

2021

Central Financial Office of the Catholic Diocese
of St. Augustine

Financial Statements and
Independent Auditor's Report

June 30, 2021

**FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITOR’S REPORT**

**CENTRAL FINANCIAL OFFICE OF THE
CATHOLIC DIOCESE OF ST. AUGUSTINE**

JACKSONVILLE, FLORIDA

JUNE 30, 2021

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INDEPENDENT AUDITOR'S REPORT

Most Reverend Felipe J. Estevez,
Bishop of St. Augustine and
Finance Council of the Catholic Diocese of St. Augustine
Jacksonville, Florida

We have audited the accompanying financial statements of the Central Financial Office of the Catholic Diocese of St. Augustine (the Central Office), which comprise the statement of financial position as of June 30, 2021, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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 risk 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 Central Office'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 Central Office's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

CERTIFIED PUBLIC ACCOUNTANTS

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Most Reverend Felipe J. Estevez,
Bishop of St. Augustine and
Finance Council of the Catholic Diocese of St. Augustine
Jacksonville, Florida

INDEPENDENT AUDITOR'S REPORT

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Central Office as of June 30, 2021, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited the Central Office's 2020 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 20, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2020, is consistent, in all material respects, with the audited financial statements from which it was derived.



October 20, 2021
Ocala, Florida

STATEMENT OF FINANCIAL POSITION
JUNE 30, 2021,
WITH COMPARATIVE TOTALS FOR JUNE 30, 2020
CENTRAL FINANCIAL OFFICE OF THE CATHOLIC DIOCESE OF ST. AUGUSTINE
JACKSONVILLE, FLORIDA

	ASSETS	
	2021	2020
Assets		
Cash and Cash Equivalents	\$ 19,502,544	\$ 15,308,012
Investments	27,540,665	22,672,121
Receivables, Net	4,842,925	9,531,578
Prepays and Inventory	1,901,851	1,404,381
Land, Buildings, and Equipment, Net	57,890,402	56,830,814
Other Assets	96,506	76,246
Total Assets	111,774,893	105,823,152
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts Payable and Accrued Expenses	4,616,770	5,572,505
Loans Payable to Other Diocesan Institutions	15,769,036	17,530,089
Notes Payable	16,550,909	17,307,749
Deferred Revenue	4,469,244	3,474,489
Escrow	-	115,388
Total Liabilities	41,405,959	44,000,220
Net Assets		
Net Assets Without Donor Restrictions	69,278,287	60,168,728
Net Assets With Donor Restrictions	1,090,647	1,654,204
Total Net Assets	70,368,934	61,822,932
Total Liabilities and Net Assets	\$ 111,774,893	\$ 105,823,152

See accompanying notes.

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2021,
WITH COMPARATIVE TOTALS FOR JUNE 30, 2020
CENTRAL FINANCIAL OFFICE OF THE CATHOLIC DIOCESE OF ST. AUGUSTINE
JACKSONVILLE, FLORIDA

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total 2021	Total 2020
Changes in Net Assets				
Support and Revenue				
Contributions and Diocesan				
Assessments	\$ 12,887,035	\$ 272,797	\$ 13,159,832	\$ 12,574,755
Investment Income	5,250,613	-	5,250,613	1,637,662
Insurance Program	19,085,223	-	19,085,223	20,191,326
School Tuition	5,238,700	-	5,238,700	3,969,017
Program Services	2,693,809	-	2,693,809	2,569,097
Grants	311,036	-	311,036	1,663,037
Other Income	2,924,303	-	2,924,303	2,672,540
Total Support and Revenue	48,390,719	272,797	48,663,516	45,277,434
Released from Restrictions	836,354	(836,354)	-	-
Expenses				
Program Expenses:				
Pastoral Services	4,828,157	-	4,828,157	5,724,593
Priests, Seminarians, and Education	8,165,292	-	8,165,292	7,654,125
Health and Social Services	798,209	-	798,209	793,418
Insurance Program	17,815,108	-	17,815,108	17,767,675
Other Diocesan Operations	3,613,709	-	3,613,709	3,618,549
Total Program Expenses	35,220,475	-	35,220,475	35,558,360
Supporting Services:				
Management and General	7,329,850	-	7,329,850	4,489,182
Fundraising	641,273	-	641,273	684,211
Total Expenses	(43,191,598)	-	(43,191,598)	(40,731,753)
Operating Income	6,035,475	(563,557)	5,471,918	4,545,681
Non-Operational Revenues and Expenses				
Gain/(Loss) on Sale of Fixed Assets	3,074,084	-	3,074,084	5,061
Transfer from (to) Related Entity	-	-	-	1,211,586
Total Non-Operational Revenues and Expenses	3,074,084	-	3,074,084	1,216,647
Increase/(Decrease) in Net Assets	9,109,559	(563,557)	8,546,002	5,762,328
Net Assets, Beginning of Year	60,168,728	1,654,204	61,822,932	56,060,604
Net Assets, End of Year	\$ 69,278,287	\$ 1,090,647	\$ 70,368,934	\$ 61,822,932

See accompanying notes.

**STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2021,
WITH COMPARATIVE TOTALS FOR JUNE 30, 2020
CENTRAL FINANCIAL OFFICE OF THE CATHOLIC DIOCESE OF ST. AUGUSTINE
JACKSONVILLE, FLORIDA**

