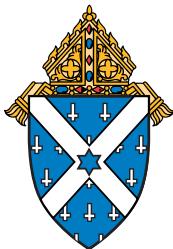


DIOCESE OF LITTLE ROCK

# Auditor's Report and Financial Statements

June 30, 2017



**RASCO WINTER  
ABSTON MOORE  
& ASSOCIATES LLP**

A Limited Liability Partnership of Professional Corporations

#### Independent Auditors' Report

We have audited the accompanying financial statements of The Roman Catholic Diocese of Little Rock (the "Diocese"), which comprises the statement of financial position as of June 30, 2017 and 2016, 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 audit 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 auditor's 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 auditor considers 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.

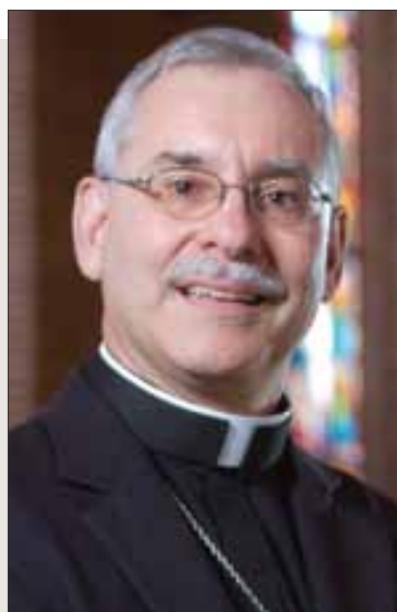
#### Opinion

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, 2017 and 2016, 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 Abston Moore & Associates LLP*

December 6, 2017

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:

In this issue of *Arkansas Catholic* the Diocese of Little Rock is publishing its annual financial report. We do this to give our readers information and insight into our financial status. Most of our income comes from Catholics like you, from donations, program fees and bequests. We also get money from parish assessments, grants and earnings from investments. Without this money, we would not be able to operate our many ministries and programs.

Pope Francis has said, "Money has to serve, not to rule." Quoting St. John Chrysostom, he added, "Not to share one's goods with the poor is to rob them and to deprive them of life. It is not our goods that we possess, but theirs."

We want you to know that we take great care managing this money. The Diocese of Little Rock is committed to transparency and accountability and publishing this report is one way we accomplish those goals. Thank you for entrusting this money to us, and please pray for us to remain good stewards always.

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, 2017 and 2016

	<b>2017</b>	<b>2016</b>
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 1,528,234	1,309,791
Due from parishes, affiliated organizations and others	761,366	695,260
CASA pledges receivable	299,311	298,430
Other receivables	435,661	397,570
Prepaid expenses and other assets	91,408	92,220
Total current assets	3,115,980	2,793,271
Investments	28,183,017	27,042,577
Property, plant and equipment, net	13,674,686	12,715,739
Total assets	\$ 44,973,683	42,551,587
<b>Liabilities and Net Assets</b>		
Current liabilities:		
Accounts payable	\$ 727,766	241,785
Accrued expenses	944,125	790,415
Due to parishes, affiliated organizations and others	517,233	821,740
Total current liabilities	2,189,124	1,853,940
Net assets:		
Unrestricted	39,889,437	37,683,541
Temporarily restricted	2,895,122	3,014,106
Total net assets	42,784,559	40,697,647
Total liabilities and net assets	\$ 44,973,683	42,551,587

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, 2017 and 2016**

	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	2016
	2017			2016		Total
Revenues, gains and other support:						
Contributions, grants and bequests	\$ 2,453,673	1,038,242	3,491,915	2,398,636	1,439,600	3,838,236
Assessments	2,724,924	-	2,724,924	2,661,612	-	2,661,612
Net investment income	2,723,996	-	2,723,996	162,483	-	162,483
Gain (loss) on sale of fixed assets	-	-	-	(7,561)	-	(7,561)
Fees, advertising and other	1,209,079	-	1,209,079	1,398,503	-	1,398,503
Rents	732,463	-	732,463	708,266	-	708,266
Other income	157,422	-	157,422	319,257	-	319,257
Net assets released from temporary restrictions	1,157,226	(1,157,226)	-	1,349,000	(1,349,000)	-
<b>Total revenues, gains and other support</b>	<b>11,158,783</b>	<b>(118,984)</b>	<b>11,039,799</b>	<b>8,990,196</b>	<b>90,600</b>	<b>9,080,796</b>
Expenses:						
Program services	5,735,109	-	5,735,109	5,975,914	-	5,975,914
Administrative and other	3,217,778	-	3,217,778	3,485,115	-	3,485,115
<b>Total expenses</b>	<b>8,952,887</b>	<b>-</b>	<b>8,952,887</b>	<b>9,461,029</b>	<b>-</b>	<b>9,461,029</b>
Change in net assets	2,205,896	(118,984)	2,086,912	(470,833)	90,600	(380,233)
Net assets, beginning of year	37,683,541	3,014,106	40,697,647	38,154,374	2,923,506	41,077,880
<b>Net assets, end of year</b>	<b>\$ 39,889,437</b>	<b>2,895,122</b>	<b>42,784,559</b>	<b>37,683,541</b>	<b>3,014,106</b>	<b>40,697,647</b>

