

DIOCESE OF PALM BEACH FINANCIAL STATEMENT

January 2015

Dear Brothers and Sisters in Christ,

Annually, at this time, I have the opportunity to provide you with information on the financial health of our Diocese of Palm Beach. It is a particular joy for me this year since this past October, we celebrated the 30th anniversary of the creation of this Diocese of Palm Beach by Pope John Paul II. We are so very blessed in our diocese. From those very early days to the present, we have grown and matured as a family of faith with a deep love of God and a strong dedication to his Church. One concrete manifestation of this love and dedication is how the faithful have continuously provided generous financial resources, enabling us to do the important work of the Church. For example, our Holy Father, Pope Francis, continually challenges us and reminds us of the poor and hungry within our world and of our responsibility to reach out to them. This is made possible through your gifts.

We are mindful of our sacred obligation for the proper stewardship of these financial gifts and of our continuing pledge of full accountability and financial transparency. To this end, I am once again pleased to present the financial results of the Administrative Offices of the Diocese of Palm Beach for the fiscal year ended June 30, 2014. The information contained herein is primarily sourced from the "Report on Audits of Financial Statements," which was once again prepared by the independent accounting firm of Templeton & Co., LLP. We have modified their report format to make the information more reader friendly, and we have added our own information on the results of the 2014 Diocesan Services Appeal (DSA) as well as the totals received for various monthly collections throughout the

year which provide vital support of specifically designated needs within the global Church.

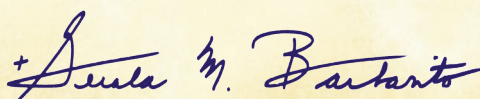
Quite symbolically, our theme for the 2014 DSA was "Your Gift Transforms Lives." In a very real way, the success of this past year's appeal has indeed enabled us to touch so many through the mission and ministries of Catholic Charities, our Catholic schools, improvements to our local seminary and funding of priestly formation, as well as critical support of marriage and family life. The needs are great, and it is only through the prayers, good works and financial support of the entire faith community that we can continue to transform lives.

We regularly report our financial results in a supplement to the Palm Beach edition of the *Florida Catholic* as well as on our website (www.diocesepb.org). Should you have any specific questions or comments with respect to this financial report, I encourage you to contact the diocesan Finance Office directly.

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

With every prayerful wish, I am

Sincerely yours in Christ,



Most Reverend Gerald M. Barbarito
Bishop of Palm Beach



**'YOUR GIFT
TRANSFORMS
LIVES'**



PAROCHIAL RESPONSE TO 2014 DSA

The following reflects the goal percentage collected from parishes/missions for the annual Diocesan Services Appeal as of Nov. 30, 2014.

Parish/mission name and city	2014 DSA Goal percentage collected
Ascension, Boca Raton	100 +
Cathedral of St. Ignatius Loyola, Palm Beach Gardens	100 +
Emmanuel, Delray Beach	83 +
Holy Cross, Indiantown	91 +
Holy Cross, Vero Beach	100 +
Holy Family, Port St. Lucie	91 +
Holy Name of Jesus, West Palm Beach	70 +
Holy Redeemer, Palm City	100 +
Holy Spirit, Lantana	90 +
Mary Immaculate, West Palm Beach	100 +
Notre Dame Mission, Fort Pierce	100 +
Our Lady of Guadalupe Mission, Fellsmere	36 +
Our Lady of Lourdes, Boca Raton	94 +
Our Lady of Perpetual Help Mission, Delray Beach	100 +
Our Lady Queen of Peace, Delray Beach	84 +
Our Lady Queen of the Apostles, Royal Palm Beach	99 +
Sacred Heart, Lake Worth	100 +
Sacred Heart, Okeechobee	100 +
St. Anastasia, Fort Pierce	100 +
St. Andrew, Stuart	100 +
St. Ann, West Palm Beach	99 +
St. Bernadette, Port St. Lucie	95 +
St. Christopher, Hobe Sound	100 +
St. Clare, North Palm Beach	100 +
St. Edward, Palm Beach	100 +
St. Elizabeth Ann Seton, Port St. Lucie	57 +
St. Francis of Assisi, Riviera 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	87 +
St. John the Evangelist, Boca Raton	90 +
St. Joseph, Stuart	99 +
St. Jude, Boca Raton	81 +
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	77 +
St. Mark, Boynton Beach	93 +
St. Mark the Evangelist, Fort Pierce	100 +
St. Martin de Porres, Jensen Beach	82 +
St. Mary, Pahokee	100 +
St. Matthew, Lantana	92 +
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	92 +
St. Sebastian, Sebastian	98 +
St. Thérèse de Lisieux, Wellington	100 +
St. Thomas More, Boynton Beach	100 +
St. Vincent Ferrer, Delray Beach	86 +

