



DIOCESE OF PALM BEACH FINANCIAL STATEMENT

JANUARY 2019

Dear Brothers and Sisters in Christ,

As we celebrate the beginning of a new year, it is customary at this time to reflect on the many blessings bestowed upon us in the year just passed. We in the Diocese of Palm Beach have much to be grateful for, and I particularly wish to acknowledge and thank you for your extraordinary generosity during 2018.

In this context, I am pleased to present the financial results of the administrative offices of our Diocese of Palm Beach for the fiscal year ending June 30, 2018. The "Report on Audits of Financial Statements," from which this published information was sourced, was prepared by the independent accounting firm of Templeton & Company LLP. The actual audit report was subject to a thorough review and was accepted by our Audit Committee and the Diocesan Finance Council at its recent December meeting. The entirety of the report may be viewed on our website (www.diocesepb.org).

I invite you to examine the special supplemental pages of the Palm Beach edition of the *Florida Catholic*. Again this year, we are presenting the current status of the 2018 Diocesan Services Appeal (DSA) campaign by parish, with approximate percentages of DSA goal achieved. In addition, we also present an accounting of the various monthly national collections that are targeted to specific needs both domestically and around the world. I trust you will find this to be a clear and meaningful method of communicating this important information. If you have any specific questions or comments regarding this financial supplement, I ask that you contact the Diocesan Finance Office directly for additional information. We remain committed to full accountability and transparency as part of our mission.

Of course, the principle source of funds continues to be the Diocesan Services Appeal. Last year's DSA campaign theme "To Love, Serve and Give, We Are Called" is truly at the heart of our Christian faith and exemplifies the direct ways of proclaiming Christ's love not only in word, but also in concrete action and outreach. Your continued generosity supports faith and hope and provides the essential resources and ministries to all in our Diocese, always with the intention of reaching the least among us.

I give thanks to God for the gift of this wonderful Diocese of Palm Beach and for the joy of serving his people. I also wish to express my deep appreciation for your prayers and support which provide the necessary path for our Catholic ministry.

