

Annual Financial Statement Audit for Fiscal Year Ended June 30, 2019, Completed

BY DEAN HAPPE
Diocesan Finance Officer
Special to The Message

The annual audit of the financial statements of the Administrative Offices of the Catholic Diocese of Evansville has been completed. Included with this publication are the audited financial statements as of and for the fiscal years ended June 30, 2019, and June 30, 2018:

- Statement of Financial Position (Balance Sheet)
- Statement of Activity (Income Statement)
- Statement of Functional Expenses (new statement required by Accounting Standards Update 2016-14)
- Statement of Cash Flows

The full financial report, with auditor’s opinion, footnotes, and supplemental information can also be found on the diocesan website <http://www.evdio.org/> under Departments, Finance Office, Forms and Documents <http://www.evdio.org/forms—documents.html>.

The following paragraphs offer a brief explanation of each of the financial statements and the most important elements to take away from each of the statements.

I realize that a financial statement review does not likely evoke the same inspiration and spiritual growth in your faith journey as the weekly articles you are used to reading in **The Message**. However, within this financial report, I do hope you will find some inspiration and continued calling to our ministry as Catholics, when you consider the ongoing financial sustainability we have accomplished and continue to strive for, together, as one church, through our time, talent, treasure, and management of the resources availed to us through God’s abundant grace. And, we would be remiss if we did not thank all members of our diocese that give tirelessly within their parishes, communities, and throughout the diocese as a whole.

“Give and gifts will be given to you; a good measure, packed together, shaken down, and overflowing, will be poured into your lap. For the measure with which you measure will in return be measured out to you” (Luke 6:38).

Background

First, some quick background. For financial statement, and federal and state reporting, the Catholic Diocese of Evansville is classified as a nonprofit organization. That

designation dictates a number of requirements in the nature, form, and content of our financial statement reporting and the way in which we must operate.

With that being said, it may be helpful to clarify the term “nonprofit” as it can be a little misleading. A nonprofit organization is allowed to make a profit and in reality a nonprofit must strive for some level of revenue that exceeds its expenses to ensure its ongoing stability and sustainability.

Without that stability and sustainability, it could not continue to perform its mission and ministry. So, while for-profit organizations are organized specifically to earn profits for distribution to its shareholders/owners and nonprofit organizations are organized specifically to execute its ministry, the nonprofit still must seek to earn positive revenues in order to continue in its ministry.

As such, we do not seek profit for profit’s sake; but we do seek financial stability to enable the ongoing ministry of our Catholic Church *yesterday, today, and forever*.

SUMMARY FINANCIAL ASSESSMENT:

The net asset position, near term liquidity, and availability of assets to cover diocesan obligations and to conduct the ministries of the diocese remain stable with a general upward trajectory over the last 5-6 years.

That said, 2019 does reflect a reduction in cash on hand as well as a reduction in net assets. Those reductions, however, are primarily driven by three key items:

- Planned usage of previously accumulated assets from the Stewards of God’s Grace Capital Campaign (SOGG)
- Providing a cash rebate of insurance premiums paid back to the parishes in 2019
- Increase in accrued Pension liability for the pension plan that exists for the benefit of employees across the diocese.

The primary sources of revenue for the diocese remain primarily confined to:

Fees: Generated from administering diocesan-wide programs (50% - 60% of revenue)
A key example is our self-funded insurance programs, whereby the diocese provides medical insurance for all clergy and lay employees across

The Administrative Offices of the Catholic Diocese of Evansville (Chancery and Certain Diocesan Operations) Statements of Financial Position June 30, 2019 and 2018		
Assets		
	2019	(Restated – Note 18) 2018
Cash	\$ 3,018,808	\$ 13,894,930
Receivables		
Stewards of God's Grace contributions receivable, net	4,266,283	7,734,387
Catholic Parishes Campaign	389,756	326,734
Parishes and institutions, net of allowance; 2019 and 2018 – \$2,060	620,309	399,770
Loans – parishes and institutions, net of allowance; 2019 and 2018 – \$28,169	715,475	1,507,510
Interest receivable	19,865	50,964
Insurance services receivable	991,068	573,240
Other Diocesan operations	21,130	18,209
	7,023,886	10,610,814
Investments	48,482,209	40,952,191
Beneficial interests in Foundation	9,998,311	6,831,990
Prepaid expenses and other assets	1,318,625	1,244,797
Total assets	\$ 69,841,839	\$ 73,534,722
Liabilities and Net Assets (Deficit)		
Liabilities		
Accounts payable	\$ 342,609	\$ 161,516
Deposits held for parishes and other Diocesan operations	28,967,684	32,551,256
Due to related parties, net	1,338,660	2,292,971
Other accrued expenses and liabilities	1,412,156	1,389,373
Unearned service revenue	41,653	41,365
Accrued interest	22,298	14,529
Accrued pension liability	35,127,533	30,824,957
Total liabilities	67,252,593	67,275,967
Net Assets		
Without donor restrictions – undesignated	(34,160,453)	(29,582,665)
Without donor restrictions – designated	21,779,217	17,880,036
Total net assets without donor restrictions	(12,381,236)	(11,702,629)
With donor restrictions	14,970,482	17,961,384
Total net assets	2,589,246	6,258,755
Total liabilities and net assets	\$ 69,841,839	\$ 73,534,722

