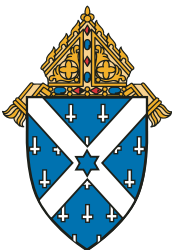


DIOCESE OF LITTLE ROCK

Auditor's Report and Financial Statements

June 30, 2019



Independent Auditors Report

We have audited the accompanying financial statements of The Roman Catholic Diocese of Little Rock (the "Diocese"), which comprise the statements of financial position as of June 30, 2019 and 2018, and the related statements of activities and changes in net assets and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Diocese'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 Diocese'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.

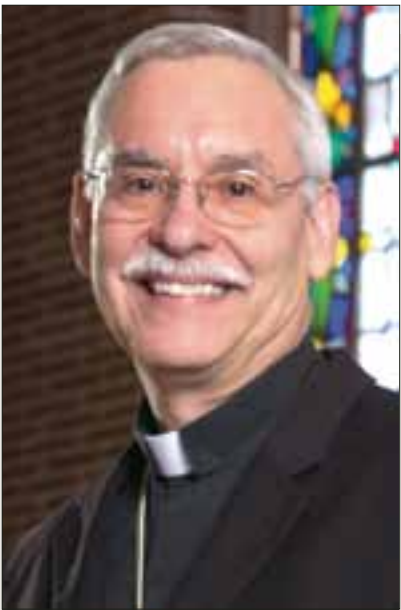
Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Diocese as of June 30, 2019 and 2018, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Rasco Winter Thomas Group

December 18, 2019

Certified Public Accountants & Consultants
400 West Capitol, Suite 1624, Little Rock, AR 72201-4805
501-375-8500 501-375-1908



Bishop Anthony B. Taylor

Dear Friends in Christ:

Careful financial management is extremely important to our longevity as a religious institution. We are able to serve more people and offer more programs and services the better managed our finances are. We are blessed in the Diocese of Little Rock that we have a finance director, staff members and diocesan finance council who manage our money wisely.

Each February *Arkansas Catholic* publishes the financial report of the Diocese of Little Rock. An annual audit is one way we make sure diocesan funds are properly managed. Most of our income comes from donations, program fees, bequests, parish assessments, grants and earnings from investments, and this published audit is one way we can report back to our parishioners and donors. The Diocese of Little Rock will continue to invest and spend this money prudently.

Please pray for me in 2020 and I will pray for you.

Sincerely in Christ,

Anthony B. Taylor

+Anthony B. Taylor
Bishop of Little Rock

THE ROMAN CATHOLIC DIOCESE OF LITTLE ROCK

Statements of Financial Position

June 30, 2019 and 2018

	2019	2018
Assets		
Current assets:		
Cash and cash equivalents	\$ 1,369,680	881,619
Due from parishes, affiliated organizations and others	1,102,751	898,700
CASA pledges receivable	253,814	297,851
Other receivables	538,537	504,171
Prepaid expenses and other assets	104,869	88,634
Total current assets	3,369,651	2,670,975
Investments	38,257,251	30,381,276
Property, plant and equipment, net	14,280,416	14,623,932
Total assets	\$ 55,907,318	47,676,183
Liabilities and Net Assets		
Current liabilities:		
Accounts payable	\$ 412,801	285,927
Accrued expenses	582,515	493,822
Due to parishes, affiliated organizations and others	623,022	714,922
Total current liabilities	1,618,338	1,494,671
Net assets:		
Without donor restrictions	51,273,562	43,446,359
With donor restrictions	3,015,418	2,735,153
Total net assets	54,288,980	46,181,512
Total liabilities and net assets	\$ 55,907,318	47,676,183

See accompanying notes to financial statements.

THE ROMAN CATHOLIC DIOCESE OF LITTLE ROCK

Statements of Activities and Changes in Net Assets For the Years Ended June 30, 2019 and 2018