With every prayerful wish, I am

Sincerely yours in Christ,

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

Most Rev. Gerald M. Barbarito, Bishop of Palm Beach



To Love, Serve and Give, We Are Called

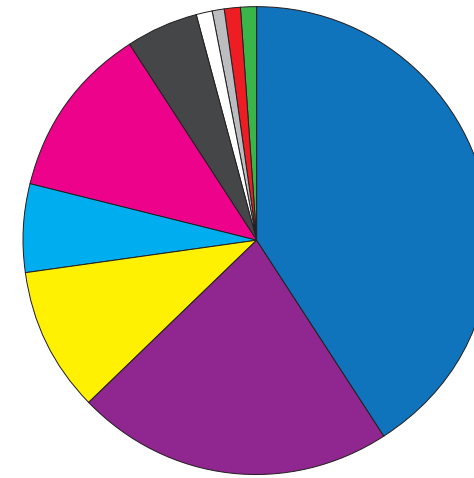
PAROCHIAL RESPONSE TO 2018 DSA

Parish/mission name and city (as of Dec. 7, 2018)	2018 DSA Goal percentage collected
Ascension, Boca Raton	100 +
Cathedral of St. Ignatius Loyola, Palm Beach Gardens	100 +
Emmanuel, Delray Beach	89 +
Holy Cross, Indiantown	100 +
Holy Cross, Vero Beach	100 +
Holy Family, Port St. Lucie	96 +
Holy Name of Jesus, West Palm Beach	94 +
Holy Redeemer, Palm City	100 +
Holy Spirit, Lantana	100 +
Mary Immaculate, West Palm Beach	100 +
Notre Dame Mission, Fort Pierce	100 +
Our Lady of Guadalupe Mission, Fellsmere	99 +
Our Lady of Lourdes, Boca Raton	99 +
Our Lady of Perpetual Help Mission, Delray Beach	100 +
Our Lady Queen of Peace, Delray Beach	73 +
Our Lady Queen of the Apostles, Royal Palm Beach	95 +
Sacred Heart (Lake Worth)	93 +
Sacred Heart, Okeechobee	94 +
St. Anastasia, Fort Pierce	100 +
St. Andrew, Stuart	100 +
St. Ann, West Palm Beach	100 +
St. Bernadette, Port St. Lucie	72 +
St. Christopher, Hobe Sound	100 +
St. Clare, North Palm Beach	97 +
St. Edward, Palm Beach	100 +
St. Elizabeth Ann Seton, Port St. Lucie	94 +
St. Francis of Assisi, Riveria Beach	100 +
St. Helen, Vero Beach	99 +
St. Joan of Arc, Boca Raton	100 +
St. John Fisher, West Palm Beach	78 +
St. John of the Cross, Vero Beach	75 +
St. John the Evangelist, Boca Raton	99 +
St. Joseph, Stuart	100 +
St. Jude, Boca Raton	90 +
St. Jude, Tequesta	100 +
St. Juliana, West Palm Beach	88 +
St. Lucie, Port St. Lucie	100 +
St. Lucy, Highland Beach	100 +
St. Luke, Palm Springs	79 +
St. Mark, Boynton Beach	84 +
St. Mark the Evangelist, Fort Pierce	100 +
St. Martin de Porres, Jensen Beach	71 +
St. Mary, Pahokee	100 +
St. Matthew, Lantana	89 +
St. Patrick, Palm Beach Gardens	85 +
St. Paul of the Cross, North Palm Beach	100 +
St. Peter, Jupiter	100 +
St. Philip Benizi, Belle Glade	100 +
St. Rita, Wellington	97 +
St. Sebastian, Sebastian	68 +
St. Therese de Lisieux, Wellington	82 +
St. Thomas More, Boynton Beach	100 +
St. Vincent Ferrer, Delray Beach	73 +
San Juan Diego, Fort Pierce	50 +

**STATEMENT OF ACTIVITIES,
FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

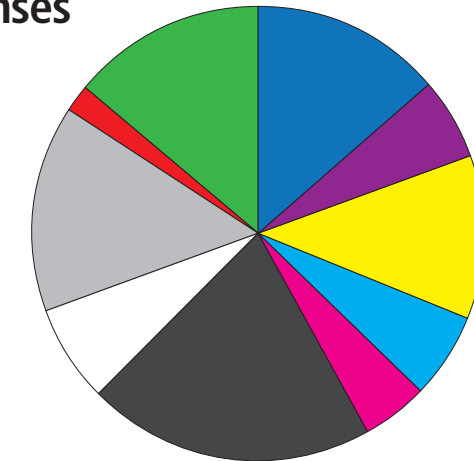
Revenues		
Diocesan Services Appeal	\$ 9,078,719	41%
Insurance program	\$ 5,019,781	22%
Contributions and bequests	\$ 2,247,993	10%
Programs and services	\$ 1,250,466	6%
Net investment return	\$ 2,693,348	12%
Interest and dividends	\$ 1,019,303	5%
Special events, net	\$ 316,843	1%
Rental income	\$ 204,000	1%
Cemetery care deposits	\$ 231,545	1%
Other income (loss), net	\$ 202,517	1%
Totals	\$ 22,264,515	100%
Expenses		
Program services		
Social services	\$ 3,116,198	14%
Diocesan and clergy leadership	\$ 1,343,510	6%
Education	\$ 2,743,845	12%
Seminarians, deacons and women religious	\$ 1,284,736	6%
Outreach, parish and mission support	\$ 1,056,365	5%
Supporting services		
Self-insurance program	\$ 4,722,842	21%
Plant and facilities	\$ 1,590,072	7%
Chancery administration	\$ 3,254,458	15%
Guarantee of indebtedness	\$ (314,933)	-1%
Change in post-employment benefit obligation	\$ (84,873)	-1%
Contribution to Lay Pension Plan	500,000	2%
Change in net assets	\$ 3,052,295	14%
Totals	\$ 22,264,515	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



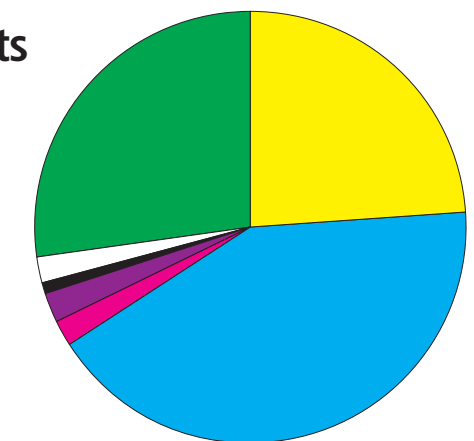
- Social services
- Diocesan and clergy leadership
- Education
- Seminarians, deacons and women religious
- Outreach and mission support
- Self-insurance program
- Plant and facilities
- Chancery administration
- Contribution to Lay Pension Plan
- Change in net assets

Guarantee of indebtedness and change in post-employment benefit obligation represent a negative value and is not included in the pie chart.

