

DIOCESE OF LITTLE ROCK

Auditor's Report and Financial Statements

June 30, 2020



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, 2020 and 2019, 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, 2020 and 2019, 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 18, 2020

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:

I am happy to present the Diocese of Little Rock's annual financial report. We do this to give *Arkansas Catholic* readers information and insight into our financial status.

The diocese is supported by donations, program fees and bequests from Catholics like you. 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." We hope we have lived up to this truth.

We are committed to transparency and accountability and publishing this report every February is one way we accomplish those goals. Thank you for entrusting this money to us, and please pray for us to remain good stewards.

Sincerely in Christ,

+Anthony B. Taylor
Bishop of Little Rock

THE ROMAN CATHOLIC DIOCESE OF LITTLE ROCK

Statements of Financial Position

June 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Assets		
Current assets:		
Cash and cash equivalents	\$ 2,950,478	1,369,680
Due from parishes, affiliated organizations and others	1,197,227	1,102,751
CASA pledges receivable	254,082	253,814
Other receivables	553,474	538,537
Prepaid expenses and other assets	116,813	104,869
Total current assets	5,072,074	3,369,651
Investments	37,881,414	38,257,251
Property, plant and equipment, net	14,105,852	14,280,416
Total assets	\$ 57,059,340	55,907,318
Liabilities and Net Assets		
Current liabilities:		
Accounts payable	\$ 265,009	412,801
Accrued expenses	441,031	582,515
Due to parishes, affiliated organizations and others	651,795	623,022
PPP loan payable	1,029,527	-
Total current liabilities	2,387,362	1,618,338
Net assets:		
Without donor restrictions	51,537,487	51,273,562
With donor restrictions	3,134,491	3,015,418
Total net assets	54,671,978	54,288,980
Total liabilities and net assets	\$ 57,059,340	55,907,318

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, 2020 and 2019

	2020			2019		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, gains and other income:						
Contributions, grants and bequests	\$ 2,987,633	892,584	3,880,217	2,392,626	1,186,506	3,579,132
Assessments	2,932,014	-	2,932,014	2,872,834	-	2,872,834
Net investment income	1,365,847	-	1,365,847	1,635,867	-	1,635,867
Gain on sale of commercial properties	-	-	-	7,734,119	-	7,734,119
Gain on sale of property, plant and equipment	443,954	-	443,954	213,575	-	213,575
Fees, advertising and other	1,152,942	-	1,152,942	1,481,767	-	1,481,767
Rents	375,132	-	375,132	746,845	-	746,845
Other income	131,894	-	131,894	95,310	-	95,310
Net assets released from donor restrictions	773,511	(773,511)	-	906,241	(906,241)	-
Total revenues, gains and other income	10,162,927	119,073	10,282,000	18,079,184	280,265	18,359,449
Expenses:						
Program activities:						
Salaries and fringe benefits	3,839,842	-	3,839,842	3,736,588	-	3,736,588
Professional services	237,764	-	237,764	285,248	-	285,248
Utilities	45,542	-	45,542	42,787	-	42,787
Supplies and office expense	245,984	-	245,984	304,134	-	304,134
Education	72,067	-	72,067	98,251	-	98,251
Conferences conducted	259,495	-	259,495	428,479	-	428,479
Non-employee expenses	106,961	-	106,961	163,711	-	163,711
Contributions, grants and subsidies	454,264	-	454,264	435,828	-	435,828
Other program expenses	475,828	-	475,828	459,138	-	459,138
Total program activities	5,737,747	-	5,737,747	5,954,164	-	5,954,164
Supporting activities:						
Salaries and fringe benefits	1,977,868	-	1,977,868	1,938,827	-	1,938,827
Professional services	221,110	-	221,110	433,882	-	433,882
Utilities	210,854	-	210,854	212,476	-	212,476
Supplies and office expense	138,193	-	138,193	67,967	-	67,967
Repairs and maintenance	240,257	-	240,257	599,807	-	599,807
Contributions and subsidies	351,563	-	351,563	71,765	-	71,765
Depreciation	409,628	-	409,628	397,653	-	397,653
Other supporting expenses	611,782	-	611,782	575,440	-	575,440
Total administrative activities	4,161,255	-	4,161,255	4,297,817	-	4,297,817
Total expenses	9,899,002	-	9,899,002	10,251,981	-	10,251,981
Change in net assets	263,925	119,073	382,998	7,827,203	280,265	8,107,468
Net assets, beginning of year	51,273,562	3,015,418	54,288,980	43,446,359	2,735,153	46,181,512
Net assets, end of year	\$ 51,537,487	3,134,491	54,671,978	51,273,562	3,015,418	54,288,980

