



DIOCESE OF PALM BEACH FINANCIAL STATEMENT

January 2016

Dear Brothers and Sisters in Christ,

As we begin this new year of 2016, it is important to take a moment to reflect upon the many gifts and blessings that we received in the year just passed. We are certainly mindful of God's many blessings that have been bestowed on our faith family in this Diocese of Palm Beach. A concrete measure of this assessment rests with our annual examination of the financial results of the administrative offices of the Diocese of Palm Beach for the fiscal year ended June 30, 2015. The financial statement information contained herein is sourced from 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 thoroughly reviewed by our audit committee and accepted by the diocesan finance council at its recent December meeting.

The financial presentation and information contained in this publication is not in the same format as the actual auditors' report. For our purposes here, a numerical and graphical summary is used to present our financial information, which, over the years, has proved to be a clear, meaningful and informative method to communicate this important news. I trust you will find it so once again. We regularly report our financial results in a supplement to the Palm Beach edition of the *Florida Catholic* and this year, we are including both this version as well as a copy of the actual auditors' report on our website (www.diocesepb.org).

I am pleased to report that the fiscal year results of the diocese have been quite positive. Of course, the principle source of funds continues to be the Diocesan Services Appeal (DSA). Our theme this past year was "A Family of Faith in Service to Others," which was a

timely recognition of the importance of family in the mission and ministry of the Church. We were indeed blessed by the September visit of our Holy Father, Pope Francis, for the World Meeting of Families. It has been the extraordinary generosity of our faith families that has enabled our diocese to continue its strong support of Catholic Charities, make a significant investment in the growth of our local seminary, and direct new resources into our family ministries. We are all one family, experiencing the grace of God and sharing our gifts.

Again this year, in addition to the actual financial results, we are presenting some supplemental information on the current status of the 2015 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 identified across the globe. Should you have any questions or comments regarding this, or any other information contained in this report, I ask that you contact our diocesan finance office directly for additional information. We remain committed to full accountability and transparency as part of our mission.

I remain deeply grateful for the sacrificial support of our Diocese of Palm Beach. Let us continue to follow the model of our Holy Family, so that together we share the hope and salvation of Christ.

With every prayerful wish, I am
Sincerely yours in Christ,

Most Rev. Gerald M. Barbarito
Bishop of Palm Beach



"A FAMILY OF FAITH IN SERVICE TO OTHERS"

PAROCHIAL RESPONSE TO 2015 DSA

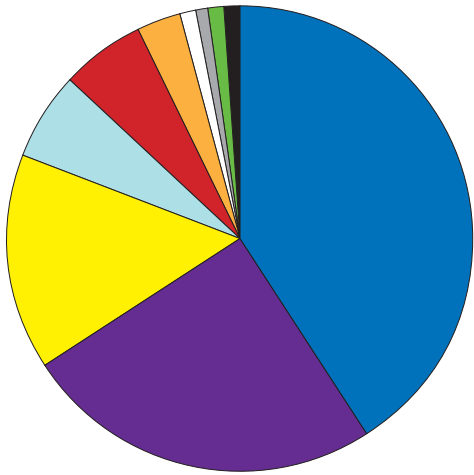
The following reflects the goal percentage collected from parishes/missions for the annual Diocesan Services Appeal.

