



## DIOCESE OF PALM BEACH FINANCIAL STATEMENT JANUARY 2017

Dear Brothers and Sisters in Christ,

Looking back at the year just ended, we recall that the theme of the recently completed 2016 Diocesan Services Appeal (DSA) campaign was “We Are Called.” What a simple yet profound statement that as one family in Christ, “We Are Called” to participate in our Catholic faith through acts of faith, hope and charity; providing charitable, educational, and pastoral ministries for our brothers and sisters in the Diocese of Palm Beach. Indeed, the generosity of the faithful makes possible the good works of the Church and allows us to be the missionary disciples our Holy Father, Pope Francis, challenges us to be.

In attempting to meet this challenge, one measure of our success is contained in the annual financial report which accounts for our stewardship of the many gifts received. This report contains the financial results for the administrative offices of the Diocese of Palm Beach for the fiscal year ended June 30, 2016. The underlying document is the “Report on Audits of Financial Statements,” which was again 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. It may be viewed in its entirety on our website ([www.diocesepb.org](http://www.diocesepb.org)).

What is contained herein was obtained from this audit report but formatted in a manner to make it easier for our readers to comprehend. We are providing certain financial information, both numerically and graphically, in order to set forth a meaningful picture of the financial condition of the Diocese of Palm Beach administrative offices. We are

also presenting some supplemental information on the current status of the 2016 DSA campaign by parish, with approximate percentages of DSA goal achieved as of the date of this report. In addition, we include a schedule of the results of the special national collections taken up this past year which go to support critical needs of our Church throughout our country and the world. In reviewing this content, should you have any related questions or comments, I ask that you contact our Diocesan Finance Office directly for additional information.



An examination of this financial report must lead to the conclusion that we are truly blessed in our Diocese of Palm Beach with an abundance of financial gifts from the faithful. This generosity, in accord with our Catholic faith, provides critical support for our Church, as well as comfort and aid for God’s people – so many of whom are in desperate need. As always, we

are challenged to be diligent stewards of these financial resources in order to ensure the most benefit. I trust that this report supports that responsibility, for indeed, “We Are Called.”

As always, I thank you for your thoughtful prayers and support as we continue the important ministry of our Church in the Diocese of Palm Beach.