See accompanying notes to financial statements

THE ROMAN CATHOLIC DIOCESE OF LITTLE ROCK

Statements of Cash Flows

For the Years Ended June 30, 2020 and 2019

	2020	2019
Cash flows from operating activities:		
Change in net assets	\$ 382,998	8,107,468
Non-cash operating activities:		
Gain on sale of commercial properties	-	(7,734,119)
Gain on sale of property, plant and equipment	(443,954)	(213,575)
Net realized and unrealized gains on investments	(578,492)	(1,006,312)
Depreciation	409,628	397,653
Changes in operating assets and liabilities:		
CASA pledges receivable	(268)	44,037
Other receivables	(14,937)	(34,366)
Prepaid expenses and other assets	(11,944)	(16,235)
Due to parishes, affiliated organizations and others	28,773	(91,900)
Due from parishes, affiliated organizations and others	(94,476)	(204,051)
Accounts payable	(147,792)	126,874
Accrued expenses	(141,484)	88,693
Net cash used by operating activities	(611,948)	(535,833)
Cash flows from investing activities:		
Purchase of property and equipment	(69,477)	(54,137)
Proceeds from sale of land and equipment	278,367	213,575
Purchase of investments	(4,115,916)	(11,365,995)
Proceeds from sale of investments	5,070,245	12,205,749
Net change in joint venture	-	24,702
Net cash provided by investing activities	1,163,219	1,023,894
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	1,580,798	488,061
Cash and cash equivalents:		
Beginning of year	1,369,680	881,619
End of year	\$ 2,950,478	1,369,680
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, 2020 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, 2020 and 2019. 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 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 38% and 43% of contract revenues were recognized over time during the years ended June 30, 2020 and 2019, 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

See Notes page 11

Notes

Continued from page 10

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, 2020 and 2019.

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, 2020.

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. 2014-09 *Revenue from Contracts with Customers* during the year ended June 30, 2020. The guidance provides a comprehensive new revenue recognition model that requires an organization to recognize revenue to depict the transfer of goods or services to a customer in an amount that reflects the consideration it expects to receive in exchange for those goods or services. The guidance also requires expanded disclosure to enable users of the financial statements to understand the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers. The adoption of this ASU did not have a material impact on the timing or amount of revenue recognized by the Diocese.

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, 2020 and 2019:

	2020		2019	
	Cost	Fair Value	Cost	Fair Value
Domestic fixed income	\$ 16,737,817	16,972,066	18,173,678	18,259,012
Mutual funds	10,214,874	18,325,867	9,777,432	17,441,758
Capital stock (TNCRRG)	61,884	78,765	61,884	51,765
	\$ 27,014,575	35,376,698	28,012,994	35,752,535
Commercial properties*	2,504,716	2,504,716	2,504,716	2,504,716
	\$ 29,519,291	37,881,414	30,517,710	38,257,251

*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, 2020 and 2019:

	2020	2019
Interest and dividend income	\$ 795,846	662,752
Realized gains (losses) on investments reported at fair value	(44,108)	942,271
Unrealized gains on investments reported at fair value	622,600	64,041
Investment management fees	(8,491)	(33,197)
	\$ 1,365,847	1,635,867

(3) Property, Plant and Equipment

Property, plant and equipment consisted of the following as of June 30, 2020 and 2019:

	2020	2019
Land	\$ 2,266,866	2,093,303
Furniture and equipment	3,198,532	3,155,568
Buildings	20,644,543	20,644,543
	26,109,941	25,893,414
Less accumulated depreciation	(12,004,089)	(11,612,998)
	\$ 14,105,852	14,280,416

Depreciation expense for the years ended June 30, 2020 and 2019 was \$409,628 and \$397,653, 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, 2020 and 2019:

