 3 - Unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions.

The following is a description of the valuation methodologies the Organization used for assets and liabilities measured on a recurring basis at fair value. There have been no changes from the prior year in the methodologies used at December 31, 2018. Significant transfers between fair value levels are determined at the end of the reporting period. There were no significant transfers in 2018 and 2017.

Investments: Equity securities, fixed income securities and mutual funds are valued using quoted market prices, net asset values per share and other relevant information generated by market transactions.

Interest rate derivative liability: The fair value of this over-the-counter derivative was determined using a discounted cash flow model based on the terms of the contract. The most significant input to this model is implied forward LIBOR rates.

Contributions receivable and remainder interest in trust: Valued using present value techniques.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Fair values of assets and liabilities measured on a recurring basis at December 31, 2018 were as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Fair Value</u>
Assets:			
Investments	\$ 3,492,021	\$ 0	\$ 3,492,021
Contributions receivable	0	48,453	48,453
Remainder interest in trust	0	444,399	444,399
	<u>3,492,021</u>	<u>492,852</u>	<u>3,984,873</u>
Liabilities:			
Interest rate derivative	<u>\$ 0</u>	<u>\$ 86,860</u>	<u>\$ 86,860</u>

St. Vincent de Paul Society District Council of Dayton, Ohio, Inc. and Affiliates

Notes to Combined Financial Statements

December 31, 2018 and 2017

14. Fair Value Measurements (Continued)

Fair value of assets measured on a recurring basis at December 31, 2017 were as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Fair Value</u>
Assets:			
Investments	\$ 3,253,322	\$ 0	\$ 3,253,322
Remainder interest in trust	0	535,443	535,443
	<u>3,253,322</u>	<u>535,443</u>	<u>3,788,765</u>
Liabilities:			
Interest rate derivative	<u>\$ 0</u>	<u>\$ 201,142</u>	<u>\$ 201,142</u>

15. Endowment Funds

The Organization's endowment consists of two donor-restricted, individual funds established to provide support to the Organization. As required by accounting principles generally accepted in the United States of America, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The Organization is subject to the State Prudent Management of Institutional Funds Act (SPMIFA) and, thus, classifies amounts in its donor-restricted endowment funds as net assets with donor restrictions because those net assets are time restricted until the Board of Trustees appropriates such amounts for expenditure. The Board of Trustees of the Organization has interpreted SPMIFA as not requiring the maintenance of purchasing power of the original gift amount contributed to an endowment fund unless a donor stipulates the contrary. As a result of this interpretation, when reviewing its donor-restricted endowment funds, the Organization considers a fund to be underwater if the fair value of the fund is less than the sum of (a) the original value of initial and subsequent gifts donated to the fund to be held in perpetuity, and (b) any accumulations to the fund that are required to be maintained in perpetuity in accordance with the direction of the applicable donor gift instrument. The Organization has interpreted SPMIFA to permit spending from underwater funds in accordance with prudent measures required under the law. Additionally, in accordance with SPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) the duration and preservation of the various funds,
- (2) the purposes of the donor-restricted endowment funds,
- (3) general economic conditions,
- (4) the possible effect of inflation and deflation,
- (5) the expected total return from income and the appreciation of investments,
- (6) other resources of the Organization, and
- (7) the Organization's investment policies

St. Vincent de Paul Society District Council of Dayton, Ohio, Inc. and Affiliates

Notes to Combined Financial Statements

December 31, 2018 and 2017

15. Endowment Funds (Continued)

Endowment net asset composition by type of fund is as follows as of December 31:

	<u>2018</u>	<u>2017</u>
Donor-restricted endowment funds:		
Original donor-restricted gift amount required to be maintained in perpetuity by donor	\$ 50,000	\$ 50,000
Fair value of donor-restricted gift amount subject to time restrictions	<u>938,777</u>	<u>1,033,153</u>
Total funds	<u>\$ 988,777</u>	<u>\$ 1,083,153</u>

Changes in endowment net assets for the years ended December 31, 2018 and 2017 are as follows:

	<u>2018</u>	<u>2017</u>
Endowment net assets, beginning of year	\$ 1,083,153	\$ 1,073,799
Contributions	0	0
Investment return, net	(58,538)	150,919
Amounts appropriated for expenditure	<u>(35,838)</u>	<u>(141,565)</u>
Endowment net assets, end of year	<u>\$ 988,777</u>	<u>\$ 1,083,153</u>

The Organizations' investment and spending policies for endowment assets attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of these endowment assets over the long-term. The Organization's spending and investment policies work together to achieve these objectives. The investment policy establishes an achievable return objective through diversification of asset classes. The current long-term return objective is to return a nominal average rate. To satisfy its long-term rate-of-return objectives, the Organization relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Organization targets a diversified asset allocation that places an emphasis on equity and fixed-income investments to achieve its long-term return objectives with prudent risk parameters.

