

2023

Central Financial Office of the Catholic
Diocese of St. Augustine

Financial Statements and
Independent Auditor's Report

June 30, 2023

PURVIS GRAY
CERTIFIED PUBLIC ACCOUNTANTS

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

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

JACKSONVILLE, FLORIDA

JUNE 30, 2023

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INDEPENDENT AUDITOR'S REPORT

Most Reverend Erik T. Pohlmeier,
Bishop of St. Augustine and
Finance Council of the Catholic Diocese of St. Augustine
Jacksonville, Florida

Opinion

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, 2023, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

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, 2023, and the changes in net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Central Office and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Correction of an Error

As discussed in Note 1 to the financial statements, certain errors resulting in the understatement of amounts previously reported for land and buildings and contributions made in a previous year. Balances for the previous year were restated and an adjustment has been made to net assets as of June 30, 2022, to correct the error. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

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

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Most Reverend Erik T. Pohlmeier,
Bishop of St. Augustine and
Finance Council of the Catholic Diocese of St. Augustine
Jacksonville, Florida

INDEPENDENT AUDITOR'S REPORT

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Central Office's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Central Office's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Most Reverend Erik T. Pohlmeier,
Bishop of St. Augustine and
Finance Council of the Catholic Diocese of St. Augustine
Jacksonville, Florida

INDEPENDENT AUDITOR'S REPORT

Report on Summarized Comparative Information

We have previously audited the Central Office's 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 10, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2022, is consistent, in all material respects, with the audited financial statements from which it was derived.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of financial position by funds and schedule of activities by funds 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 9, 2023
Ocala, Florida

STATEMENT OF FINANCIAL POSITION
JUNE 30, 2023,
WITH COMPARATIVE TOTALS FOR JUNE 30, 2022
CENTRAL FINANCIAL OFFICE OF THE CATHOLIC DIOCESE OF ST. AUGUSTINE
JACKSONVILLE, FLORIDA

ASSETS		
	2023	2022
Assets		
Cash and Cash Equivalents	\$ 20,382,080	\$ 20,763,493
Investments	29,301,046	26,953,999
Receivables, Net	6,701,528	5,665,250
Prepays and Inventory	3,697,489	2,503,496
Land, Buildings, and Equipment, Net	55,590,464	57,339,295
Lease Receivables	817,559	-
Total Assets	116,490,166	113,225,533
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts Payable and Accrued Expenses	5,444,482	4,498,560
Loans Payable to Other Diocesan Institutions	11,396,169	14,732,440
Notes Payable	14,826,317	15,705,504
Deferred Revenue	7,584,428	5,238,707
Total Liabilities	39,251,396	40,175,211
Net Assets		
Net Assets Without Donor Restrictions	75,914,080	71,794,705
Net Assets With Donor Restrictions	1,324,690	1,255,617
Total Net Assets	77,238,770	73,050,322
Total Liabilities and Net Assets	\$ 116,490,166	\$ 113,225,533

See accompanying notes.

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023,
WITH COMPARATIVE TOTALS FOR JUNE 30, 2022
CENTRAL FINANCIAL OFFICE OF THE CATHOLIC DIOCESE OF ST. AUGUSTINE
JACKSONVILLE, FLORIDA