	2020	2019
Without donor restrictions:		
Undesignated	\$ 5,106,265	3,946,001
Designated for Catholic Charities	688,451	750,093
Designated for missions/ministries	2,109,915	824,145
Total unrestricted for current operations	7,904,631	5,520,239
Endowment fund	29,529,179	31,042,441
Insurance fund	31,490	445,594
Plant fund	14,072,187	14,265,288
Total without donor restrictions	51,537,487	51,273,562
With donor restrictions	3,134,491	3,015,418
Total net assets	\$ 54,671,978	54,288,980

(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 \$253,157 and \$262,160 for the years ended June 30, 2020 and 2019, 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 \$2,043,222 and \$694,261 at June 30, 2020 and 2019, 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, 2020 and 2019:

	2020	2019
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, 2020 are as follows:

2021	\$ 238,000
2022	209,500
2023	181,000
2024	181,000
2025	126,500
Thereafter	3,691,000
	\$ 4,627,000

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, 2020 and 2019.

(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, 2020 and 2019:

	Fair Value Measurements at Reporting Date			
	Fair Value	Level 1	Level 2	Level 3
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	-
June 30, 2019				
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	-

(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. Pending the use of the PPP Loan proceeds for authorized purposes, it is expected that the entire amount of the loan will be forgiven under the provisions of the program. The interest rate on the PPP Loan is a fixed rate of 1% simple interest. In the unlikely circumstance that the PPP Loan is not fully forgiven, any remaining principal and interest would be payable over 24 months beginning 10-months after the 24-week covered period.

(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 18, 2020, the date the financial statements were available to be issued.

ADDITIONAL FINANCIAL INFORMATION

Deposit and Loan Fund, Inc.

Statements of Financial Position

June 30, 2020 and 2019

(Condensed from audited financial statements)

	2020	2019
Assets		
Assets:		
Cash and cash equivalents	\$ 3,202,857	2,737,498
Accrued interest receivable	325,023	301,010
Notes receivable - parishes	12,670,016	12,704,179
Investments	40,801,040	38,056,324
Total assets	\$ 56,998,936	53,799,011
Liabilities and Net Assets		
Liabilities:		
Parish deposits payable	\$ 47,982,541	44,936,487
Due to related party	-	3,834
Total liabilities	47,982,541	44,940,321
Net assets without donor restrictions	9,016,395	8,858,690
Total liabilities and net assets	\$ 56,998,936	53,799,011

Statements of Activities and Changes in Net Assets (Condensed)

For the Years Ended June 30, 2020 and 2019

	2020	2019
Revenues and gains	\$ 2,024,114	2,556,861
Expenses:		
Program activities	1,742,317	1,625,209
Supporting activities	124,092	103,966
Total expenses	1,866,409	1,729,175
Change in net assets	157,705	827,686
Net assets, beginning of year	8,858,690	8,031,004
Net assets, end of year	\$ 9,016,395	8,858,690

Clergy Welfare Fund, Inc.

Statements of Financial Position

June 30, 2020 and 2019

(Condensed from audited financial statements)

	2020	2019
Assets		
Assets:		
Cash and cash equivalents	\$ 1,011,946	246,487
Interest receivable	66,094	72,142
Investments	20,699,108	20,422,813
Due from related party	4,188	22,197
Total assets	<u>\$ 21,781,336</u>	<u>20,763,639</u>
Liabilities and Net Assets		
Liabilities:		
Accrued expenses	\$ 7,440	7,415
Total liabilities	7,440	7,415
Net assets without donor restrictions	<u>21,773,896</u>	<u>20,756,224</u>
Total liabilities and net assets	<u>\$ 21,781,336</u>	<u>20,763,639</u>

Statements of Activities and Changes in Net Assets (Condensed)

For the Years Ended June 30, 2020 and 2019

	2020	2019
Revenues, gains and other support	\$ 2,032,476	2,385,808
Program activities	946,577	1,121,255
Supporting activities	68,227	56,939
Total expenses	<u>1,014,804</u>	<u>1,178,194</u>
Change in net assets without donor restrictions	1,017,672	1,207,614
Net assets without donor restrictions, beginning of year	<u>20,756,224</u>	<u>19,548,610</u>
Net assets without donor restrictions, end of year	<u>\$ 21,773,896</u>	<u>20,756,224</u>