With every prayerful wish, I am

Sincerely yours in Christ,

Most Reverend Gerald M. Barbarito  
Bishop of Palm Beach

## “WE ARE CALLED”



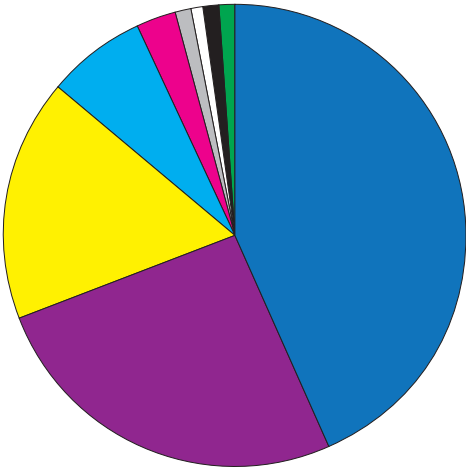
PAROCHIAL RESPONSE TO 2016 DSA

Parish/mission name and city (as of Dec. 2, 2016)	2016 DSA Goal percentage collected
Ascension, Boca Raton	100 +
Cathedral of St. Ignatius Loyola, Palm Beach Gardens	95 +
Emmanuel, Delray Beach	84 +
Holy Cross, Indiantown	100 +
Holy Cross, Vero Beach	100 +
Holy Family, Port St. Lucie	100 +
Holy Name of Jesus, West Palm Beach	56 +
Holy Redeemer, Palm City	100 +
Holy Spirit, Lantana	88 +
Mary Immaculate, West Palm Beach	100 +
Notre Dame Mission, Fort Pierce	100 +
Our Lady of Guadalupe Mission, Fellsmere	94 +
Our Lady of Lourdes, Boca Raton	89 +
Our Lady of Perpetual Help Mission, Delray Beach	95 +
Our Lady Queen of Peace, Delray Beach	82 +
Our Lady Queen of the Apostles, Royal Palm Beach	93 +
Sacred Heart (Lake Worth)	76 +
Sacred Heart, Okeechobee	83 +
St. Anastasia, Fort Pierce	94 +
St. Andrew, Stuart	100 +
St. Ann, West Palm Beach	100 +
St. Bernadette, Port St. Lucie	83 +
St. Christopher, Hobe Sound	100 +
St. Clare, North Palm Beach	100 +
St. Edward, Palm Beach	100 +
St. Elizabeth Ann Seton, Port St. Lucie	92 +
St. Francis of Assisi, Riveria Beach	100 +
St. Helen, Vero Beach	100 +
St. Joan of Arc, Boca Raton	100 +
St. John Fisher, West Palm Beach	100 +
St. John of the Cross, Vero Beach	73 +
St. John the Evangelist, Boca Raton	98 +
St. Joseph, Stuart	98 +
St. Jude, Boca Raton	98 +
St. Jude, Tequesta	100 +
St. Juliana, West Palm Beach	69 +
St. Lucie, Port St. Lucie	98 +
St. Lucy, Highland Beach	100 +
St. Luke, Palm Springs	65 +
St. Mark, Boynton Beach	66 +
St. Mark the Evangelist, Fort Pierce	100 +
St. Martin de Porres, Jensen Beach	67 +
St. Mary, Pahokee	100 +
St. Matthew, Lantana	84 +
St. Patrick, Palm Beach Gardens	86 +
St. Paul of the Cross, North Palm Beach	100 +
St. Peter, Jupiter	90 +
St. Philip Benizi, Belle Glade	100 +
St. Rita, Wellington	99 +
St. Sebastian, Sebastian	67 +
St. Therese de Lisieux, Wellington	79 +
St. Thomas More, Boynton Beach	100 +
St. Vincent Ferrer, Delray Beach	81 +
San Juan Diego, Fort Pierce	89 +

STATEMENT OF ACTIVITIES,  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

Revenues		
Diocesan Services Appeal	\$ 8,826,036	44%
Insurance program	\$ 5,184,037	26%
Contributions and bequests	\$ 3,436,106	17%
Programs and services	\$ 1,383,054	7%
Net investment return	\$ (106,174)	-1%
Interest and dividends	\$ 672,802	3%
Special events, net	\$ 276,340	1%
Rental income	\$ 204,000	1%
Cemetery care deposits	\$ 211,058	1%
Other income (loss), net	\$ 13,624	1%
Totals	\$ 20,100,883	100%
Expenses		
Program services		
Social services	\$ 2,988,187	15%
Diocesan and clergy leadership	\$ 1,390,313	7%
Education	\$ 2,769,884	14%
Seminarians, deacons and women religious	\$ 1,352,615	7%
Outreach, parish and mission support	\$ 984,275	5%
Supporting services		
Self-insurance program	\$ 3,230,517	16%
Plant and facilities	\$ 1,743,343	9%
Chancery administration	\$ 2,986,397	15%
Guarantee of indebtedness	\$ 30,857	1%
Change in post-employment benefit obligation	\$ (2,009,629)	-12%
Change in net assets	\$ 4,634,124	23%
Totals	\$ 20,100,883	100%

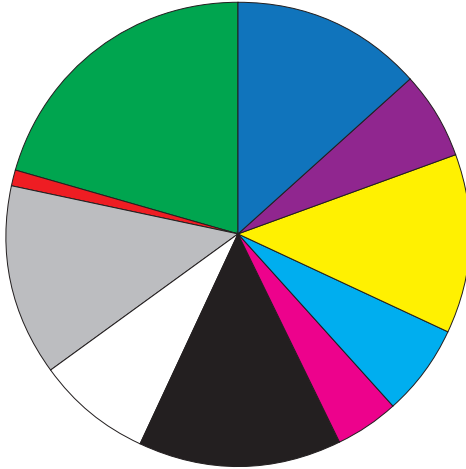
Revenues



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

Net investment return represents a negative value and is not included in the pie chart.

Expenses



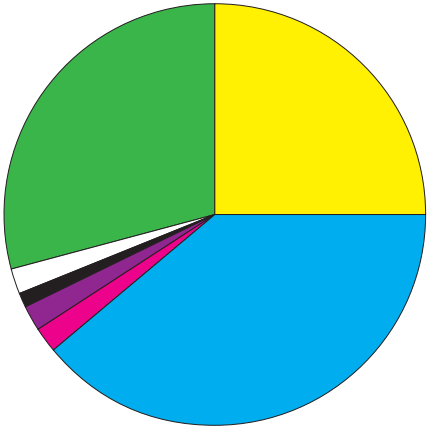
- Social services
- Diocesan and clergy leadership
- Education
- Seminarians, deacons and women religious
- Outreach and mission support
- Self-insurance program
- Plant and facilities
- Chancery administration
- Guarantee of indebtedness
- Change in net assets

Change in post-employment benefit obligation represents a negative value and are not included in the pie chart.