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total 2023	Total 2022
Changes in Net Assets				
Support and Revenue				
Contributions and Diocesan Assessments	\$ 13,648,740	\$ 95,885	\$ 13,744,625	\$ 14,329,652
Investment Income (Loss)	3,631,986	-	3,631,986	(2,192,264)
Insurance Program	22,279,745	-	22,279,745	20,254,266
School Tuition	6,209,538	-	6,209,538	5,612,873
Program Services	4,266,818	-	4,266,818	4,061,345
Grants	576,708	-	576,708	295,495
Other Income	2,209,729	-	2,209,729	2,126,919
Total Support and Revenue	52,823,264	95,885	52,919,149	44,488,286
Net Assets Released from Restrictions	26,812	(26,812)	-	-
Expenses				
Program Expenses:				
Pastoral Services	5,456,954	-	5,456,954	5,053,388
Priests, Seminarians, and Education	13,104,045	-	13,104,045	9,309,661
Health and Social Services	743,340	-	743,340	740,364
Insurance Program	21,610,779	-	21,610,779	18,676,077
Other Diocesan Operations	3,895,416	-	3,895,416	3,582,087
Total Program Expenses	44,810,534	-	44,810,534	37,361,577
Supporting Services:				
Management and General	5,748,122	-	5,748,122	5,602,166
Fundraising	620,870	-	620,870	685,003
Total Expenses	(51,179,526)	-	(51,179,526)	(43,648,746)
Operating Income	1,670,550	69,073	1,739,623	839,540
Non-Operational Revenues and Expenses				
Gain/(Loss) on Sale of Fixed Assets	2,448,825	-	2,448,825	(520,221)
Total Non-Operational Revenues and Expenses	2,448,825	-	2,448,825	(520,221)
Increase/(Decrease) in Net Assets	4,119,375	69,073	4,188,448	319,319
Net Assets, Beginning of Year, as Restated	71,794,705	1,255,617	73,050,322	72,731,003
Net Assets, End of Year	\$ 75,914,080	\$ 1,324,690	\$ 77,238,770	\$ 73,050,322

See accompanying notes.

**STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2023,
WITH COMPARATIVE TOTALS FOR JUNE 30, 2022
CENTRAL FINANCIAL OFFICE OF THE CATHOLIC DIOCESE OF ST. AUGUSTINE
JACKSONVILLE, FLORIDA**

	Program Services					Supporting Services		Total 2023	Total 2022
	Pastoral Services	Priests, Seminarians, and Education	Health and Social Services	Insurance Program	Other Operations	Management and General	Fundraising and Development		
Salaries	\$ 1,535,232	\$ 3,916,896	\$ 493,661	\$ 120,970	\$ 1,619,170	\$ 1,694,143	\$ 216,917	\$ 9,596,989	\$ 8,653,055
Payroll Taxes and Benefits	418,367	968,627	126,102	233,465	1,108,358	400,231	52,242	3,307,392	2,959,338
Total Salaries and Related Expenses	1,953,599	4,885,523	619,763	354,435	2,727,528	2,094,374	269,159	12,904,381	11,612,393
Client Services	283,634	16,426	727	-	379,031	-	-	679,818	586,928
Subsidies to Parishes, Schools, and Related Entities	635,153	1,464,416	-	267,599	56,161	-	-	2,423,329	3,019,658
Programs and Events	461,379	997,350	5,913	210	264,678	3,206	4,258	1,736,994	1,585,191
Donations	51,944	281,953	-	-	-	-	-	333,897	428,500
Licenses, Dues, and Fees	60,948	4,921	5,019	22,532	6,633	317,901	10,208	428,162	369,892
Information Technology	-	122,560	-	20,283	-	426,545	61,070	630,458	673,233
Insurance Expense	234,383	150,370	5,175	19,706,641	32,717	126,325	1,858	20,257,469	17,185,128
Legal and Professional	-	569,400	-	-	34,179	420,954	-	1,024,533	1,116,038
Travel	48,542	57,796	4,787	13,498	20,472	15,329	10,844	171,268	170,733
Meals	35,555	3,362	-	198	40,775	246	1,406	81,542	74,703
Provision for Loan Loss	-	-	-	50,168	(38,100)	4,360	-	16,428	42,959
Supplies	169,093	112,373	21,793	1,482	32,907	36,983	5,271	379,902	328,552
Repairs and Maintenance	419,602	177,461	1,764	-	60,400	209,723	-	868,950	804,481
Rent	56,850	5,011	34,140	2,388	298	-	1,661	100,348	105,200
Utilities	230,223	173,960	2,716	40	32,606	127,522	-	567,067	523,485
Interest Expense	78,550	609,361	-	-	28,942	434,520	-	1,151,373	1,311,588
Advertising	-	32,365	-	-	-	27,279	-	59,644	71,053
Fundraising and Development	-	2,370	-	-	-	-	252,200	254,570	296,849
Transfer of Guardian Schools Funds	-	3,305,512	-	-	-	-	-	3,305,512	-
Other Expenses	737,499	131,555	41,543	1,171,305	216,189	59,808	2,935	2,360,834	2,128,779
Depreciation	-	-	-	-	-	1,443,047	-	1,443,047	1,213,403
Total Expenses	\$ 5,456,954	\$ 13,104,045	\$ 743,340	\$ 21,610,779	\$ 3,895,416	\$ 5,748,122	\$ 620,870	\$ 51,179,526	\$ 43,648,746