STATEMENT OF ACTIVITIES,
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

Revenues		
Diocesan Services Appeal	\$ 7,969,665	34%
Insurance program	\$ 5,467,488	23%
Contributions and bequests	\$ 3,942,372	17%
Programs and services	\$ 1,242,121	5%
Net investment return	\$ 3,075,739	13%
Interest and dividends	\$ 796,464	3%
Special events, net	\$ 262,357	1%
Rental income	\$ 204,000	1%
Cemetery care deposits	\$ 144,459	1%
Other income, net	\$ 413,428	2%
Totals	\$ 23,518,093	100%

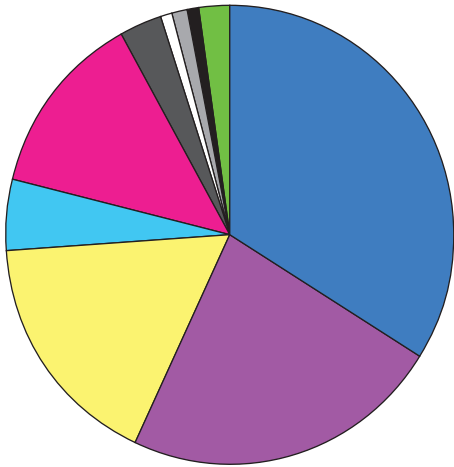
Expenses		
Program services:		
Social services	\$ 2,995,580	13%
Diocesan and clergy leadership	\$ 1,316,912	6%
Education	\$ 2,278,336	10%
Seminarians, deacons and women religious	\$ 2,220,744	9%
Outreach and mission support	\$ 794,152	3%
Supporting services:		
Self-insurance program	\$ 4,314,380	18%
Plant and facilities	\$ 1,696,120	7%
Chancery administration	\$ 2,561,938	11%
Guarantee of indebtedness	\$ (818,525)	1%
Change in post-employment benefit obligation	\$ 115,590	1%
Change in net assets	\$ 6,042,866	26%
Totals	\$ 23,518,093	100%

STATEMENT OF FINANCIAL POSITION
AT JUNE 30, 2014

Assets		
Cash and cash equivalents	\$ 17,688,078	22%
Portfolio investments	\$ 31,863,740	40%
Receivables from diocesan entities, net	\$ 1,960,668	3%
Other receivables	\$ 380,752	1%
Other current assets	\$ 1,922,136	2%
Property and equipment, net	\$ 25,225,025	32%
Totals	\$ 79,020,399	100%

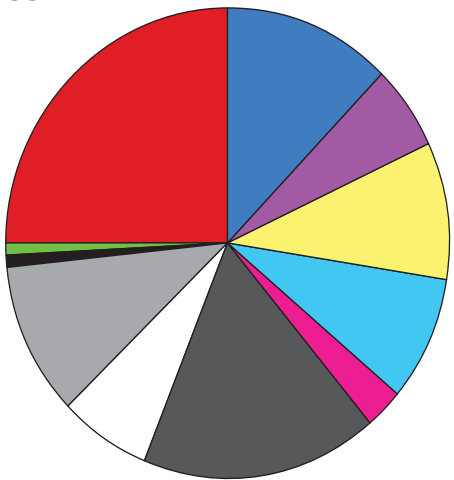
Liabilities and Net Assets		
Accounts payable and accrued expenses	\$ 2,140,963	3%
Self-insurance reserves	\$ 639,100	1%
Annuities payable	\$ 101,503	1%
Deferred revenue	\$ 39,788	1%
Post-employment benefit obligation	\$ 2,603,502	3%
Guarantee of indebtedness reserve	\$ 5,127,157	6%
Net assets	\$ 68,368,386	85%
Totals	\$ 79,020,399	100%