	Program Services					Supporting Services		Total 2021	Total 2020
	Pastoral Services	Priests, Seminarians, and Education	Health and Social Services	Insurance Program	Other Operations	Management and General	Fundraising and Development		
Salaries	\$ 1,607,003	\$ 3,025,601	\$ 538,953	\$ 108,193	\$ 1,334,862	\$ 1,264,725	\$ 252,955	\$ 8,132,292	\$ 7,872,841
Payroll Taxes and Benefits	443,006	832,596	138,185	283,492	926,281	321,309	64,629	3,009,498	2,911,721
Total Salaries and Related Expenses	2,050,009	3,858,197	677,138	391,685	2,261,143	1,586,034	317,584	11,141,790	10,784,562
Client Services	233,787	9,813	2,332	-	258,495	-	-	504,427	582,198
Subsidies to Parishes, Schools and Related Entities	711,873	946,677	-	30,843	176,734	-	-	1,866,127	3,053,246
Programs and Events	118,894	905,229	4,205	2,498	528,920	4,703	591	1,565,040	2,090,109
Donations	111,476	147,500	-	-	-	2,464,015	-	2,722,991	50,083
Licenses, Dues, and Fees	39,991	61,787	4,702	2,384	8,595	253,246	6,333	377,038	205,427
Information Technology	-	209,101	-	8,576	-	456,142	54,238	728,057	422,031
Insurance Expense	27,393	121,305	422	16,379,736	16,095	103,479	2,203	16,650,633	16,149,384
Legal and Professional	-	291,076	-	-	27,178	475,739	-	793,993	935,497
Travel	23,684	32,088	2,934	533	26,361	8,603	605	94,808	183,224
Meals	24,346	8,183	718	-	22,343	243	-	55,833	50,214
Provision for Loan Loss	-	(63,233)	-	13,326	-	(12,701)	-	(62,608)	(69,085)
Supplies	149,914	125,652	25,969	654	18,991	42,867	3,926	367,973	401,224
Repairs and Maintenance	317,222	107,987	3,691	-	36,236	146,901	-	612,037	645,124
Rent	34,385	3,564	30,037	1,188	27,959	-	-	97,133	123,298
Utilities	214,269	184,713	2,407	-	16,335	124,182	-	541,906	409,683
Interest Expense	39,269	689,619	-	-	-	493,268	-	1,222,156	903,757
Advertising	-	4,764	-	-	-	47,964	-	52,728	64,769
Fundraising and Development	-	-	-	-	-	-	250,644	250,644	525,841
Other Expenses	731,645	521,270	43,654	983,685	188,324	57,663	5,149	2,531,390	2,177,541
Depreciation	-	-	-	-	-	1,077,502	-	1,077,502	1,043,626
Total Expenses	\$ 4,828,157	\$ 8,165,292	\$ 798,209	\$ 17,815,108	\$ 3,613,709	\$ 7,329,850	\$ 641,273	\$ 43,191,598	\$ 40,731,753

See accompanying notes.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2021,
WITH COMPARATIVE TOTALS FOR JUNE 30, 2020
CENTRAL FINANCIAL OFFICE OF THE CATHOLIC DIOCESE OF ST. AUGUSTINE
JACKSONVILLE, FLORIDA

	<u>2021</u>	<u>2020</u>
Cash Flows from Operating Activities		
Change in Net Assets	\$ 8,546,002	\$ 5,762,328
Adjustments to Reconcile Changes in Net Assets to Net Cash Provided by (Used in) Operating Activities:		
Depreciation	1,077,502	1,043,626
Loss/(Gain) on Disposals	(3,074,084)	(5,061)
Transfer of Assets to (from) Related Entity	-	(1,211,586)
(Increase) Decrease in:		
Receivables, Net	4,688,653	(2,831,214)
Prepays and Inventory	(497,470)	275,598
Other Assets	(20,260)	457,616
Increase (Decrease) in:		
Accounts Payable and Accrued Expenses	(955,735)	(1,041,223)
Deferred Revenue	994,755	(67,846)
Escrow	(115,388)	(73,935)
Net Cash Provided by (Used in) Operating Activities	<u>10,643,975</u>	<u>2,308,303</u>
Cash Provided by (Used in) Investing Activities		
Proceeds from Sale of Fixed Assets	3,599,313	10,800
Purchase/Sale of Investments, Net	(4,868,544)	(4,940,604)
Purchase of Land, Buildings and Equipment	(2,662,319)	(1,642,959)
Net Cash Provided by (Used in) Investing Activities	<u>(3,931,550)</u>	<u>(6,572,763)</u>
Cash Flows from Financing Activities		
Principal Repayments of Loans and Notes Payable	(3,756,437)	(1,609,654)
Debt Proceeds	1,238,544	3,620,375
Transfer of Assets to (from) Related Entity	-	499,803
Net Cash Provided by (Used in) Financing Activities	<u>(2,517,893)</u>	<u>2,510,524</u>
Net Increase (Decrease) in Cash and Cash Equivalents	4,194,532	(1,753,936)
Cash and Cash Equivalents, Beginning of Year	<u>15,308,012</u>	<u>17,061,948</u>
Cash and Cash Equivalents, End of Year	<u>\$ 19,502,544</u>	<u>\$ 15,308,012</u>
<u>Supplemental Disclosures of Cash Flow Information</u>		
Cash Paid for Interest	<u>\$ 1,222,156</u>	<u>\$ 903,757</u>
Net Other Assets and Payables Transferred from Related Parties	<u>\$ -</u>	<u>\$ 432,611</u>
Transfer In from Related-Party - Property, Plant and Equipment	<u>\$ -</u>	<u>\$ 25,122,845</u>
Transfer In from Related-Party - Debt Associated with Transfer of Assets	<u>\$ -</u>	<u>\$ (24,843,673)</u>

See accompanying notes.

NOTES TO FINANCIAL STATEMENTS
CENTRAL FINANCIAL OFFICE OF THE CATHOLIC DIOCESE OF ST. AUGUSTINE
JACKSONVILLE, FLORIDA

Note 1 - Summary of Significant Accounting Policies

Organization

The Catholic Diocese of St. Augustine (the Diocese) is a corporation sole recognized under the common-law doctrine by the State of Florida. There are no stockholders, directors, or officers in the Diocese. The Diocese is dedicated to spreading the Gospel through establishing, developing, and promoting all aspects of church ministry throughout North Florida. The Diocese is supported primarily through contributions.

Program Information

- **Pastoral Services** – Programs that support the needs of the faithful in many areas, such as Youth and Young Adult Ministry, Christian and Ministry Formation, Family Life, Human Life and Dignity, and Diocesan Cemeteries.
- **Priests, Seminarians, and Education** – Provides for vocations to the priesthood, seminarians, ongoing education for clergy, and catholic education.
- **Health and Social Services** – Provides support for Catholic Charities and other programs to promote social justice and multicultural issues.
- **Insurance Program** – Diocesan-wide property, general liability, worker's compensation, unemployment, and employee medical insurance.
- **Other Diocesan Operations** – Activities that support other areas of diocesan operations, such as Tribunal, Communications, Shared Services, and Archives.