**STATEMENT OF FINANCIAL POSITION
AT JUNE 30, 2018**

Assets		
Cash and cash equivalents	\$ 22,065,220	24%
Portfolio investments	\$ 38,505,965	42%
Receivables from diocesan entities, net	\$ 1,994,903	2%
Pledge receivable	\$ 2,210,526	2%
Other receivables	\$ 20,422	1%
Other current assets	\$ 1,816,736	2%
Property and equipment, net	\$ 24,528,458	27%
Due from funds	\$ —	0%
Totals	\$ 91,142,270	100%
Liabilities and Net Assets		
Accounts payable and accrued expenses	\$ 2,834,355	3%
Self-insurance reserves	\$ 1,054,896	2%
Annuities payable	\$ 64,827	1%
Deferred revenue	34,177	1%
Post-employment benefit obligation	\$ 506,758	2%
Guarantee of indebtedness reserve	\$ 2,571,250	3%
Net assets	\$ 84,076,007	88%
Due to funds	\$ —	0%
Totals	\$ 91,142,270	100%

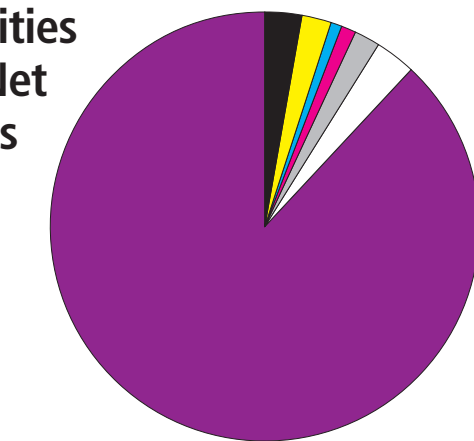
Assets



- 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 2017 TO JUNE 2018**

Month collected	Collection title	Funds collected
July 2017	Catholic Relief Services	\$ 121,368
August 2017	Church in Latin America / Church in Africa	\$ 102,404
September 2017	Respect Life / Migrants	\$ 65,047
September 2017	Hurricanes Harvey, Irma and Maria	\$ 520,118
September 2017	Mexico Earthquake	\$ 70,257
October 2017	World Mission Sunday	\$ 103,469
November 2017	Campaign for Human Development	\$ 118,157
December 2017	Retirement Fund for Religious	\$ 199,369
January 2018	Catholic Education Support	\$ 144,805
February 2018	Diocesan Retired Priests	\$ 241,955
March 2018	Education of Seminarians and Priestly Formation	\$ 170,066
March 2018	Holy Land/Good Friday	\$ 151,143
April 2018	Peter's Pence	\$ 157,312
May 2018	Catholic Communication/ Catholic University	\$ 99,301
June 2018	Black and Indian Missions / Home Missions	\$ 109,814

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.
- March: 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: Catholic Communication Campaign/Catholic University** — Funds Catholic organizations that help spread the good news through media and social networking, and provides student scholarships to attend The Catholic University of America.
- 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, 2018

