

DIOCESE OF LITTLE ROCK

Auditor's Report and Financial Statements

June 30, 2021



Independent Auditors Report

We have audited the accompanying financial statements of The Roman Catholic Diocese of Little Rock (the "Diocese") (a nonprofit organization), which comprise the statements of financial position as of June 30, 2021 and 2020, 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, 2021 and 2020, 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.

December 3, 2021

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:

The financial report of the Diocese of Little Rock for 2020-2021 is published in this issue of *Arkansas Catholic* to give you access and insights into the financial state of the diocese.

The money managed by the diocese comes from various sources, but most of it comes from generous donors who trust us to use these resources wisely. We can only operate diocesan properties and programs through donations, grants, bequests, program fees and earnings from investments. Over the next four pages, you will be able to get an overview of our finances, which have been professionally audited.

I want to thank our diocesan finance staff, particularly its director Greg Wolfe, who work tirelessly to be good stewards of these limited resources.

Thank you for your generous support of our diocesan programs and ministries.

Sincerely in Christ,

+Anthony B. Taylor
Bishop of Little Rock

THE ROMAN CATHOLIC DIOCESE OF LITTLE ROCK

Statements of Financial Position

June 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets		
Current assets:		
Cash and cash equivalents	\$ 2,200,036	2,950,478
Due from parishes, affiliated organizations and others	923,075	1,197,227
CASA pledges receivable	174,583	254,082
Other receivables	662,951	553,474
Prepaid expenses and other assets	160,504	116,813
Total current assets	4,121,149	5,072,074
Investments	46,615,965	37,881,414
Property, plant and equipment, net	13,719,759	14,105,852
Total assets	\$ 64,456,873	57,059,340
Liabilities and Net Assets		
Current liabilities:		
Accounts payable	\$ 379,211	265,009
Accrued expenses	548,532	441,031
Due to parishes, affiliated organizations and others	600,488	651,795
PPP loan payable	—	1,029,527
Total current liabilities	1,528,231	2,387,362
Net assets:		
Without donor restrictions	60,003,277	51,537,487
With donor restrictions	2,925,365	3,134,491
Total net assets	62,928,642	54,671,978
Total liabilities and net assets	\$ 64,456,873	57,059,340

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, 2021 and 2020

	2021		Total	2020		Total
	Without Donor Restrictions	With Donor Restrictions		Without Donor Restrictions	With Donor Restrictions	
Revenues, gains and other income:						
Contributions, grants and bequests	\$ 2,920,824	747,153	3,667,977	2,987,633	892,584	3,880,217
Assessments	2,873,732	—	2,873,732	2,932,014	—	2,932,014
Net investment income	8,856,490	—	8,856,490	1,319,218	—	1,319,218
Gain on sale of property, plant and equipment	10,490	—	10,490	443,954	—	443,954
Fees, advertising, and other	1,030,007	—	1,030,007	1,136,430	—	1,136,430
Rents	258,789	—	258,789	375,132	—	375,132
PPP loan forgiveness	1,029,527	—	1,029,527	—	—	—
Other income	185,200	—	185,200	148,406	—	148,406
Net assets released from donor restrictions	956,279	(956,279)	—	773,511	(773,511)	—
Total revenues, gains and other income	18,121,338	(209,126)	17,912,212	10,116,298	119,073	10,235,371
Expenses:						
Program activities:						
Salaries and fringe benefits	3,835,111	—	3,835,111	3,839,842	—	3,839,842
Professional services	209,517	—	209,517	207,663	—	207,663
Utilities	45,901	—	45,901	45,542	—	45,542
Supplies and office expense	264,186	—	264,186	245,984	—	245,984
Education	43,396	—	43,396	72,067	—	72,067
Conferences conducted	148,086	—	148,086	259,495	—	259,495
Non-employee expenses	75,814	—	75,814	106,961	—	106,961
Contributions, grants and subsidies	422,414	—	422,414	454,264	—	454,264
Other program expenses	354,003	—	354,003	459,316	—	459,316
Total program activities	5,398,428	—	5,398,428	5,691,134	—	5,691,134
Supporting activities:						
Salaries and fringe benefits	1,888,684	—	1,888,684	1,977,868	—	1,977,868
Professional services	212,175	—	212,175	221,094	—	221,094
Utilities	175,243	—	175,243	210,854	—	210,854
Supplies and office expense	49,540	—	49,540	138,193	—	138,193
Repairs and maintenance	522,679	—	522,679	240,257	—	240,257
Contributions and subsidies	96,418	—	96,418	351,563	—	351,563
Depreciation	400,682	—	400,682	409,628	—	409,628
Other supporting expenses	911,699	—	911,699	611,782	—	611,782
Total administrative activities	4,257,120	—	4,257,120	4,161,239	—	4,161,239
Total expenses	9,655,548	—	9,655,548	9,852,373	—	9,852,373
Change in net assets	8,465,790	(209,126)	8,256,664	263,925	119,073	382,998
Net assets, beginning of year	51,537,487	3,134,491	54,671,978	51,273,562	3,015,418	54,288,980
Net assets, end of year	\$ 60,003,277	2,925,365	62,928,642	51,537,487	3,134,491	54,671,978

