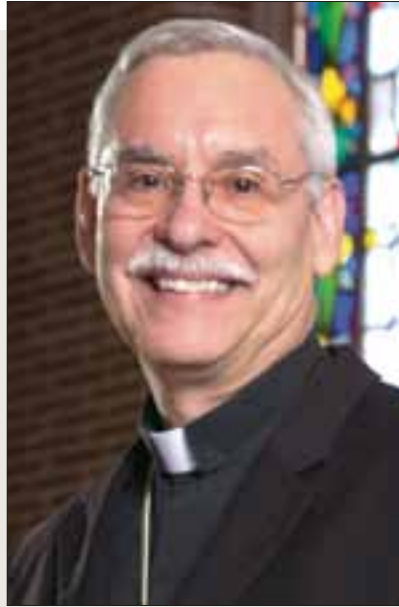
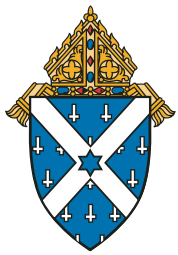


**DIOCESE OF LITTLE ROCK**

# Auditor's Report and Financial Statements

**June 30, 2022**



**Bishop Anthony B. Taylor**

**Dear Friends in Christ:**

Every February, *Arkansas Catholic* publishes the financial report of the Diocese of Little Rock to give our readers information and insight into our financial status.

Most of our income comes from donations, program fees, bequests, parish assessments, grants and earnings from investments. Catholics all across our state support us to ensure the diocese is financially sound. Without this money, we would be unable to operate our ministries and programs.

Please know that we take great care managing this money. The Diocese of Little Rock is committed to transparency and accountability; publishing this report is one way we accomplish that goal.

Thank you for your financial support of the diocese. You are in my prayers.

Sincerely in Christ,

**+Anthony B. Taylor  
Bishop of Little Rock**



**Independent Auditors' Report**

**Opinion**

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, 2022 and 2021, 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.

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, 2022 and 2021, 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.

**Basis for Opinion**

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

**Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

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

**Auditors' Responsibilities for the Audit of the Financial Statements**

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Diocese's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Diocese's ability to continue as a going concern for a reasonable period of time.

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

November 30, 2022

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

## THE ROMAN CATHOLIC DIOCESE OF LITTLE ROCK Statements of Financial Position June 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
<b>Assets</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 1,154,416	2,200,036
Due from parishes, affiliated organizations and others	676,627	731,059
CASA pledges receivable	159,355	174,583
Other receivables	1,013,092	662,951
Prepaid expenses and other assets	<u>146,003</u>	<u>160,504</u>
<b>Total current assets</b>	<b>3,149,493</b>	<b>3,929,133</b>
Investments	41,609,303	46,615,965
Property, plant, and equipment, net	<u>13,378,548</u>	<u>13,719,759</u>
<b>Total assets</b>	<b>\$ 58,137,344</b>	<b>64,264,857</b>
<b>Liabilities and Net Assets</b>		
<b>Current liabilities:</b>		
Accounts payable	\$ 267,536	187,195
Accrued expenses	500,827	548,532
Due to parishes, affiliated organizations, and others	<u>1,214,057</u>	<u>600,488</u>
<b>Total current liabilities</b>	<b>1,982,420</b>	<b>1,336,215</b>
<b>Net assets:</b>		
Without donor restrictions	52,710,185	60,003,277
With donor restrictions	<u>3,444,739</u>	<u>2,925,365</u>
<b>Total net assets</b>	<b>56,154,924</b>	<b>62,928,642</b>
<b>Total liabilities and net assets</b>	<b>\$ 58,137,344</b>	<b>64,264,857</b>