See accompanying notes.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2023,
WITH COMPARATIVE TOTALS FOR JUNE 30, 2022
CENTRAL FINANCIAL OFFICE OF THE CATHOLIC DIOCESE OF ST. AUGUSTINE
JACKSONVILLE, FLORIDA

	<u>2023</u>	<u>2022</u>
Cash Flows from Operating Activities		
Change in Net Assets	\$ 4,188,448	\$ 319,319
Adjustments to Reconcile Changes in Net Assets to Net Cash Provided by (Used in) Operating Activities:		
Depreciation	1,443,047	1,213,403
Loss/(Gain) on Disposals	(2,448,826)	520,221
Unrealized (Gain)/Loss on Investments	(2,475,259)	2,928,060
(Increase) Decrease in:		
Receivables, Net	(1,036,278)	(822,325)
Lease Receivable	(817,559)	-
Prepays and Inventory	(1,193,993)	(601,645)
Other Assets	-	96,506
Increase (Decrease) in:		
Accounts Payable and Accrued Expenses	945,922	(118,210)
Deferred Revenue	2,345,721	670,586
Net Cash Provided by (Used in) Operating Activities	<u>951,223</u>	<u>4,205,915</u>
Cash Provided by (Used in) Investing Activities		
Proceeds from Sale of Fixed Assets	3,661,380	1,578,650
Purchase/Sale of Investments, Net	128,212	(2,341,394)
Purchase of Land, Buildings and Equipment	(906,770)	(300,221)
Net Cash Provided by (Used in) Investing Activities	<u>2,882,822</u>	<u>(1,062,965)</u>
Cash Flows from Financing Activities		
Principal Repayments of Loans and Notes Payable	(4,797,424)	(2,999,276)
Debt Proceeds	581,966	1,117,275
Net Cash Provided by (Used in) Financing Activities	<u>(4,215,458)</u>	<u>(1,882,001)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(381,413)	1,260,949
Cash and Cash Equivalents, Beginning of Year	<u>20,763,493</u>	<u>19,502,544</u>
Cash and Cash Equivalents, End of Year	<u>\$ 20,382,080</u>	<u>\$ 20,763,493</u>
<u>Supplemental Disclosures of Cash Flow Information</u>		
Cash Paid for Interest	<u>\$ 1,151,373</u>	<u>\$ 1,311,588</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 (the Bishop) 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.

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

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:

■ **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, 2023, 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 invests in equity and bond mutual funds, which comprise 44% and 56% 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 and Capital Campaigns. The allowance for uncollectible accounts is based on historical data and individual assessment of collectability of revenue types.

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

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.

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 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.

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

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

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,	
	2023	2022
Tuition Accounts Receivable	\$ 1,764	\$ 5,349
Cemetery Accounts Receivable	\$ 60,807	\$ 75,934
Cemetery Deferred Revenues	\$ 206,924	\$ 215,923
Event-Related Deferred Revenues	\$ 345,016	\$ 294,555

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, 2023, 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.

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

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.

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, 2022, from which the summarized information was derived.