the diocese as well as providing property and liability insurance coverage for all property and activities conducted within the diocese

Investment income: (10% - 15% of revenue)

Contributions from the Catholic Parishes Campaign: (20% - 25% of revenue)

Other bequests and donations: Including in recent years, the SOGG (1% - 25% of revenue)

All of these revenue sources begin with the faith and generosity of all of us, the Catholic Faithful of the diocese of Evansville.

The primary expenses (use of funds) come from executing the key ministries offered by the diocesan offices for the benefit of the diocese as a whole:

Formation and Education: Catholic Schools; Catechesis, Youth and Young Adult Ministries

Sacramental and Ministerial Support: Support of all Clergy and Lay that work within the diocese

Social Outreach: Serving the poor, poor in spirit, the underserved and unseen

Ecclesiastical Services to Parishes: Vocations, Worship,

Family and Life, Tribunal, Communications etc.

Management and General Operating Expenses

Over 80% of the expenses come from payment of medical and property insurance

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Statement of Activities
Years Ended June 30, 2019 and 2018

	2019			2018 (Restated – Note 18)		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, Gains and Other Support						
Catholic community support	\$ 6,152,239	\$ 97,929	\$ 6,250,168	\$ 6,165,811	\$ 459,310	\$ 6,625,121
Stewards of God’s Grace contributions	-	389,184	389,184	-	6,689,111	6,689,111
Insurance and medical fees	13,918,427	-	13,918,427	13,623,203	-	13,623,203
Service fees	240,963	-	240,963	280,130	-	280,130
Net investment return	2,281,691	33,689	2,315,380	2,009,317	43,168	2,052,485
Change in beneficial interests in Foundation	-	140,191	140,191	-	18,615	18,615
Change in beneficial interests in Foundation – designated	412,346	-	412,346	-	-	-
Distributions from Foundation and other	334,993	-	334,993	326,640	-	326,640
Net assets released from restrictions	3,651,895	(3,651,895)	-	4,188,497	(4,188,497)	-
Total revenues, gains and other support	26,992,554	(2,990,902)	24,001,652	26,593,598	3,021,707	29,615,305
Expenses						
Adult formation	219,547	-	219,547	219,447	-	219,447
Catholic Center and other operations	403,636	-	403,636	286,192	-	286,192
Chancery	680,263	-	680,263	651,209	-	651,209
Education	555,061	-	555,061	441,317	-	441,317
Insurance and medical programs	13,969,920	-	13,969,920	11,406,496	-	11,406,496
Spanish speaking ministry	160,286	-	160,286	183,253	-	183,253
Ministry to priests and clergy assistance	222,011	-	222,011	302,837	-	302,837
Newspaper and communications	377,100	-	377,100	379,708	-	379,708
Office of Worship	104,403	-	104,403	93,760	-	93,760
Permanent deaconate	57,148	-	57,148	11,568	-	11,568
Subsidies	602,653	-	602,653	596,172	-	596,172
Tribunal	178,878	-	178,878	169,372	-	169,372
Vocation office	577,220	-	577,220	273,061	-	273,061
Safe Environment	34,943	-	34,943	3,212	-	3,212
Youth ministries, including Newman Centers	358,869	-	358,869	384,899	-	384,899
Lay employee retirement plan	1,332,482	-	1,332,482	2,148,187	-	2,148,187
Employee 403(b) benefits	758,348	-	758,348	692,686	-	692,686
Office of Family and Life	14,428	-	14,428	-	-	-
Bad debt expenses (recoveries)	3,580	-	3,580	(132,345)	-	(132,345)
Total program services	20,610,776	-	20,610,776	18,111,031	-	18,111,031
Management and general	2,620,964	-	2,620,964	1,765,145	-	1,765,145
Fundraising	293,067	-	293,067	648,480	-	648,480
Total support services	2,914,031	-	2,914,031	2,413,625	-	2,413,625
Total expenses	23,524,807	-	23,524,807	20,524,656	-	20,524,656
Change in Net Assets from Operating and Investing Activities	3,467,747	(2,990,902)	476,845	6,068,942	3,021,707	9,090,649
Change in Minimum Pension Liability	(4,146,354)	-	(4,146,354)	2,134,790	-	2,134,790
Change in Net Assets	(678,607)	(2,990,902)	(3,669,509)	8,203,732	3,021,707	11,225,439
Net Assets (Deficit), Beginning of Year	(11,702,629)	17,961,384	6,258,755	(19,906,361)	14,939,677	(4,966,684)
Net Assets (Deficit), End of Year	\$ (12,381,236)	\$ 14,970,482	\$ 2,589,246	\$ (11,702,629)	\$ 17,961,384	\$ 6,258,755