Basis of Financial Statement Presentation

The Central Financial Office of the Catholic Diocese of St. Augustine (the Central Office) provides certain administrative functions for the Diocese. Included in these financial statements are the assets, liabilities, net assets, and financial activities of the funds, ministries, and offices of the Diocese that are fiscally responsible to the Bishop of the Diocese and are under the operational control of the Central Office. The Central Office includes all the central departments and offices of the Diocese, including administrative support services, education and formation, and Diocesan self-insurance, among others. All significant transactions among entities and funds included in these financial statements have been eliminated.

The accompanying financial statements exclude the assets, liabilities, net assets, and financial activity of the individual parishes, schools, Catholic Foundation of the Diocese of St. Augustine, Diocesan Savings and Loan Trust, various Diocesan employee benefit plans, and other organizations authorized to operate independently. Each of these affiliated entities, although ultimately responsible to the Bishop, are operating entities distinct from the Central Office, maintain separate financial records, and carry on their own services and programs. In addition, various Catholic religious orders, lay societies, and religious organizations, which operate within the Diocese and are not fiscally responsible to the Bishop, have not been included in the accompanying financial statements.

Financial statement presentation follows *Accounting Standards Codification (ASC) 958-205, Financial Statements of Not-For-Profit Organizations*. Under ASC 958-205, the Central Office is required to report information regarding its financial position and activities as follows:

NOTES TO FINANCIAL STATEMENTS
CENTRAL FINANCIAL OFFICE OF THE CATHOLIC DIOCESE OF ST. AUGUSTINE
JACKSONVILLE, FLORIDA

■ **Net Assets Without Donor Restrictions**

Net assets without donor restrictions represent resources derived from unrestricted contributions and regular operating revenues. These resources are used for transactions related to the general operation of the Diocese, and may be used at the discretion of the Bishop to meet current expenses for any purpose.

■ **Net Assets With Donor Restrictions**

Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Diocese and/or the passage of time. When a restriction expires, with donor restriction assets are reclassified to without donor restrictions, and reported in the statement of activities as net assets released from restrictions.

Basis of Accounting

The financial statements are prepared in accordance with accounting principles generally accepted in the United States of America using the accrual basis of accounting and, accordingly, reflect all significant receivables, payables, and other liabilities.

Cash and Cash Equivalents

Cash and cash equivalents are comprised of checking and savings accounts, certificates of deposit, and money market accounts all subject to immediate withdrawal or with maturities of less than ninety days for reporting and cash flow purposes.

The Central Office places its cash and cash equivalents in financial institutions that are federally insured for \$250,000 under the Federal Deposit Insurance Corporation (FDIC). At June 30, 2021, the aggregate balances were in excess of the insurance and, therefore, bear some risk since they are not collateralized. The Central Office has not experienced any losses on its cash or cash equivalents to date as related to the FDIC insurance limits.

Investments

Investments are professionally managed and represent money market and mutual funds, corporate securities, and bonds. Investments are reported at quoted market value at year-end with increases or decreases in market value reported as funds provided or expended. The Diocese invest in equity and bond mutual funds, which comprise 50% and 50% of their investment balances, respectively.

Accounts Receivable – Parishes and Other Institutions

Accounts receivable from parishes and other institutions include funds advanced by the Central Office in assessments levied but not yet paid, insurance premiums for the current policy year, and pledges to the Bishop's Annual Appeal, Guardian Schools, and Capital Campaigns. The allowance for uncollectible accounts is based on historical data and individual assessment of collectability of revenue types.

Inventory

The inventory, which consists of food and supplies for Marywood Retreat Center is recorded at the lower of cost (weighted average method) or market value.

NOTES TO FINANCIAL STATEMENTS
CENTRAL FINANCIAL OFFICE OF THE CATHOLIC DIOCESE OF ST. AUGUSTINE
JACKSONVILLE, FLORIDA

Prepaid

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

Land, Buildings, and Equipment

Land, buildings, and equipment acquisitions in excess of \$5,000 are capitalized at cost or, if acquired by gift, at fair market value at time of donation. The Diocese does not imply a time restriction on gifts of long-lived assets received.

Depreciation of buildings, land improvements, and equipment is provided over the estimated useful lives (ranging from 5 to 60 years) of the respective assets on a straight-line basis.

Donated Services

The Central Office receives donated services for various ministries throughout the year. There is no clearly measurable basis to value these contributed services, and the value of such services is not recorded in the accompanying financial statements.

Deferred Revenue

Deferred revenue consists of insurance premium payments received in advance that relate to services to be rendered in a future period and are deferred and recognized as revenue in the period earned.

Revenue Recognition and Support

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, depending on the nature of the restriction. 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 statement of activities as net assets released from restrictions.

For contracts with customers applicable under *Accounting Standards Codification* (ASC) Topic 606 - *Revenue from Contracts with Customers* (ASC 606), the Diocese evaluates each good or service that is deliverable in the contract with the customer to determine whether it represents promises to transfer district services under ASC 606, which would be referred to as the performance obligation. This consists primarily of student tuition and fees, which are deferred until the performance obligation is met.

While contribution revenue makes up the majority of the support for the Diocese, the Diocese also derived a portion of their revenue from fees charged for tuition, registration fees, rentals, food service, and cemetery related sales and services.

Cemetery-related sales and services are recognized at interment, which satisfies the performance obligation.

Rental fees and food services revenues are recognized as revenue when in the period in which the event occurs, which satisfies the performance obligation.

NOTES TO FINANCIAL STATEMENTS
CENTRAL FINANCIAL OFFICE OF THE CATHOLIC DIOCESE OF ST. AUGUSTINE
JACKSONVILLE, FLORIDA

School-related registration fees are recognized as revenue the year in which they apply to, which is usually when they are paid. Tuition is typically paid on a month-to-month basis and recognized as revenue within 30 days as the performance obligation is satisfied, in no event does the timing of payment and delivery exceed one year.