The Organization has a policy for appropriating for distribution the endowment funds that are not held in perpetuity based on donor-imposed time restrictions. In establishing this policy, the Organization considered the long-term expected return on its investment assets, the nature and duration of the individual endowment funds and the possible effects of inflation. The Organization expects the current spending policy to allow its endowment funds to grow at a nominal average rate. This is consistent with the Organization's objective to maintain purchasing power of the endowment assets as well as to provide additional real growth through investment return.

St. Vincent de Paul Society District Council of Dayton, Ohio, Inc. and Affiliates

Notes to Combined Financial Statements

December 31, 2018 and 2017

16. Retirement Plan

The Organization has established a defined contribution plan (the Plan) covering eligible employees. An employee will meet the Plan's eligibility requirements upon completion of 12 months of service, 1,000 hours worked during this same 12-month time frame and the attainment of age 21. The Organization has the option of making matching contributions to the Plan. For 2018 and 2017, the Organization made no matching contributions to the Plan.

17. Change in Accounting Policy

The Organization reclassified its opening net asset balances as of January 1, 2017 and 2018 to properly comply with a new accounting standard related to net asset classifications. The adoption of the new standard changes the presentation of net assets and has no net effect on the financial results of the Organization. Under the new policy the Organization's three net asset classifications (permanently restricted, temporarily restricted, and unrestricted) were replaced with two net asset classes: net assets with donor restrictions and net assets without donor restrictions.

18. Contingencies

Financial awards from governmental entities in the form of grants are subject to compliance audits. Such audits could result in claims against the Organization for disallowed costs or noncompliance with grantor restrictions. No provision has been made for any liabilities that may arise from such audits as the Organization does not believe it is at risk of such loss.

19. Prior Period Adjustment

During 2018, the Organization discovered that it was named as a remainder and secondary net income beneficiary of a trust in 2014 (the year of the donor's death). Also, during 2018, the Organization began receiving monthly payments of a portion of the net income of the trust. Accordingly, a prior period adjustment has been recorded to properly account for the Organization's interest in this trust. The effect of the adjustment increased opening net assets with donor restrictions by \$534,988 on January 1, 2017 and increased the change in net asset for the year ended December 31, 2017 by \$455 related to the change in the value of the remainder trust.

20. Subsequent Events

Management evaluated the activity of the Organization through May 21, 2019 (the date the combined financial statements were available to be issued) and concluded that no subsequent events exist which would require recognition in the combined financial statements or disclosure in the notes to the combined financial statements.

Supplementary Information

St. Vincent de Paul Society District Council of Dayton, Ohio, Inc. and Affiliates

Combining Schedule of Financial Position

December 31, 2018

	<u>Council</u>	<u>Charitable Enterprises</u>	<u>Social Services</u>	<u>Eliminations</u>	<u>Combined</u>
Assets					
Current Assets					
Cash and cash equivalents - undesignated	\$ 1,350,710	\$ 500	\$ 564,542	\$ 0	\$ 1,915,752
Cash and cash equivalents - conferences	359,627	0	0	0	359,627
Accounts receivable	68,933	1,484	14,278	0	84,695
Grants receivable	0	0	603,140	0	603,140
Intercompany receivables	1,497,379	693,486	7,302	(2,198,167)	0
Prepaid expenses and other assets	101,363	9,694	23,868	0	134,925
Total Current Assets	<u>3,378,012</u>	<u>705,164</u>	<u>1,213,130</u>	<u>(2,198,167)</u>	<u>3,098,139</u>
Property and Equipment					
Land	726,010	366,000	670,657	0	1,762,667
Buildings and improvements	27,398,091	1,881,661	7,076,156	0	36,355,908
Furniture and fixtures	41,419	53,214	438,100	0	532,733
Vehicles	6,550	186,771	72,677	0	265,998
	<u>28,172,070</u>	<u>2,487,646</u>	<u>8,257,590</u>	<u>0</u>	<u>38,917,306</u>
Less: Accumulated depreciation	(17,516,640)	(1,513,396)	(5,032,304)	0	(24,062,340)
Net Property and Equipment	<u>10,655,430</u>	<u>974,250</u>	<u>3,225,286</u>	<u>0</u>	<u>14,854,966</u>
Other Assets					
Cash and cash equivalents - board designated	422,605	0	0	0	422,605
Cash and cash equivalents - with donor restrictions	50,000	0	28,610	0	78,610
Contributions receivable - with donor restrictions	0	0	48,453	0	48,453
Remainder interest in trust - with donor restrictions	0	0	444,399	0	444,399
Deposits	1,000	1,667	1,974	0	4,641
Investments - board designated	2,455,223	0	98,021	0	2,553,244
Investments - with donor restrictions	938,777	0	0	0	938,777
Total Other Assets	<u>3,867,605</u>	<u>1,667</u>	<u>621,457</u>	<u>0</u>	<u>4,490,729</u>
Total Assets	<u>\$ 17,901,047</u>	<u>\$ 1,681,081</u>	<u>\$ 5,059,873</u>	<u>\$ (2,198,167)</u>	<u>\$ 22,443,834</u>