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, 2022 and 2021

	2022			2021		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenues, gains, and other income:</b>						
Contributions, grants, and bequests	\$ 2,699,677	1,182,285	3,881,962	2,920,824	747,153	3,667,977
Assessments	2,823,712	-	2,823,712	2,873,732	-	2,873,732
Net investment income (loss)	(5,488,357)	-	(5,488,357)	8,856,490	-	8,856,490
Gain on sale of property, plant, and equipment	9,000	-	9,000	10,490	-	10,490
Fees, advertising, and other	1,376,299	-	1,376,299	1,030,007	-	1,030,007
Rents	265,211	-	265,211	258,789	-	258,789
PPP loan forgiveness	-	-	-	1,029,527	-	1,029,527
Other income	126,647	-	126,647	185,200	-	185,200
Net assets released from donor restrictions	662,911	(662,911)	-	956,279	(956,279)	-
Total revenues, gains, and other income	2,475,100	519,374	2,994,474	18,121,338	(209,126)	17,912,212
<b>Expenses:</b>						
<b>Program activities:</b>						
Salaries and fringe benefits	4,030,514	-	4,030,514	3,835,111	-	3,835,111
Professional services	248,349	-	248,349	209,517	-	209,517
Utilities	47,860	-	47,860	45,901	-	45,901
Supplies and office expense	281,894	-	281,894	264,186	-	264,186
Education	97,707	-	97,707	43,396	-	43,396
Conferences conducted	325,663	-	325,663	148,086	-	148,086
Non-employee expenses	102,543	-	102,543	75,814	-	75,814
Contributions, grants, and subsidies	501,511	-	501,511	422,414	-	422,414
Other program expenses	449,356	-	449,356	354,003	-	354,003
Total program activities	6,085,397	-	6,085,397	5,398,428	-	5,398,428
<b>Supporting activities:</b>						
Salaries and fringe benefits	1,843,870	-	1,843,870	1,888,684	-	1,888,684
Professional services	387,155	-	387,155	212,175	-	212,175
Utilities	223,084	-	223,084	175,243	-	175,243
Supplies and office expense	76,512	-	76,512	49,540	-	49,540
Repairs and maintenance	277,194	-	277,194	522,679	-	522,679
Contributions and subsidies	76,354	-	76,354	96,418	-	96,418
Depreciation	386,673	-	386,673	400,682	-	400,682
Other supporting expenses	411,953	-	411,953	911,699	-	911,699
Total administrative activities	3,682,795	-	3,682,795	4,257,120	-	4,257,120
Total expenses	9,768,192	-	9,768,192	9,655,548	-	9,655,548
Change in net assets	(7,293,092)	519,374	(6,773,718)	8,465,790	(209,126)	8,256,664
Net assets, beginning of year	60,003,277	2,925,365	62,928,642	51,537,487	3,134,491	54,671,978
Net assets, end of year	\$ 52,710,185	3,444,739	56,154,924	60,003,277	2,925,365	62,928,642

See accompanying notes to financial statements

## THE ROMAN CATHOLIC DIOCESE OF LITTLE ROCK

### Statements of Cash Flows

#### For the Years Ended June 30, 2022 and 2021

	2022	2021
<b>Cash flows from operating activities:</b>		
Change in net assets	\$ (6,773,718)	8,256,664
<b>Non-cash operating activities:</b>		
PPP loan forgiveness	-	(1,029,527)
Gain on sale of property, plant, and equipment	(9,000)	(10,490)
Net realized and unrealized losses (gains) on investments	6,349,166	(8,155,572)
Depreciation	386,673	400,682
<b>Changes in operating assets and liabilities:</b>		
CASA pledges receivable	15,228	79,499
Other receivables	(350,141)	(109,477)
Prepaid expenses and other assets	14,501	(43,691)
Due to parishes, affiliated organizations, and others	613,569	(51,307)
Due from parishes, affiliated organizations, and others	54,432	274,152
Accounts payable	80,341	114,202
Accrued expenses	(47,705)	107,501
Net cash provided (used) by operating activities	333,346	(167,364)
<b>Cash flows from investing activities:</b>		
Purchase of property and equipment	(45,462)	(14,589)
Proceeds from sale of property, plant, and equipment	9,000	10,490
Purchase of investments	(5,833,214)	(20,722,408)
Proceeds from sale of investments	4,490,710	20,143,429
Net cash used by investing activities	(1,378,966)	(583,078)
Net change in cash and cash equivalents	(1,045,620)	(750,442)
<b>Cash and cash equivalents:</b>		
Beginning of year	2,200,036	2,950,478
End of year	\$ 1,154,416	2,200,036

See accompanying notes to financial statements

## Notes to Financial Statements

### June 30, 2022 and 2021

#### (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, 2022 and 2021. 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, and 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 34% and 35% of contract revenues were recognized over time during the years ended June 30, 2022 and 2021, 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, 2022 and 2021.

**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, 2022.

**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, 2022 and 2021:

	2022		2021	
	Cost	Fair Value	Cost	Fair Value
Domestic fixed income	\$ 22,710,042	20,918,393	19,542,593	19,853,661
Mutual funds	15,083,612	18,186,194	16,243,911	24,257,588
	37,793,654	39,104,587	35,786,504	44,111,249
Commercial properties*	2,504,716	2,504,716	2,504,716	2,504,716
	\$ 40,298,370	41,609,303	38,291,220	46,615,965

\*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, 2022 and 2021:

	2022	2021
Interest and dividend income	\$ 919,602	760,438
Realized gains on investments reported at fair value	664,665	8,172,482
Unrealized losses on investments reported at fair value	(7,013,831)	(16,910)
Investment management fees	(58,793)	(59,520)
	\$ (5,488,357)	8,856,490

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

Property, plant, and equipment consisted of the following as of June 30, 2022 and 2021:

	2022	2021
Land	\$ 2,266,866	2,266,866
Furniture and equipment	3,228,713	3,183,251
Buildings	20,644,543	20,644,543
	26,140,122	26,094,660
Less accumulated depreciation	(12,761,574)	(12,374,901)
	\$ 13,378,548	13,719,759

Depreciation expense for the years ended June 30, 2022 and 2021 was \$386,673 and \$400,682, respectively.