	2019			2018		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, gains and other income:						
Contributions, grants and bequests	\$ 2,392,626	1,186,506	3,579,132	4,632,716	979,390	5,612,106
Assessments	2,872,834	—	2,872,834	2,784,651	—	2,784,651
Net investment income	1,635,867	—	1,635,867	2,224,026	—	2,224,026
Gain on sale of commercial properties	7,734,119	—	7,734,119	—	—	—
Gain on sale of property, plant and equipment	213,575	—	213,575	—	—	—
Fees, advertising and other	1,481,767	—	1,481,767	1,569,871	—	1,569,871
Rents	746,845	—	746,845	709,742	—	709,742
Other income	95,310	—	95,310	181,851	—	181,851
Net assets released from donor restrictions	906,241	(906,241)	—	1,139,359	(1,139,359)	—
Total revenues, gains and other income	18,079,184	280,265	18,359,449	13,242,216	(159,969)	13,082,247
Expenses:						
Program activities:						
Salaries and fringe benefits	3,736,588	—	3,736,588	3,746,550	—	3,746,550
Professional services	285,248	—	285,248	151,486	—	151,486
Utilities	42,787	—	42,787	41,657	—	41,657
Supplies and office expense	304,134	—	304,134	301,629	—	301,629
Education	98,251	—	98,251	132,733	—	132,733
Conferences conducted	428,479	—	428,479	563,176	—	563,176
Non-employee expenses	163,711	—	163,711	140,967	—	140,967
Contributions, grants and subsidies	435,828	—	435,828	434,542	—	434,542
Other program expenses	459,138	—	459,138	601,678	—	601,678
Total program activities	5,954,164	—	5,954,164	6,114,418	—	6,114,418
Supporting activities:						
Salaries and fringe benefits	1,938,827	—	1,938,827	1,884,156	—	1,884,156
Professional services	433,882	—	433,882	249,598	—	249,598
Utilities	212,476	—	212,476	224,293	—	224,293
Supplies and office expense	67,967	—	67,967	183,663	—	183,663
Repairs and maintenance	599,807	—	599,807	305,052	—	305,052
Contributions and subsidies	71,765	—	71,765	136,390	—	136,390
Depreciation	397,653	—	397,653	406,924	—	406,924
Other supporting expenses	575,440	—	575,440	180,800	—	180,800
Total administrative activities	4,297,817	—	4,297,817	3,570,876	—	3,570,876
Total expenses	10,251,981	—	10,251,981	9,685,294	—	9,685,294
Change in net assets	7,827,203	280,265	8,107,468	3,556,922	(159,969)	3,396,953
Net assets, beginning of year	43,446,359	2,735,153	46,181,512	39,889,437	2,895,122	42,784,559
Net assets, end of year	\$ 51,273,562	3,015,418	54,288,980	43,446,359	2,735,153	46,181,512
See accompanying notes to financial statements						

THE ROMAN CATHOLIC DIOCESE OF LITTLE ROCK

Statements of Cash Flows

For the Years Ended June 30, 2019 and 2018

	2019	2018
Cash flows from operating activities:		
Change in net assets	\$ 8,107,468	3,396,953
Non-cash operating activities:		
Gain on sale of commercial properties	(7,734,119)	—
Gain on sale of property, plant and equipment	(213,575)	—
Net realized and unrealized gains on investments	(1,006,312)	(1,711,768)
Depreciation	397,653	406,924
Changes in operating assets and liabilities:		
CASA pledges receivable	44,037	1,460
Other receivables	(34,366)	(68,510)
Prepaid expenses and other assets	(16,235)	2,774
Due to parishes, affiliated organizations and others	(91,900)	197,689
Due from parishes, affiliated organizations and others	(204,051)	(137,334)
Accounts payable	126,874	(441,839)
Accrued expenses	88,693	(450,303)
Net cash provided (used) by operating activities	(535,833)	1,196,046
Cash flows from investing activities:		
Purchase of property and equipment	(54,137)	(1,554,193)
Proceeds from sale of land and equipment	213,575	—
Purchase of investments	(11,365,995)	(5,146,222)
Proceeds from sale of investments	12,205,749	4,821,791
Net change in joint venture	24,702	35,963
Net cash provided (used) by investing activities	1,023,894	(1,842,661)
Net change in cash and cash equivalents	488,061	(646,615)
Cash and cash equivalents:		
Beginning of year	881,619	1,528,234
End of year	\$ 1,369,680	881,619

See accompanying notes to financial statements

Notes to Financial Statements

June 30, 2019 and 2019

(1) Organization and Summary of Significant Accounting Policies

The Roman Catholic Diocese of Little Rock (the “Diocese”) is the administrative office for the Catholic Church in the State of Arkansas.