Prior Period Adjustment

During the year ended June 30, 2021, the Diocese considered land and land improvements as contributions to a parish within the Diocese. Consequently, the book value of the land and improvements was removed from the Central Office's assets. However, in the current year, it was discovered that a formal title transfer was not executed for the contribution of the land and improvements to the parish. As a result, a prior period adjustment was recorded to add back the value of the land and adjust the beginning net assets without restrictions of the Central Office. The effects on the change in net assets and Land, Buildings, and Equipment, Net for the year ended June 30, 2022, are as follows:

	<u>Prior Year</u>	<u>Adjustment</u>	<u>Restated</u>
Land, Buildings, and Equipment, Net	\$ 54,878,349	\$ 2,460,946	\$ 57,339,295
Net Assets Without Restriction	\$ 70,589,376	\$ 2,460,946	\$ 73,050,322

Adoption of a New Accounting Standards

In February 2016, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) 2016-02, *Leases* (Topic 842), which supersedes existing guidance for accounting for leases under Topic 840, *Leases*. Under Topic 842, a lessor records a lease as sales-type, direct-financing, or operating. A lease is a sales-type lease if any one of five criteria are met indicating that the lease effectively transfers control of the underlying asset to the lessee. If those five criteria are not met, but two additional criteria are both met, indicating that the lessor has transferred substantially all the risks and benefits of the underlying asset to the lessee, the lease is a direct-financing lease. All leases that are not sales-type or direct-financing leases are operating leases.

The Central Office adopted Topic 842 effective July 1, 2022, using a modified retrospective transition method with the effective date as the date of initial application. The Central Office elected the practical expedient that permitted it to not reassess under the new standard its prior conclusions about lease identification, lease classification, and initial direct costs and the practical expedient to not separate lease and non-lease components for underlying equipment assets. This allows the Central Office to continue to recognize equipment lease and the related maintenance services as one combined operating lease component.

NOTES TO FINANCIAL STATEMENTS
CENTRAL FINANCIAL OFFICE OF THE CATHOLIC DIOCESE OF ST. AUGUSTINE
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Because the Central Office elected the practical expedient to not reassess lease identification, classification, and initial direct costs, Topic 842 had no effect to beginning net assets or statement of financial position accounts related to lessor accounting. As a lessor, the Central Office initially recorded \$841,526 as a lease receivable related to two sales-type leases. As a lessee, the applicable leases were determined to be immaterial individually and in the aggregate for the year of implementation. See Note 7 for additional information.

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*	\$ 57,202,213
Less Those Unavailable for General Expenditures within One Year Due to:	
Contractual or Donor Imposed Restrictions:	
Restricted by Donor with Time or Purpose Restrictions	(1,324,690)
Financial Assets Available to Meet Cash Needs for Expenditures within One Year	<u><u>\$ 55,877,523</u></u>

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

Note 3 - Investments

Investments as of June 30, 2023, are summarized as follows:

	<u>Fair Value</u>
Money Market	\$ 25,482
Equities	119,357
Mutual Funds – Equities	12,821,145
Mutual Funds – Bonds	16,335,062
Total Investments	<u><u>\$ 29,301,046</u></u>

Investment earnings (losses) consisted of the following for the year ended June 30, 2023:

Interest and Dividend Income	\$ 1,156,726
Net Realized and Unrealized Gains (Losses)	2,475,259
Total	<u><u>\$ 3,631,985</u></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:

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- **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.
- **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, 2023, 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, 2023		
		Level 1	Level 2	Level 3
Equities	\$ 119,357	\$ 119,357	\$ -	\$ -
Mutual Funds – Equities	16,335,062	16,335,062	-	-
Mutual Funds – Bonds	<u>12,821,145</u>	<u>12,821,145</u>	-	-
Total	29,275,564	<u>\$ 29,275,564</u>	<u>\$ -</u>	<u>\$ -</u>
Cash and Cash Equivalent - Investments	<u>\$ 25,482</u>			
Total Investments Balance	<u>\$ 29,301,046</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.

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At June 30, 2023, the receivables consisted of the following categories:

Parish and Related Entities	\$ 2,994,753
Assessments and Premiums	4,587,784
Pledges - Bishop's Annual Appeal	<u>545,915</u>
	8,128,452
Allowances for Doubtful Accounts	<u>(1,426,924)</u>
Total	<u><u>\$ 6,701,528</u></u>

Pledges receivable noted above represent unconditional promises to give and are due within one year as the Bishop's Annual Appeal.