See accompanying notes to financial statements

THE ROMAN CATHOLIC DIOCESE OF LITTLE ROCK

Statements of Cash Flows

For the Years Ended June 30, 2021 and 2020

	2021	2020
Cash flows from operating activities:		
Change in net assets	\$ 8,256,664	382,998
Non-cash operating activities:		
PPP loan forgiveness	(1,029,527)	—
Gain on sale of property, plant and equipment	(10,490)	(443,954)
Net realized and unrealized gains on investments	(8,155,572)	(578,492)
Depreciation	400,682	409,628
Changes in operating assets and liabilities:		
CASA pledges receivable	79,499	(268)
Other receivables	(109,477)	(14,937)
Prepaid expenses and other assets	(43,691)	(11,944)
Due to parishes, affiliated organizations and others	(51,307)	28,773
Due from parishes, affiliated organizations and others	274,152	(94,476)
Accounts payable	114,202	(147,792)
Accrued expenses	107,501	(141,484)
Net cash used by operating activities	(167,364)	(611,948)
Cash flows from investing activities:		
Purchase of property and equipment	(14,589)	(69,477)
Proceeds from sale of land and equipment	10,490	278,367
Purchase of investments	(20,722,408)	(4,115,916)
Proceeds from sale of investments	20,143,429	5,070,245
Net cash provided (used) by investing activities	(583,078)	1,163,219
Cash flows from financing activities:		
Proceeds from PPP loan borrowings	—	1,029,527
Net cash provided by financing activities	—	1,029,527
Net change in cash and cash equivalents	(750,442)	1,580,798
Cash and cash equivalents:		
Beginning of year	2,950,478	1,369,680
End of year	\$ 2,200,036	2,950,478
Non-cash investing and financing activity:		
Property and equipment received in non-cash exchange	\$ —	222,750

See accompanying notes to financial statements

Notes to Financial Statements

June 30, 2021 and 2020

(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, 2021 and 2020. 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 and 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 uncollectible 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 collectible 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 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.

Revenue Recognition: The Diocese recognizes revenue when an arrangement or contract to provide goods or services exists, the transaction price is fixed or determinable, and the Diocese has satisfied its performance obligation per the arrangement. All such contract revenue is included in the statements of activities and changes in net assets as fees, advertising, and other revenue and rents.

Fees, advertising, and other revenues include income earned from the provision of various goods and services, including printed goods, advertisements, accounting and administrative services, spiritual and educational conferences, immigration services, and more. Rents include income earned from the leasing of the Diocese's land and buildings to retail tenants.