	Operating Fund	Plant Fund	Self-Insurance Fund	Eliminating Entries	Summary	
Revenues						
Diocesan Services Appeal	\$ 9,078,719	\$ —	\$ —	\$ —	\$ 9,078,719	41%
Insurance program	\$ —	\$ —	\$ 5,259,450	\$ (239,669)	\$ 5,019,781	22%
Contributions and bequests	\$ 2,247,993	\$ —	\$ —	\$ —	\$ 2,247,993	10%
Programs and services	\$ 1,995,466	\$ —	\$ —	\$ (745,000)	\$ 1,250,466	6%
Net investment return	\$ 2,693,348	\$ —	\$ —	\$ —	\$ 2,693,348	12%
Interest and dividends	\$ 701,130	\$ —	\$ 318,173	\$ —	\$ 1,019,303	5%
Special events, net	\$ 316,843	\$ —	\$ —	\$ —	\$ 316,843	1%
Rental income	\$ 204,000	\$ —	\$ —	\$ —	\$ 204,000	1%
Cemetery care deposits	\$ 231,545	\$ —	\$ —	\$ —	\$ 231,545	1%
Other income (loss), net	\$ 4,759	\$ 190,050	\$ 7,708	\$ —	\$ 202,517	1%
Totals	\$ 17,473,803	\$ 190,050	\$ 5,585,331	\$ (984,669)	\$ 22,264,515	100%
Expenses						
Program services						
Social services	\$ 3,127,780	\$ —	\$ —	\$ (11,582)	\$ 3,116,198	14%
Diocesan and clergy leadership	\$ 1,353,165	\$ —	\$ —	\$ (9,655)	\$ 1,343,510	6%
Education	\$ 2,753,583	\$ —	\$ —	\$ (9,738)	\$ 2,743,845	12%
Seminarians, deacons and women religious	\$ 1,292,337	\$ —	\$ —	\$ (7,601)	\$ 1,284,736	6%
Outreach, parish and mission support	\$ 1,177,914	\$ —	\$ —	\$ (121,549)	\$ 1,056,365	5%
Supporting services						
Self-insurance program	\$ —	\$ —	\$ 5,317,842	\$ (595,000)	\$ 4,722,842	21%
Plant and facilities	\$ 819,946	\$ 972,444	\$ —	\$ (202,318)	\$ 1,590,072	7%
Chancery administration	\$ 3,281,684	\$ —	\$ —	\$ (27,226)	\$ 3,254,458	15%
Guarantee of indebtedness	\$ (314,933)	\$ —	\$ —	\$ —	\$ (314,933)	-1%
Change in post-employment benefit obligation	\$ (84,873)	\$ —	\$ —	\$ —	\$ (84,873)	-1%
Contribution to Lay Pension Plan	500,000	\$ —	\$ —	\$ —	500,000	2%
Change in net assets	\$ 3,567,200	\$ (782,394)	\$ 267,489	\$ —	\$ 3,052,295	14%
Totals	\$ 17,473,803	\$ 190,050	\$ 5,585,331	\$ (984,669)	\$ 22,264,515	100%

Statement of Financial Position, by fund, at June 30, 2018

	Operating Fund	Plant Fund	Self-Insurance Fund	Eliminating Entries	Summary	
Assets						
Cash and cash equivalents	\$ 9,811,343	\$ —	\$ 12,253,877	\$ —	\$ 22,065,220	24%
Portfolio investments	\$ 38,505,965	\$ —	\$ —	\$ —	\$ 38,505,965	42%
Receivables from diocesan entities, net	\$ 1,897,744	\$ —	\$ 97,159	\$ —	\$ 1,994,903	2%
Pledge receivable	\$ 2,210,526	\$ —	\$ —	\$ —	\$ 2,210,526	2%
Other receivables	\$ 20,422	\$ —	\$ —	\$ —	\$ 20,422	1%
Other current assets	\$ 71,270	\$ —	\$ 1,745,466	\$ —	\$ 1,816,736	2%
Property and equipment, net	\$ —	\$ 24,528,498	\$ —	\$ —	\$ 24,528,498	27%
Due from funds	\$ 6,681,341	\$ —	\$ —	\$ (6,681,341)	\$ —	0%
Totals	\$ 59,198,611	\$ 24,528,498	\$ 14,096,502	\$ (6,681,341)	\$ 91,142,270	100%
Liabilities and Net Assets						
Accounts payable and accrued expenses	\$ 2,533,919	\$ 79,679	\$ 220,757	\$ —	\$ 2,834,355	3%
Self-insurance reserves	\$ —	\$ —	\$ 1,054,896	\$ —	\$ 1,054,896	2%
Annuities payable	\$ 64,827	\$ —	\$ —	\$ —	\$ 64,827	1%
Deferred revenue	34,177	\$ —	\$ —	\$ —	34,177	1%
Post-employment benefit obligation	\$ 506,758	\$ —	\$ —	\$ —	\$ 506,758	2%
Guarantee of indebtedness reserve	\$ 2,571,250	\$ —	\$ —	\$ —	\$ 2,571,250	3%
Net assets	\$ 53,487,680	\$ 17,767,478	\$ 12,820,849	\$ —	\$ 84,076,007	88%
Due to funds	\$ —	\$ 6,681,341	\$ —	\$ (6,681,341)	\$ —	0%
Totals	\$ 59,198,611	\$ 24,528,498	\$ 14,096,502	\$ (6,681,341)	\$ 91,142,270	100%