Parish/mission name and city (as of Dec. 4, 2015)	2015 DSA Goal percentage collected
Ascension, Boca Raton	100 +
Cathedral of St. Ignatius Loyola, Palm Beach Gardens	100 +
Emmanuel, Delray Beach	92 +
Holy Cross, Indiantown	96 +
Holy Cross, Vero Beach	100 +
Holy Family, Port St. Lucie	88 +
Holy Name of Jesus, West Palm Beach	30 +
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	85 +
Our Lady of Perpetual Help Mission, Delray Beach	52 +
Our Lady Queen of Peace, Delray Beach	79 +
Our Lady Queen of the Apostles, Royal Palm Beach	77 +
Sacred Heart, Lake Worth	60 +
Sacred Heart, Okeechobee	81 +
St. Anastasia, Fort Pierce	92 +
St. Andrew, Stuart	100 +
St. Ann, West Palm Beach	100 +
St. Bernadette, Port St. Lucie	92 +
St. Christopher, Hobe Sound	100 +
St. Clare, North Palm Beach	100 +
St. Edward, Palm Beach	100 +
St. Elizabeth Ann Seton, Port St. Lucie	79 +
St. Francis of Assisi, Riviera Beach	100 +
St. Helen, Vero Beach	97 +
St. Joan of Arc, Boca Raton	89 +
St. John Fisher, West Palm Beach	83 +
St. John of the Cross, Vero Beach	99 +
St. John the Evangelist, Boca Raton	95 +
St. Joseph, Stuart	100 +
St. Jude, Boca Raton	86 +
St. Jude, Tequesta	100 +
St. Juliana, West Palm Beach	88 +
St. Lucie, Port St. Lucie	99 +
St. Lucy, Highland Beach	100 +
St. Luke, Palm Springs	80 +
St. Mark, Boynton Beach	93 +
St. Mark the Evangelist, Fort Pierce	100 +
St. Martin de Porres, Jensen Beach	67 +
St. Mary, Pahokee	100 +
St. Matthew, Lantana	89 +
St. Patrick, Palm Beach Gardens	88 +
St. Paul of the Cross, North Palm Beach	100 +
St. Peter, Jupiter	100 +
St. Philip Benizi, Belle Glade	100 +
St. Rita, Wellington	90 +
St. Sebastian, Sebastian	69 +
St. Therese de Lisieux, Wellington	72 +
St. Thomas More, Boynton Beach	100 +
St. Vincent Ferrer, Delray Beach	80 +

STATEMENT OF ACTIVITIES,
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

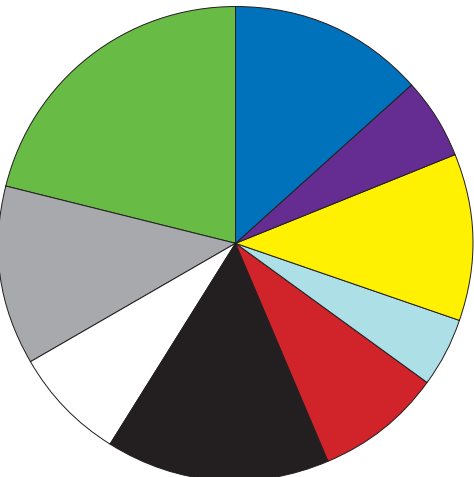
Revenues		
Diocesan Services Appeal	\$ 8,735,851	41%
Insurance program	\$ 5,373,723	25%
Contributions and bequests	\$ 3,282,918	15%
Programs and services	\$ 1,265,102	6%
Net investment return	\$ 1,325,090	6%
Interest and dividends	\$ 587,113	3%
Special events, net	\$ 277,827	1%
Rental income	\$ 204,000	1%
Cemetery care deposits	\$ 170,635	1%
Other income, net	\$ 47,580	1%
Totals	\$ 21,269,839	100%

Expenses		
Program services:		
Social services	\$ 2,898,633	14%
Diocesan and clergy leadership	\$ 1,317,874	6%
Education	\$ 2,647,923	12%
Seminarians, deacons and women religious	\$ 967,527	5%
Outreach and mission support	\$ 1,825,683	9%
Supporting services:		
Self-insurance program	\$ 3,387,165	16%
Plant and facilities	\$ 1,705,152	8%
Chancery administration	\$ 2,727,281	13%
Guarantee of indebtedness	\$ (963,491)	-5%
Change in post-employment benefit obligation	\$ (26,223)	0%
Change in net assets	\$ 4,782,315	22%
Totals	\$ 21,269,839	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