See accompanying notes to financial statements

**THE ROMAN CATHOLIC DIOCESE OF LITTLE ROCK**  
**Statements of Cash Flows**  
**For the Years Ended June 30, 2017 and 2016**

	2017	2016
Cash flows from operating activities:		
Change in net assets	\$ 2,086,912	(380,233)
Non-cash operating activities:		
(Gain) loss on sale of fixed assets	-	7,561
Net realized and unrealized (gains) losses on investments	(2,175,504)	423,727
Depreciation	333,237	344,851
Changes in operating assets and liabilities:		
CASA pledges receivable	(881)	51,054
Other receivables	(38,091)	226,442
Prepaid expenses and other assets	812	(13,585)
Due to parishes, affiliated organizations and others	(304,507)	(503,890)
Due from parishes, affiliated organizations and others	(66,106)	37,773
Accounts payable	(32,939)	(123,708)
Accrued expenses	153,710	191,851
<b>Net cash provided (used) by operating activities</b>	<b>(43,357)</b>	<b>261,843</b>
Cash flows from investing activities:		
Purchase of property and equipment	(773,264)	(108,437)
Proceeds from sale of land and equipment	-	17,311
Purchase of investments	(1,899,306)	(2,715,374)
Proceeds from sale of investments	2,938,915	3,117,244
Net change in joint ventures	(4,545)	(33,237)
<b>Net cash provided by investing activities</b>	<b>261,800</b>	<b>277,507</b>
Net change in cash and cash equivalents	218,443	539,350
Cash and cash equivalents:		
Beginning of year	1,309,791	770,441
End of year	\$ 1,528,234	1,309,791
Non-cash investing and financing activity:		
Property and equipment in accounts payable at year-end	\$ 518,920	-

See accompanying notes to financial statements

**Notes to Financial Statements**  
**June 30, 2017 and 2016**

**(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, 2017 and 2016. 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 three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. Temporarily restricted net assets are those whose use by the Diocese has been limited by donors to a specific time period or purpose. The Diocese does not have any permanently restricted net assets.

**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 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 unrestricted net assets. Other net investment income is reflected in the statement of activities as unrestricted, temporarily restricted or permanently restricted 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

See Notes page 11

**Notes***Continued from page 10*

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 unrestricted revenue and net assets. Gifts received with a donor stipulation that limits their use are reported as temporarily or permanently restricted revenue and net assets. When a donor stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets 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 unrestricted revenue and net assets unless explicit donor stipulations specify how such assets must be used, in which case the gifts are reported as temporarily or permanently restricted revenue and net assets. Absent explicit donor stipulations for the time long-lived assets must be held, expirations of restrictions resulting in reclassification of temporarily restricted net assets as unrestricted net assets 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, 2017.

**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.

**(2) Investments**

Investments consisted of the following as of June 30, 2017 and 2016:

	2017		2016	
	Cost	Fair Value	Cost	Fair Value
U.S. Government obligations	\$ 147,575	150,677	192,330	205,039
Mortgage backed securities	238,929	234,750	250,550	255,165
Collateralized mortgage obligations	1,669,139	1,657,285	2,070,521	2,092,545
Municipal obligations	3,373,616	3,355,685	4,026,043	4,139,928
Corporate bonds	4,767,153	4,684,061	4,817,400	4,753,038
Foreign bonds, notes & debenture	364,709	364,920	239,000	249,616
Mutual funds	5,884,725	14,789,719	5,910,636	12,377,927
Insurance fund (Risk retention)	61,884	43,844	61,884	62,697
	16,507,730	25,280,941	17,568,364	24,135,955
Commercial properties*	2,606,693	2,606,693	2,606,693	2,606,693
Joint venture**	295,383	295,383	299,929	299,929
	\$ 19,409,806	28,183,017	20,474,986	27,042,577

\*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.

Net investment income is comprised of the following for the years ended June 30, 2017 and 2016:

	2017		2016	
	Interest and dividend income	Realized losses on investments reported at fair value	Unrealized gains (losses) on investments reported at fair value	
	\$ 548,492	(9,621)	2,185,125	(419,683)
			\$ 2,723,996	162,483

Investment management fees related to fixed income investments charged to administrative and other expenses in the statements of activities for the years ended June 30, 2017 and 2016 were \$31,638 and \$32,525, respectively.