Revenue from accounting and administrative services, as well as rents, is recognized over time as the services are provided. Other contract revenues are recognized at a point in time when the good or service is provided. Approximately 35% and 38% of contract revenues were recognized over time during the years ended June 30, 2021 and 2020, respectively. Billings generally have payment terms of 30 days.

The Diocese records a contract asset when it has satisfied a performance obligation but billing has not occurred. The Diocese also records a contract liability

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when payment is received prior to the related performance obligation being satisfied. The Diocese did not have any material contract assets or liabilities as of June 30, 2021 and 2020.

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, 2021.

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.

Reclassification: Certain accounts in the prior-year financial statements and footnotes 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, 2021 and 2020:

	2021		2020	
	Cost	Fair Value	Cost	Fair Value
Domestic fixed income	\$ 19,542,593	19,853,661	16,737,817	16,972,066
Mutual funds	16,243,911	24,257,588	10,214,874	18,325,867
Capital stock (TNCRRG)	—	—	61,884	78,765
	35,786,504	44,111,249	27,014,575	35,376,698
Commercial properties*	2,504,716	2,504,716	2,504,716	2,504,716
	\$ 38,291,220	46,615,965	29,519,291	37,881,414

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

Net investment income is comprised of the following for the years ended June 30, 2021 and 2020:

	2021	2020
Interest and dividend income	\$ 760,438	795,846
Realized gains (losses) on investments reported at fair value	8,172,482	(44,108)
Unrealized gains (losses) on investments reported at fair value	(16,910)	622,600
Investment management fees	(59,520)	(55,120)
	\$ 8,856,490	1,319,218

(3) Property, Plant and Equipment

Property, plant and equipment consisted of the following as of June 30, 2021 and 2020:

	2021	2020
Land	\$ 2,266,866	2,266,866
Furniture and equipment	3,183,251	3,198,532
Buildings	20,644,543	20,644,543
	26,094,660	26,109,941
Less accumulated depreciation	(12,374,901)	(12,004,089)
	\$ 13,719,759	14,105,852

Depreciation expense for the years ended June 30, 2021 and 2020 was \$400,682 and \$409,628, 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, 2021 and 2020:

	2021	2020
Without donor restrictions:		
Undesignated	\$ 6,598,837	5,072,600
Designated for Catholic Charities	739,919	688,451
Designated for missions/ministries	2,137,562	2,109,915
Total unrestricted for current operations	9,476,318	7,870,966
Endowment fund	36,795,759	29,529,179
Insurance fund	11,441	31,490
Plant fund	13,719,759	14,105,852
Total without donor restrictions	60,003,277	51,537,487
With donor restrictions	2,925,365	3,134,491
Total net assets	\$ 62,928,642	54,671,978

(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 \$239,073 and \$253,157 for the years ended June 30, 2021 and 2020, 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 \$1,057,632 and \$2,043,222 at June 30, 2021 and 2020, 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, 2021 and 2020:

	2021	2020
Land	\$ 2,504,716	2,504,716
Building, at cost	101,977	101,977
	2,606,693	2,606,693
Less accumulated depreciation	(101,977)	(101,977)
	\$ 2,504,716	2,504,716

Future minimum rental payments to be received on non-cancelable operating leases contractually due for fiscal years subsequent to June 30, 2021 are as follows:

Year	Amount
2022	\$ 43,506
2023	66,000
2024	66,000
2025	66,000
2026	72,000
Thereafter	3,619,000
	\$ 3,932,506

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, 2021 and 2020.