The accompanying financial statements do not include the accounts of other activities in the Diocese, such as parishes, schools, parish cemeteries, Deposit and Loan Fund, Inc., Clergy Welfare Fund, Inc., and Monsignor James E. O’Connell Diocesan Seminarian Fund, Inc., for the years ended June 30, 2019 and 2018. These activities may or may not be separately incorporated under civil law; however, each is an autonomous operating entity which maintains separate accounts and carries on its own services and programs separate and distinct from the Diocesan administrative offices.

The following is a summary of the significant accounting policies used in the preparation of the accompanying financial statements:

Basis of Presentation: Financial statement presentation follows the recommendations of FASB ASC 958, *Financial Statements of Not-for-Profit Organizations*. Under ASC 958, the Diocese is required to report information regarding its financial position and activities according to two classes of net assets: net assets with donor restrictions and net assets without donor restrictions. Net assets with donor restrictions are those whose use by the Diocese has been limited by donors to a specific time period or purpose.

Cash Equivalents: The Diocese considers all liquid investments with original maturities of three months or less to be cash equivalents.

Due from Parishes, Affiliated Organizations and Others: The Diocese uses the allowance method to provide for estimated uncollect-

ible accounts receivable. Management believes no allowance is necessary at either statement of financial position date. Receivable amounts are considered past due when one or more payments have been missed.

CASA Pledges Receivable: The Diocese conducts a pledge drive each year for the Catholic Arkansas Sharing Appeal, for which payments are received throughout the calendar year. A receivable is recorded each year for the amount of outstanding pledges as of June 30th. This receivable is considered fully collectable as subsequent collections consistently exceed outstanding pledges.

Investments and Net Investment Income: Investments in equity securities having a readily determinable fair value and all debt securities are carried at fair value. Other investments are valued at cost (or fair value at time of donation, if acquired by contribution) unless events indicate a permanent decline in value at which time the investment is written down to recognize such a decline. Net investment income includes dividends, interest and other investment income, realized and unrealized gains and losses on investments carried at fair value, and realized gains and losses on other investments.

Net investment income that is initially restricted by donor stipulation and for which the restriction will be satisfied in the same year is included in net investment income of net assets without donor restrictions. Other net investment income is reflected in the statement of activities as with or without donor restrictions based upon the existence and nature of any donor or legally imposed restrictions.

The Diocese maintains pooled investment accounts for its investable assets. Investment income and realized and unrealized gains and losses from securities in the pooled investment accounts are allocated quarterly to the individual

See **Notes** page 11

Notes
Continued from page 10

funds and endowments based on the relationship of the fair value of the interest of each fund and endowment to the total fair value of the pooled investment accounts, as adjusted for additions to or deductions from those accounts.

Property, Plant & Equipment: The Diocese capitalizes property and equipment additions having a unit cost of \$4,000 or more. Property and equipment are reported at cost less a provision for depreciation on a straight-line basis over the estimated useful life of each asset ranging from five to fifty years.

Contributions: Gifts of cash and other assets received without donor stipulations are reported as revenue and net assets without donor restrictions. Gifts received with a donor stipulation that limits their use are reported as revenue and net assets with donor restrictions. When a donor 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 statements of activities as net assets released from restrictions.

Gifts of land, buildings, equipment and other long-lived assets are reported as revenue and net assets without donor restrictions unless explicit donor stipulations specify how such assets must be used, in which case the gifts are reported as revenue and net assets with donor restrictions. Absent explicit donor stipulations for the time long-lived assets must be held, expirations of restrictions resulting in reclassification of net assets with donor restrictions as net assets without donor restrictions are reported when the long-lived assets are placed in service.

Income Taxes: The Diocese, a religious organization, is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and a similar provision of state law. Therefore, the Diocese does not file an income tax return in the U.S. federal or any state jurisdiction.

The Diocese follows the provisions of FASB ASC 740, *Income Taxes*. Management of the Diocese believes that the Diocese has taken no uncertain tax positions as of June 30, 2019.

Accounting Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts in the financial statements and accompanying notes. Actual results could differ from those estimates.

Allocation of Expenses: Expenses are allocated between program and supporting activities by cost center. Expenses of program-oriented cost centers are allocated to program activities, while those of primarily administrative cost centers are allocated to supporting activities.