STATEMENT OF FINANCIAL POSITION  
AT JUNE 30, 2016

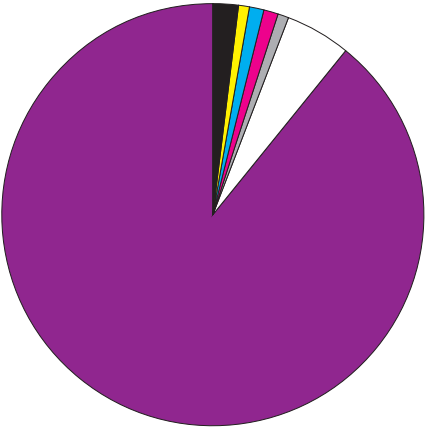
Assets		
Cash and cash equivalents	\$ 21,198,920	25%
Portfolio investments	\$ 33,547,644	39%
Receivables from diocesan entities, net	\$ 2,116,345	2%
Pledge receivable	\$ 1,620,705	2%
Other receivables	\$ 26,371	1%
Other current assets	\$ 1,609,713	2%
Property and equipment, net	\$ 24,794,927	29%
Due from funds	\$ —	0%
Totals	\$ 84,914,625	100%
Liabilities and Net Assets		
Accounts payable and accrued expenses	\$ 1,843,301	2%
Self-insurance reserves	\$ 414,460	1%
Annuities payable	\$ 84,063	1%
Deferred revenue	25,803	1%
Post-employment benefit obligation	\$ 567,650	1%
Guarantee of indebtedness reserve	\$ 4,194,523	5%
Net assets	\$ 77,784,825	89%
Due to funds	\$ —	0%
Totals	\$ 84,914,625	100%

Assets



- Cash and cash equivalents
- Portfolio investments
- Receivables from diocesan entities, net
- Pledge receivable
- Other receivables
- Other current assets
- Property and equipment, net

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

DIOCESAN COLLECTIONS  
JULY 2015 TO JUNE 2016

Month collected	Collection title	Funds collected
July 2015	Catholic Relief Services	\$ 115,226
August 2015	Church in Latin America/ Church in Africa	\$ 101,896
September 2015	Respect Life / Migrants	\$ 115,168
October 2015	World Mission Sunday	\$ 122,955
November 2015	Campaign for Human Development	\$ 129,537
December 2015	Retirement Fund for Religious	\$ 204,050
January 2016	Catholic Education Support	\$ 137,135
February 2016	Diocesan retired priests	\$ 240,299
March 2016	Education of seminarians and priestly formation	\$ 162,803
March 2016	Holy Land (Good Friday)	\$ 143,548
April 2016	Peter's Pence	\$ 156,787
May 2016	Catholic Communication/ Catholic University	\$ 101,336
June 2016	Black and Indian missions/ Home missions	\$ 102,311

See individual parish contributions on pages A2-A3 or visit online at: [www.diocesepb.org/finance-documents](http://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 U.S.