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claims and fees, clergy and lay retirement plan expenses, and other employee related expenses for employees across the diocese.

FINANCIAL STATEMENT DETAILS:

The four primary financial statements . . .

Statement of Financial Position (Balance Sheet)

The Statement of Financial Position reflects the financial

status of the organization as of a specific point in time (in this case June 30, 2019) showing what it owns (assets), what it owes (liabilities) and its Net Assets available to continue to conduct its mission (Assets – Liabilities = Net Assets). It is the primary indicator of the organization’s general stability.

Statement of Activity (Income Statement)

The Statement of Activity provides the summary of the organization’s transactions for the year, its total revenues minus its total expenses to arrive at the “bottom line.” Change in Net Assets (Revenue – Expenses = Change in Net Assets). Again, while not seeking profit for

profit’s sake, we seek positive change in net assets each year to maintain stability in managing the ministries of the diocese.

Statement of Functional Expenses

This is a new statement in 2019 required by Accounting Standards Update 2016-14. It is designed to take the expense section of the Statement of Activity and break it down into common expense categories and help track how the organization spends its money. Most importantly, it breaks down expenses between funds spent on its ministries compared to management and general expenses.

Statement of Cash Flows

The Statement of Cash Flows is designed to display where cash is coming from and how it is going out and allows an organization to monitor if it has an adequate supply of incoming cash to cover its program and support needs.

A few detailed notes from the financial statements . . .

- Cash balances dropped in 2019 as funds collected from SOGG in 2017 and 2018, which had been held in cash, were distributed in 2019 for their intended uses, including payments to the parishes, Catholic Center renovations and moving funds into long-term investments, as planned. You will note that while cash was reduced, investments increased significantly as a combination of the movement of this cash into investments

coupled with strong investment returns during the year. Additionally, despite the decrease in cash as of June 30, 2019, cash balances through the first six months of the new fiscal year are up about 40% as of December 2019.

- Total liabilities improved (decreased) year over year if not for the significant increase in the accrued pension liability. The pension liability is a long term item, and its balance can be significantly influenced positively or negatively from one year to the next simply from the results of the annual actuarial assessment. That assessment involves several factors including projections of long-term investment returns, mortality table updates and discount rates. In 2018 the liability decreased \$2.1 million, but in 2019 it increased \$4.1 million; both, however,