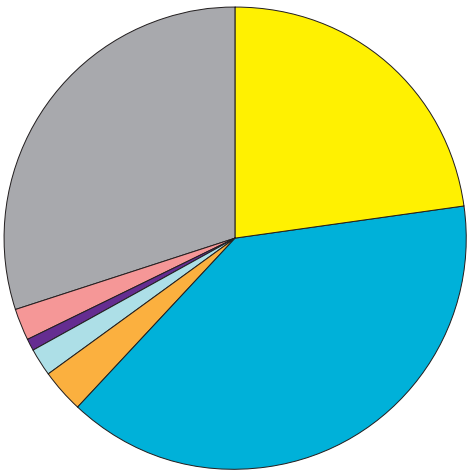
Expenses

- 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 net assets

STATEMENT OF FINANCIAL POSITION
AT JUNE 30, 2015

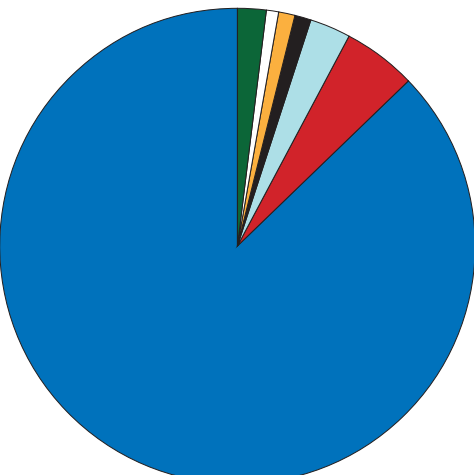
Assets		
Cash and cash equivalents	\$ 18,758,904	23%
Portfolio investments	\$ 32,698,765	39%
Receivables from diocesan entities, net	\$ 2,086,499	3%
Pledge receivable	\$ 1,989,088	2%
Other receivables	\$ 124,263	1%
Other current assets	\$ 1,803,237	2%
Property and equipment, net	\$ 25,140,322	30%
Dues from funds	\$ —	—
Totals	\$ 82,601,078	100%

Liabilities and Net Assets		
Accounts payable and accrued expenses	\$ 1,926,014	2%
Self-insurance reserves	\$ 639,421	1%
Annuities payable	\$ 100,984	1%
Deferred revenue	\$ 43,013	1%
Post-employment benefit obligation	\$ 2,577,279	3%
Guarantee of indebtedness reserve	\$ 4,163,666	5%
Net assets	\$ 73,150,701	87%
Dues to funds	\$ —	—
Totals	\$ 82,601,078	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 2014 TO JUNE 2015

Month collected	Collection title	Funds collected
July 2014	Catholic Relief Services	\$ 112,443
August 2014	Church in Latin America/ Church in Africa	\$ 98,209
September 2014	Respect Life / Migrants	\$ 102,346
September 2014	Middle East Collection	74,779
October 2014	World Mission Sunday	\$ 112,102
November 2014	Campaign for Human Development	\$ 119,807
December 2014	Retirement Fund for Religious	\$ 191,212
January 2015	Catholic Education Support	\$ 148,294
March 2015	Education of seminarians and priestly formation	\$ 171,972
April 2015	Holy Land (Good Friday)	\$ 136,290
April 2015	Peter's Pence	\$ 153,915
May 2015	Nepal Earthquake	114,253
May 2015	Catholic Communication/ Catholic University	\$ 103,858
June 2015	Black and Indian missions/ Home missions	\$ 107,334

It has been the extraordinary generosity of our faith families that has enabled our diocese to continue its strong support of Catholic Charities, make a significant investment in the growth of our local seminary, and direct new resources into our family ministries. We are all one family, experiencing the grace of God and sharing our gifts.