St. Vincent de Paul Society District Council of Dayton, Ohio, Inc. and Affiliates
Combining Schedule of Financial Position (Continued)
December 31, 2018

	<u>Council</u>	<u>Charitable Enterprises</u>	<u>Social Services</u>	<u>Eliminations</u>	<u>Combined</u>
Liabilities and Net Assets					
Current Liabilities					
Accounts payable	\$ 106,103	\$ 26,033	\$ 133,888	\$ 0	\$ 266,024
Intercompany payables	0	0	2,198,167	(2,198,167)	0
Accrued expenses	47,074	17,699	115,838	0	180,611
Rental deposits	6,366	0	550	0	6,916
Current portion of long-term debt	1,079,211	40,082	52,436	0	1,171,729
Total Current Liabilities	<u>1,238,754</u>	<u>83,814</u>	<u>2,500,879</u>	<u>(2,198,167)</u>	<u>1,625,280</u>
Long-Term Liabilities					
Interest rate swap liability	86,860	0	0	0	86,860
Long-term debt	7,318,504	0	306,931	0	7,625,435
Unamortized debt issuance costs	(98,239)	0	0	0	(98,239)
Total Long-Term Liabilities	<u>7,307,125</u>	<u>0</u>	<u>306,931</u>	<u>0</u>	<u>7,614,056</u>
Net Assets					
Without donor restrictions					
Undesignated	5,128,936	1,597,267	1,632,580	0	8,358,783
Board designated	2,877,828	0	98,021	0	2,975,849
Conferences	359,627	0	0	0	359,627
Total net assets without donor restriction	<u>8,366,391</u>	<u>1,597,267</u>	<u>1,730,601</u>	<u>0</u>	<u>11,694,259</u>
With donor restrictions	988,777	0	521,462	0	1,510,239
Total Net Assets	<u>9,355,168</u>	<u>1,597,267</u>	<u>2,252,063</u>	<u>0</u>	<u>13,204,498</u>
Total Liabilities and Net Assets	<u>\$ 17,901,047</u>	<u>\$ 1,681,081</u>	<u>\$ 5,059,873</u>	<u>\$ (2,198,167)</u>	<u>\$ 22,443,834</u>

St. Vincent de Paul Society District Council of Dayton, Ohio, Inc. and Affiliates

