



DIOCESE OF PALM BEACH FINANCIAL STATEMENT

JANUARY 2018

Dear Brothers and Sisters in Christ,

With the start of a new year, we are provided with an opportunity to pause and reflect upon the many gifts and blessings which we received in the year just ended. Last year's Diocesan Services Appeal (DSA) campaign theme of "Together in Mission, We Are Called" reminds us, as a faith family, of our calling to support and sustain the many missions and ministries of the Diocese of Palm Beach.

Keeping this in mind, I invite you to examine the annual financial report contained in the special supplemental pages of the Palm Beach Edition of the Florida Catholic. It contains the financial results of the Administrative Offices of the Diocese of Palm Beach for the fiscal year ended June 30, 2017. We continue to provide supplemental information on the current status of the 2017 DSA campaign by parish, with approximate percentages of DSA goal achieved. Also presented is a reporting of the various monthly national collections.

The "Report on Audits of Financial Statements" from which this information was derived has again been prepared by the independent accounting firm of Templeton & Company LLP. The actual audit report was thoroughly reviewed by our Audit Committee and accepted by the Diocesan Finance Council at its recent December meeting. It may be viewed in its entirety on our website (www.diocesepb.org).

As always, we continue to be mindful of our sacred

obligation for the proper stewardship of these financial gifts. I am pleased to report that as a result of the extraordinary generosity of the faithful in our Diocese, our fiscal year financial results continue to be quite positive. The success of the DSA campaign together with improvements in the investment markets as well as other contributions, donations and bequests have provided us with the ability to help sustain the ministries and programs of the Diocese such as Catholic Charities, Marriage and Family Life, Religious Education, Vocations to the Priesthood, Catholic Schools and the many other important and critical needs of our Diocese. "Together in Mission, We Are Called" unites and binds us together and underscores our universal call to serve, which is frequently addressed by Pope Francis as a cornerstone of our Catholic faith.

If you have any specific questions or comments regarding this financial supplement, I invite you to contact the Diocesan Finance Office directly.

I wish to express my heartfelt thanks for your prayers and support. May God continue to bless you and watch over you throughout this New Year!

With every prayerful wish, I am

Sincerely yours in Christ,

A handwritten signature in blue ink that reads "Gerald M. Barbarito".