Recent Accounting Pronouncement: The Diocese adopted the provisions of ASU No. 2016-14 *Not-for-Profit Entities* (Topic 958) - *Presentation of Financial Statements of Not-for-Profit Entities* during the year ended June 30, 2019. The Diocese has adjusted the presentation of its financial statements accordingly, applying the changes retrospectively to the comparative period presented. The new standards change the following aspects of the Diocese's financial statements:

- The unrestricted and temporarily restricted net asset classes have been renamed net assets without donor restrictions and net assets with donor restrictions, respectively.
- Expenses have been separated into two classes, program activities and supporting activities.

Reclassification: Certain accounts in the prior-year financial statements have been reclassified for comparative purposes to conform to the presentation in the current-year financial statements.

(2) Investments

Investments consisted of the following as of June 30, 2019 and 2018:

	2019		2018	
	Cost	Fair Value	Cost	Fair Value
Domestic fixed income	\$ 18,173,678	18,259,012	13,072,390	12,684,892
Mutual funds	9,777,432	17,441,758	6,507,365	14,580,049
Capital stock (TNCRRG)	61,884	51,765	61,884	52,198
	28,012,994	35,752,535	19,641,639	27,317,139
Commercial properties*	2,504,716	2,504,716	2,804,716	2,804,716
Joint venture**	—	—	259,421	259,421
	\$ 30,517,710	38,257,251	22,705,776	30,381,276

*These commercial properties are valued at cost on the date of purchase or fair value at time of donation if contributed.

**The joint venture is valued at cost on the date of purchase or fair value at time of donation if contributed and subsequently adjusted for the Diocese's share of the joint venture's net earnings or losses and any capital contributions made to the joint ventures or distributions received from the joint ventures. The joint venture between the Diocese and The Liturgical Press was terminated effective June 30, 2019.

Net investment income is comprised of the following for the years ended June 30, 2019 and 2018:

	2019	2018
Interest and dividend income	\$ 662,752	542,246
Realized gains on investments reported at fair value	109,112	162,452
Unrealized gains on investments reported at fair value	897,200	1,549,316
Investment management fees	(33,197)	(29,988)
	\$ 1,635,867	2,224,026

(3) Property, Plant and Equipment

Property, plant and equipment consisted of the following as of June 30, 2019 and 2018:

	2019	2018
Land	\$ 2,093,303	2,173,342
Furniture and equipment	3,155,568	3,144,320
Buildings	20,644,543	20,652,043
	25,893,414	25,969,705
Less accumulated depreciation	(11,612,998)	(11,345,773)
	\$ 14,280,416	14,623,932

Depreciation expense for the years ended June 30, 2019 and 2018 was \$397,653 and \$406,924, respectively.

(4) Net Assets

The Diocese has internally designated substantially all of its net assets without donor restrictions for the following purposes, whereas external donors have placed restrictions on net assets with donor restrictions. Net assets consisted of the following as of June 30, 2019 and 2018:

	2019	2018
Without donor restrictions:		
Undesignated	\$ 3,946,001	3,402,445
Designated for Catholic Charities	750,093	699,244
Designated for missions/ministries	824,145	875,780
Total unrestricted for current operations	5,520,239	4,977,469
Endowment fund	31,042,441	23,028,272
Insurance fund	445,594	1,002,500
Plant fund	14,265,288	14,438,118
Total without donor restrictions	51,273,562	43,446,359
With donor restrictions	3,015,418	2,735,153
Total net assets	\$ 54,288,980	46,181,512

(5) Retirement Plan

The Diocese has a defined contribution retirement plan covering substantially all lay employees. The Diocese makes discretionary contributions to the plan which are allocated based on each individual employee's current earnings. Contributions to the plan were \$262,160 and \$239,493 for the years ended June 30, 2019 and 2018, respectively.

(6) Concentration of Credit Risk

The Diocese maintains cash in bank deposit accounts which exceeds federally insured limits. Cash exceeding federally insured limits totaled \$694,261 and \$819,722 at June 30, 2019 and 2018, respectively. The Diocese has not experienced any losses in such accounts and believes they are not exposed to any significant credit risk on cash and cash equivalents.

(7) Leases

Operating leases arise from the leasing of the Diocese's land and buildings to retail tenants. Initial lease terms range from 5 to 50 years. The leases provide for increases in future minimum annual rental payments based on defined increases in the Consumer Price Index, subject to certain minimum increases.

