



# DIOCESE OF PALM BEACH FINANCIAL STATEMENT

JANUARY 2020

Dear Brothers and Sisters in Christ,

A new year and a new decade is upon us. Certainly, at this time, it is important for us to take a step back and reflect upon how very blessed we are in our diocese. We continue to grow as a family of faith with a deep love of God and a strong dedication to His Church. How truly appropriate that the 2019 Diocesan Services Appeal (DSA) theme of “Faith Working Through Love” coincided with the celebration of the 35th anniversary of our diocese as a particular Church here in south Florida.

As is customary at this time, we invite you to review our annual examination of the financial results of the administrative offices of our Diocese of Palm Beach for the fiscal year ended June 30, 2019. The financial statement information contained herein is derived 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 proven 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 four-page supplement to the Palm Beach edition of the *Florida Catholic* and this year, we continue to include both this version as well as a copy of the actual auditors’ report on our website ([www.diocesepb.org](http://www.diocesepb.org)).

This supplemental information presents the current status of the 2019 DSA campaign by parish, with approximate percentages of DSA goal achieved to date. In addition, we include a schedule of the results of the special national collections taken up this past year which go to support the critical needs of our Church throughout the country and the world. 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 mindful of our sacred obligation for the proper stewardship of these financial gifts and of our continuing pledge of full accountability and financial transparency.

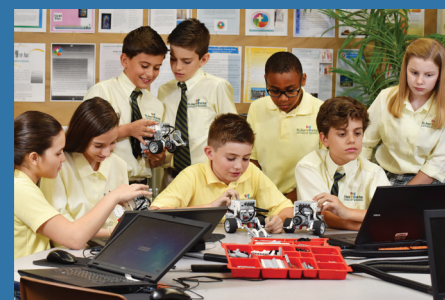
I remain deeply grateful and wish to express my heartfelt thanks for your prayers and support as we continue to work together to support and sustain the mission and ministries of the Diocese of Palm Beach. May God bless you and watch over you throughout this new year!

With every prayerful wish, I am

Sincerely yours in Christ,

*+Gerald M. Barbarito*

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



## Faith Working Through Love



PAROCHIAL RESPONSE TO 2019 DSA

Parish/mission name and city (as of Dec. 19, 2019)	2019 DSA Goal percentage collected
Ascension, Boca Raton	100 +
Cathedral of St. Ignatius Loyola, Palm Beach Gardens	100 +
Emmanuel, Delray Beach	97 +
Holy Cross, Indiantown	96 +
Holy Cross, Vero Beach	100 +
Holy Family, Port St. Lucie	96 +
Holy Name of Jesus, West Palm Beach	100 +
Holy Redeemer, Palm City	100 +
Holy Spirit, Lantana	91 +
Mary Immaculate, West Palm Beach	85 +
Notre Dame Mission, Fort Pierce	100 +
Our Lady of Guadalupe Mission, Fellsmere	100 +
Our Lady of Lourdes, Boca Raton	100 +
Our Lady of Perpetual Help Mission, Delray Beach	100 +
Our Lady Queen of Peace, Delray Beach	58 +
Our Lady Queen of the Apostles, Royal Palm Beach	85 +
Sacred Heart, Lake Worth	94 +
Sacred Heart, Okeechobee	100 +
St. Anastasia, Fort Pierce	97 +
St. Andrew, Stuart	100 +
St. Ann, West Palm Beach	100 +
St. Bernadette, Port St. Lucie	68 +
St. Christopher, Hobe Sound	100 +
St. Clare, North Palm Beach	100 +
St. Edward, Palm Beach	100 +
St. Elizabeth Ann Seton, Port St. Lucie	84 +
St. Francis of Assisi, Riveria Beach	100 +
St. Helen, Vero Beach	85 +
St. Joan of Arc, Boca Raton	88 +
St. John Fisher, West Palm Beach	100 +
St. John of the Cross, Vero Beach	74 +
St. John the Evangelist, Boca Raton	100 +
St. Joseph, Stuart	100 +
St. Jude, Boca Raton	76 +
St. Jude, Tequesta	100 +
St. Juliana, West Palm Beach	100 +
St. Lucie, Port St. Lucie	100 +
St. Lucy, Highland Beach	100 +
St. Luke, Palm Springs	85 +
St. Mark, Boynton Beach	96 +
St. Mark the Evangelist, Fort Pierce	100 +
St. Martin de Porres, Jensen Beach	77 +
St. Mary, Pahokee	100 +
St. Matthew, Lantana	79 +
St. Patrick, Palm Beach Gardens	100 +
St. Paul of the Cross, North Palm Beach	100 +
St. Peter, Jupiter	99 +
St. Philip Benizi, Belle Glade	100 +
St. Rita, Wellington	83 +
St. Sebastian, Sebastian	65 +
St. Therese de Lisieux, Wellington	82 +
St. Thomas More, Boynton Beach	100 +
St. Vincent Ferrer, Delray Beach	77 +
San Juan Diego, Fort Pierce	92 +

