

**THE CENTRAL ADMINISTRATIVE OFFICES OF
THE ROMAN CATHOLIC CHURCH
OF THE DIOCESE OF HOUMA-THIBODAU,
OFFICES AND INSTITUTIONS**

Audits of Consolidated Financial Statements

June 30, 2022 and 2021



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Independent Auditor's Report

His Excellency
Most Mario E. Dorsonville
Bishop of the Diocese of Houma-Thibodaux

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of The Central Administrative Offices of the Roman Catholic of the Diocese of Houma-Thibodaux (the Diocese), which comprise the consolidated statements of financial position as of June 30, 2022 and 2021, the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements (collectively, the financial statements).

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Diocese as of June 30, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Diocese and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Diocese's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institute's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Institute's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the basic financial statements as a whole. The supplementary information included in Schedules 1 to 13 as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and, except for Schedule 12, which is marked "unaudited," was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole. The schedule of operations of parishes and institutions on page 51 (Schedule 12) marked "unaudited"

has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 19, 2023 on our consideration of the Diocese's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Diocese's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "LaForte".

A Professional Accounting Corporation

Houma, LA
May 19, 2023

**THE CENTRAL ADMINISTRATIVE OFFICES OF THE ROMAN CATHOLIC CHURCH
OF THE DIOCESE OF HOUMA-THIBODAUX, OFFICES AND INSTITUTIONS**
Consolidated Statements of Financial Position
June 30, 2022 and 2021

	2022	2021
Assets		
Current Assets		
Cash and Cash Equivalents	\$ 20,309,531	\$ 6,247,789
Accounts Receivable	347,164	219,851
Annual Bishop's Appeal Receivable	112,024	97,749
Accrued Interest and Mineral Royalties Receivable	317,710	263,332
Prepaid Expenses	474,308	89,322
Current Maturities of Parish and School Loans	137,000	183,000
Investments in Marketable Debt Securities Expected to be Sold or to Mature to Fund Current Expected Deposit Withdrawals	16,900,000	20,000,000
Total Current Assets	38,597,737	27,101,043
Investments, Net of Current Expected Sales and Maturities	65,281,135	41,600,489
Parish and School Loans Receivable	1,723,991	1,682,525
Less: Current Maturities	(137,000)	(183,000)
Total Loans Less Current Maturities	1,586,991	1,499,525
Property and Equipment, at Cost	20,782,192	20,478,159
Less: Accumulated Depreciation	(11,208,907)	(10,884,795)
Total Property and Equipment, Net	9,573,285	9,593,364
Assets Held for Disposition	-	1,119,767
Other Assets	2,694,241	2,721,391
Total Assets	\$ 117,733,389	\$ 83,635,579

The accompanying notes are an integral part of these consolidated financial statements.

**THE CENTRAL ADMINISTRATIVE OFFICES OF THE ROMAN CATHOLIC CHURCH
OF THE DIOCESE OF HOUMA-THIBODAUX, OFFICES AND INSTITUTIONS**
Consolidated Statements of Financial Position (Continued)
June 30, 2022 and 2021

	2022	2021
Liabilities And Net Assets		
Current Liabilities		
Deposits in Central Finance, Current Expected Withdrawals	\$ 18,244,000	\$ 20,893,000
Accounts Payable, Undistributed Funds, and Other Accruals	11,222,912	2,389,332
Note Payable	-	794,000
Deferred Grant Revenues	439,323	447,199
Total Current Liabilities	29,906,235	24,523,531
Deposits and Endowments of Parishes, Schools, and Institutions, Net of Current Expected Withdrawals	37,163,249	37,676,818
Insurance Program Liabilities	469,811	469,811
Accrued Pension Liability	-	37,711
Accrued Other Postretirement Benefits	11,894,614	12,862,377
Total Liabilities	79,433,909	75,570,248
Net Assets		
Without Donor Restrictions		
Designated by the Bishop	42,282,617	23,231,679
Operating Deficit	(16,461,973)	(22,411,152)
With Donor Restrictions		
Restricted for Specified Purpose	7,150,736	1,856,928
Restricted in Perpetuity	5,328,100	5,387,876
Total Net Assets	38,299,480	8,065,331
Total Liabilities and Net Assets	\$ 117,733,389	\$ 83,635,579

The accompanying notes are an integral part of these consolidated financial statements.