### (4) Net Assets

The Diocese has internally designated substantially all of its net assets without donor restrictions, whereas external donors have placed restrictions on net assets with donor restrictions. Net assets consisted of the following as of June 30, 2022 and 2021:

	2022	2021
Without donor restrictions:		
Undesignated	\$ 6,041,266	6,598,837
Designated for Catholic Charities	515,129	739,919
Designated for missions/ministries	2,072,561	2,137,562
Total unrestricted for current operations	8,628,956	9,476,318
Endowment fund	30,659,774	36,795,759
Insurance fund	42,907	11,441
Plant fund	13,378,548	13,719,759
Total without donor restrictions	52,710,185	60,003,277
With donor restrictions	3,444,739	2,925,365
Total net assets	\$ 56,154,924	62,928,642

### (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 \$259,217 and \$239,073 for the years ended June 30, 2022 and 2021, 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 \$551,479 and \$1,057,632 at June 30, 2022 and 2021, 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, 2022 and 2021:

	2022	2021
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, 2022 are as follows:

2023	\$ 66,000
2024	66,000
2025	69,000
2026	72,000
2027	72,000
Thereafter	3,547,000
	\$ 3,892,000

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, 2022 and 2021.

### (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.

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, 2022 and 2021:

	Fair Value Measurements at Reporting Date			
	Fair Value	Level 1	Level 2	Level 3
June 30, 2022				
Investments:				
Domestic fixed income	\$ 20,918,393	20,918,393	-	-
Mutual funds	18,186,194	18,186,194	-	-
	\$ 39,104,587	39,104,587	-	-
June 30, 2021				
Investments:				
Domestic fixed income	\$ 19,853,661	19,853,661	-	-
Mutual funds	24,257,588	24,257,588	-	-
	\$ 44,111,249	44,111,249	-	-

### (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) Commitments and Contingencies

There were claims pending against the Diocese as of June 30, 2022. The liability for claims that have subsequently been settled is included in accounts payable on the statement of financial position. Otherwise, while the ultimate outcome of these matters is not determinable at this time, it is the opinion of the Diocese's management that the resolution of these claims will not have a material adverse effect on the financial statements.

### (11) Subsequent Events

The Diocese has evaluated subsequent events through November 30, 2022, the date the financial statements were available to be issued.

## ADDITIONAL FINANCIAL INFORMATION

### Deposit and Loan Fund, Inc.

#### Statements of Financial Position

June 30, 2022 and 2021

(Condensed from audited financial statements)

	2022	2021
<b>Assets</b>		
Assets:		
Cash and cash equivalents	\$ 3,750,526	9,473,349
Accrued interest receivable	454,898	343,101
Due from related party	277	-
Notes receivable - parishes	10,194,028	10,259,416
Investments	51,865,098	44,635,560
Total assets	\$ 66,264,827	64,711,426
<b>Liabilities and Net Assets</b>		
Liabilities:		
Deposits payable to parishes and others	\$ 60,921,479	54,989,277
Accounts payable	8,218	-
Due to related party	-	10,475
Total liabilities	60,929,697	54,999,752
Net assets without donor restrictions	5,335,130	9,711,674
Total liabilities and net assets	\$ 66,264,827	64,711,426

#### Statements of Activities and

#### Changes in Net Assets (Condensed)

For the Years Ended June 30, 2022 and 2021

	2022	2021
Revenues and gains (losses)	\$ (3,210,856)	1,616,464
Expenses:		
Program activities	1,047,581	812,656
Supporting activities	118,107	108,529
Total expenses	1,165,688	921,185
Change in net assets	(4,376,544)	695,279
Net assets, beginning of year	9,711,674	9,016,395
Net assets, end of year	\$ 5,335,130	9,711,674

## Clergy Welfare Fund, Inc.

### Statements of Financial Position June 30, 2022 and 2021

(Condensed from audited financial statements)

	<u>2022</u>	<u>2021</u>
<b>Assets</b>		
Assets:		
Cash and cash equivalents	\$ 786,342	686,602
Interest receivable	96,503	81,842
Investments	23,992,996	27,735,396
Due from related party	22,595	21,259
Total assets	<u>\$ 24,898,436</u>	<u>28,525,099</u>
<b>Liabilities and Net Assets</b>		
Liabilities:		
Accrued expenses	\$ 7,440	7,440
Total liabilities	<u>7,440</u>	<u>7,440</u>
Net assets without donor restrictions	<u>24,890,996</u>	<u>28,517,659</u>
Total liabilities and net assets	<u>\$ 24,898,436</u>	<u>28,525,099</u>