**(3) Property, Plant and Equipment**

Property, plant and equipment consisted of the following as of June 30, 2017 and 2016:

	2017	2016
Land	\$ 2,423,342	2,423,342
Furniture and equipment	3,042,965	3,026,233
Buildings	19,249,205	17,973,753
	24,715,512	23,423,328
Less accumulated depreciation	(11,040,826)	(10,707,589)
	\$ 13,674,686	12,715,739

Depreciation expense for the years ended June 30, 2017 and 2016 was \$333,237 and \$344,851, respectively.

**(4) Net Assets**

The Diocese has designated substantially all of its unrestricted net assets for the following purposes, whereas temporarily restricted net assets are donor restricted. Net assets consisted of the following as of June 30, 2017 and 2016:

	2017	2016
Unrestricted:		
Undesignated	\$ 2,925,981	2,699,475
Designated for Catholic charities	543,465	557,021
Designated for missions/ministries	871,825	880,465
Total unrestricted for current operations	4,341,271	4,136,961
Endowment fund	21,723,392	19,940,192
Insurance fund	1,052,845	1,274,487
Plant fund	12,771,929	12,331,901
Total unrestricted	39,889,437	37,683,541
Temporarily restricted	2,895,122	3,014,106
Total net assets	\$ 42,784,559	40,697,647

**(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 \$234,209 and \$287,091 for the years ended June 30, 2017 and 2016, 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 \$842,821 and \$627,026 at June 30, 2017 and 2016, 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, 2017 and 2016:

	2017	2016
Land	\$ 2,606,693	2,606,693
Building, at cost	51,977	51,977
Accumulated depreciation	(51,977)	(51,977)
	\$ 2,606,693	2,606,693

Future minimum rental payments to be received on non-cancellable operating leases contractually due for fiscal years subsequent to June 30, 2017 are as follows:

2018	\$ 582,128
2019	526,536
2020	476,572
2021	479,572
2022	479,572
Thereafter	6,667,600
	\$ 9,211,980

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, 2017 or 2016.

**(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.

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, 2017 and 2016:

	Fair Value Measurements at Reporting Date				
	June 30, 2017	Fair Value	Level 1	Level 2	Level 3
Investments					
U.S. Government obligations	\$ 150,677	150,677	-	-	-
Mortgage backed securities	234,750	234,750	-	-	-
Collateralized mortgage obligations	1,657,285	1,657,285	-	-	-
Municipal obligations	3,355,685	3,355,685	-	-	-
Corporate bonds	4,684,061	4,684,061	-	-	-
Foreign bonds, notes & debenture	364,920	364,920	-	-	-
Mutual funds	14,789,719	14,789,719	-	-	-
Insurance fund (Risk retention)	43,844	43,844	-	-	-
	\$ 25,280,941	25,280,941	-	-	-

	June 30, 2016			
Investments				
U.S. Government obligations	\$ 205,039	205,039	-	-
Mortgage backed securities	255,165	255,165	-	-
Collateralized mortgage obligations	2,092,545	2,092,545	-	-
Municipal obligations	4,139,928	4,139,928	-	-
Corporate bonds	4,753,038	4,753,038	-	-
Foreign bonds, notes & debenture	249,616	249,616	-	-
Mutual funds	12,377,927	12,377,927	-	-
Insurance fund (Risk retention)	62,697	62,697	-	-
	\$ 24,135,955	24,135,955	-	-

**(9) Commitments and Contingencies**

The Diocese is a defendant in general litigation as of June 30, 2017. Management believes that any liability it may incur as a result of this litigation would not have a material effect on the financial statements and, accordingly, no contingencies have been recorded.

**(10) Subsequent Events**

The Diocese has evaluated subsequent events through December 6, 2017, the date the financial statements were available to be issued.

**ADDITIONAL FINANCIAL INFORMATION****Deposit and Loan Fund, Inc.****Statements of Financial Position****June 30, 2017 and 2016**

(Condensed from audited financial statements)

	2017	2016
<b>Assets</b>		
Cash and cash equivalents	\$ 2,959,27	

## Clergy Welfare Fund, Inc.

### Statements of Financial Position

June 30, 2017 and 2016

(Condensed from audited financial statements)

	2017	2016
<b>Assets</b>		
<b>Assets:</b>		
Cash and cash equivalents	\$ 529,910	319,199
Interest receivable	52,121	59,324
Investments	17,108,761	15,407,284
Due from (to) related party	(50,967)	(82,370)
<b>Total assets</b>	<b>\$ 17,639,825</b>	<b>15,703,437</b>
<b>Liabilities and Net Assets</b>		
<b>Liabilities:</b>		
Accrued expenses	\$ 7,399	7,399
<b>Total liabilities</b>	<b>7,399</b>	<b>7,399</b>
<b>Unrestricted net assets</b>	<b>17,632,426</b>	<b>15,696,038</b>
<b>Total liabilities and net assets</b>	<b>\$ 17,639,825</b>	<b>15,703,437</b>