Combining Schedule of Activities

For the Year Ended December 31, 2018

	Council	Charitable Enterprises	Social Services	Eliminations	Combined
Revenue and Support					
Sales	\$ 0	\$ 795,988	\$ 2,830	\$ (126,528)	\$ 672,290
Contributions	46,680	10,945	1,243,518	0	1,301,143
Contributions - conferences	1,106,406	0	0	0	1,106,406
Contributions - United Way	20,139	2,864	50,191	0	73,194
Grants	0	0	3,921,864	0	3,921,864
Fundraising income	205,342	0	105,709	0	311,051
Rental income	4,068,647	62,746	64,448	(23,465)	4,172,376
Interest income	2,706	0	0	0	2,706
Investment return, net	(80,758)	0	(7,819)	0	(88,577)
Change in fair value of interest rate swap agreements	114,282	0	0	0	114,282
Other income	51,659	0	260	0	51,919
Net assets released from restrictions	39,874	0	4,934	0	44,808
	<u>5,574,977</u>	<u>872,543</u>	<u>5,385,935</u>	<u>(149,993)</u>	<u>11,683,462</u>
Expenses					
Cost of sales	0	42,362	1,615	0	43,977
Salaries and wages	1,016,428	413,300	2,673,342	0	4,103,070
Payroll taxes	77,958	37,839	219,606	0	335,403
Employee benefits	151,957	41,118	324,716	0	517,791
Outside services	139,855	9,722	91,103	0	240,680
Emergency assistance	0	0	288,980	(16,246)	272,734
Emergency assistance - conferences	1,372,060	0	0	(110,282)	1,261,778
Other program costs	54,035	128,761	367,420	0	550,216
Administrative	162,968	0	0	0	162,968
Office supplies and postage	44,926	2,770	45,706	0	93,402
Insurance	47,658	9,223	58,744	0	115,625
Occupancy	592,108	35,015	492,423	(23,465)	1,096,081
Security	202,279	6,904	437,560	0	646,743
Utilities	57,970	51,682	328,435	0	438,087
Fundraising	66,249	0	2,223	0	68,472
Interest	339,076	0	22,152	0	361,228
Depreciation	1,138,973	51,287	324,671	0	1,514,931
Transfers	30,160	(8,597)	(21,563)	0	0
	<u>\$ 5,494,660</u>	<u>\$ 821,386</u>	<u>\$ 5,657,133</u>	<u>\$ (149,993)</u>	<u>\$ 11,823,186</u>

St. Vincent de Paul Society District Council of Dayton, Ohio, Inc. and Affiliates
Combining Schedule of Activities (Continued)
For the Year Ended December 31, 2018

	<u>Council</u>	<u>Charitable Enterprises</u>	<u>Social Services</u>	<u>Eliminations</u>	<u>Combined</u>
Change in Net Assets Without Donor Restrictions	\$ 80,317	\$ 51,157	\$ (271,198)	\$ 0	\$ (139,724)
Change in Net Assets With Donor Restrictions					
Contributions	0	0	73,453	0	73,453
Change in value of remainder interest in trust	0	0	(91,044)		(91,044)
Investment return, net	(58,538)	0	0	0	(58,538)
Net assets released from restrictions	(39,874)	0	(4,934)	0	(44,808)
	<u>(98,412)</u>	<u>0</u>	<u>(22,525)</u>	<u>0</u>	<u>(120,937)</u>
Change in Net Assets	(18,095)	51,157	(293,723)	0	(260,661)
Net Assets - beginning of year	<u>9,373,263</u>	<u>1,546,110</u>	<u>2,545,786</u>	<u>0</u>	<u>13,465,159</u>
Net Assets - end of year	<u>\$ 9,355,168</u>	<u>\$ 1,597,267</u>	<u>\$ 2,252,063</u>	<u>\$ 0</u>	<u>\$ 13,204,498</u>

St. Vincent de Paul Society District Council of Dayton, Ohio, Inc. and Affiliates
Combining Schedule of Functional Expenses
For the Year Ended December 31, 2018

	Program Services				Total Program Services	Management and General (Council)	Fundraising (Council)	Total
	Council	Charitable Enterprises	Social Services	Eliminations				
Cost of sales	\$ 0	\$ 42,362	\$ 1,615	\$ 0	\$ 43,977	\$ 0	\$ 0	\$ 43,977
Salaries and wages	246,785	413,300	2,673,342	0	3,333,427	542,923	226,720	4,103,070
Payroll taxes	19,339	37,839	219,606	0	276,784	42,941	15,678	335,403
Employee benefits	25,446	41,118	324,716	0	391,280	80,901	45,610	517,791
Outside services	2,247	9,722	91,103	0	103,072	130,178	7,430	240,680
Emergency assistance	0	0	288,980	(16,246)	272,734	0	0	272,734
Emergency assistance - conferences	1,372,060	0	0	(110,282)	1,261,778	0	0	1,261,778
Other program costs	34,018	128,761	367,420	0	530,199	0	20,017	550,216
Administrative	0	0	0	0	0	162,968	0	162,968
Office supplies and postage	21,997	2,770	45,706	0	70,473	15,032	7,897	93,402
Insurance	35,275	9,223	58,744	0	103,242	12,383	0	115,625
Occupancy	589,625	35,015	492,423	(23,465)	1,093,598	2,483	0	1,096,081
Security	202,279	6,904	437,560	0	646,743	0	0	646,743
Utilities	57,970	51,682	328,435	0	438,087	0	0	438,087
Fundraising	0	0	2,223	0	2,223	33	66,216	68,472
Interest	339,076	0	22,152	0	361,228	0	0	361,228
Depreciation	1,132,046	51,287	324,671	0	1,508,004	6,927	0	1,514,931
Transfers	30,160	(8,597)	(21,563)	0	0	0	0	0
Total	\$ 4,108,323	\$ 821,386	\$ 5,657,133	\$ (149,993)	\$ 10,436,849	\$ 996,769	\$ 389,568	\$ 11,823,186