Most Reverend Gerald M. Barbarito
Bishop of Palm Beach



Together in Mission, We Are Called

PAROCHIAL RESPONSE TO 2017 DSA

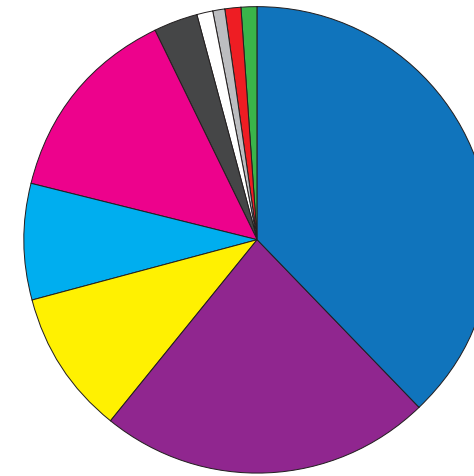
Parish/mission name and city (as of Dec. 7, 2017)	2017 DSA Goal percentage collected
Ascension, Boca Raton	100 +
Cathedral of St. Ignatius Loyola, Palm Beach Gardens	100 +
Emmanuel, Delray Beach	91 +
Holy Cross, Indiantown	100 +
Holy Cross, Vero Beach	100 +
Holy Family, Port St. Lucie	100 +
Holy Name of Jesus, West Palm Beach	86 +
Holy Redeemer, Palm City	100 +
Holy Spirit, Lantana	97 +
Mary Immaculate, West Palm Beach	100 +
Notre Dame Mission, Fort Pierce	100 +
Our Lady of Guadalupe Mission, Fellsmere	50 +
Our Lady of Lourdes, Boca Raton	93 +
Our Lady of Perpetual Help Mission, Delray Beach	100 +
Our Lady Queen of Peace, Delray Beach	78 +
Our Lady Queen of the Apostles, Royal Palm Beach	75 +
Sacred Heart, Lake Worth	92 +
Sacred Heart, Okeechobee	66 +
St. Anastasia, Fort Pierce	87 +
St. Andrew, Stuart	100 +
St. Ann, West Palm Beach	98 +
St. Bernadette, Port St. Lucie	77 +
St. Christopher, Hobe Sound	100 +
St. Clare, North Palm Beach	100 +
St. Edward, Palm Beach	100 +
St. Elizabeth Ann Seton, Port St. Lucie	97 +
St. Francis of Assisi, Riveria Beach	100 +
St. Helen, Vero Beach	98 +
St. Joan of Arc, Boca Raton	97 +
St. John Fisher, West Palm Beach	84 +
St. John of the Cross, Vero Beach	70 +
St. John the Evangelist, Boca Raton	100 +
St. Joseph, Stuart	100 +
St. Jude, Boca Raton	92 +
St. Jude, Tequesta	100 +
St. Juliana, West Palm Beach	97 +
St. Lucie, Port St. Lucie	100 +
St. Lucy, Highland Beach	100 +
St. Luke, Palm Springs	87 +
St. Mark, Boynton Beach	98 +
St. Mark the Evangelist, Fort Pierce	100 +
St. Martin de Porres, Jensen Beach	65 +
St. Mary, Pahokee	100 +
St. Matthew, Lantana	80 +
St. Patrick, Palm Beach Gardens	89 +
St. Paul of the Cross, North Palm Beach	100 +
St. Peter, Jupiter	98 +
St. Philip Benizi, Belle Glade	100 +
St. Rita, Wellington	100 +
St. Sebastian, Sebastian	59 +
St. Thérèse de Lisieux, Wellington	87 +
St. Thomas More, Boynton Beach	99 +
St. Vincent Ferrer, Delray Beach	73 +
San Juan Diego, Fort Pierce	67 +

**STATEMENT OF ACTIVITIES,
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

Revenues		
Diocesan Services Appeal	\$ 8,732,268	38%
Insurance program	\$ 5,230,908	23%
Contributions and bequests	\$ 2,502,102	10%
Programs and services	\$ 1,857,802	8%
Net investment return	\$ 3,156,277	14%
Interest and dividends	\$ 726,894	3%
Special events, net	\$ 286,379	1%
Rental income	\$ 204,130	1%
Cemetery care deposits	\$ 265,812	1%
Other income (loss), net	\$ 232,434	1%
Totals	\$ 23,195,006	100%

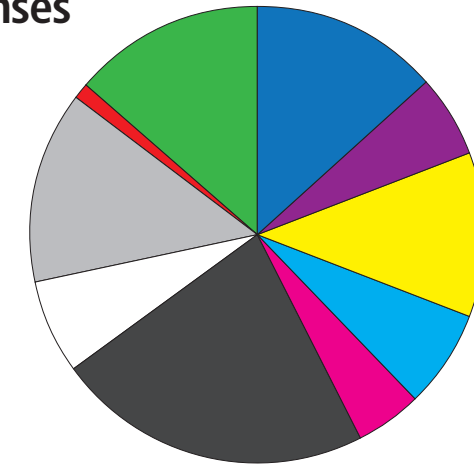
Expenses		
Program services		
Social services	\$ 3,228,269	14%
Diocesan and clergy leadership	\$ 1,325,911	6%
Education	\$ 2,719,583	12%
Seminarians, deacons and women religious	\$ 1,641,072	7%
Outreach, parish and mission support	\$ 1,094,509	5%
Supporting services		
Self-insurance program	\$ 5,518,330	23%
Plant and facilities	\$ 1,840,798	7%
Chancery administration	\$ 3,272,006	14%
Guarantee of indebtedness	\$ (708,340)	-3%
Change in post-employment benefit obligation	\$ 23,981	1%
Change in net assets	\$ 3,238,887	14%
Totals	\$ 23,195,006	100%