Contributions for Special Collections

For Years Ended June 30, 2020 and 2019

(unaudited)

Annual Collections:	2020	2019	Change	% Change
Black and Indian Missions	\$76,334	\$89,683	-13,349	-15%
Aid to the Church in Central and Eastern Europe	69,047	81,567	-12,520	-15%
Ash Wednesday Collection for Arkansas Missions	129,279	131,650	-2,371	-2%
Catholic Relief Services	50,383	120,100	-69,717	-58%
Operation Rice Bowl (1)	13,250	21,619	-8,369	-39%
Holy Thursday Collection for Seminarians	178,993	273,639	-94,646	-35%
Holy Land (6)	40,223	105,035	-64,812	-62%
Catholic Communications Campaign (2)	46,660	73,528	-26,867	-37%
The Church in Latin America	39,260	76,730	-37,470	-49%
Peter's Pence (Collection for the Holy Father)	88,423	95,593	-7,170	-8%
Catholic Home Missions Appeal	82,707	84,774	-2,068	-2%
Catechetical Sunday (3)	49,994	45,709	4,285	9%
World Mission Sunday	83,318	86,296	-2,978	-3%
Catholic Campaign for Human Development (4)	88,118	95,956	-7,839	-8%
National Retirement Fund for Religious	173,787	166,927	6,859	4%
Christmas Collection for the Retired & Infirm Clergy (5)	511,239	521,686	-10,448	-2%
Totals	<u>\$1,721,015</u>	<u>\$2,070,493</u>	<u>-\$349,477</u>	<u>-17%</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%

6) 2020 collection date revised to September 13, 2020; original date was April 10, 2020

Monsignor James E. O'Connell

Diocesan Seminarian Fund, Inc.

Statements of Financial Position

June 30, 2020 and 2019

(Condensed from audited financial statements)

	2020	2019
Assets		
Cash	\$165,104	\$224,798
Mutual Funds, at Market (Cost: 2020 - \$11,231,553; 2019 - \$10,245,434)	13,481,732	12,860,786
Due from Diocese of Little Rock	4,254	-
Unconditional promises to give - without donor restrictions	33,600	33,720
Other Receivables	-	49,667
Note Receivable	13,057	13,357
Property and equipment at contributed value and/or cost less 2020 and 2019 accumulated depreciation of \$109,769 and \$106,764, respectively	<u>83,366</u>	<u>77,108</u>
Total Assets	<u>\$13,781,113</u>	<u>\$13,259,436</u>
Liabilities		
Accounts payable	\$33,130	\$37,532
Refundable advances	<u>11,992</u>	<u>20,000</u>
Total Liabilities	<u>45,122</u>	<u>57,532</u>
Net Assets		
Without donor restrictions	6,695,088	6,330,579
With donor restrictions	<u>7,040,903</u>	<u>6,871,325</u>
	<u>13,735,991</u>	<u>13,201,904</u>
Total Liabilities and Net Assets	<u>\$13,781,113</u>	<u>\$13,259,436</u>

Statements of Activities

Years ended June 30, 2020 and 2019

(Condensed from audited financial statements)

	2020	2019
Revenues		
Dividends	\$175,737	\$153,029
Miscellaneous income	10,694	22,710
Parish Support	473,885	459,815
Realized and unrealized net gain (loss) on investments	275,209	472,225
Realized gain (loss) on disposal of depreciable assets and other gain	500	-
Burses and donations received	<u>1,136,038</u>	<u>1,312,628</u>
Total Revenues	<u>2,072,063</u>	<u>2,420,407</u>
Expenses		
Program - Seminarian Support	1,251,009	1,140,157
Supporting - Management & General	205,943	219,428
Supporting - Fundraising	<u>81,024</u>	<u>120,720</u>
Total Expenses	<u>1,537,976</u>	<u>1,480,305</u>
Increase (Decrease) in Net Assets	534,087	940,102
Net Assets, Beginning of Year	<u>13,201,904</u>	<u>12,261,802</u>
Net Assets, End of Year	<u>\$13,735,991</u>	<u>\$13,201,904</u>