Investment assets subject to operating leases were as follows on June 30, 2019 and 2018:

	2019	2018
Land	\$ 2,504,716	2,804,716
Building, at cost	101,977	101,977
	2,606,693	2,906,693
Less accumulated depreciation	(101,977)	(101,977)
	\$ 2,504,716	2,804,716

Future minimum rental payments to be received on non-cancelable operating leases contractually due for fiscal years subsequent to June 30, 2019 are as follows:

2020	\$ 235,000
2021	238,000
2022	209,500
2023	181,000
2024	181,000
Thereafter	3,817,500
	\$ 4,862,000

Future minimum rental payments to be received do not include contingent rentals that may be received under certain leases as a result of tenant revenues in excess of specified amounts. Contingent rentals were not significant for the years ended June 30, 2019 and 2018.

(8) Fair Value Measurement

Under FASB ASC 820-10, three prioritized valuation inputs may be used to determine fair value at the measurement date: Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2 - observable inputs other than the quoted prices included in Level 1; Level 3 - unobservable inputs. There have been no changes in valuation methodologies during either of the periods presented, therefore no recognition of gain or loss is required for these financial statements.

Following is a description of the valuation methodologies used for assets measured at fair value:

Domestic fixed income: Valued using quoted market prices of identical assets on active exchanges when available. Otherwise, valued based on data from third-party pricing services, which generally use a market approach based on observable inputs such as reported trades, broker/dealer quotes, bids and offers, or benchmark yields, as applicable. Such inputs are considered to be equivalent to quoted prices on active markets.

Mutual funds: Valued at the net asset value of identical shares traded on active markets.

Capital stock (TNCRRG): Valued at estimated repurchase value determined using book value as reported in the investee's most recent audited financial statements.

The following table sets forth by level, within the fair value hierarchy, the Diocese's assets held for investment purposes at fair value as of June 30, 2019 and 2018:

June 30, 2019	Fair Value Measurements at Reporting Date			
	Fair Value	Level 1	Level 2	Level 3
Investments:				
Domestic fixed income	\$ 18,259,012	18,259,012	—	—
Mutual funds	17,441,758	17,441,758	—	—
Capital stock (TNCRRG)	51,765	—	51,765	—
	\$ 35,752,535	35,700,770	51,765	—
June 30, 2018				
Investments:				
Domestic fixed income	\$ 12,684,892	12,684,892	—	—
Mutual funds	14,580,049	14,580,049	—	—
Capital stock (TNCRRG)	52,198	—	52,198	—
	\$ 27,317,139	27,264,941	52,198	—

(9) Subsequent Events

The Diocese has evaluated subsequent events through December 18, 2019, the date the financial statements were available to be issued.

ADDITIONAL FINANCIAL INFORMATION

Deposit and Loan Fund, Inc.
Statements of Financial Position
June 30, 2019 and 2018

	2019	2018
Assets		
Assets:		
Cash and cash equivalents	\$ 2,737,498	6,150,366
Accrued interest receivable	301,010	255,307
Notes receivable - parishes	12,704,179	14,679,941
Investments	38,056,324	31,104,108
Total assets	\$ 53,799,011	52,189,722

Liabilities and Net Assets		
Liabilities:		
Parish deposits payable	\$ 44,936,487	44,158,718
Due to related party	3,834	—
Total liabilities	44,940,321	44,158,718
Net assets without donor restrictions	8,858,690	8,031,004
Total liabilities and net assets	\$ 53,799,011	52,189,722

Statements of Activities and
Changes in Net Assets (Condensed)
For the Years Ended June 30, 2019 and 2018

	2019	2018
Revenues and gains	\$ 2,556,861	704,411
Expenses:		
Program activities	1,625,209	3,593,068
Supporting activities	103,966	96,182
Total expenses	1,729,175	3,689,250
Change in net assets	827,686	(2,984,839)
Net assets, beginning of year	8,031,004	11,015,843
Net assets, end of year	\$ 8,858,690	8,031,004

Clergy Welfare Fund, Inc.