— Bishop Gerald M. Barbarito

Statement of Activities, by fund, for the fiscal year ended June 30, 2015

	Operating Fund	Plant Fund	Self-Insurance Fund	Eliminating Entries	Summary	
Revenues						
Diocesan Services Appeal	\$ 8,735,851	\$ —	\$ —	\$ —	\$ 8,735,851	41%
Insurance program	\$ —	\$ —	\$ 5,582,686	\$ (208,963)	\$ 5,373,723	25%
Contributions and bequests	\$ 3,282,918	\$ —	\$ —	\$ —	\$ 3,282,918	15%
Programs and services	\$ 1,711,352	\$ —	\$ —	\$ (446,250)	\$ 1,265,102	6%
Net investment return	\$ 1,325,090	\$ —	\$ —	\$ —	\$ 1,325,090	6%
Interest and dividends	\$ 475,795	\$ —	\$ 111,318	\$ —	\$ 587,113	3%
Special events, net	\$ 277,827	\$ —	\$ —	\$ —	\$ 277,827	1%
Rental income	\$ 204,000	\$ —	\$ —	\$ —	\$ 204,000	1%
Cemetery care deposits	\$ 170,635	\$ —	\$ —	\$ —	\$ 170,635	1%
Other income, net	\$ 9,190	\$ 28,359	\$ 10,031	\$ —	\$ 47,580	1%
Totals	\$ 16,192,658	\$ 28,359	\$ 5,704,035	\$ (655,213)	\$ 21,269,839	100%
Expenses						
Program services						
Social services	\$ 2,908,740	\$ —	\$ —	\$ (10,107)	\$ 2,898,633	14%
Diocesan and clergy leadership	\$ 1,338,470	\$ —	\$ —	\$ (20,596)	\$ 1,317,874	6%
Education	\$ 2,655,326	\$ —	\$ —	\$ (7,403)	\$ 2,647,923	12%
Seminarians, deacons and women religious	\$ 978,729	\$ —	\$ —	\$ (11,202)	\$ 967,527	5%
Outreach and mission support	\$ 1,909,719	\$ —	\$ —	\$ (84,036)	\$ 1,825,683	9%
Supporting services						
Self-insurance program	\$ —	\$ —	\$ 3,833,415	\$ (446,250)	\$ 3,387,165	16%
Plant and facilities	\$ 803,493	\$ 954,560	\$ —	\$ (52,901)	\$ 1,705,152	8%
Chancery administration	\$ 2,749,999	\$ —	\$ —	\$ (22,718)	\$ 2,727,281	13%
Guarantee of indebtedness	\$ (963,491)	\$ —	\$ —	\$ —	\$ (963,491)	-5%
Change in post-employment benefit obligation	\$ (26,223)	\$ —	\$ —	\$ —	\$ (26,223)	0%
Change in net assets	\$ 3,837,896	\$ (926,201)	\$ 1,870,620	\$ —	\$ 4,782,315	22%
Totals	\$ 16,192,658	\$ 28,359	\$ 5,704,035	\$ (655,213)	\$ 21,269,839	100%

Statement of Financial Position, by fund, at June 30, 2015

	Operating Fund	Plant Fund	Self-Insurance Fund	Eliminating Entries	Summary	
Assets						
Cash and cash equivalents	\$ 9,103,658	\$ —	\$ 9,655,246	\$ —	\$ 18,758,904	23%
Portfolio investments	\$ 32,698,765	\$ —	\$ —	\$ —	\$ 32,698,765	39%
Receivables from diocesan entities, net	\$ 1,960,699	\$ —	\$ 125,800	\$ —	\$ 2,086,499	3%
Pledge receivable	\$ 1,989,088	\$ —	\$ —	\$ —	\$ 1,989,088	2%
Other receivables	\$ 17,052	\$ 107,211	\$ —	\$ —	\$ 124,263	1%
Other current assets	\$ 90,274	\$ —	\$ 1,712,963	\$ —	\$ 1,803,237	2%
Property and equipment, net	\$ —	\$ 25,140,322	\$ —	\$ —	\$ 25,140,322	30%
Due from funds	\$ 4,881,745	\$ —	\$ —	\$ (4,881,745)	\$ —	—
Totals	\$ 50,741,281	\$ 25,247,533	\$ 11,494,009	\$ (4,881,745)	\$ 82,601,078	100%
Liabilities and Net Assets						
Accounts payable and accrued expenses	\$ 1,873,080	\$ 17,520	\$ 35,414	\$ —	\$ 1,926,014	2%
Self-insurance reserves	\$ —	\$ —	\$ 639,421	\$ —	\$ 639,421	1%
Annuities payable	\$ 100,984	\$ —	\$ —	\$ —	\$ 100,984	1%
Deferred revenue	\$ 43,013	\$ —	\$ —	\$ —	\$ 43,013	1%
Post-employment benefit obligation	\$ 2,577,279	\$ —	\$ —	\$ —	\$ 2,577,279	3%
Guarantee of indebtedness reserve	\$ 4,163,666	\$ —	\$ —	\$ —	\$ 4,163,666	5%
Net assets	\$ 41,983,259	\$ 20,348,268	\$ 10,819,174	\$ —	\$ 73,150,701	87%
Due to funds	\$ —	\$ 4,881,745	\$ —	\$ (4,881,745)	\$ —	—
Totals	\$ 50,741,281	\$ 25,247,533	\$ 11,494,009	\$ (4,881,745)	\$ 82,601,078	100%