The beginning and ending contract balances were as follows:

	June 30,	
	2021	2020
Tuition Accounts Receivable	\$ 15,383	\$ 27,207
Cemetery Accounts Receivable	75,176	31,881
Cemetery Deferred Revenues	39,875	-
Event Related Deferred Revenues	295,503	216,156

Functional Expenses

Directly identifiable expenses are charged to programs and supporting services. Insurance expenses are allocated based on the value of the property held by the program. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Diocese. All expenses are directly applied to programs.

Income Taxes

The Central Office is exempt from federal income tax under provisions of Section 501(c)(3) of the Internal Revenue Code. The Internal Revenue Service (IRS), in a 1946 group ruling, exempted all organizations listed in the Official Catholic Directory. The IRS has reaffirmed the group ruling annually. Accordingly, no provision for income tax is required.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Diocese and recognize a tax liability if it has taken an uncertain position that more-likely-than-not would not be sustained upon examination by the IRS or other applicable taxing authorities. Management has analyzed the tax positions taken by the Diocese and has concluded as of June 30, 2021, there were no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements.

The Central Office is subject to U.S. federal or state income tax examinations for the previous three years.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions, primarily related to the collectability of receivables and the depreciable lives of buildings and improvements that affect certain amounts and disclosures. Accordingly, actual results could differ from those estimates.

Risks and Uncertainties

The Central Office invests in various securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the *near-term* and such changes could materially affect the amounts reported in the balance sheet.

NOTES TO FINANCIAL STATEMENTS
CENTRAL FINANCIAL OFFICE OF THE CATHOLIC DIOCESE OF ST. AUGUSTINE
JACKSONVILLE, FLORIDA

Paycheck Protection Program

The Central Office received Paycheck Protection Program (PPP) loans during the COVID-19 Pandemic. PPP loan funds were expended on expenses that the Central Office has determined are eligible for forgiveness and expects the entire amount of PPP loan funds to be forgiven and not require repayment. Therefore, the Central Office has applied ASC 958-605, *Contribution Accounting for Not-for-Profit Entities*, under which the funds are initially recorded as a refundable advance included in deferred revenue and recognized as grant revenue once the conditions of release (forgiveness) have been substantially met. See Note 11 for additional information on PPP loan funds received.

Prior Period Information

The financial statements include certain prior year summarized comparative information in total, but not by fund classification. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Central Office's financial statements for the year ended June 30, 2020, from which the summarized information was derived.

Adoption of a New Accounting Standards

During the fiscal year ended June 30, 2021, the Diocese implemented Accounting Standards Update (ASU) No. 2014-09, *Revenue from Contracts with Customers*. ASU 2014-09 introduces new, increased requirements for disclosure of revenue in financial statements and is intended to eliminate inconsistencies in revenue recognition, and thereby improve financial reporting comparability across entities, industries, and capital markets. The Diocese adopted ASU 2014-09; however, the adoption of ASU 2014-09 did not have a material effect on the Diocese's reported results of operations, financial condition, or cash flows.

During the fiscal year ended June 30, 2021, the Diocese implemented ASU No. 2018-13, *Fair Value Measurement (Topic 820) — Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement*. This guidance eliminates, modifies, and adds certain disclosures on fair value measurements. ASU 2018-13 is effective for the Diocese beginning on July 1, 2020. The adoption of ASU 2018-13 did not have a material effect on the Diocese's financial statements or disclosures.

Upcoming Accounting Standards

In February 2016, the FASB issued ASU No. 2016-02, *Leases*. ASU 2016-02 requires a lessee to recognize a liability to make lease payments and an asset representing its right to use the underlying asset for the lease term in the statement of financial position for both operating and capital leases. ASU No. 2020-05, *Revenue from Contracts with Customers (Topic 606) and Leases (Topic 842): Effective Dates for Certain Entities*, deferred the effective date of ASU 2016-02. ASU 2016-02 is now effective for the Diocese beginning on July 1, 2022. The Diocese has not yet determined the impact on the financial statements.

In September 2020, the FASB issued ASU No. 2020-07, *Presentation and Disclosure by Not-for-Profit Entities for Contributed Non-financial Assets*. ASU 2020-07 aims to increase the transparency of contributed non-financial assets for not-for-profit (NFP) entities through enhancements to presentation and disclosure. The amendments in the update address certain stakeholder's concerns about the lack of transparency about the measurement of contributed non-financial assets recognized by NFPs, as well as the amount of those contributions used in an NFP's programs and other activities. The Diocese has not yet determined the impact on the financial statements.

NOTES TO FINANCIAL STATEMENTS
CENTRAL FINANCIAL OFFICE OF THE CATHOLIC DIOCESE OF ST. AUGUSTINE
JACKSONVILLE, FLORIDA

Note 2 - Liquidity and Availability of Financial Assets

The following reflects the Central Office’s financial assets as of the balance sheet date, reduced by amounts not available for general use within one year of the balance sheet date because of contractual or donor-imposed restrictions. Amounts available include current assets available for expenditure in the following year. Amounts not available include items such as pledges receivable with a specified purpose, restricted net assets, and revenues received in advance and not available for general purposes.

Financial Assets at Year-End*	\$ 51,982,640
Less Those Unavailable for General Expenditures within One Year Due to:	
Contractual or Donor Imposed Restrictions:	
Restricted by Donor with Time or Purpose Restrictions	<u>(1,090,647)</u>
Financial Assets Available to Meet Cash Needs for Expenditures within One Year	<u>\$ 50,891,993</u>

*Total assets, less non-financial assets (i.e., property and equipment, prepaids, and inventory).