Revenues



- Diocesan Services Appeal
- Insurance program
- Contributions and bequests
- Programs and services
- Net investment return
- Interest and dividends
- Special events, net
- Rental income
- Cemetery care deposits
- Other income, net

Expenses



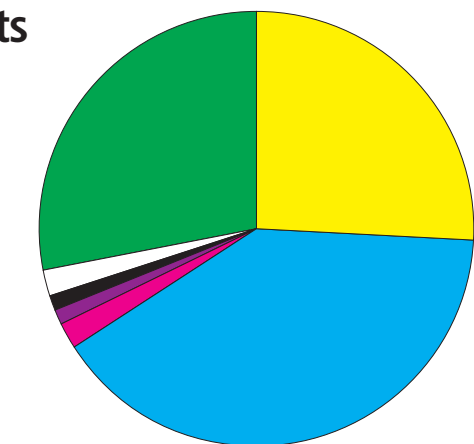
- Social services
 - Diocesan and clergy leadership
 - Education
 - Seminarians, deacons and women religious
 - Outreach and mission support
 - Self-insurance program
 - Plant and facilities
 - Chancery administration
 - Change in post-employment benefit obligation
 - Change in net assets
- Guarantee of indebtedness represents a negative value and is not included in the pie chart.*

**STATEMENT OF FINANCIAL POSITION
AT JUNE 30, 2017**

Assets		
Cash and cash equivalents	\$ 23,236,948	26%
Portfolio investments	\$ 36,491,891	40%
Receivables from diocesan entities, net	\$ 1,933,057	2%
Pledge receivable	\$ 979,750	1%
Other receivables	\$ 15,798	1%
Other current assets	\$ 1,566,445	2%
Property and equipment, net	\$ 24,605,258	28%
Due from funds	\$ —	0%
Totals	\$ 88,829,147	100%

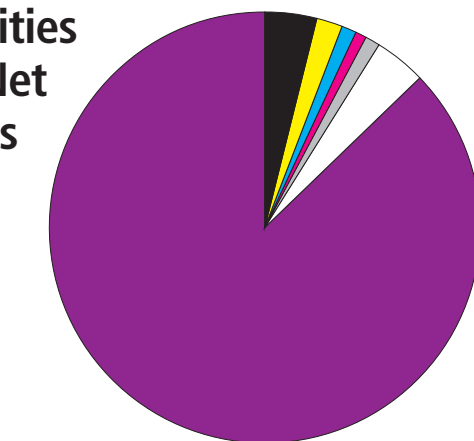
Liabilities and Net Assets		
Accounts payable and accrued expenses	\$ 3,175,197	4%
Self-insurance reserves	\$ 758,618	2%
Annuities payable	\$ 67,353	1%
Deferred revenue	\$ 26,453	1%
Post-employment benefit obligation	\$ 591,631	1%
Guarantee of indebtedness reserve	\$ 3,186,183	4%
Net assets	\$ 81,023,712	87%
Due to funds	\$ —	0%
Totals	\$ 88,829,147	100%

Assets



- Cash and cash equivalents
 - Portfolio investments
 - Receivables from diocesan entities, net
 - Pledge receivable
 - Other receivables
 - Other current assets
 - Property and equipment, net
- Due to funds represents a zero value and is not included in the pie chart.*

Liabilities and Net Assets



- Accounts payable and accrued expenses
 - Self-insurance reserves
 - Annuities payable
 - Deferred revenue
 - Post-employment benefit obligation
 - Guarantee of indebtedness reserve
 - Net assets
- Due to funds represents a zero value and is not included in the pie chart.*