Note 6 - Land, Buildings, and Equipment

At June 30, 2023, fixed assets consisted of the following:

Land	\$ 21,679,443
Land Improvements	4,152,753
Buildings and Improvements	35,509,564
Furnishings and Equipment	1,591,717
Vehicles	408,167
Construction in Progress	<u>253,159</u>
	63,594,803
(Accumulated Depreciation)	<u>(8,004,339)</u>
Total	<u><u>\$ 55,590,464</u></u>

Depreciation expense was \$1,443,047 for the year ended June 30, 2023.

Note 7 - Leasing Activities

The Central Office's leasing activities primarily involve two leases for land and buildings under sales-type leases for 15-year periods. These sales-type leases are associated with a prison ministry building and a convent building and land.

The lease related to the convent has a 15-year term, and the lessee will take possession after this period if all payments, which are deemed probable, are made. The monthly payments amount to \$2,512, with an implied interest rate of 4.50%. The lessee can terminate the lease at any time with a four-month written notice.

The lease related to the prison ministry also has a 15-year term, and the lessee will take possession after this period if all payments, deemed probable, are made. The monthly payments are \$2,600, with an implied interest rate of 4.50%, and there is a final payment of the remaining balance due at the end of the term. Additionally, the lessee may purchase the premises at any point during the lease for a sum of \$513,124, minus \$962 times the number of monthly payments made to that date. The lessee can terminate this lease at any time with a four-month written notice or by the lessor six months after the lessee's employment with the Diocese ends, with a 30-day written notice.

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The determination of whether an arrangement constitutes a lease is made at the inception of the lease. Under ASC Topic 842, a contract qualifies as a lease if it conveys the right to control the use of an identified asset for a specified period in exchange for consideration. The Central Office reassesses the determination of whether an arrangement is a lease if there are changes to the terms and conditions of the contract.

For the year ended June 30, 2023, the Central Office recorded \$37,378 in interest income from the lease receivables of sales-type leases. However, there was no gain recognized from either sale.

The maturity of lease receivables as of June 30, 2023, is as follows:

Year Ending June 30,	Amount
2024	\$ 61,346
2025	61,346
2026	61,346
2027	61,346
2028	61,346
Thereafter	891,979
Total Minimum Payments	1,198,709
Lease Receivable	(817,559)
Difference Between Undiscounted and Discounted Payments	\$ 381,150

Note 8 - Loans Payable

As of June 30, 2023, 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%)	\$ 2,035,601
Savings and Loan Fund – Sisters of the Good Shepherd Convent (4.5%)	312,713
Savings and Loan Fund – Prison Ministry Building (4.5%)	504,846
Savings and Loan Fund – Marywood Bridge Loan (4.5%)	1,413,579
Savings and Loan Fund – Cemetery Building Paving (5.0%)	222,421
Savings and Loan Fund – Cemetery Renovations (4.5%)	1,476,744
Savings and Loan Fund – St. Anne ELC (4.5%)	739,921
Savings and Loan Fund – St. John Paul II ELC (4.5%)	3,276,117
Savings and Loan Fund – St. Therese ELC (4.5%)	1,414,227
Total Loans Payable	\$ 11,396,169

Note 9 - Notes Payable

The Diocese has a revolving, unsecured working capital line of credit with a floating rate equal to the SOFR plus 1.65% with an available balance of \$2,000,000 and an outstanding balance of \$0 at June 30, 2023.

The Diocese has a guidance line of credit with a floating rate equal to the SOFR plus 1.65% with an available balance of \$25,500,000 and an outstanding balance of \$0 at June 30, 2023.