# Statement of Activities, by fund, for the fiscal year ended June 30, 2016

	Operating Fund	Plant Fund	Self-Insurance Fund	Eliminating Entries	Summary	
<b>Revenues</b>						
Diocesan Services Appeal	\$ 8,826,036	\$ —	\$ —	\$ —	\$ 8,826,036	44%
Insurance program	\$ —	\$ —	\$ 5,400,290	\$ (216,253)	\$ 5,184,037	26%
Contributions and bequests	\$ 3,436,106	\$ —	\$ —	\$ —	\$ 3,436,106	17%
Programs and services	\$ 1,892,899	\$ —	\$ —	\$ (509,845)	\$ 1,383,054	7%
Net investment return	\$ (106,174)	\$ —	\$ —	\$ —	\$ (106,174)	-1%
Interest and dividends	\$ 508,463	\$ —	\$ 164,339	\$ —	\$ 672,802	3%
Special events, net	\$ 276,340	\$ —	\$ —	\$ —	\$ 276,340	1%
Rental income	\$ 204,000	\$ —	\$ —	\$ —	\$ 204,000	1%
Cemetery care deposits	\$ 211,058	\$ —	\$ —	\$ —	\$ 211,058	1%
Other income (loss), net	\$ 1,539	\$ 11,599	\$ 486	\$ —	\$ 13,624	1%
<b>Totals</b>	<b>\$ 15,250,267</b>	<b>\$ 11,599</b>	<b>\$ 5,565,115</b>	<b>\$ (726,098)</b>	<b>\$ 20,100,883</b>	<b>100%</b>
<b>Expenses</b>						
<b>Program services</b>						
Social services	\$ 2,995,706	\$ —	\$ —	\$ (7,519)	\$ 2,988,187	15%
Diocesan and clergy leadership	\$ 1,395,009	\$ —	\$ —	\$ (4,696)	\$ 1,390,313	7%
Education	\$ 2,777,318	\$ —	\$ —	\$ (7,434)	\$ 2,769,884	14%
Seminarians, deacons and women religious	\$ 1,356,765	\$ —	\$ —	\$ (4,150)	\$ 1,352,615	7%
Outreach, parish and mission support	\$ 1,102,321	\$ —	\$ —	\$ (118,046)	\$ 984,275	5%
<b>Supporting services</b>						
Self-insurance program	\$ —	\$ —	\$ 3,740,362	\$ (509,845)	\$ 3,230,517	16%
Plant and facilities	\$ 813,373	\$ 980,775	\$ —	\$ (50,805)	\$ 1,743,343	9%
Chancery administration	\$ 3,010,000	\$ —	\$ —	\$ (23,603)	\$ 2,986,397	15%
Guarantee of indebtedness	\$ 30,857	\$ —	\$ —	\$ —	\$ 30,857	1%
Change in post-employment benefit obligation	\$ (2,009,629)	\$ —	\$ —	\$ —	\$ (2,009,629)	-12%
Change in net assets	\$ 3,778,547	\$ (969,176)	\$ 1,824,753	\$ —	\$ 4,634,124	23%
<b>Totals</b>	<b>\$ 15,250,267</b>	<b>\$ 11,599</b>	<b>\$ 5,565,115</b>	<b>\$ (726,098)</b>	<b>\$ 20,100,883</b>	<b>100%</b>

## Statement of Financial Position, by fund, at June 30, 2016

	Operating Fund	Plant Fund	Self-Insurance Fund	Eliminating Entries	Summary	
<b>Assets</b>						
Cash and cash equivalents	\$ 9,696,608	\$ —	\$ 11,502,312	\$ —	\$ 21,198,920	25%
Portfolio investments	\$ 33,547,644	\$ —	\$ —	\$ —	\$ 33,547,644	39%
Receivables from diocesan entities, net	\$ 2,025,348	\$ —	\$ 90,997	\$ —	\$ 2,116,345	2%
Pledge receivable	\$ 1,620,705	\$ —	\$ —	\$ —	\$ 1,620,705	2%
Other receivables	\$ 26,371	\$ —	\$ —	\$ —	\$ 26,371	1%
Other current assets	\$ 89,503	\$ 8,990	\$ 1,511,220	\$ —	\$ 1,609,713	2%
Property and equipment, net	\$ —	\$ 24,794,927	\$ —	\$ —	\$ 24,794,927	29%
Due from funds	\$ 5,336,365	\$ —	\$ —	\$ (5,336,365)	\$ —	0%
<b>Totals</b>	<b>\$ 52,342,544</b>	<b>\$ 24,803,917</b>	<b>\$ 13,104,529</b>	<b>\$ (5,336,365)</b>	<b>\$ 84,914,625</b>	<b>100%</b>
<b>Liabilities and Net Assets</b>						
Accounts payable and accrued expenses	\$ 1,708,699	\$ 88,460	\$ 46,142	\$ —	\$ 1,843,301	2%
Self-insurance reserves	\$ —	\$ —	\$ 414,460	\$ —	\$ 414,460	1%
Annuities payable	\$ 84,063	\$ —	\$ —	\$ —	\$ 84,063	1%
Deferred revenue	\$ 25,803	\$ —	\$ —	\$ —	\$ 25,803	1%
Post-employment benefit obligation	\$ 567,650	\$ —	\$ —	\$ —	\$ 567,650	1%
Guarantee of indebtedness reserve	\$ 4,194,523	\$ —	\$ —	\$ —	\$ 4,194,523	5%
Net assets	\$ 45,761,806	\$ 19,379,092	\$ 12,643,927	\$ —	\$ 77,784,825	89%
Due to funds	\$ —	\$ 5,336,365	\$ —	\$ (5,336,365)	\$ —	0%
<b>Totals</b>	<b>\$ 52,342,544</b>	<b>\$ 24,803,917</b>	<b>\$ 13,104,529</b>	<b>\$ (5,336,365)</b>	<b>\$ 84,914,625</b>	<b>100%</b>