### Statements of Activities and Changes in Net Assets (Condensed) For the Years Ended June 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Revenues, gains (losses) and other support	\$ (2,567,763)	7,786,168
Program activities	1,004,524	985,002
Supporting activities	54,376	57,403
Total expenses	<u>1,058,900</u>	<u>1,042,405</u>
Change in net assets without donor restrictions	(3,626,663)	6,743,763
Net assets without donor restrictions, beginning of year	<u>28,517,659</u>	<u>21,773,896</u>
Net assets without donor restrictions, end of year	<u>\$ 24,890,996</u>	<u>28,517,659</u>

## Contributions for Special Collections

### For Years Ended June 30, 2022 and 2021

(unaudited)

<b>Annual Collections:</b>	<u>2022</u>	<u>2021</u>	<u>Change</u>	<u>% Change</u>
Black and Indian Missions	\$73,170	\$69,339	3,831	6%
Aid to the Church in Central and Eastern Europe	77,990	59,305	18,685	32%
Ash Wednesday Collection for Arkansas Missions	135,439	64,322	71,117	111%
Catholic Relief Services	126,332	120,031	6,301	5%
Operation Rice Bowl (1)	23,628	28,061	-4,433	-16%
Holy Thursday Collection for Seminarians	331,686	319,248	12,438	4%
Holy Land	108,023	93,325	14,698	16%
Catholic Communications Campaign (2)	76,136	48,691	27,445	56%
The Church in Latin America	60,694	40,866	19,828	49%
Peter's Pence (Collection for the Holy Father)	83,481	56,624	26,857	47%
Catholic Home Missions Appeal	65,271	45,442	19,829	44%
Catechetical Sunday (3)	45,896	31,509	14,387	46%
World Mission Sunday	82,981	59,859	23,122	39%
Catholic Campaign for Human Development (4)	74,531	54,132	20,399	38%
National Retirement Fund for Religious	168,174	126,641	41,533	33%
Christmas Collection for the Retired & Infirm Clergy (5)	539,350	430,521	108,829	25%
<b>Totals</b>	<u><b>\$2,072,782</b></u>	<u><b>\$1,647,916</b></u>	<u><b>\$424,866</b></u>	<u><b>26%</b></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, 2022 and 2021

(Condensed from audited financial statements)

	<u>2022</u>	<u>2021</u>
<b>Assets</b>		
Cash	\$219,807	\$269,802
Prepaid expense	2,404	-
Investments - mutual funds	16,398,343	18,056,743
Due from Diocese of Little Rock	-	13,912
Unconditional promises to give - without donor restrictions	33,600	33,600
Note Receivable	12,457	12,757
Property and equipment at contributed value and/or cost less 2022 and 2021 accumulated depreciation of \$120,433 and \$105,046, respectively	<u>87,202</u>	<u>96,589</u>
<b>Total Assets</b>	<u><b>\$16,753,813</b></u>	<u><b>\$18,483,403</b></u>
<b>Liabilities</b>		
Accounts payable	\$36,636	\$40,678
Refundable advances	-	4,000
<b>Total Liabilities</b>	<u><b>36,636</b></u>	<u><b>44,678</b></u>
<b>Net Assets</b>		
Without donor restrictions	9,163,298	11,146,397
With donor restrictions	<u>7,553,879</u>	<u>7,292,328</u>
	<u>16,717,177</u>	<u>18,438,725</u>
<b>Total Liabilities and Net Assets</b>	<u><b>\$16,753,813</b></u>	<u><b>\$18,483,403</b></u>

### Statements of Activities

### Years ended June 30, 2022 and 2021

(Condensed from audited financial statements)

	<u>2022</u>	<u>2021</u>
<b>Revenues</b>		
Dividends	\$198,755	\$157,014
Miscellaneous income	41,130	15,929
Parish Support	475,878	484,825
Realized and unrealized net gain (loss) on investments	(2,658,272)	3,867,996
Burses and donations received	<u>1,424,478</u>	<u>1,640,139</u>
	(518,031)	6,165,903
<b>Expenses</b>		
Program - Seminarian Support	957,260	1,199,584
Supporting - Management & General	206,142	212,581
Supporting - Fundraising	<u>40,115</u>	<u>51,004</u>
Total Expenses	<u>1,203,517</u>	<u>1,463,169</u>
Increase (Decrease) in Net Assets	(1,721,548)	4,702,734
Net Assets - Beginning of Year	<u>18,438,725</u>	<u>13,735,991</u>
Net Assets - End of Year	<u><b>\$16,717,177</b></u>	<u><b>\$18,438,725</b></u>