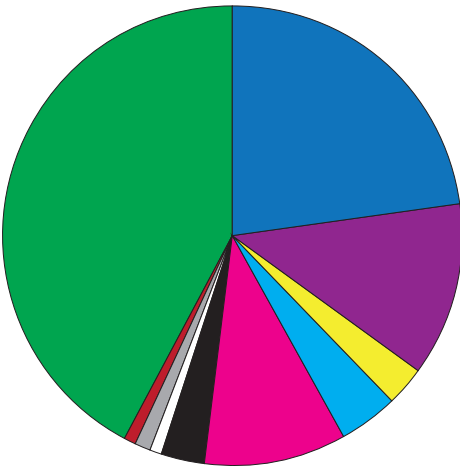
STATEMENT OF ACTIVITIES,  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

Revenues			
Diocesan Services Appeal	\$	9,211,958	23%
Insurance Program	\$	5,152,573	12%
Contributions and Bequests	\$	1,162,006	3%
Programs and Services	\$	1,462,062	4%
Net Investment Return	\$	4,043,601	10%
Interest and Dividends	\$	1,073,205	3%
Special Events, net	\$	211,939	1%
Rental Income	\$	204,000	1%
Cemetery Care Deposits	\$	356,624	1%
Contribution for Skaff Housing Fund	\$	16,323,227	42%
<b>Totals</b>	<b>\$</b>	<b>39,204,266</b>	<b>100%</b>
Expenses			
Program services			
Social Services	\$	3,342,744	9%
Diocesan and Clergy Leadership	\$	1,357,279	3%
Education	\$	3,616,963	9%
Seminarians, Deacons and Women Religious	\$	1,566,108	4%
Outreach, Parish and Mission Support	\$	1,064,380	3%
Supporting services			
Self Insurance Program	\$	4,662,757	12%
Plant and Facilities	\$	1,085,406	3%
Chancery Administration	\$	3,462,947	9%
Guarantee of indebtedness	\$	(25,333)	-1%
Gain on sale of property	\$	(3,802,860)	-10%
Change in Post-Employment Benefit Obligation	\$	165,084	1%
Contribution to Lay Pension Plan	\$	500,000	1%
Change in Net Assets	\$	22,208,791	57%
<b>Totals</b>	<b>\$</b>	<b>39,204,266</b>	<b>100%</b>