Revenues



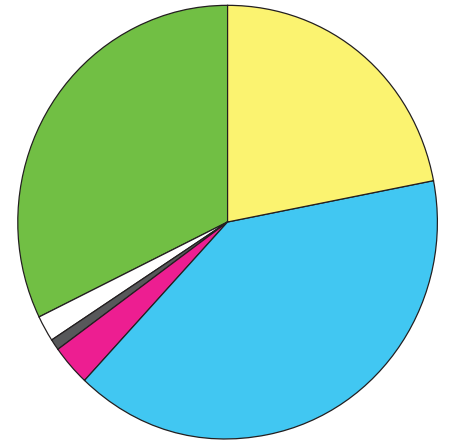
- Diocesan Services Appeal
- Insurance program
- Contributions and bequests
- Programs and services
- Net investment return
- Interest and dividends
- Special events, net
- Rental income
- Cemetery care deposits
- Other income, net

Expenses



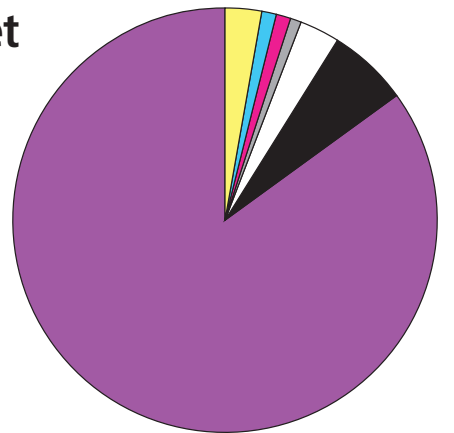
- Social services
- Diocesan and clergy leadership
- Education
- Seminarians, deacons and women religious
- Outreach and mission support
- Self-insurance program
- Plant and facilities
- Chancery administration
- Guarantee of indebtedness
- Change in post-employment benefit obligation
- Change in net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

Assets



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

Liabilities and Net Assets



- Accounts payable and accrued expenses
- Self-insurance reserves
- Annuities payable
- Deferred income
- Post-employment benefit obligation
- Guarantee of indebtedness reserve
- Net assets

DIOCESAN COLLECTIONS
JULY 2013 TO JUNE 2014

Month collected	Collection title	Funds collected
July 2013	Catholic Relief Services	\$ 111,338
August 2013	Church in Latin America/ Church in Africa	\$ 85,782
September 2013	Respect Life / Migrants	\$ 95,067
October 2013	World Mission Sunday	\$ 101,890
November 2013	Campaign for Human Development	\$ 130,081
November 2013	Typhoon Haiyan Relief	\$ 280,157
November 2013	Archdiocese for Military Services	\$ 50,160
December 2013	Retirement Fund for Religious	\$ 163,312
January 2014	Catholic Education Support	\$ 142,911
March 2014	Education of seminarians and priestly formation	\$ 158,231
April 2014	Holy Land (Good Friday)	\$ 131,533
April 2014	Peter's Pence	\$ 184,852
May 2014	Catholic Communication/ Catholic University	\$ 94,231
June 2014	Black and Indian missions/ Home missions	\$ 97,982

Individual parish contributions are available online at: www.diocesepb.org/finance-documents

The needs are great, and it is only through the prayers, good works, and financial support of the entire faith community that we can continue to transform lives.