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Statement of Functional Expenses Year Ended June 30, 2019									
2019 Program Services					2019 Support Services				
	Formation & Education	Sacramental & Ministerial Support	Social Outreach	Ecclesiastical Services to Parishes	Total Program Services	Management and General	Fundraising	Total Support Services	Total
Wages, taxes, and benefits	\$ 774,516	\$ 43,950	\$ -	\$ 1,095,732	\$ 1,914,198	\$ 311,149	\$ 22,448	\$ 333,597	\$ 2,247,795
Lay pension and 403(b) Plan	35,976	-	-	2,138,816	2,174,792	-	-	-	2,174,792
Property and liability claims	-	-	-	-	-	944	-	944	944
Clergy assistance	-	177,237	-	-	177,237	4,000	-	4,000	181,237
Seminary and theology tuition	4,768	-	-	379,831	384,599	-	-	-	384,599
Programs	376,474	55,739	933,642	7,096	1,372,951	39,484	1,015	40,499	1,413,450
Insurance premiums, fees and claims	-	1,318,470	-	12,686,028	14,004,498	11,526	-	11,526	14,016,024
Professional fees and services	7,900	-	-	15,571	23,471	290,659	5,702	296,361	319,832
Utilities	15,802	8,895	-	15,873	40,570	72,830	122	72,952	113,522
Technology	-	-	-	-	-	103,013	-	103,013	103,013
Travel, meals, and entertainment	31,893	815	-	24,322	57,030	-	1,293	1,293	58,323
Repairs and maintenance	1,912	7,001	-	85,367	94,280	63,661	-	63,661	157,941
Other occupancy expense	8,109	8,117	-	18,261	34,487	-	-	-	34,487
Training and development	21,953	41,445	-	16,647	80,045	64,073	-	64,073	144,118
Print production	320	-	-	90,535	90,855	-	5,320	5,320	96,175
Postage	687	-	-	57,815	58,502	273	7,014	7,287	65,789
Supplies and other	13,453	38	-	86,190	99,681	22,334	36,022	58,356	158,037
Interest expense	-	-	-	-	-	866,555	-	866,555	866,555
Bad debts	-	-	-	3,580	3,580	-	214,131	214,131	217,711
Capital improvements	-	-	-	-	-	770,463	-	770,463	770,463
Total expenses included in the expense section on the statement of activities	\$ 1,293,763	\$ 1,661,707	\$ 933,642	\$ 16,721,664	\$ 20,610,776	\$ 2,620,964	\$ 293,067	\$ 2,914,031	\$ 23,524,807

Statement of Functional Expenses Year Ended June 30, 2018									
2018 Program Services					2018 Support Services				
	Formation & Education	Sacramental & Ministerial Support	Social Outreach	Ecclesiastical Services to Parishes	Total Program Services	Management and General	Fundraising	Total Support Services	Total
Wages, taxes, and benefits	\$ 809,874	\$ 41,513	\$ -	\$ 1,017,087	\$ 1,868,474	\$ 297,293	\$ -	\$ 297,293	\$ 2,165,767
Lay pension and 403(b) Plan	28,764	-	-	2,882,271	2,911,035	-	1,533	1,533	2,912,568
Property and liability claims	-	-	-	-	-	237	-	237	237
Clergy assistance	-	261,800	-	-	261,800	5,000	-	5,000	266,800
Seminary and theology tuition	4,681	-	-	227,366	232,047	-	-	-	232,047
Programs	266,469	43,372	650,238	166,223	1,126,302	119,509	540	120,049	1,246,351
Insurance premiums, fees and claims	3,609	916,259	-	10,529,778	11,449,646	11,210	-	11,210	11,460,856
Professional fees and services	7,917	-	-	6,696	14,613	184,346	381,680	566,026	580,639
Utilities	17,593	8,698	-	8,842	35,133	78,392	59	78,451	113,584
Technology	-	-	-	-	-	76,287	-	76,287	76,287
Travel, meals, and entertainment	31,080	1,654	-	19,191	51,925	-	-	-	51,925
Repairs and maintenance	1,621	18,345	-	-	19,966	98,115	-	98,115	118,081
Other occupancy expense	9,900	7,939	-	-	17,839	-	-	-	17,839
Training and development	28,743	6,163	-	7,023	41,929	118,231	-	118,231	160,160
Print production	729	-	-	78,286	79,015	-	35,268	35,268	114,283
Postage	945	-	-	67,666	68,611	240	17,496	17,736	86,347
Supplies and other	16,731	70	-	47,980	64,781	13,390	25,419	38,809	103,590
Interest expense	-	-	-	-	-	623,067	-	623,067	623,067
Bad debts	-	-	-	(132,345)	(132,345)	-	186,485	186,485	54,140
Capital improvements	260	-	-	-	260	139,828	-	139,828	140,088
Total expenses included in the expense section on the statement of activities	\$ 1,228,916	\$ 1,305,813	\$ 650,238	\$ 14,926,064	\$ 18,111,031	\$ 1,765,145	\$ 648,480	\$ 2,413,625	\$ 20,524,656

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occurred through no specific action other than these updated actuarial assessments. While the pension liability must continue to be managed very closely, the fact that it is such a long-term item tempers concern for near and intermediate term liability positions.