STATEMENT OF FINANCIAL POSITION  
AT JUNE 30, 2019

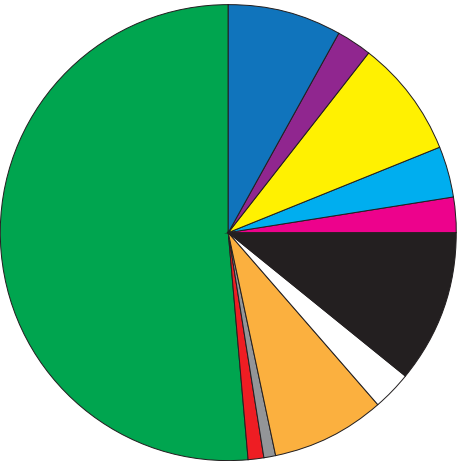
Assets			
Cash and cash equivalents	\$	25,692,293	23%
Portfolio investments	\$	45,057,184	39%
Receivables from diocesan entities, net	\$	2,367,024	2%
Pledge receivable	\$	13,965,556	12%
Other receivables	\$	140,633	1%
Other current assets	\$	2,065,419	2%
Property and equipment, net	\$	23,643,178	21%
<b>Totals</b>	<b>\$</b>	<b>112,931,287</b>	<b>100%</b>
Liabilities and Net Assets			
Accounts payable and accrued expenses	\$	2,298,835	2%
Self-insurance reserves	\$	1,318,932	2%
Annuities payable	\$	71,946	1%
Deferred revenue	\$	39,017	1%
Post-employment benefit obligation	\$	671,842	1%
Guarantee of indebtedness reserve	\$	2,245,917	2%
Net assets	\$	106,284,798	91%
<b>Totals</b>	<b>\$</b>	<b>112,931,287</b>	<b>100%</b>

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
- Contribution for Skaff Housing Fund

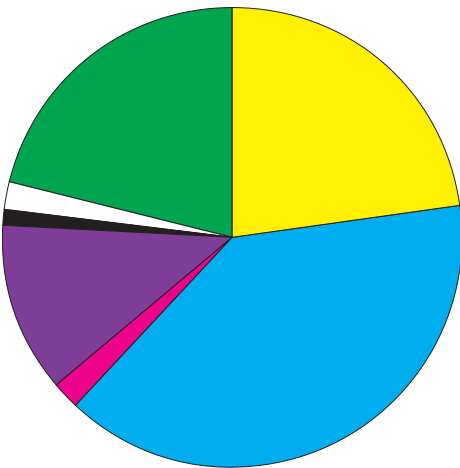
Expenses



- 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 obligations
- Contribution to Lay Pension Plan
- Change in net assets

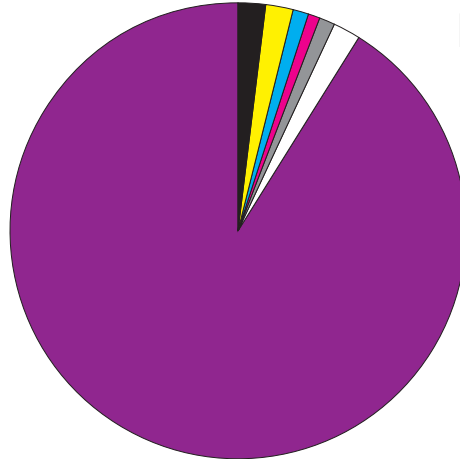
Guarantee of indebtedness and gain on sale of property represent a negative value, and are not included in the pie chart.

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 2018 TO JUNE 2019

Month collected	Collection title	Funds collected
July 2018	Catholic Relief Services	\$ 132,904
August 2018	Church in Latin America / Church in Africa	\$ 116,449
September 2018	Respect Life / Migrants	\$ 114,911
September 2018	2018 Disasters Emergency Collection	\$ 133,794
October 2018	World Mission Sunday	\$ 117,578
November 2018	Campaign for Human Development	\$ 121,941
December 2018	Retirment Fund for Religious	\$ 178,338
January 2019	Catholic Education Support	\$ 140,340
February 2019	Diocesan Retired Priests	\$ 234,836
March 2019	Education of Seminarians and Priestly Formation	\$ 157,321
April 2019	Holy Land/Good Friday	\$ 131,060
April 2019	Peter's Pence	\$ 145,680
May 2019	Catholic Communication/ Catholic University	\$ 113,049
June 2019	Black and Indian Missions / Home Missions	\$ 111,726

See individual parish contributions on pages A2-A3 or visit: [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 pas-toral 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/Propa-gation of the Faith** — Provides financial assistance to projects in the United States that reduce poverty.