Statements of Financial Position
June 30, 2019 and 2018

(Condensed from audited financial statements)

	2019	2018
Assets		
Assets:		
Cash and cash equivalents	\$ 246,487	161,580
Interest receivable	72,142	71,074
Investments	20,422,813	19,312,890
Due from related party	22,197	17,121
Total assets	\$ 20,763,639	19,562,665
Liabilities and Net Assets		
Liabilities:		
Accrued expenses	\$ 7,415	14,055
Total liabilities	7,415	14,055
Net assets without donor restrictions	20,756,224	19,548,610
Total liabilities and net assets	\$ 20,763,639	19,562,665

Statements of Activities and Changes in Net Assets (Condensed)
For the Years Ended June 30, 2019 and 2018

	2019	2018
Revenues, gains and other support	\$ 2,385,808	2,992,286
Program activities	1,121,255	1,020,010
Supporting activities	56,939	56,092
Total expenses	1,178,194	1,076,102
Change in net assets without donor restrictions	1,207,614	1,916,184
Net assets without donor restrictions, beginning of year	19,548,610	17,632,426
Net assets without donor restrictions, end of year	\$ 20,756,224	19,548,610

Contributions for Special Collections
For Years Ended June 30, 2019 and 2018

(unaudited)

Annual Collections:	2019	2018	Change	% Change
Black and Indian Missions	\$89,683	\$80,292	9,391	12%
Aid to the Church in Central and Eastern Europe	81,567	77,984	3,583	5%
Ash Wednesday Collection for Arkansas Missions	131,650	116,030	15,620	13%
Catholic Relief Services	120,100	96,274	23,826	25%
Operation Rice Bowl (1)	21,619	29,862	-8,243	-28%
Holy Thursday Collection for Seminarians	273,639	259,970	13,669	5%
Holy Land	105,035	92,533	12,502	14%
Catholic Communications Campaign (2)	73,528	68,471	5,057	7%
The Church in Latin America	76,730	75,509	1,221	2%
Peter’s Pence (Collection for the Holy Father)	95,593	97,404	-1,811	-2%
Catholic Home Missions Appeal	84,774	78,399	6,375	8%
Catechetical Sunday (3)	45,709	49,415	-3,706	-7%
World Mission Sunday	86,296	90,777	-4,481	-5%
Catholic Campaign for Human Development (4)	95,956	93,415	2,541	3%
National Retirement Fund for Religious	166,927	152,485	14,442	9%
Christmas Collection for the Retired & Infirm Clergy (5)	521,686	515,055	6,631	1%
Totals	\$2,070,493	\$1,973,875	\$96,618	5%

1) Diocese retains 25% for emergency assistance to the poor in Arkansas
2) Diocese retains 50% for diocesan communications
3) Diocese retains 50%, parishes retain 50%
4) Diocese retains 25% for CCHD projects in Arkansas
5) Clergy Welfare Fund, Inc. receives 100%

Monsignor James E. O’Connell

Diocesan Seminarian Fund, Inc.

Statements of Financial Position
June 30, 2019 and 2018

(Condensed from audited financial statements)

	2019	2018
Assets		
Cash	\$224,798	\$197,730
Mutual Funds, at Market (Cost: 2019 - \$10,245,434; 2018 - \$9,792,404)	12,860,786	11,935,532
Due from Diocese of Little Rock	-	88
Unconditional promises to give - without donor restrictions	33,720	34,375
Unconditional promises to give - with donor restrictions	—	6,446
Other Receivables	49,667	68,289
Note Receivable	13,357	—
Property and equipment at contributed value and/or cost less 2019 and 2018 accumulated depreciation of \$106,764 and \$103,234, respectively	77,108	81,349
Total Assets	\$13,259,436	\$12,323,809

Liabilities		
Accounts payable	\$37,532	\$48,007
Refundable advances	20,000	14,000
	57,532	62,007
Net Assets		
Without donor restrictions	6,335,479	5,676,763
With donor restrictions	6,866,425	6,585,039
	13,201,904	12,261,802
Total Liabilities and Net Assets	\$13,259,436	\$12,323,809

Statements of Activities
Years ended June 30, 2019 and 2018

(Condensed from audited financial statements)

	2019	2018
Revenues		
Dividends	\$153,029	\$120,479
Miscellaneous income	22,710	14,931
Parish Support	459,815	449,558
Realized and unrealized net gain (loss) on investments	472,225	908,893
Realized gain (loss) on disposal of depreciable assets and other gain -		(2,329)
Burses and donations received	1,312,628	1,354,231
	2,420,407	2,845,763
Expenses		
Program - Seminarian Support	1,140,157	1,429,509
Supporting - Management & General	219,428	215,154
Supporting - Fundraising	120,720	92,843
Total Expenses	1,480,305	1,737,506
Increase (Decrease) In Net Assets	940,102	1,108,257
Net Assets - Beginning Of Year	12,261,802	11,153,545
Net Assets - End Of Year	\$13,201,904	\$12,261,802