

Diocesan Finance Statements for Fiscal Year 2014-2015

The Diocese of Belleville has completed the audit of its financial reports for the Fiscal Year ended June 30, 2015. We are presenting the summary reports that display the



financial position and statement of activities for each Fund of the Diocese for the Fiscal Year. Supplemental discussions will explain the composition of each operating entity.

The General Fund consists of the administrative, operational and day to day activities of the Diocese. Included within are costs related to departments such as Human Resources, Accounting and Finance,

Property Management, Clerical and Administrative support and Information Technology. Additional responsibilities falling within the General Fund include the coordination of the Diocesan Risk Management and legal activity.

The General Fund's net assets increased \$901,310 for the current year. This increase was due to reductions in our long term liabilities for Post-Retirement Benefits and Pension Benefits of \$207,956 from changes in actuarial assumptions and lower operating expenses for the year. However, the General Fund still has a negative net asset position of \$(2,883,136) at the end of the Fiscal Year.

The Catholic Service & Ministry Appeal (CSMA) Fund reflects the status and activity of the annual appeal of the Diocese. Under the direction of the independent CSMA Board representing all the Vicariates of the Diocese, funds are solicited throughout the year and distributed upon receipt of cash to charitable agencies and departments on the basis of need. The Board consists of lay volunteers, religious, deacons and priests who serve three (3) year terms. (1) Note: the financial results reported for CSMA are as of February 28, 2015 in order to coincide with the appeal year which is conducted from March of each year through the following February.

Through the generosity of many parishioners of the Diocese, the Appeal received \$1,068,343 that was distributed to multiple agencies and departments during the fiscal year.

The Parish and Agency Resource Fund (formerly the Deposit and Loan Fund) was established to maximize the financial resources and needs of the parishes and agencies within the Diocese. Acting as a conduit, the fund provides an alternative for short-term investing while providing a ready source of funds for parishes for short and intermediate term projects. Both the returns offered to investors and the borrowing rate charged on loans are usually superior to the current rates offered by outside financial institutions.

The PARF currently has \$8.6M on deposit and loans outstanding of \$5.9M as of June 30, 2015. The Fund has \$2.3M invested in the Catholic Community Foundation and other marketable securities.

The Ministry Formation Fund was created as a resource for expanding the number of clergy serving the Diocese and to provide assistance for the formation of those answering God's call. Through the generous donations of many current and past contributors The Fund has been able to provide financial assistance to those discerning and studying to be ordained, who otherwise would be unable to meet the monetary obligations of that education. Diocesan departments benefiting from this Fund's resources include the offices of Lay Ministry, Vocations and Permanent Diaconate.

The Diocese currently has seven men in the seminary studying for the priesthood and one individual in the priestly discernment program. The Ministry Formation Fund currently has \$1.7M in assets and incurred \$174,791 in seminarian expenses.

The Property Insurance Fund is responsible for the management and coordination of the Diocese's insurance coverage and unemployment benefit obligations. The activities within this area of responsibility include property, personal liability, workmen's compensation and auto liability coverage for all Diocesan parishes and agencies. By consolidating this function into a single negotiating entity, the Diocese is able to minimize premiums, maximize coverage and diversify risk.

The Catholic Community Foundation is a separate not-for-profit corporation utilizing outside investment consultants and has a focus on long term investment strategies. The Fund in under the direction of an independent Board comprised of clergy and lay volunteers with investment management experience. Parishes, agencies and related organizations investing with the Foundation are benefitting from equity and fixed income market returns at significantly lower overall costs. The investments in the Foundation are managed in accordance with Catholic moral screens.

Today, the Foundation has over \$20M in deposits and investments. In conjunction with the Bishop's cabinet, separate independent boards and committees participate in the monitoring and coordination of activities of the Funds of the Diocese. The members of the Boards and committees consist of lay

Diocese of Belleville
Financial Position and Statement of Activities
As of and for the Year Ended June 30, 2015 (1)