Note 3 - Investments

Investments as of June 30, 2021, are summarized as follows:

	Fair Value
Money Market	\$ 28,835
Equities	122,139
Mutual Funds – Equities	13,697,306
Mutual Funds – Bonds	<u>13,692,385</u>
Total Investments	<u>\$ 27,540,665</u>

Investment earnings consisted of the following for the year ended June 30, 2021:

Interest and Dividend Income	\$ 771,155
Net Realized and Unrealized Gains (Losses)	<u>4,479,458</u>
Total	<u>\$ 5,250,613</u>

Note 4 - Fair Value Measurements

Authoritative guidance establishes 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 are described below:

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

NOTES TO FINANCIAL STATEMENTS
CENTRAL FINANCIAL OFFICE OF THE CATHOLIC DIOCESE OF ST. AUGUSTINE
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- **Level 2**—Inputs to the valuation methodology include: 1) quoted prices for similar assets or liabilities in active markets; 2) quoted prices for identical or similar assets or liabilities in inactive markets; 3) inputs other than quoted prices that are observable for the assets; and 4) inputs that are derived principally from, or corroborated by, observable market data by correlation or other means. If the asset 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 assets' 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.

At June 30, 2021, the Diocese's money market and U.S. mutual funds, marketable U.S. debt, corporate debt, and corporate equity securities were its only financial instruments required to be recorded at fair value. These securities were valued based upon the closing price reported in the active markets in which the individual securities are traded.

The preceding method 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 Central Office believes its valuation method is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of this financial instrument could result in a different fair value measurement at the reporting date.

	Market Value	Fair Value Measurement at June 30, 2021		
		Level 1	Level 2	Level 3
Money Market	\$ 28,835	\$ 28,835	\$ -	\$ -
Equities	122,139	122,139	-	-
Mutual Funds – Equities	13,697,306	13,697,306	-	-
Mutual Funds – Bonds	<u>13,692,385</u>	<u>13,692,385</u>	-	-
Total	<u>\$ 27,540,665</u>	<u>\$ 27,540,665</u>	<u>\$ -</u>	<u>\$ -</u>

Note 5 - Receivables

Loans and advances to parishes and other institutions bear interest and are due on demand. Assessments and premiums represent the Diocesan Sharing Agreement, insurance program, and priests' pension. Pledges consist of the Bishop's Annual Stewardship Appeal, the Capital Campaign, and amounts for the Guardian of Dreams in support of education for inner city schools.

At June 30, 2021, the receivables consisted of the following categories:

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CENTRAL FINANCIAL OFFICE OF THE CATHOLIC DIOCESE OF ST. AUGUSTINE
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Parish and Related Entities	\$ 5,171,339
Assessments and Premiums	2,479,038
Pledges - Bishop's Annual Appeal	348,774
Pledges - Guardian of Dreams - Operations	695,925
Pledges - Guardian of Dreams - Capital Campaign	<u>155,000</u>
	8,850,076
Allowances for Doubtful Accounts	(3,958,905)
Discount to Present Value	<u>(48,246)</u>
Total	<u><u>\$ 4,842,925</u></u>

Pledges receivable noted above represent unconditional promises to give and are due as follows at June 30, 2021:

Due in Less than One Year	\$ 579,699
Due Between One and Three Years	325,000
Due in Greater than Three Years	<u>295,000</u>
	1,199,699
Discounts to Present Value at 2.00%	<u>(48,246)</u>
Total	<u><u>\$ 1,151,453</u></u>

Note 6 - Land, Buildings, and Equipment

At June 30, 2021, fixed assets consisted of the following:

Land	\$ 24,164,257
Construction in Progress	802,707
Land Improvements	2,213,467
Buildings and Improvements	34,451,351
Furnishings and Equipment	1,350,097
Vehicles	<u>283,732</u>
	63,265,611
(Accumulated Depreciation)	<u>(5,375,209)</u>
Total	<u><u>\$ 57,890,402</u></u>

Depreciation expense was \$1,077,502 for the year ended June 30, 2021.

Note 7 - Loans Payable

As of June 30, 2021, the loans payable to the Diocesan Savings and Loan consist of the following and are due on demand:

Savings and Loan Fund – Refinancing (3.0%)	\$ 2,698,087
Savings and Loan Fund – Marywood Bridge Loan (4.5%)	5,311,125
Savings and Loan Fund – Cemetery Building Paving (5.0%)	256,134
Savings and Loan Fund – Cemetery Renovations (4.5%)	1,215,648
Savings and Loan Fund – St. Anne ELC (4.5%)	705,539
Savings and Loan Fund – St. John Paul II ELC (4.5%)	3,696,254
Savings and Loan Fund – St. Therese ELC (4.5%)	<u>1,886,249</u>
Total Loans Payable	<u><u>\$ 15,769,036</u></u>

NOTES TO FINANCIAL STATEMENTS
CENTRAL FINANCIAL OFFICE OF THE CATHOLIC DIOCESE OF ST. AUGUSTINE
JACKSONVILLE, FLORIDA

Note 8 - Notes Payable

The Diocese has a revolving, unsecured working capital line of credit priced at LIBOR + 1.50% with an available balance of \$2,000,000 and an outstanding balance of \$0 at June 30, 2021.

Long-term debt at June 30, 2021, consists of the following:

	Balance Owed	Current Portion
Note Payable, St. Andrew Mission, 4.50%, \$2,280 Monthly Principal and Interest, with a Balloon Payment of \$273,593 in July 2026	\$ 338,560	\$ 10,830
Note Payable, St. Anne Construction, 5.20% \$46,489 Principal and Interest	6,246,958	312,808
Note Payable, Wildlight Development, 3.99% Interest-Only until December 2020, then \$60,891 Monthly Principal and Interest	7,554,568	433,028
Non-Interest-Bearing Note Payable, Christ the King, has a Face Amount of \$3,440,000 and an Implied Interest Rate of 2.45% (Discounted by \$968,933), with \$10,000 Monthly Principal and Interest	2,410,823	61,734
	\$ 16,550,909	\$ 818,400

Note 9 - Retirement and Other Post-Employment Benefits

Priests and Lay Employees Benefit Plans

The Central Office participates in non-contributory, defined benefit pension plans administered by the Diocese for qualifying lay employees and Diocesan priests employed at the various parishes, schools, and agencies throughout the entire Diocese. These pension plans are considered to be multi-employer plans. There are no separate valuations of plan benefits or segregation of plan assets specifically for the individual entities participating in the plan. The plans are not subject to the Employee Retirement Income Security Act of 1974 funding requirements.