**December: Retirement Fund for Religious** — Assists reli-gious orders with financial support for elderly priests and sisters.

**January: Catholic Education Support** — Provides direct sup-port 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 Forma-tion** — 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: 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, 2019

	Operating Fund	Plant Fund	Self-Insurance Fund	Scaff Senior Housing Fund	Eliminating Entries	Summary	
<b>Assets</b>							
Diocesan Services Appeal	\$ 9,211,958	\$ —	\$ —	\$ —	\$ —	\$ 9,211,958	23%
Insurance program	\$ —	\$ —	\$ 5,410,497	\$ —	\$ (257,924)	\$ 5,152,573	12%
Contributions and bequests	\$ 1,162,006	\$ —	\$ —	\$ —	\$ —	\$ 1,162,006	3%
Programs and services	\$ 2,119,630	\$ —	\$ —	\$ —	\$ (657,568)	\$ 1,462,062	4%
Net investment return	\$ 3,705,465	\$ —	\$ —	\$ 338,136	\$ —	\$ 4,043,601	10%
Interest and dividends	\$ 772,517	\$ —	\$ 221,711	\$ 78,977	\$ —	\$ 1,073,205	3%
Special events, net	\$ 211,939	\$ —	\$ —	\$ —	\$ —	\$ 211,939	1%
Rental income	\$ 204,000	\$ —	\$ —	\$ —	\$ —	\$ 204,000	1%
Cemetery care deposits	\$ 356,624	\$ —	\$ —	\$ —	\$ —	\$ 356,624	1%
Contribution for Scaff Senior Housing Fund	\$ —	\$ —	\$ —	\$ 16,323,227	\$ —	\$ 16,323,227	42%
Other income (loss), net	\$ 1,160	\$ 6,000	\$ (4,089)	\$ —	\$ —	\$ 3,071	0%
<b>Totals</b>	<b>\$ 17,745,299</b>	<b>\$ 6,000</b>	<b>\$ 5,628,119</b>	<b>\$ 16,740,340</b>	<b>\$ (915,492)</b>	<b>\$ 39,204,266</b>	<b>100%</b>
<b>Expenses</b>							
<b>Program services</b>							
Social services	\$ 3,355,975	\$ —	\$ —	\$ —	\$ (13,231)	\$ 3,342,744	9%
Diocesan and clergy leadership	\$ 1,372,669	\$ —	\$ —	\$ —	\$ (15,390)	\$ 1,357,279	3%
Education	\$ 3,626,319	\$ —	\$ —	\$ —	\$ (9,356)	\$ 3,616,963	9%
Seminarians, deacons and women religious	\$ 1,578,439	\$ —	\$ —	\$ —	\$ (12,331)	\$ 1,566,108	4%
Outreach, parish and mission support	\$ 1,193,290	\$ —	\$ —	\$ —	\$ (128,910)	\$ 1,064,380	3%
<b>Supporting services</b>							
Self-insurance program	\$ —	\$ —	\$ 5,320,325	\$ —	\$ (657,568)	\$ 4,662,757	12%
Plant and facilities	\$ 214,122	\$ 923,674	\$ —	\$ —	\$ (52,390)	\$ 1,085,406	3%
Chancery administration	\$ 3,488,691	\$ —	\$ —	\$ 572	\$ (26,316)	\$ 3,462,947	9%
Guarantee of indebtedness	\$ (25,333)	\$ —	\$ —	\$ —	\$ —	\$ (25,333)	-1%
Gain on sale of property	\$ —	\$ (3,802,860)	\$ —	\$ —	\$ —	\$ (3,802,860)	-10%
Change in post-employment benefit obligation	\$ 165,084	\$ —	\$ —	\$ —	\$ —	\$ 165,084	1%
Contribution to lay pension plan	\$ 500,000	\$ —	\$ —	\$ —	\$ —	\$ 500,000	1%
Contribution for Scaff Senior Housing Fund	\$ 2,021,385	\$ —	\$ —	\$ (2,021,385)	\$ —	\$ —	0%
Change in net assets	\$ 254,658	\$ 2,885,186	\$ 307,794	\$ 18,761,153	\$ —	\$ 22,208,791	57%
<b>Totals</b>	<b>\$ 17,745,299</b>	<b>\$ 6,000</b>	<b>\$ 5,628,119</b>	<b>\$ 16,740,340</b>	<b>\$ (915,492)</b>	<b>\$ 39,204,266</b>	<b>100%</b>