**DIOCESAN COLLECTIONS
JULY 2016 TO JUNE 2017**

Month collected	Collection title	Funds collected
July 2016	Catholic Relief Services	\$ 130,229
August 2016	Church in Latin America/ Church in Africa	\$ 104,467
September 2016	Respect Life / Migrants	\$ 118,385
October 2016	World Mission Sunday	\$ 116,711
October 2016	Hurricane Matthew	\$ 168,356
November 2016	Campaign for Human Development	\$ 122,067
December 2016	Retirement Fund for Religious	\$ 193,388
January 2017	Catholic Education Support	\$ 145,607
February 2017	Diocesan retired priests	\$ 263,146
March 2017	Education of seminarians and priestly formation	\$ 163,551
April 2017	Holy Land (Good Friday)	\$ 145,877
April 2017	Peter's Pence	\$ 142,693
May 2017	Catholic Communication/ Catholic University	\$ 100,349
May 2017	Basilica of the National Shrine of the Immaculate Conception	\$ 35,673
June 2017	Black and Indian Missions/ Home Missions	\$ 105,389

See individual parish contributions on pages A2-A3 or visit: www.diocesepb.org/finance-documents

COLLECTION DESCRIPTIONS

July: Catholic Relief Services — Assists poor and hungry people abroad and immigrants and refugees to the United States.

August: Church in Latin America and Africa — Funds pastoral projects in Central and South America, the Caribbean, and Africa.

September: Respect Life/Migrants — Provides resources for local pro-life activities and aid to migrant missions.

October: World Mission Sunday — Supports the Church's missions throughout the world.

November: Campaign for Human Development/Propagation of the Faith — Provides financial assistance to projects in the United States that reduce poverty.

December: Retirement Fund for Religious — Assists religious orders with financial support for elderly priests and sisters.

January: Catholic Education Support — Provides direct support to local Catholic schools within the Diocese of Palm Beach.

February: Diocesan Retired Priests — Provides support to retired priests within the Diocese of Palm Beach.

March: Education of Seminarians and Priestly Formation — Assists the Church to cultivate and form future priests within the Diocese of Palm Beach.

April: Holy Land — Support for Christians, all people, and sacred places in the Holy Land.

April: Peter's Pence — Funding for the Holy Father to provide worldwide emergency relief as needed.

May: Basilica of the National Shrine of the Immaculate Conception — Funding to complete the central and final dome in mosaic, The Holy Trinity.

June: Black and Indian Missions and Home Missions — Support for evangelization programs and Catholic communities in the United States.