The risks of participating in these multi-employer defined benefit pension plans are different from single-employer plans because: (a) assets contributed to the multi-employer plan by one employer may be used to provide benefits to employees of other participating employers; (b) if a participating employer stops contributing to the plan, the unfunded obligations of the plan may be required to be borne by the remaining participating employers; and (c) if the Central Office chooses to stop participating in one of its multi-employer plans, it may be required to pay a withdrawal liability to the plan. Neither plan has implemented, or has pending, any funding improvement plans or rehabilitation plans, nor has the Diocese been required to pay any surcharges to the plan or have future minimum funding requirements.

The Defined Benefit Pension Plan for the Priests of the Diocese of St. Augustine (the Priests' Plan) covers the priests of the Diocese who have completed one year of service and are at least 25 years old. Vesting is 6% after nine years of service and increases 6% for every year of service thereafter. However, participants are 100% vested after attaining age 65 and completing at least nine years of service. The

NOTES TO FINANCIAL STATEMENTS
CENTRAL FINANCIAL OFFICE OF THE CATHOLIC DIOCESE OF ST. AUGUSTINE
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Diocese’s funding policy is to make contributions at a fixed amount of \$7,500 per priest per year, which meets the minimum actuarially computed scheduled contribution requirements. Contributions are intended to provide not only for benefits attributed to service to date, but also for those expected to be earned in the future. The pension expense for the Central Office for the Priests’ Plan is based on payroll costs and was \$245,467 for 2021. The Central Office contributed 49% of total contributions to the Priests’ Plan by all Diocesan entities, including parishes, schools, and affiliated entities.

The Defined Benefit Pension Plan of the Diocese of St. Augustine (the Lay Plan) provides benefits based primarily on compensation and employee’s years of service. Vesting is 100% upon completion of five years of service or upon attaining age 65. The Diocese’s funding policy is to make contributions at a level percentage of salary that meets the actuarially computed scheduled contribution, currently 7.25% of the employees’ annual salary. Contributions are intended to provide not only for benefits attributed to service to date, but also for those expected to be earned in the future. The pension expense for the Central Office for the Lay Plan is based on payroll costs and was \$391,086 for 2021. The Central Office contributed 10% of total contributions to the Lay Plan by all Diocesan entities, including parishes, schools, and affiliated entities.

The following presents information about the Diocese’s multi-employer pension plans, from the most recently available actuarial reports, as of June 30, 2021:

Plan Name	Priests’ Plan	Lay Plan
Employer Number	010-379-B	013-200-G
	2021	2021
Funded Status	65% - 80%	65% - 80%

Other Post-Retirement Benefits

The Diocese participates in a multi-employer other post-employment benefit program for the provision of housing and other benefits for retired priests, sponsored by the Diocese. Because the computed value of the vested benefits for the Diocese’s participants cannot be segregated from those of other Diocesan entities and affiliates participating in the program, it is not possible to determine the portion of the liability which may be attributable solely to the Diocese. The program costs have been paid by the Priest Housing Fund; however, the funds are not restricted to the program. The program is not provided under a formal plan and can be amended or terminated by the Diocese at any time. Under the program, a priest Housing Allowance of \$1,000 is paid each month to all retired priests who are not residing in Diocesan provided housing. Housing allowances paid for the year ended June 30, 2021, for retired priests was \$494,000.

Note 10 - Self-Insurance

The Diocese is self-insured for property and general liability, workers’ compensation, unemployment compensation insurance, and employee group insurance. The Diocese assesses each participating parish, school and related entities share of the estimated cost of claims, administration fees, and premiums for excess insurance coverage and anticipated reserve requirements. Any excess of assessments over actual losses is retained by the Diocese to cover future program years.

NOTES TO FINANCIAL STATEMENTS
CENTRAL FINANCIAL OFFICE OF THE CATHOLIC DIOCESE OF ST. AUGUSTINE
JACKSONVILLE, FLORIDA

A reserve for insurance losses of \$1,548,348 has been recorded for claims incurred but not reported.

The amount of reserve is estimated based on an actuarial valuation of losses. Any adjustments to the reserve are reflected in the provision for insurance losses in the year such adjustments occur.

Employee Group Insurance

Substantially all employees of the Diocese and affiliated parishes, schools, and related entities are provided health benefits through an insurance plan administered by the Diocese. Premiums, recorded within insurance premium revenue in the accompanying statement of activities, are billed monthly to participating entities for the estimated share of costs. As part of this self-insurance program, the Diocese purchases excess insurance coverage from outside insurance carriers.

Property, General, Workers' Compensation, and Loss Sharing Agreement

The self-insurance plan for property, general liability, and workers' compensation participates in an aggregate excess loss sharing agreement (sharing agreement) with three other dioceses in the State of Florida. Each participating diocese is assigned a loss fund, which represents the maximum amount of losses the diocese will be responsible for in any one claim year. The sharing agreement provides that each diocese will be reimbursed by the other participants for the aggregate losses during the claim year in excess of the loss fund. Reimbursements are collected from the other dioceses based on their proportionate share of the total loss fund. Once the total loss fund has been depleted, additional claims are recoverable from an outside carrier from which excess insurance coverage was purchased. The purpose of the sharing agreement is to protect the participating dioceses from exceptionally large or catastrophic losses. The estimated unpaid losses payable at June 30, 2021, for the sharing agreement is \$609,276.

Note 11 - Contingencies and Other Commitments

Guarantee

The Diocese is contingently liable for several mortgages obtained on behalf of certain parishes totaling \$17,098,517 as of June 30, 2021.

Litigation

The Diocese, along with the entities fiscally responsible to the Bishop of the Diocese, is involved in legal proceedings from time to time. Legal counsel has advised the Diocese that the potential loss resulting from any current proceedings will fall within the insurance coverage limits.