St. Vincent de Paul Society District Council of Dayton, Ohio, Inc. and Affiliates

Combining Schedule of Cash Flows

For the Year Ended December 31, 2018

	<u>Council</u>	<u>Charitable Enterprises</u>	<u>Social Services</u>	<u>Eliminations</u>	<u>Combined</u>
Cash Flows from Operating Activities:					
Change in net assets	\$ (18,095)	\$ 51,157	\$ (293,723)	\$ 0	\$ (260,661)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:					
Depreciation	1,138,973	51,287	324,671	0	1,514,931
Interest expense - amortization of debt issuance costs	12,029	0	0	0	12,029
Net realized and unrealized losses on investments	208,488	0	9,091	0	217,579
Change in fair value of interest rate swap	(114,282)	0	0	0	(114,282)
Change in value of remainder interest in trust	0	0	91,044	0	91,044
Increase (decrease) in cash due to changes in:					
Accounts and grants receivable	475,323	314	(113,812)	0	361,825
Contributions receivable - with donor restrictions	0	0	(48,453)	0	(48,453)
Prepaid expenses and other assets	(27,571)	(9,544)	(1,813)	0	(38,928)
Accounts payable	(105,922)	0	0	0	(105,922)
Accrued expenses	7,406	1,466	17,298	0	26,170
Rental deposits	(2,849)	0	0	0	(2,849)
Net Cash Provided by (Used in) Operating Activities	<u>1,573,500</u>	<u>94,680</u>	<u>(15,697)</u>	<u>0</u>	<u>1,652,483</u>
Cash Flows from Investing Activities:					
Purchase of investments	(1,119,472)	0	(2,959)	0	(1,122,431)
Proceeds from sale of investments	664,466	0	1,687	0	666,153
Purchase of property and equipment	(30,308)	(32,534)	(50,959)	0	(113,801)
Net Cash Used in Investing Activities	<u>(485,314)</u>	<u>(32,534)</u>	<u>(52,231)</u>	<u>0</u>	<u>(570,079)</u>
Cash Flows from Financing Activities:					
Payments on long-term debt	(1,545,016)	(57,979)	(50,522)	0	(1,653,517)
Proceeds from long-term debt	2,498	0	0	0	2,498
Intercompany payables and receivables	(302,217)	(4,167)	306,384	0	0
Net Cash Provided by (Used in) Financing Activities	<u>(1,844,735)</u>	<u>(62,146)</u>	<u>255,862</u>	<u>0</u>	<u>(1,651,019)</u>
Change in Cash	(756,549)	0	187,934	0	(568,615)
Cash and Cash Equivalents - beginning of year	<u>2,939,491</u>	<u>500</u>	<u>405,218</u>	<u>0</u>	<u>3,345,209</u>
Cash and Cash Equivalents - end of year	<u>\$ 2,182,942</u>	<u>\$ 500</u>	<u>\$ 593,152</u>	<u>\$ 0</u>	<u>\$ 2,776,594</u>

St. Vincent de Paul Society District Council of Dayton, Ohio, Inc. and Affiliates