Statement of Activities, by fund, for the fiscal year ended June 30, 2017

	Operating Fund	Plant Fund	Self-Insurance Fund	Eliminating Entries	Summary	
Revenues						
Diocesan Services Appeal	\$ 8,732,268	\$ —	\$ —	\$ —	\$ 8,732,268	38%
Insurance program	\$ —	\$ —	\$ 5,230,908	\$ —	\$ 5,230,908	23%
Contributions and bequests	\$ 2,502,102	\$ —	\$ —	\$ —	\$ 2,502,102	10%
Programs and services	\$ 1,857,802	\$ —	\$ —	\$ —	\$ 1,857,802	8%
Net investment return	\$ 3,156,277	\$ —	\$ —	\$ —	\$ 3,156,277	14%
Interest and dividends	\$ 541,361	\$ —	\$ 185,533	\$ —	\$ 726,894	3%
Special events, net	\$ 286,379	\$ —	\$ —	\$ —	\$ 286,379	1%
Rental income	\$ 204,130	\$ —	\$ —	\$ —	\$ 204,130	1%
Cemetery care deposits	\$ 265,812	\$ —	\$ —	\$ —	\$ 265,812	1%
Other income (loss), net	\$ 2,717	\$ 218,395	\$ 11,322	\$ —	\$ 232,434	1%
Totals	\$ 17,548,848	\$ 218,395	\$ 5,427,763	\$ —	\$ 23,195,006	100%
Expenses						
Program services						
Social services	\$ 3,228,269	\$ —	\$ —	\$ —	\$ 3,228,269	14%
Diocesan and clergy leadership	\$ 1,325,911	\$ —	\$ —	\$ —	\$ 1,325,911	6%
Education	\$ 2,719,583	\$ —	\$ —	\$ —	\$ 2,719,583	12%
Seminarians, deacons and women religious	\$ 1,641,072	\$ —	\$ —	\$ —	\$ 1,641,072	7%
Outreach, parish and mission support	\$ 1,094,509	\$ —	\$ —	\$ —	\$ 1,094,509	5%
Supporting services						
Self-insurance program	\$ —	\$ —	\$ 5,518,330	\$ —	\$ 5,518,330	23%
Plant and facilities	\$ 793,183	\$ 1,047,615	\$ —	\$ —	\$ 1,840,798	7%
Chancery administration	\$ 3,272,006	\$ —	\$ —	\$ —	\$ 3,272,006	14%
Guarantee of indebtedness	\$ (708,340)	\$ —	\$ —	\$ —	\$ (708,340)	-3%
Change in post-employment benefit obligation	\$ 23,981	\$ —	\$ —	\$ —	\$ 23,981	1%
Change in net assets	\$ 4,158,674	\$ (829,220)	\$ (90,567)	\$ —	\$ 3,238,887	14%
Totals	\$ 17,548,848	\$ 218,395	\$ 5,427,763	\$ —	\$ 23,195,006	100%

Statement of Financial Position, by fund, at June 30, 2017

	Operating Fund	Plant Fund	Self-Insurance Fund	Eliminating Entries	Summary	
Assets						
Cash and cash equivalents	\$ 10,473,905	\$ —	\$ 12,763,043	\$ —	\$ 23,236,948	26%
Portfolio investments	\$ 36,491,891	\$ —	\$ —	\$ —	\$ 36,491,891	40%
Receivables from diocesan entities, net	\$ 1,891,118	\$ —	\$ 41,939	\$ —	\$ 1,933,057	2%
Pledge receivable	\$ 979,750	\$ —	\$ —	\$ —	\$ 979,750	1%
Other receivables	\$ 15,798	\$ —	\$ —	\$ —	\$ 15,798	1%
Other current assets	\$ 81,901	\$ —	\$ 1,484,544	\$ —	\$ 1,566,445	2%
Property and equipment, net	\$ —	\$ 24,605,258	\$ —	\$ —	\$ 24,605,258	28%
Due from funds	\$ 5,980,165	\$ —	\$ —	\$ (5,980,165)	\$ —	0%
Totals	\$ 55,914,528	\$ 24,605,258	\$ 14,289,526	\$ (5,980,165)	\$ 88,829,147	100%
Liabilities and Net Assets						
Accounts payable and accrued expenses	\$ 2,122,428	\$ 75,221	\$ 977,548	\$ —	\$ 3,175,197	4%
Self-insurance reserves	\$ —	\$ —	\$ 758,618	\$ —	\$ 758,618	2%
Annuities payable	\$ 67,353	\$ —	\$ —	\$ —	\$ 67,353	1%
Deferred revenue	\$ 26,453	\$ —	\$ —	\$ —	\$ 26,453	1%
Post-employment benefit obligation	\$ 591,631	\$ —	\$ —	\$ —	\$ 591,631	1%
Guarantee of indebtedness reserve	\$ 3,186,183	\$ —	\$ —	\$ —	\$ 3,186,183	4%
Net assets	\$ 49,920,480	\$ 18,549,872	\$ 12,553,360	\$ —	\$ 81,023,712	87%
Due to funds	\$ —	\$ 5,980,165	\$ —	\$ (5,980,165)	\$ —	0%
Totals	\$ 55,914,528	\$ 24,605,258	\$ 14,289,526	\$ (5,980,165)	\$ 88,829,147	100%