Paycheck Protection Program

During the year, St. Therese ELC was granted an individual loan totaling \$140,525, pursuant to the PPP under Division A, Title I of the *Coronavirus Aid, Relief, and Economic Security Act*. PPP provided for loans to quality businesses for amounts up to 2.5 times of the average monthly payroll expenses of the qualifying business. The loans and accrued interest are forgivable after eight to twenty-four weeks as long as St. Therese ELC uses the loan proceeds for eligible purposes, including payroll, benefits, rent and utilities and maintains its payroll levels. As of June 30, 2021, \$0 is reported as deferred revenue.

NOTES TO FINANCIAL STATEMENTS
CENTRAL FINANCIAL OFFICE OF THE CATHOLIC DIOCESE OF ST. AUGUSTINE
JACKSONVILLE, FLORIDA

COVID-19

In December 2019, COVID-19 emerged and has subsequently spread worldwide. The World Health Organization has declared COVID-19 a pandemic resulting in federal, state, and local governments and private entities mandating various restrictions, including travel restrictions, restrictions on public gatherings, stay-at-home orders and advisories and quarantining of people who may have been exposed to the virus. The pandemic continued into the 2021 year with some continued effects and precautions.

At this point, we cannot reasonably estimate the duration and severity of this pandemic, which could have a material adverse impact on the results of operations, financial position, and cash flows.

Note 12 - Net Assets With Donor Restrictions

Net assets with donor restrictions consist of the following at June 30, 2021:

Priest's Education and Missionary Burse	\$ 409,060
Wellness Program	210,900
Rural Education Initiative	124,120
Catholic Student Assistance Fund	89,231
Other	<u>257,336</u>
Total Net Assets With Donor Restrictions	<u>\$ 1,090,647</u>

Note 13 - Related-Party Transactions

During the year ended June 30, 2021, the Central Office transferred \$1,866,127 to various related parties to supplement their budget, including Catholic Charities, various Catholic schools, and other diocesan ministries.

The Central Office also has loans to and from related entities, as disclosed in Notes 5 and 7, administers the self-insurance programs, as disclosed in Note 10, and has guaranteed loans for related parties, which are disclosed as contingent liabilities in Note 11.

Note 14 - Subsequent Events

The Diocese evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through October 20, 2021, the date the financial statements were available to be issued.

OTHER INFORMATION

INDEPENDENT AUDITOR'S REPORT ON ADDITIONAL INFORMATION

Most Reverend Felipe J. Estevez,
Bishop of St. Augustine and
Finance Council of the Catholic Diocese of St. Augustine
Jacksonville, Florida

We have audited the financial statements of the Central Financial Office of the Catholic Diocese of St. Augustine, as of and for the year ended June 30, 2021, and our report thereon dated October 20, 2021, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole.

The consolidating statement of financial position and consolidating statement of activities are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management, and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



October 20, 2021
Ocala, Florida

CERTIFIED PUBLIC ACCOUNTANTS

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CONSOLIDATING STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED JUNE 30, 2021,
WITH COMPARATIVE TOTALS FOR 2020
CENTRAL FINANCIAL OFFICE OF THE CATHOLIC DIOCESE OF ST. AUGUSTINE
JACKSONVILLE, FLORIDA

	Diocesan Sharing Fund	Insurance Fund	Education and Missionary Burse	Guardian Schools	Office of Superintendent	Marywood
Assets						
Cash and Cash						
Equivalents	\$ 7,902,863	\$ 5,863,805	\$ 989,509	\$ 1,707,200	\$ 1,908,990	\$ 33,693
Investments	78,893	12,929,758	12,431,964	-	-	-
Receivables:						
Parishes, Individuals and						
Other Institutions	1,345,572	2,479,038	-	723,286	15,383	-
Due from Other Funds	8,418,112	120,156	-	-	341,407	-
Prepays and Inventory	19,344	1,790,432	-	2,625	-	23,047
Other Assets	-	-	-	-	96,506	-
Land, Buildings, and						
Equipment, Net	22,947,828	-	-	-	22,210,920	9,814,955
Total Assets	40,712,612	23,183,189	13,421,473	2,433,111	24,573,206	9,871,695
Liabilities						
Accounts Payable and						
Accruals	1,075,624	2,509,338	-	1,029	183,263	21,235
Loans Payable to						
Other Institutions	8,009,212	-	-	-	6,288,042	-
Notes Payable	7,554,568	-	-	-	8,657,781	-
Due to Other Funds	-	-	15,880	7,241	6,560,851	2,396,166
Deferred Revenue	295	3,941,421	-	-	-	295,503
Total Liabilities	16,639,699	6,450,759	15,880	8,270	21,689,937	2,712,904
Net Assets						
Net Assets Without						
Donor Restrictions	23,910,423	16,521,530	12,996,533	2,424,841	2,633,719	7,158,791
Net Assets With						
Donor Restrictions	162,490	210,900	409,060	-	249,550	-
Total Net Assets	24,072,913	16,732,430	13,405,593	2,424,841	2,883,269	7,158,791
Total Liabilities and						
 Net Assets	\$ 40,712,612	\$ 23,183,189	\$ 13,421,473	\$ 2,433,111	\$ 24,573,206	\$ 9,871,695

Priests' Benefit	Mission Fund	Diocesan Cemeteries	2021 Sub-Total	Eliminations	2021 Total	2020 Total
\$ 921,785	\$ 267	\$ 174,432	\$ 19,502,544	\$ -	\$ 19,502,544	\$ 15,308,012
2,100,050	-	-	27,540,665	-	27,540,665	22,672,121
189,470	15,000	75,176	4,842,925	-	4,842,925	9,531,578
118,348	1,755	-	8,999,778	(8,999,778)	-	-
-	-	66,403	1,901,851	-	1,901,851	1,404,381
-	-	-	96,506	-	96,506	76,246
-	1,374,516	1,542,183	57,890,402	-	57,890,402	56,830,814
<u>3,329,653</u>	<u>1,391,538</u>	<u>1,858,194</u>	<u>120,774,671</u>	<u>(8,999,778)</u>	<u>111,774,893</u>	<u>105,823,152</u>
816,890	-	9,391	4,616,770	-	4,616,770	5,687,893
-	-	1,471,782	15,769,036	-	15,769,036	17,530,089
-	338,560	-	16,550,909	-	16,550,909	17,307,749
-	-	19,640	8,999,778	(8,999,778)	-	-
192,150	-	39,875	4,469,244	-	4,469,244	3,474,489
<u>1,009,040</u>	<u>338,560</u>	<u>1,540,688</u>	<u>50,405,737</u>	<u>(8,999,778)</u>	<u>41,405,959</u>	<u>44,000,220</u>
2,320,613	1,010,299	301,538	69,278,287	-	69,278,287	60,168,728
-	42,679	15,968	1,090,647	-	1,090,647	1,654,204
<u>2,320,613</u>	<u>1,052,978</u>	<u>317,506</u>	<u>70,368,934</u>	<u>-</u>	<u>70,368,934</u>	<u>61,822,932</u>
<u>\$ 3,329,653</u>	<u>\$ 1,391,538</u>	<u>\$ 1,858,194</u>	<u>\$ 120,774,671</u>	<u>\$ (8,999,778)</u>	<u>\$ 111,774,893</u>	<u>\$ 105,823,152</u>