(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, 2021 and 2020:

June 30, 2021	Fair Value Measurements at Reporting Date			
	Fair Value	Level 1	Level 2	Level 3
Investments:				
Domestic fixed income	\$ 19,853,661	19,853,661	—	—
Mutual funds	24,257,588	24,257,588	—	—
	\$ 44,111,249	44,111,249	—	—
June 30, 2020				
Investments:				
Domestic fixed income	\$ 16,972,066	16,972,066	—	—
Mutual funds	18,325,867	18,325,867	—	—
Capital stock (TNCRRG)	78,765	—	78,765	—
	\$ 35,376,698	35,297,933	78,765	—

(9) Paycheck Protection Program Loan

On April 17, 2020, the Diocese was granted a loan ("PPP Loan") from IBERIABANK in the amount of \$1,029,527, pursuant to the Paycheck Protection Program (the "Program") under Division A,

Title I of the CARES Act, which was enacted March 27, 2020. On March 30, 2021, this loan was forgiven in full and paid off by the Small Business Administration. This forgiveness was recognized as revenue during the year ended June 30, 2021 and is included on the statement of activities and changes in net assets as PPP loan forgiveness.

(10) COVID-19 Pandemic

In February 2020, a novel strain of coronavirus began spreading in the United States, including areas of the country in which the Diocese operates. The spread of this virus has triggered volatility in financial markets and some business disruption. Although the effect of the outbreak is expected to be temporary, there is considerable uncertainty around the duration. The increased market volatility may negatively impact the Diocese's investment returns. However, the impact and duration cannot be reasonably estimated at this time.

(11) Subsequent Events

The Diocese has evaluated subsequent events through December 3, 2021, the date the financial statements were available to be issued.

ADDITIONAL FINANCIAL INFORMATION

Deposit and Loan Fund, Inc.

Statements of Financial Position

June 30, 2021 and 2020

(Condensed from audited financial statements)

	2021	2020
Assets		
Assets:		
Cash and cash equivalents	\$ 9,473,349	3,202,857
Accrued interest receivable	343,101	325,023
Notes receivable - parishes	10,259,416	12,670,016
Investments	44,635,560	40,801,040
Total assets	\$ 64,711,426	56,998,936
Liabilities and Net Assets		
Liabilities:		
Parish deposits payable	\$ 54,989,277	47,982,541
Due to related party	10,475	—
Total liabilities	54,999,752	47,982,541
Net assets without donor restrictions	9,711,674	9,016,395
Total liabilities and net assets	\$ 64,711,426	56,998,936

Statements of Activities and

Changes in Net Assets (Condensed)

For the Years Ended June 30, 2021 and 2020

	2021	2020
Revenues and gains	\$ 1,636,737	2,024,114
Expenses:		
Program activities	812,656	1,742,317
Supporting activities	128,802	124,092
Total expenses	941,458	1,866,409
Change in net assets	695,279	157,705
Net assets, beginning of year	9,016,395	8,858,690
Net assets, end of year	\$ 9,711,674	9,016,395

Clergy Welfare Fund, Inc.

Statements of Financial Position

June 30, 2021 and 2020

(Condensed from audited financial statements)

	2021	2020
Assets		
Assets:		
Cash and cash equivalents	\$ 686,602	1,011,946
Interest receivable	81,842	66,094
Investments	27,735,396	20,699,108
Due from related party	21,259	4,188
Total assets	<u>\$ 28,525,099</u>	<u>21,781,336</u>
Liabilities and Net Assets		
Liabilities:		
Accrued expenses	\$ 7,440	7,440
Total liabilities	7,440	7,440
Net assets without donor restrictions	<u>28,517,659</u>	<u>21,773,896</u>
Total liabilities and net assets	<u>\$ 28,525,099</u>	<u>21,781,336</u>

Statements of Activities and Changes in Net Assets (Condensed)

For the Years Ended June 30, 2021 and 2020

	2021	2020
Revenues, gains and other support	\$ 7,786,168	2,032,476
Program activities	985,002	946,577
Supporting activities	57,403	68,227
Total expenses	<u>1,042,405</u>	<u>1,014,804</u>
Change in net assets without donor restrictions	6,743,763	1,017,672
Net assets without donor restrictions, beginning of year	<u>21,773,896</u>	<u>20,756,224</u>
Net assets without donor restrictions, end of year	<u>\$ 28,517,659</u>	<u>21,773,896</u>