Combining Schedule of Financial Position

December 31, 2017

	<u>Council</u>	<u>Charitable Enterprises</u>	<u>Social Services</u>	<u>Eliminations</u>	<u>Combined</u>
Assets					
Current Assets					
Cash and cash equivalents - undesignated	\$ 2,490,900	\$ 500	\$ 396,674	\$ 0	\$ 2,888,074
Cash and cash equivalents - conferences	394,555	0	0	0	394,555
Accounts receivable	544,256	1,798	7,348	0	553,402
Grants receivable	0	0	496,258	0	496,258
Intercompany receivables	1,195,162	689,319	0	(1,884,481)	0
Prepaid expenses and other assets	73,792	150	22,060	0	96,002
Total Current Assets	<u>4,698,665</u>	<u>691,767</u>	<u>922,340</u>	<u>(1,884,481)</u>	<u>4,428,291</u>
Property and Equipment					
Land	726,010	366,000	670,657	0	1,762,667
Buildings and improvements	27,367,782	1,849,127	7,033,814	0	36,250,723
Furniture and fixtures	41,419	53,214	429,483	0	524,116
Vehicles	29,986	186,771	77,677	0	294,434
	<u>28,165,197</u>	<u>2,455,112</u>	<u>8,211,631</u>	<u>0</u>	<u>38,831,940</u>
Less: Accumulated depreciation	(16,401,102)	(1,462,109)	(4,712,633)	0	(22,575,844)
Net Property and Equipment	<u>11,764,095</u>	<u>993,003</u>	<u>3,498,998</u>	<u>0</u>	<u>16,256,096</u>
Other Assets					
Cash and cash equivalents - with donor restrictions	54,036	0	8,544	0	62,580
Remainder interest in trust - with donor restrictions	0	0	535,443	0	535,443
Deposits	1,000	1,667	1,969	0	4,636
Investments - board designated	2,114,329	0	105,840	0	2,220,169
Investments - with donor restrictions	1,033,153	0	0	0	1,033,153
Total Other Assets	<u>3,202,518</u>	<u>1,667</u>	<u>651,796</u>	<u>0</u>	<u>3,855,981</u>
Total Assets	<u>\$ 19,665,278</u>	<u>\$ 1,686,437</u>	<u>\$ 5,073,134</u>	<u>\$ (1,884,481)</u>	<u>\$ 24,540,368</u>

St. Vincent de Paul Society District Council of Dayton, Ohio, Inc. and Affiliates

Combining Schedule of Financial Position (Continued)

December 31, 2017

	<u>Council</u>	<u>Charitable Enterprises</u>	<u>Social Services</u>	<u>Eliminations</u>	<u>Combined</u>
Liabilities and Net Assets					
Current Liabilities					
Accounts payable	\$ 212,025	\$ 26,033	\$ 133,888	\$ 0	\$ 371,946
Intercompany payables	0	0	1,884,481	(1,884,481)	0
Accrued expenses	39,668	16,233	98,540	0	154,441
Rental deposits	9,215	0	550	0	9,765
Current portion of long-term debt	1,047,365	60,061	51,959	0	1,159,385
Total Current Liabilities	<u>1,308,273</u>	<u>102,327</u>	<u>2,169,418</u>	<u>(1,884,481)</u>	<u>1,695,537</u>
Long-Term Liabilities					
Interest rate swap liability	201,142	0	0	0	201,142
Long-term debt	8,892,868	38,000	357,930	0	9,288,798
Unamortized debt issuance costs	(110,268)	0	0	0	(110,268)
Total Long-Term Liabilities	<u>8,983,742</u>	<u>38,000</u>	<u>357,930</u>	<u>0</u>	<u>9,379,672</u>
Net Assets					
Without donor restrictions					
Undesignated	5,777,190	1,546,110	1,895,959	0	9,219,259
Board designated	2,114,329	0	105,840	0	2,220,169
Conferences	394,555	0	0	0	394,555
Total net assets without donor restriction	<u>8,286,074</u>	<u>1,546,110</u>	<u>2,001,799</u>	<u>0</u>	<u>11,833,983</u>
With donor restrictions	1,087,189	0	543,987	0	1,631,176
Total Net Assets	<u>9,373,263</u>	<u>1,546,110</u>	<u>2,545,786</u>	<u>0</u>	<u>13,465,159</u>
Total Liabilities and Net Assets	<u>\$ 19,665,278</u>	<u>\$ 1,686,437</u>	<u>\$ 5,073,134</u>	<u>\$ (1,884,481)</u>	<u>\$ 24,540,368</u>

St. Vincent de Paul Society District Council of Dayton, Ohio, Inc. and Affiliates