- Net Assets dipped \$3.6 million, driven primarily by

this increase in pension liability and a handful of other factors that can be noted on the Statement of Activity. Despite the pension liability increase, near term liquidity and asset availability remains stable; and if the long term pension liability were excluded, net assets are actually up over 200% since 2015.

- Total revenue dropped in

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2019, primarily due to revenue recognition accounting rules, whereby the majority of the SOGG pledges had to be recorded as revenue in 2017 and 2018 when the pledges were made, leaving very little to be recognized as revenue in 2019, even though we will still be collecting the actual cash from pledges for a few more years. Ignoring the effects of the SOGG revenue recognition, all other revenues are actually up slightly from 2018.

• Expenses were up about \$3 million, driven by the cash rebate of insurance premiums paid back to all of the parishes in the diocese (\$1.1 million), planned renovation expenses at the Catholic Center and planned construction expenses for Catholic Charities, both in accordance with plans from the SOGG.

• The Statement of Functional Expenses reflects very nicely that 88% of fiscal year 2019 expenses were incurred in direct execution of the ministry of the 4 primary programs of the dio-

cese while only 12% was incurred for Management, General, and Fundraising expenses.

THE NET TAKE-AWAY AND CLOSING COMMENTS:

Revenue was down, expenses up, and cash dipped — driving an overall reduction in Net Assets; but all were expected and planned occurrences and not indicators of a financial issue. Fiscal 2019 reflects a stable financial environment and solid near-term liquidity with an overall upward trajectory.

It does continue to reinforce our efforts for a strong financial plan, conscientious and diligent stewardship, and effective fiscal management of the resources you, the Catholic faithful of the Diocese of Evansville, have entrusted to our care.

Within our respective parishes and across our diocese as a whole, we exist for one another, as one church, to ensure the continued ministry of the Catholic Church. Financial stability and strong fiscal management are critical factors in enabling the ongoing ministry. Our enduring work together in this regard helps continue our Catholic ministry *yesterday, today, and forever.*

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To apply, and/or to view a full job description, please visit www.evdio.org/employment-opportunities.html.

Statements of Cash Flows Years Ended June 30, 2019 and 2018		
	2019	2018
Operating Activities		
Change in net assets	\$ (3,669,509)	\$ 11,225,439
Items not requiring (providing) operating activities cash flows		
Net realized and unrealized gains on investments	(2,149,931)	(1,895,609)
Net investment return on beneficial interests in Foundation	(140,191)	(18,615)
Net investment return on beneficial interests in Foundation – designated	(412,346)	-
Contribution of beneficial interest to Foundation on behalf of the Diocese	(16,738)	(108,181)
Contributions restricted for long-term investment	(57,554)	(84,474)
Provision for bad debt	214,131	54,140
Change in minimum pension liability	4,146,354	(2,134,790)
Changes in		
Receivables, other than loans	(673,211)	5,102,917
Contributions receivable	3,253,973	(1,651,096)
Prepaid expenses and other assets	(73,828)	(85,018)
Accounts payable	181,093	138,524
Due to related parties	(954,311)	458,059
Accrued expenses and other liabilities	186,774	1,332,336
Unearned service revenue – Catholic Parishes Campaign	288	(5,969,439)
Net cash provided by (used in) operating activities	(165,006)	6,364,193
Investing Activities		
Purchases of investments	(18,848,075)	(35,411,001)
Proceeds from disposition of investments	13,467,988	28,028,513
Contributions to beneficial interests in Foundation	(2,597,046)	(3,578,455)
Repayments from loans to parishes and institutions	846,674	1,294,917
Issuance of loans to parishes and institutions	(54,639)	(1,603,161)
Net cash used in investing activities	(7,185,098)	(11,269,187)
Financing Activities		
Proceeds from deposits held for parishes and institutions	5,663,825	9,937,957
Payments on deposits held for parishes and institutions	(9,247,397)	(2,555,224)
Proceeds from contributions restricted for endowment and long-term purposes		
Investment in priests	23,601	33,310
Investment in seminarians	25,365	47,252
Investment in other endowments	8,588	3,912
Net cash provided by (used in) financing activities	(3,526,018)	7,467,207
Increase (Decrease) in Cash	(10,876,122)	2,562,213
Cash, Beginning of Year	13,894,930	11,332,717
Cash, End of Year	\$ 3,018,808	\$ 13,894,930
Supplemental Cash Flows Information		
Interest paid to parishes and institutions	\$ 858,786	\$ 620,889

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