	General Fund	Catholic Service & Ministry Appeal (1)	Parish and Agency Resource Fund
Balance Sheet			
Cash and Cash equivalents	\$ 2,989,980	\$ 121,147	274,602
Receivables from Parishes	856,668	-	-
Marketable Securities	1,635,052	-	2,311,668
Land, Building and Equipment - Net of Depreciation	1,661,590	-	-
Loans/Other Receivable	48,579	1,839	5,925,234
Other assets	64,116	-	-
Total Assets	\$ 7,255,985	\$ 122,986	8,511,504
Accounts Payable and Accrued Expenses	\$ 176,617	\$ 67,362	16,100
Parish Collections Held for Transmittal	387,207	-	-
Notes Payable/ Deposits	101,946	-	8,623,882
Annuities Payable	408,630	-	-
Pension Benefits	2,900,000	-	-
Post Retirement (Medical) Benefits	6,125,461	-	-
Other Liabilities	39,260	-	-
Total Liabilities	\$ 10,139,121	\$ 67,362	8,639,982
Unrestricted Funds	\$ (3,831,633)	\$ 55,624	(128,478)
Restricted Funds	948,497	-	-
Total Net Assets	\$ (2,883,136)	\$ 55,624	(128,478)
Total Liabilities and Net Assets	\$ 7,255,985	\$ 122,986	8,511,504
Statement of Activities			
Parish Assessments	\$ 2,047,983	\$ -	-
Investment Income/(Loss) and Loan Interest Income	(27,455)	731	231,500
Rental Income	75,757	-	-
Grants, Contributions and Bequests	636,084	1,068,343	-
Fund Transfers and Fees	372,282	-	-
Gain on sale of property	82,955	-	-
Other Miscellaneous Income	339,610	-	-
Total Revenues	\$ 3,527,216	\$ 1,069,074	231,500
Salaries and Benefits	\$ 1,616,330	\$ -	-
Professional Fees	77,190	-	9,700
Utilities	94,871	-	-
Insurance	280,920	-	-
Grant Allocations	-	967,404	-
Pension and Post Retirement Healthcare	(207,956)	-	-
Other Operating Expenses	764,551	110,877	8,161
Interest Paid to Deposits	-	-	148,175
Total Expenses	\$ 2,625,906	\$ 1,078,281	166,036
Increase/(Decrease) in Net Assets	\$ 901,310	\$ (9,207)	65,464

Diocese of Belleville
Financial Position and Statement of Activities
As of and for the Year Ended June 30, 2015 (1)

	Ministry Formation Fund	Property Insurance Fund	Catholic Community Foundation
Balance Sheet			
Cash and Cash equivalents	\$ 61,300	\$ 610,734	120,363
Receivables from Parishes	8,944	314,941	-
Marketable Securities	1,587,176	54,908	20,741,532
Land, Building and Equipment - Net of Depreciation	12,000	-	-
Prepaid Premiums/Expenses	-	-	-
Other assets	-	501,963	-
Total Assets	\$ 1,669,420	\$ 1,482,546	20,861,895
Accounts Payable and Accrued Expenses	\$ 6,126	\$ 5,704	53,529
Deposits Held for Others	-	65,581	20,766,466
Reserve for Unemployment/Deductible Losses	-	741,881	-
Other Liabilities	-	-	-
Total Liabilities	\$ 6,126	\$ 813,166	20,819,995
Unrestricted Funds	\$ 693,216	\$ 669,380	11,247
Restricted Funds	970,078	-	30,653
Total Net Assets	\$ 1,663,294	\$ 669,380	41,900
Total Liabilities and Net Assets	\$ 1,669,420	\$ 1,482,546	20,861,895
Statement of Activities			
Parish/ Agency Premiums	\$ -	\$ 1,861,994	-
Investment Income/(Loss) and Loan Interest Income	(46,241)	(1,327)	(930)
Grants, Contributions and Bequests	113,071	-	-
Collections	30,404	-	-
Fund Transfers and Fees	-	-	217,231
Other Miscellaneous Income	67,819	-	-
Total Revenues	\$ 165,053	\$ 1,860,667	216,301
Salaries and Benefits	\$ 53,750	\$ 79,219	-
Seminarian Expenses	\$ 174,791	-	-
Professional Fees	8,350	63,561	103,789
Utilities	-	125	-
Insurance	-	1,544,436	-
Other Operating Expenses	150,412	58,627	54,311
Total Expenses	\$ 387,303	\$ 1,745,968	158,100
Increase/(Decrease) in Net Assets	\$ (222,250)	\$ 114,699	58,201

individuals and clergy throughout the geographical boundaries of the Diocese representing all Vicariates of the Diocese. Meetings are generally held quarterly and decisions rendered by majority vote. Annual separate independent outside audits are conducted for the General Fund, the Catholic Services & Ministry Appeal, the Parish and Agency Resource Fund, the Ministry Formation Fund and the Catholic Community Foundation.