Combining Schedule of Activities

For the Year Ended December 31, 2017

	Council	Charitable Enterprises	Social Services	Eliminations	Combined
Revenue and Support					
Sales	\$ 0	\$ 785,416	\$ 2,074	\$ (108,572)	\$ 678,918
Contributions	33,025	54,812	1,625,513	0	1,713,350
Contributions - conferences	1,128,101	0	0	500	1,128,601
Contributions - United Way	15,639	1,650	69,059	0	86,348
Grants	0	0	3,728,180	0	3,728,180
Fundraising income	407,612	0	119,082	(500)	526,194
Rental income	4,029,569	62,324	68,210	(23,465)	4,136,638
Interest income	1,686	0	0	0	1,686
Investment return, net	100,775	0	12,043	0	112,818
Change in fair value of interest rate swap agreements	(201,142)	0	0	0	(201,142)
Other income (expense)	70,355	0	670	0	71,025
Net assets released from restrictions	142,529	0	7,920	0	150,449
	<u>5,728,149</u>	<u>904,202</u>	<u>5,632,751</u>	<u>(132,037)</u>	<u>12,133,065</u>
Expenses					
Cost of sales	0	49,741	2,558	0	52,299
Salaries and wages	975,859	394,862	2,546,984	0	3,917,705
Payroll taxes	64,647	36,014	197,789	0	298,450
Employee benefits	111,806	32,142	298,327	0	442,275
Outside services	119,155	0	78,780	0	197,935
Emergency assistance	0	0	303,309	(16,087)	287,222
Emergency assistance - conferences	1,348,160	0	0	(92,485)	1,255,675
Other program costs	59,269	143,416	385,996	0	588,681
Administrative	164,736	0	0	0	164,736
Office supplies and postage	41,086	2,900	61,903	0	105,889
Insurance	49,161	9,329	56,319	0	114,809
Occupancy	528,318	34,636	443,786	(23,465)	983,275
Security	209,842	9,130	427,565	0	646,537
Utilities	65,756	45,659	305,761	0	417,176
Fundraising	91,775	0	3,662	0	95,437
Interest	331,136	0	21,673	0	352,809
Depreciation	1,369,764	43,331	318,015	0	1,731,110
Transfers	25,702	(14,027)	(11,675)	0	0
	<u>\$ 5,556,172</u>	<u>\$ 787,133</u>	<u>\$ 5,440,752</u>	<u>\$ (132,037)</u>	<u>\$ 11,652,020</u>

St. Vincent de Paul Society District Council of Dayton, Ohio, Inc. and Affiliates

Combining Schedule of Activities (Continued)

For the Year Ended December 31, 2017

	<u>Council</u>	<u>Charitable Enterprises</u>	<u>Social Services</u>	<u>Eliminations</u>	<u>Combined</u>
Change in Net Assets Without Donor Restrictions	\$ 171,977	\$ 117,069	\$ 191,999	\$ 0	\$ 481,045
Change in Net Assets With Donor Restrictions					
Contributions	5,000	0	7,500	0	12,500
Change in value of remainder interest in trust	0	0	455	0	455
Investment return, net	150,919	0	0	0	150,919
Net assets released from restrictions	(142,529)	0	(7,920)	0	(150,449)
	<u>13,390</u>	<u>0</u>	<u>35</u>	<u>0</u>	<u>13,425</u>
Change in Net Assets	185,367	117,069	192,034	0	494,470
Net Assets - beginning of year	<u>9,187,896</u>	<u>1,429,041</u>	<u>2,353,752</u>	<u>0</u>	<u>12,970,689</u>
Net Assets - end of year	<u>\$ 9,373,263</u>	<u>\$ 1,546,110</u>	<u>\$ 2,545,786</u>	<u>\$ 0</u>	<u>\$ 13,465,159</u>

St. Vincent de Paul Society District Council of Dayton, Ohio, Inc. and Affiliates
Combining Schedule of Functional Expenses
For the Year Ended December 31, 2017