NOTES TO FINANCIAL STATEMENTS
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Long-term debt at June 30, 2023, 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	\$ 314,855	\$ 13,466
Note Payable, St. Anne Construction, 3.53%, \$46,489 Principal and Interest	5,554,968	364,465
Note Payable, Wildlight Development, 3.99%, \$60,891 Monthly Principal and Interest	6,670,666	468,744
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	<u>2,285,828</u>	<u>64,825</u>
	<u>\$ 14,826,317</u>	<u>\$ 911,500</u>

Maturities on long-term debt for the next five years are as follows:

Year Ending June 30,	Amount
2024	\$ 911,500
2025	947,538
2026	983,733
2027	1,278,492
2028	1,465,266
Thereafter	9,239,788

Interest paid was \$1,151,373 during the year ended June 30, 2023.

Note 10 - Retirement and Other Postemployment 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.

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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 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 \$150,932 for 2023. The Central Office contributed 36% 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 \$370,275 for 2023. The Central Office contributed 9% 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, 2023:

Plan Name	Priests’ Plan	Lay Plan
Employer Number	010-379-B	013-200-G
Funded Status	2023 at least 80%	2023 at least 80%

Other Post-Retirement Benefits

The Diocese participates in a multi-employer other postemployment 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, 2023, for retired priests was \$448,000.

Note 11 - 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
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A reserve for insurance losses of \$1,757,304 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. The estimated incurred, but not reported, liability at June 30, 2023, for the self-insurance program is \$765,888.

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, 2023, for the sharing agreement is \$991,416.

Note 12 - Contingencies and Other Commitments

Guarantee

The Diocese is contingently liable for several mortgages obtained on behalf of certain parishes totaling \$14,108,439 as of June 30, 2023.

Litigation

The Diocese, along with the entities fiscally responsible to the Bishop, 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.

Note 13 - Net Assets With Donor Restrictions

Net assets with donor restrictions consist of the following at June 30, 2023:

Priest's Education and Missionary Burse	\$	394,195
Wellness Program		255,000
Powers Youth Ministry Grant		206,000
Catholic Student Assistance Fund		135,618
Other		<u>333,877</u>
Total Net Assets With Donor Restrictions	\$	<u>1,324,690</u>

NOTES TO FINANCIAL STATEMENTS
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Note 14 - Related-Party Transactions

During the year ended June 30, 2023, the Central Office transferred \$2,423,329 to various related parties to supplement their budget, including Catholic charities, various Catholic schools, and other diocesan ministries. The Central Office also transferred \$3,305,512 of assets to the Guardian Schools during the fiscal year.

The Central Office also has loans to and from related entities, as disclosed in Notes 5 and 8, administers the self-insurance programs, as disclosed in Note 11, and has guaranteed loans for related parties, which are disclosed as contingent liabilities in Note 12.

Note 15 - Subsequent Events

The Diocese evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through October 9, 2023, the date the financial statements were available to be issued.

OTHER INFORMATION

**SCHEDULE OF FINANCIAL POSITION BY FUNDS
FOR THE YEAR ENDED JUNE 30, 2023,
WITH COMPARATIVE TOTALS FOR 2022
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	Diocesan Sharing Fund	Insurance Fund	Education and Missionary Burse	Guardian Schools	Office of Superintendent	Marywood
Assets						
Cash and Cash						
Equivalents	\$ 9,212,728	\$ 5,300,831	\$ 758,404	\$ -	\$ 2,499,619	\$ 88,026
Investments	75,540	14,004,480	12,834,879	-	221,018	-
Receivables:						
Parishes, Individuals and						
Other Institutions	1,697,494	4,587,784	7,296	-	1,764	-
Due from Other Funds	8,636,673	487,002	-	-	-	-
Prepays and Inventory	334,171	2,790,622	-	-	148,902	107,145
Lease Receivables	504,846	-	-	-	-	-
Land, Buildings, and						
Equipment, Net	23,785,651	-	-	-	19,708,625	9,178,518
Total Assets	44,247,103	27,170,719	13,600,579	-	22,579,928	9,373,689
Liabilities						
Accounts Payable and						
Accruals	1,602,896	2,717,414	-	-	176,463	33,457
Loans Payable to						
Other Institutions	3,954,026	-	-	-	5,430,265	-
Notes Payable	6,670,666	-	-	-	7,840,796	-
Due to Other Funds	-	-	12,788	-	5,948,722	2,884,989
Deferred Revenue	27,345	6,376,307	-	-	347,436	345,016
Total Liabilities	12,254,933	9,093,721	12,788	-	19,743,682	3,263,462
Net Assets						
Net Assets Without						
Donor Restrictions	31,649,780	17,820,205	13,193,596	-	2,561,770	6,110,227
Net Assets With						
Donor Restrictions	342,390	256,793	394,195	-	274,476	-
Total Net Assets	31,992,170	18,076,998	13,587,791	-	2,836,246	6,110,227
Total Liabilities and Net Assets	\$ 44,247,103	\$ 27,170,719	\$ 13,600,579	\$ -	\$ 22,579,928	\$ 9,373,689