**THE CENTRAL ADMINISTRATIVE OFFICES OF THE ROMAN CATHOLIC CHURCH
OF THE DIOCESE OF HOUMA-THIBODAUX, OFFICES AND INSTITUTIONS**
Consolidated Statements of Activities
For the Years Ended June 30, 2022 and 2021

	2022	2021
Changes in Net Assets Without Donor Restrictions		
Revenues and Other Support		
Cathedraticum	\$ 2,194,236	\$ 2,495,052
Donations and Special Collections	1,459,579	2,744,543
Grants	4,420,844	1,290,003
Investment Income, Net		
Central Finance	(4,757,733)	3,076,865
Other Investment Income	154,323	75,792
Oil and Gas Royalties	326,490	183,110
Program Service and Other Income	63,094,169	12,945,843
Net Assets Released from Restrictions	138,187	36,967
	<u>67,030,095</u>	<u>22,848,175</u>
Expenses		
Program Expenses		
Formation Ministries	1,732,809	1,852,912
Social Ministries	2,968,073	2,284,849
Clergy and Religious	2,130,061	2,350,238
Administration Ministries	34,566,226	12,309,402
General and Administrative Expenses	1,434,736	1,278,558
Stewardship Expenses	365,293	332,625
	<u>43,197,198</u>	<u>20,408,584</u>
Changes in Net Assets from Operations	<u>23,832,897</u>	<u>2,439,591</u>
Non-Operating Activities		
Net Loss from Discontinued Operations	(1,245,559)	(95,795)
Pension and Postemployment Benefit Related Changes Other than Net Periodic Pension and Benefit Cost	<u>2,402,701</u>	<u>4,399,882</u>
Increase in Net Assets Without Donor Restrictions	<u>24,990,039</u>	<u>6,743,678</u>
Changes in Net Assets With Donor Restrictions		
Contributions	5,497,041	57,537
Investment Return, Net	(114,744)	231,950
Less: Net Assets Released from Restrictions	(138,187)	(36,967)
Increase in Net Assets With Donor Restrictions	<u>5,244,110</u>	<u>252,520</u>
Increase in Net Assets	<u>30,234,149</u>	<u>6,996,198</u>
Net Assets, Beginning of Year	<u>8,065,331</u>	<u>1,069,133</u>
Net Assets, End of Year	<u>\$ 38,299,480</u>	<u>\$ 8,065,331</u>

The accompanying notes are an integral part of these consolidated financial statements.

**THE CENTRAL ADMINISTRATIVE OFFICES OF THE ROMAN CATHOLIC CHURCH
OF THE DIOCESE OF HOUMA-THIBODAUX, OFFICES AND INSTITUTIONS
Consolidated Statement of Functional Expenses
For the Year Ended June 30, 2022**

	Program Expenses				Total Program Expenses	General and Administrative Expenses	Stewardship Expenses	Total Expenses
	Formation Ministries	Social Ministries	Clergy and Religious	Administration Ministries				
Salaries - Lay Personnel	\$ 858,443	\$ 921,696	\$ 111,191	\$ 1,004,032	\$ 2,895,362	\$ 396,699	\$ 14,532	\$ 3,306,593
Salaries - Religious	118,845	31,369	26,280	24,150	200,644	3,976	-	204,620
Payroll Taxes	60,986	62,850	7,090	70,668	201,594	28,540	1,063	231,197
Group Insurance	193,384	173,814	84,114	175,967	627,279	65,167	817	693,263
Group Insurance - Retired Priests	-	-	1,229,064	-	1,229,064	-	-	1,229,064
Pension and Benefits	42,465	43,021	(97,779)	49,740	37,447	17,287	571	55,305
Business Allowance/Reimbursement	37,444	35,236	19,170	16,214	108,064	6,005	-	114,069
Conference and Travel	17,036	25,978	44,420	7,436	94,870	7,318	2,165	104,353
Program Expenses	100,810	156,631	410,740	32,461,992	33,130,173	96	281,500	33,411,769
Supplies	2,248	43,846	51,494	76,655	174,243	21,868	43	196,154
Maintenance and Repair	22,231	146,256	27,524	28,067	224,078	173,430	-	397,508
Insurance	-	50,320	23,607	-	73,927	-	-	73,927
Occupancy Expenses	-	116,961	39,753	33,693	190,407	64,991	-	255,398
Other Operating Expenses	45,040	133,888	66,050	88,533	333,511	224,680	10,525	568,716
Copying and Printing	80,012	1,043	-	-	81,055	107	-	81,162
Papal Quota and Catholic Conference	-	-	-	-	-	74,712	-	74,712
Contributions and Grants	117,745	229,861	2,000	-	349,606	119,419	54,077	523,102
Depreciation	36,120	86,341	78,784	1,665	202,910	219,437	-	422,347
Central Finance Interest Expense	-	-	-	509,569	509,569	-	-	509,569
Emergency Assistance and Disaster Relief	-	678,553	578	17,460	696,591	-	-	696,591
Telephone	-	30,409	5,981	385	36,775	11,004	-	47,779
Total Expenses	\$ 1,732,809	\$ 2,968,073	\$ 2,130,061	\$ 34,566,226	\$ 41,397,169	\$ 1,434,736	\$ 365,293	\$ 43,197,198

The accompanying notes are an integral part of these consolidated financial statements.