	<u>Program Services</u>				<u>Total Program Services</u>	<u>Management and General (Council)</u>	<u>Fundraising (Council)</u>	<u>Total</u>
	<u>Council</u>	<u>Charitable Enterprises</u>	<u>Social Services</u>	<u>Eliminations</u>				
Cost of sales	\$ 0	\$ 49,741	\$ 2,558	\$	\$ 52,299	\$ 0	\$ 0	\$ 52,299
Salaries and wages	212,884	394,862	2,546,984		3,154,730	524,384	238,591	3,917,705
Payroll taxes	21,070	36,014	197,789		254,873	25,416	18,161	298,450
Employee benefits	37,149	32,142	298,327		367,618	34,099	40,558	442,275
Outside services	611	0	78,780		79,391	118,544	0	197,935
Emergency assistance	0	0	303,309	(16,087)	287,222	0	0	287,222
Emergency assistance - conferences	1,348,160	0	0	(92,485)	1,255,675	0	0	1,255,675
Other program costs	34,266	143,416	385,996		563,678	0	25,003	588,681
Administrative	0	0	0		0	164,736	0	164,736
Office supplies and postage	17,825	2,900	61,903		82,628	14,261	9,000	105,889
Insurance	36,467	9,329	56,319		102,115	12,694	0	114,809
Occupancy	526,476	34,636	443,786	(23,465)	981,433	1,842	0	983,275
Security	209,842	9,130	427,565		646,537	0	0	646,537
Utilities	65,756	45,659	305,761		417,176	0	0	417,176
Fundraising	0	0	3,662		3,662	0	91,775	95,437
Interest	331,136	0	21,673		352,809	0	0	352,809
Depreciation	1,362,837	43,331	318,015		1,724,183	6,927	0	1,731,110
Transfers	25,702	(14,027)	(11,675)		0	0	0	0
Total	\$ 4,230,181	\$ 787,133	\$ 5,440,752	\$ (132,037)	\$ 10,326,029	\$ 902,903	\$ 423,088	\$ 11,652,020

St. Vincent de Paul Society District Council of Dayton, Ohio, Inc. and Affiliates

Combining Schedule of Cash Flows

For the Year Ended December 31, 2017

	<u>Council</u>	<u>Charitable Enterprises</u>	<u>Social Services</u>	<u>Eliminations</u>	<u>Combined</u>
Cash Flows from Operating Activities:					
Change in net assets	\$ 185,367	\$ 117,069	\$ 192,034	\$ 0	\$ 494,470
Adjustments to reconcile change in net assets to net cash provided by operating activities:					
Depreciation	1,369,764	43,331	318,015	0	1,731,110
Interest expense - amortization of debt issuance costs	10,025	0	0	0	10,025
Net realized and unrealized gains on investments	(203,646)	0	(11,402)	0	(215,048)
Change in fair value of interest rate swap	201,142	0	0	0	201,142
Change in value of remainder interest in trust	0	0	(455)	0	(455)
Increase (decrease) in cash due to changes in:					
Accounts and grants receivable	(325,811)	(292)	(10,845)	0	(336,948)
Prepaid expenses and other assets	10,301	0	4,579	0	14,880
Accounts payable	(277,354)	2,448	(1,930)	0	(276,836)
Accrued expenses	6,083	1,312	4,262	0	11,657
Rental deposits	1	0	(150)	0	(149)
Net Cash Provided by Operating Activities	<u>975,872</u>	<u>163,868</u>	<u>494,108</u>	<u>0</u>	<u>1,633,848</u>
Cash Flows from Investing Activities:					
Purchase of investments	(82,790)	0	(2,220)	0	(85,010)
Proceeds from sale of investments	158,236	0	1,579	0	159,815
Purchase of property and equipment	(1,221,610)	(139,400)	(165,164)	0	(1,526,174)
Net Cash Used in Investing Activities	<u>(1,146,164)</u>	<u>(139,400)</u>	<u>(165,805)</u>	<u>0</u>	<u>(1,451,369)</u>
Cash Flows from Financing Activities:					
Payments on long-term debt	(867,154)	(55,979)	(48,581)	0	(971,714)
Proceeds from long-term debt	1,800,421	0	0	0	1,800,421
Intercompany payables and receivables	212,061	31,511	(243,572)	0	0
Net Cash Provided by (Used in) Financing Activities	<u>1,145,328</u>	<u>(24,468)</u>	<u>(292,153)</u>	<u>0</u>	<u>828,707</u>
Change in Cash	975,036	0	36,150	0	1,011,186
Cash and Cash Equivalents - beginning of year	<u>1,964,455</u>	<u>500</u>	<u>369,068</u>	<u>0</u>	<u>2,334,023</u>
Cash and Cash Equivalents - end of year	<u>\$ 2,939,491</u>	<u>\$ 500</u>	<u>\$ 405,218</u>	<u>\$ 0</u>	<u>\$ 3,345,209</u>



In this ever-changing business environment, Flagel Huber Flagel goes beyond numbers and deadlines, returning the trust and confidence our clients place in us, with a caring partner relationship. We are committed to a collaborative search for ideas and solutions that help business organizations thrive and families build and preserve wealth. Our commitment is simple; financial and operational *insight*, service *integrity*, and problem solving *innovation*.

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3400 South Dixie Drive, Dayton, OH 45439 | 937.299.3400
9135 Governors Way, Cincinnati, OH 45249 | 513.774.0300