Priests' Benefit	Mission Fund	Diocesan Cemeteries	2023 Sub-Total	Eliminations	2023 Total	2022 Total
\$ 1,834,629	\$ 243	\$ 687,600	\$ 20,382,080	\$ -	\$ 20,382,080	\$ 20,763,493
2,165,129	-	-	29,301,046	-	29,301,046	26,953,999
254,867	91,516	60,807	6,701,528	-	6,701,528	5,665,250
-	-	-	9,123,675	(9,123,675)	-	-
-	-	316,649	3,697,489	-	3,697,489	2,503,496
-	312,713	-	817,559	-	817,559	-
-	1,411,921	1,505,749	55,590,464	-	55,590,464	57,339,295
<u>4,254,625</u>	<u>1,816,393</u>	<u>2,570,805</u>	<u>125,613,841</u>	<u>(9,123,675)</u>	<u>116,490,166</u>	<u>113,225,533</u>
882,652	15,433	16,167	5,444,482	-	5,444,482	4,498,560
-	312,713	1,699,165	11,396,169	-	11,396,169	14,732,440
-	314,855	-	14,826,317	-	14,826,317	15,705,504
2,657	246,721	27,798	9,123,675	(9,123,675)	-	-
281,400	-	206,924	7,584,428	-	7,584,428	5,238,707
<u>1,166,709</u>	<u>889,722</u>	<u>1,950,054</u>	<u>48,375,071</u>	<u>(9,123,675)</u>	<u>39,251,396</u>	<u>40,175,211</u>
3,087,916	907,492	583,094	75,914,080	-	75,914,080	71,794,705
-	19,179	37,657	1,324,690	-	1,324,690	1,255,617
<u>3,087,916</u>	<u>926,671</u>	<u>620,751</u>	<u>77,238,770</u>	<u>-</u>	<u>77,238,770</u>	<u>73,050,322</u>
<u>\$ 4,254,625</u>	<u>\$ 1,816,393</u>	<u>\$ 2,570,805</u>	<u>\$ 125,613,841</u>	<u>\$ (9,123,675)</u>	<u>\$ 116,490,166</u>	<u>\$ 113,225,533</u>