Contributions for Special Collections

For Years Ended June 30, 2021 and 2020

(unaudited)

Annual Collections:	2021	2020	Change	% Change
Black and Indian Missions	\$69,339	\$76,334	-6,994	-9%
Aid to the Church in Central and Eastern Europe	59,305	69,047	-9,743	-14%
Ash Wednesday Collection for Arkansas Missions	64,322	129,279	-64,958	-50%
Catholic Relief Services	120,031	50,383	69,648	138%
Operation Rice Bowl (1)	28,061	13,250	14,811	112%
Holy Thursday Collection for Seminarians	319,248	178,993	140,255	78%
Holy Land	93,325	40,223	53,102	132%
Catholic Communications Campaign (2)	48,691	46,660	2,031	4%
The Church in Latin America	40,866	39,260	1,606	4%
Peter's Pence (Collection for the Holy Father)	56,624	88,423	-31,799	-36%
Catholic Home Missions Appeal	45,442	82,707	-37,265	-45%
Catechetical Sunday (3)	31,509	49,994	-18,486	-37%
World Mission Sunday	59,859	83,318	-23,459	-28%
Catholic Campaign for Human Development (4)	54,132	88,118	-33,986	-39%
National Retirement Fund for Religious	126,641	173,787	-47,145	-27%
Christmas Collection for the Retired & Infirm Clergy (5)	430,521	511,239	-80,717	-16%
Totals	<u>\$1,647,916</u>	<u>\$1,721,015</u>	<u>-\$73,099</u>	<u>-4%</u>

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, 2021 and 2020

(Condensed from audited financial statements)

	2021	2020
Assets		
Cash	\$269,802	\$165,104
Mutual Funds, at Market		
(Cost: 2021 - \$14,747,146; 2020 - \$11,231,553)	18,056,743	13,481,732
Due from Diocese of Little Rock	13,912	4,254
Unconditional promises to give - without donor restrictions	33,600	33,600
Note Receivable	12,757	13,057
Property and equipment at contributed value and/or cost less 2021 and 2020 accumulated depreciation of \$105,046 and \$109,769, respectively	<u>96,589</u>	<u>83,366</u>
Total Assets	<u>\$18,483,403</u>	<u>\$13,781,113</u>
Liabilities		
Accounts payable	\$40,678	\$33,130
Refundable advances	4,000	11,992
Total Liabilities	<u>44,678</u>	<u>45,122</u>
Net Assets		
Without donor restrictions	11,146,397	6,695,088
With donor restrictions	<u>7,292,328</u>	<u>7,040,903</u>
	<u>18,438,725</u>	<u>13,735,991</u>
Total Liabilities and Net Assets	<u>\$18,483,403</u>	<u>\$13,781,113</u>

Statements of Activities

Years ended June 30, 2021 and 2020

(Condensed from audited financial statements)

	2021	2020
Revenues		
Dividends	\$157,014	\$175,737
Miscellaneous income	15,929	10,694
Parish Support	484,825	473,885
Realized and unrealized net gain (loss) on investments	3,867,996	275,209
Realized gain (loss) on disposal of depreciable assets and other gain	—	500
Burses and donations received	<u>1,640,139</u>	<u>1,136,038</u>
Total Revenues	<u>6,165,903</u>	<u>2,072,063</u>
Expenses		
Program - Seminarian Support	1,199,584	1,251,009
Supporting - Management & General	212,581	205,943
Supporting - Fundraising	<u>51,004</u>	<u>81,024</u>
Total Expenses	<u>1,463,169</u>	<u>1,537,976</u>
Increase (Decrease) in Net Assets	4,702,734	534,087
Net Assets - Beginning of Year	<u>13,735,991</u>	<u>13,201,904</u>
Net Assets - End of Year	<u>\$18,438,725</u>	<u>\$13,735,991</u>