### Statements of Activities and Changes in Net Assets (Condensed)

For the Years Ended June 30, 2017 and 2016

	2017	2016
Revenues, gains and other support	\$ 3,375,763	1,360,940
Payments to or on behalf of beneficiaries	1,078,626	1,028,804
Administrative expenses	360,749	234,545
<b>Total expenses</b>	<b>1,439,375</b>	<b>1,263,349</b>
Change in unrestricted net assets	1,936,388	97,591
Unrestricted net assets, beginning of year	15,696,038	15,598,447
Unrestricted net assets, end of year	<b>\$ 17,632,426</b>	<b>15,696,038</b>

## Contributions for Special Collections

For Years Ended June 30, 2017 and 2016

(unaudited)

<b>Annual Collections:</b>	2017	2016	Change	% Change
Black and Indian Missions	\$86,364	\$86,455	-91	0%
Aid to the Church in Central and Eastern Europe	81,539	75,498	6,041	8%
Ash Wednesday Collection for Arkansas Missions	136,873	110,413	26,460	24%
Catholic Relief Services	115,025	114,069	956	1%
Operation Rice Bowl (1)	34,345	29,662	4,683	16%
Holy Thursday Collection for Seminarians	296,008	295,564	444	0%
Holy Land	93,639	104,510	-10,871	-10%
Catholic Communications Campaign (2)	82,710	69,022	13,688	20%
The Church in Latin America	71,221	72,722	-1,501	-2%
Peter's Pence (Collection for the Holy Father)	105,222	97,200	8,022	8%
Catholic Home Missions Appeal	85,511	79,333	6,178	8%
Catechetical Sunday (3)	50,495	52,774	-2,279	-4%
World Mission Sunday	95,183	87,361	7,822	9%
Catholic Campaign for Human Development (4)	82,337	84,838	-2,501	-3%
National Retirement Fund for Religious	153,339	164,547	-11,208	-7%
Christmas Collection for the Retired & Infirm Clergy (5)	589,014	581,515	7,499	1%
<b>Totals</b>	<b>\$2,158,825</b>	<b>\$2,105,483</b>	<b>\$53,342</b>	<b>3%</b>

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, 2017 and 2016

(Condensed from audited financial statements)

	2017	2016
<b>Assets</b>		
Cash	\$752,247	\$1,082,805
Mutual Funds, at Market (Cost: 2017 - \$8,884,336; 2016 - \$7,992,602)	10,318,734	8,308,455
Due from Diocese of Little Rock	-	39,784
Unconditional promises to give - unrestricted	34,800	33,600
Unconditional promises to give - permanently restricted	13,214	20,321
Prepaid expenses	-	235
Other Receivables	1,730	-
Property and equipment at contributed value and/or cost less 2017 and 2016 accumulated depreciation of \$98,060 and \$94,377, respectively	80,642	90,337
<b>Total Assets</b>	<b>\$11,201,367</b>	<b>\$9,575,537</b>
<b>Liabilities</b>		
Accounts payable	\$35,697	\$39,796
Refundable advances	12,125	28,976
	47,822	68,772
<b>Net Assets</b>		
Unrestricted	4,861,171	4,007,144
Temporarily restricted	-	2,000
Permanently restricted	6,292,374	5,497,621
	11,153,545	9,506,765
<b>Total Liabilities and Net Assets</b>	<b>\$11,201,367</b>	<b>\$9,575,537</b>
<b>Statements of Activities</b>		
<b>Years ended June 30, 2017 and 2016</b>		
(Condensed from audited financial statements)		
	2017	2016
<b>Revenues</b>		
Dividends	\$91,734	\$87,942
Miscellaneous income	14,159	18,443
Parish Support	438,636	426,101
Realized and unrealized net gain (loss) on investments	1,118,546	(174,045)
Realized gain on disposal of depreciable assets	3,872	-
Burses and donations received	1,841,499	1,324,761
<b>Total Revenues</b>	<b>3,508,446</b>	<b>1,683,202</b>
<b>Expenses</b>		
Seminarians' aid, tuition, travel expenses	1,245,586	1,506,372
Administrative and office expense	378,627	364,975
Salaries and payroll expense	237,453	138,261
<b>Total Expenses</b>	<b>1,861,666</b>	<b>2,009,608</b>
Increase (Decrease) in Net Assets	1,646,780	(326,406)
Net Assets - Beginning of Year	9,506,765	9,833,171
Net Assets - End of Year	\$11,153,545	\$9,506,765