— Bishop Gerald M. Barbarito

Statement of Activities, by fund, for the fiscal year ended June 30, 2014

	Operating Fund	Plant Fund	Self-Insurance Fund	Eliminating Entries	Summary	
Revenues						
Diocesan Services Appeal	\$ 7,969,665	\$ —	\$ —	\$ —	\$ 7,969,665	34%
Insurance program	\$ —	\$ —	\$ 5,615,171	\$ (147,683)	\$ 5,467,488	23%
Contributions and bequests	\$ 3,942,372	\$ —	\$ —	\$ —	\$ 3,942,372	17%
Programs and services	\$ 1,768,842	\$ —	\$ —	\$ (526,721)	\$ 1,242,121	5%
Net investment return	\$ 3,075,739	\$ —	\$ —	\$ —	\$ 3,075,739	13%
Interest and dividends	\$ 517,064	\$ 17,901	\$ 261,499	\$ —	\$ 796,464	3%
Special events, net	\$ 262,357	\$ —	\$ —	\$ —	\$ 262,357	1%
Rental income	\$ 204,000	\$ —	\$ —	\$ —	\$ 204,000	1%
Cemetery care deposits	\$ 144,459	\$ —	\$ —	\$ —	\$ 144,459	1%
Other income (loss), net	\$ 2,623	\$ 403,015	\$ 7,790	\$ —	\$ 413,428	8%
Totals	\$ 17,887,121	\$ 420,916	\$ 5,884,460	\$ (674,404)	\$ 23,518,093	100%
Expenses						
Program services						
Social services	\$ 3,004,395	\$ —	\$ —	\$ (8,815)	\$ 2,995,580	13%
Diocesan and clergy leadership	\$ 1,336,984	\$ —	\$ —	\$ (20,072)	\$ 1,316,912	6%
Education	\$ 2,285,288	\$ —	\$ —	\$ (6,952)	\$ 2,278,336	10%
Seminarians, deacons and women religious	\$ 2,234,812	\$ —	\$ —	\$ (14,068)	\$ 2,220,744	9%
Outreach and mission support	\$ 831,200	\$ —	\$ —	\$ (37,048)	\$ 794,152	3%
Supporting services						
Self-insurance program	\$ —	\$ —	\$ 4,841,101	\$ 526,721)	\$ 4,314,380	18%
Plant and facilities	\$ 794,425	\$ 940,772	\$ —	\$ (39,077)	\$ 1,696,120	7%
Chancery administration	\$ 2,583,589	\$ —	\$ —	\$ (21,651)	\$ 2,561,938	11%
Guarantee of indebtedness	\$ (818,525)	\$ —	\$ —	\$ —	\$ (818,525)	1%
Change in post-employment benefit obligation	\$ 115,590	\$ —	\$ —	\$ —	\$ 115,590	1%
Change in net assets	\$ 5,519,363	\$ (519,856)	\$ 1,043,359	\$ —	\$ 6,042,866	26%
Totals	\$ 17,887,121	\$ 420,916	\$ 5,884,460	\$ (674,404)	\$ 23,518,093	100%

Statement of Financial Position, by fund, at June 30, 2014

	Operating Fund	Plant Fund	Self-Insurance Fund	Eliminating Entries	Summary	
Assets						
Cash and cash equivalents	\$ 10,056,449	\$ —	\$ 7,611,629	\$ —	\$ 17,668,078	22%
Portfolio investments	\$ 31,863,740	\$ —	\$ —	\$ —	\$ 31,863,740	40%
Receivables from diocesan entities, net	\$ 1,610,718	\$ —	\$ 349,950	\$ —	\$ 1,960,668	3%
Other receivables	\$ 130,495	\$ 250,257	\$ —	\$ —	\$ 380,752	1%
Other current assets	\$ 227,632	\$ —	\$ 1,694,504	\$ —	\$ 1,922,136	2%
Property and equipment, net	\$ —	\$ 25,225,025	\$ —	\$ —	\$ 25,225,025	32%
Due from funds	\$ 4,136,893	\$ —	\$ —	\$ (4,136,893)	\$ —	
Totals	\$ 48,025,927	\$ 25,475,282	\$ 9,656,083	\$ (4,136,893)	\$ 79,020,399	100%
Liabilities and Net Assets						
Accounts payable and accrued expenses	\$ 2,008,614	\$ 63,920	\$ 68,429	\$ —	\$ 2,140,963	3%
Self-insurance reserves	\$ —	\$ —	\$ 639,100	\$ —	\$ 639,100	1%
Annuities payable	\$ 101,503	\$ —	\$ —	\$ —	\$ 101,503	1%
Deferred revenue	\$ 39,788	\$ —	\$ —	\$ —	\$ 39,788	1%
Post-employment benefit obligation	\$ 2,603,502	\$ —	\$ —	\$ —	\$ 2,603,502	3%
Guarantee of indebtedness reserve	\$ 5,127,157	\$ —	\$ —	\$ —	\$ 5,127,157	6%
Net assets	\$ 38,145,363	\$ 21,274,469	\$ 8,948,554	\$ —	\$ 68,368,386	85%
Due to funds	\$ —	\$ 4,136,893	\$ —	\$ (4,136,893)	\$ —	
Totals	\$ 48,025,927	\$ 25,475,282	\$ 9,656,083	\$ (4,136,893)	\$ 79,020,399	100%