**SCHEDULE OF ACTIVITIES BY FUNDS
FOR THE YEAR ENDED JUNE 30, 2023,
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	Diocesan Sharing Fund	Insurance Fund	Education and Missionary Burse	Guardian Schools	Office of Superintendent	Marywood
Support and Revenues						
Contributions and						
Diocesan Assessments	\$ 13,217,157	\$ -	\$ 17,618	\$ 59,030	\$ 355,802	\$ 3,210
Investment Income (Loss)	291,891	1,409,284	1,503,060	11	96,987	2,817
Insurance Program	-	24,223,457	-	-	-	-
School Tuition	-	-	-	-	6,209,538	-
Program Services	915,613	-	-	-	913,713	1,829,361
Grants	15,435	3,750	-	-	533,523	-
Other Revenue	1,869,153	52,441	908	-	54,207	1,095
Total Support and Revenues	16,309,249	25,688,932	1,521,586	59,041	8,163,770	1,836,483
Expenses						
Pastoral Services	2,721,556	-	-	-	-	2,087,133
Priests, Seminarians, and Education	1,599,598	-	1,153,951	3,307,620	7,358,160	-
Health and Social Services	743,340	-	-	-	-	-
Other Operations	1,463,652	-	-	-	-	-
Insurance Program	-	23,975,225	-	-	-	-
Management and General	4,658,841	49,056	-	-	563,034	377,006
Fundraising	620,870	-	-	-	-	-
Total Expenses	(11,807,857)	(24,024,281)	(1,153,951)	(3,307,620)	(7,921,194)	(2,464,139)
Non-Operational						
(Loss)/Gain on Sale of Asset	2,436,325	-	-	-	-	12,500
Transfers in	5,884,997	-	1,000,000	-	-	13,535
Transfers (out)	(8,666,071)	-	-	-	-	-
Total Non-Operational	(344,749)	-	1,000,000	-	-	26,035
Excess (Deficiency)						
Support and Revenues	4,156,643	1,664,651	1,367,635	(3,248,579)	242,576	(601,621)
Net Assets, Beginning of Year, as Restated						
	27,835,527	16,412,347	12,220,156	3,248,579	2,593,670	6,711,848
Net Assets, End of Year						
	\$ 31,992,170	\$ 18,076,998	\$ 13,587,791	\$ -	\$ 2,836,246	\$ 6,110,227

Priests' Benefit	Mission Fund	Diocesan Cemeteries	2023 Sub-Total	Eliminations	2023 Total	2022 Total
\$ 34,508	\$ 20,903	\$ 36,397	\$ 13,744,625	\$ -	\$ 13,744,625	\$ 14,329,652
284,550	14,950	28,436	3,631,986	-	3,631,986	(2,192,264)
420,734	-	-	24,644,191	(2,364,446)	22,279,745	20,254,266
-	-	-	6,209,538	-	6,209,538	5,612,873
-	-	608,131	4,266,818	-	4,266,818	4,061,345
-	24,000	-	576,708	-	576,708	295,495
73,288	463,426	10,495	2,525,013	(315,284)	2,209,729	2,126,919
<u>813,080</u>	<u>523,279</u>	<u>683,459</u>	<u>55,598,879</u>	<u>(2,679,730)</u>	<u>52,919,149</u>	<u>44,488,286</u>
-	-	648,265	5,456,954	-	5,456,954	5,053,388
-	-	-	13,419,329	(315,284)	13,104,045	9,309,661
-	-	-	743,340	-	743,340	740,364
897,175	1,534,589	-	3,895,416	-	3,895,416	3,582,087
-	-	-	23,975,225	(2,364,446)	21,610,779	18,676,077
566	21,100	78,519	5,748,122	-	5,748,122	5,602,166
-	-	-	620,870	-	620,870	685,003
<u>(897,741)</u>	<u>(1,555,689)</u>	<u>(726,784)</u>	<u>(53,859,256)</u>	<u>2,679,730</u>	<u>(51,179,526)</u>	<u>(43,648,746)</u>
-	-	-	2,448,825	-	2,448,825	(520,221)
598,214	861,599	307,726	8,666,071	(8,666,071)	-	-
-	-	-	(8,666,071)	8,666,071	-	-
<u>598,214</u>	<u>861,599</u>	<u>307,726</u>	<u>2,448,825</u>	<u>-</u>	<u>2,448,825</u>	<u>(520,221)</u>
513,553	(170,811)	264,401	4,188,448	-	4,188,448	319,319
<u>2,574,363</u>	<u>1,097,482</u>	<u>356,350</u>	<u>73,050,322</u>	<u>-</u>	<u>73,050,322</u>	<u>72,731,003</u>
<u>\$ 3,087,916</u>	<u>\$ 926,671</u>	<u>\$ 620,751</u>	<u>\$ 77,238,770</u>	<u>\$ -</u>	<u>\$ 77,238,770</u>	<u>\$ 73,050,322</u>

PURVIS GRAY

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