## Statement of Financial Position, by fund, at June 30, 2019

	Operating Fund	Plant Fund	Self-Insurance Fund	Scaff Senior Housing Fund	Eliminating Entries	Summary	
<b>Assets</b>							
Cash and cash equivalents	\$ 11,876,137	\$ —	\$ 12,745,738	\$ 1,070,418	\$ —	\$ 25,692,293	23%
Portfolio investments	\$ 39,933,810	\$ —	\$ —	\$ 5,123,374	\$ —	\$ 45,057,184	39%
Receivables from diocesan entities, net	\$ 2,307,137	\$ —	\$ 59,887	\$ —	\$ —	\$ 2,367,024	2%
Pledge receivable	\$ 1,507,221	\$ —	\$ —	\$ 12,458,335	\$ —	\$ 13,965,556	12%
Other receivables	\$ 140,633	\$ —	\$ —	\$ —	\$ —	\$ 140,633	1%
Other current assets	\$ 230,789	\$ —	\$ 1,834,630	\$ —	\$ —	\$ 2,065,419	2%
Property and equipment, net	\$ —	\$ 23,643,178	\$ —	\$ —	\$ —	\$ 23,643,178	21%
Due from funds	\$ 2,817,086	\$ —	\$ —	\$ 109,026	\$ (2,926,112)	\$ —	0%
<b>Totals</b>	<b>\$ 58,812,813</b>	<b>\$ 23,643,178</b>	<b>\$ 14,640,255</b>	<b>\$ 18,761,153</b>	<b>\$ (2,926,112)</b>	<b>\$ 112,931,287</b>	<b>100%</b>
<b>Liabilities and Net Assets</b>							
Accounts payable and accrued expenses	\$ 2,041,753	\$ 83,968	\$ 192,680	\$ —	\$ (19,566)	\$ 2,298,835	2%
Self-insurance reserves	\$ —	\$ —	\$ 1,318,932	\$ —	\$ —	\$ 1,318,932	2%
Annuities payable	\$ 71,946	\$ —	\$ —	\$ —	\$ —	\$ 71,946	1%
Deferred revenue	\$ 39,017	\$ —	\$ —	\$ —	\$ —	\$ 39,017	1%
Post-employment benefit obligation	\$ 671,842	\$ —	\$ —	\$ —	\$ —	\$ 671,842	1%
Guarantee of indebtedness reserve	\$ 2,245,917	\$ —	\$ —	\$ —	\$ —	\$ 2,245,917	2%
Net assets	\$ 53,742,338	\$ 20,652,664	\$ 13,128,643	\$ 18,761,153	\$ —	\$ 106,284,798	91%
Due to funds	\$ —	\$ 2,906,546	\$ —	\$ —	\$ (2,906,546)	\$ —	0%
<b>Totals</b>	<b>\$ 58,812,813</b>	<b>\$ 23,643,178</b>	<b>\$ 14,640,255</b>	<b>\$ 18,761,153</b>	<b>\$ (2,926,112)</b>	<b>\$ 112,931,287</b>	<b>100%</b>