CONSOLIDATING STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2021,
WITH COMPARATIVE TOTALS FOR 2020
CENTRAL FINANCIAL OFFICE OF THE CATHOLIC DIOCESE OF ST. AUGUSTINE
JACKSONVILLE, FLORIDA

	Diocesan Sharing Fund	Insurance Fund	Education and Missionary Burse	Guardian Schools	Office of Superintendent	Marywood
Support and Revenues						
Contributions and						
Diocesan Assessments	\$ 11,523,518	\$ -	\$ 86,880	\$ 1,138,480	\$ 335,621	\$ 150
Investment Income	249,637	2,029,748	2,429,589	4,629	59,873	229
Insurance Program	-	20,681,529	-	-	-	-
School Tuition	-	-	-	-	5,238,700	-
Program Services	610,353	-	-	-	693,811	832,395
Grants	49,000	7,500	2,500	-	222,036	-
Other Revenue	2,416,673	57,346	20,000	-	37,896	22
Total Support and Revenues	14,849,181	22,776,123	2,538,969	1,143,109	6,587,937	832,796
Expenses						
Pastoral Services	2,805,061	-	4	-	-	1,502,280
Priests, Seminarians, and						
Education	914,551	-	1,191,496	219,045	5,842,947	-
Health and Social Services	798,209	-	-	-	-	-
Other Operations	1,290,456	-	-	-	-	-
Insurance Program	-	19,770,514	-	-	-	-
Management and General	6,196,832	210,673	-	26,753	445,246	391,387
Fundraising	626,693	-	-	14,580	-	-
Total Expenses	(12,631,802)	(19,981,187)	(1,191,500)	(260,378)	(6,288,193)	(1,893,667)
Non-Operational						
(Loss)/Gain on Sale of Asset	2,958,408	-	-	-	115,676	-
Transfers In	5,646,004	-	1,339,843	-	495,316	107,781
Transfers (Out)	(9,069,834)	(87,500)	-	-	(47,240)	-
Transfer from Related-Party	-	-	-	-	-	-
Total Non-Operational	(465,422)	(87,500)	1,339,843	-	563,752	107,781
(Deficiency) Excess						
Support and Revenues	1,751,957	2,707,436	2,687,312	882,731	863,496	(953,090)
Net Assets,						
Beginning of Year	22,320,956	14,024,994	10,718,281	1,542,110	2,019,773	8,111,881
Net Assets,						
End of Year	\$ 24,072,913	\$ 16,732,430	\$ 13,405,593	\$ 2,424,841	\$ 2,883,269	\$ 7,158,791

Priests' Benefit	Mission Fund	Diocesan Cemeteries	2020 Sub-Total	Eliminations	2021 Total	2020 Total
\$ 45,043	\$ 14,500	\$ 15,640	\$ 13,159,832	\$ -	\$ 13,159,832	\$ 12,574,755
456,244	295	20,369	5,250,613	-	5,250,613	1,637,662
359,100	-	-	21,040,629	(1,955,406)	19,085,223	20,191,326
-	-	-	5,238,700	-	5,238,700	3,969,017
-	-	557,250	2,693,809	-	2,693,809	2,569,097
-	30,000	-	311,036	-	311,036	1,663,037
389,528	1,780	4,622	2,927,867	(3,564)	2,924,303	2,672,540
<u>1,249,915</u>	<u>46,575</u>	<u>597,881</u>	<u>50,622,486</u>	<u>(1,958,970)</u>	<u>48,663,516</u>	<u>45,277,434</u>
-	-	520,812	4,828,157	-	4,828,157	5,724,593
-	-	817	8,168,856	(3,564)	8,165,292	7,654,125
-	-	-	798,209	-	798,209	793,418
2,060,374	262,879	-	3,613,709	-	3,613,709	3,618,549
-	-	-	19,770,514	(1,955,406)	17,815,108	17,767,675
-	2,836	56,123	7,329,850	-	7,329,850	4,489,182
-	-	-	641,273	-	641,273	684,211
<u>(2,060,374)</u>	<u>(265,715)</u>	<u>(577,752)</u>	<u>(45,150,568)</u>	<u>1,958,970</u>	<u>(43,191,598)</u>	<u>(40,731,753)</u>
-	-	-	3,074,084	-	3,074,084	5,061
1,418,338	58,000	139,292	9,204,574	(9,204,574)	-	-
-	-	-	(9,204,574)	9,204,574	-	-
-	-	-	-	-	-	1,211,586
<u>1,418,338</u>	<u>58,000</u>	<u>139,292</u>	<u>3,074,084</u>	<u>-</u>	<u>3,074,084</u>	<u>1,216,647</u>
607,879	(161,140)	159,421	8,546,002	-	8,546,002	5,762,328
1,712,734	1,214,118	158,085	61,822,932	-	61,822,932	56,060,604
<u>\$ 2,320,613</u>	<u>\$ 1,052,978</u>	<u>\$ 317,506</u>	<u>\$ 70,368,934</u>	<u>\$ -</u>	<u>\$ 70,368,934</u>	<u>\$ 61,822,932</u>