**THE CENTRAL ADMINISTRATIVE OFFICES OF THE ROMAN CATHOLIC CHURCH
OF THE DIOCESE OF HOUMA-THIBODAUX, OFFICES AND INSTITUTIONS
Consolidated Statement of Functional Expenses
For the Year Ended June 30, 2021**

	Program Expenses				Total Program Expenses	General and Administrative Expenses	Stewardship Expenses	Total Expenses
	Formation Ministries	Social Ministries	Clergy and Religious	Administration Ministries				
Salaries - Lay Personnel	\$ 808,466	\$ 745,775	\$ 127,162	\$ 935,529	\$ 2,616,932	\$ 295,825	\$ 16,277	\$ 2,929,034
Salaries - Religious	113,290	49,559	62,404	22,000	247,253	3,986	-	251,239
Payroll Taxes	57,884	55,455	9,051	58,101	180,491	25,631	1,234	207,356
Group Insurance	173,722	185,000	99,317	139,249	597,288	75,673	1,968	674,929
Group Insurance - Retired Priests	-	-	1,389,332	-	1,389,332	-	-	1,389,332
Pension and Benefits	38,222	43,034	12,233	41,278	134,767	15,562	771	151,100
Business Allowance/Reimbursement	31,336	33,367	8,468	10,246	83,417	7,968	-	91,385
Conference and Travel	17,274	13,669	5,643	1,253	37,839	5,119	-	42,958
Program Expenses	145,747	244,004	390,404	10,318,875	11,099,030	9,214	224,561	11,332,805
Supplies	9,916	40,185	24,496	24,120	98,717	15,655	-	114,372
Maintenance and Repair	1,232	78,820	31,237	54,626	165,915	105,621	-	271,536
Insurance	-	31,835	13,621	-	45,456	-	-	45,456
Occupancy Expenses	-	83,624	17,475	28,274	129,373	54,661	-	184,034
Other Operating Expenses	43,706	151,963	70,201	94,388	360,258	241,598	-	601,856
Copying and Printing	79,058	838	-	-	79,896	33,255	-	113,151
Papal Quota and Catholic Conference	-	-	-	-	-	73,650	-	73,650
Contributions and Grants	297,371	-	6,150	-	303,521	54,718	87,814	446,053
Depreciation	35,688	72,164	80,638	67,244	255,734	248,151	-	503,885
Central Finance Interest Expense	-	-	-	513,785	513,785	-	-	513,785
Emergency Assistance and Disaster Relief	-	426,749	-	-	426,749	-	-	426,749
Telephone	-	28,808	2,406	434	31,648	12,271	-	43,919
Total Expenses	\$ 1,852,912	\$ 2,284,849	\$ 2,350,238	\$ 12,309,402	\$ 18,797,401	\$ 1,278,558	\$ 332,625	\$ 20,408,584

The accompanying notes are an integral part of these consolidated financial statements.

**THE CENTRAL ADMINISTRATIVE OFFICES OF THE ROMAN CATHOLIC CHURCH
OF THE DIOCESE OF HOUMA-THIBODAU, OFFICES AND INSTITUTIONS**
Consolidated Statements of Cash Flows
For the Years Ended June 30, 2022 and 2021

	2022	2021
Cash Flows from Operating Activities		
Changes in Net Assets	\$ 30,234,149	\$ 6,996,198
Adjustments to Reconcile Change in Net Assets to Net Cash Flows Provided by Operating Activities		
Unrealized Losses (Gains) on Investments, Net Change	7,534,013	(1,563,600)
Realized (Gains) on Investments	(2,335,245)	(991,239)
Contributions Restricted for Long-Term Investment	(37,646)	(42,087)
Depreciation Expense	422,347	520,863
Loss on Disposal of Assets	1,248,712	-
PPP Loan Forgiveness	(794,000)	-
Changes in:		
Accounts Receivable	(127,313)	302,936
Annual Bishop's Appeal Receivable	(14,275)	16,020
Accrued Interest and Mineral Royalties Receivable	(54,378)	6,022
Prepaid Expenses and Other Assets	(357,836)	(36,329)
Accrued Pension and Postretirement Benefits	(1,005,474)	(3,195,460)
Accounts Payable	8,833,580	79,196
Deferred Grant Revenues	(7,876)	(7,534)
Net Cash Provided by Operating Activities	43,538,758	2,084,986
Cash Flows from Investing Activities		
Purchases of Property and Equipment	(531,213)	(600,740)
Purchases of Investments	(57,526,195)	(38,663,456)
Proceeds from Sale of Investments	31,742,340	38,111,794
(Increase) Decrease in Loans to Parishes and Institutions, Net	(41,466)	83,238
Net Cash Used in Investing Activities	(26,356,534)	(1,069,164)
Cash Flows from Financing Activities		
Proceeds from Contributions Restricted for:		
Contributions to Seminary Burses	5,725	5,725
Contributions to Endowment Funds	26,250	26,250
Perpetual Care of Cemetery Crypts	10,112	10,112
Other Financing Activities		
(Decrease) in Central Finance Deposits and Endowments	(3,162,569)	(233,819)
Net Cash Used in Financing Activities	(3,120,482)	(191,732)
Net Increase in Cash and Cash Equivalents	14,061,742	824,090
Cash and Cash Equivalents, Beginning of Year	6,247,789	5,423,699
Cash and Cash Equivalents, End of Year	\$ 20,309,531	\$ 6,247,789
Supplemental Disclosure of Cash Flow Information		
Cash Paid for Interest During the Year on Central Finance Deposits	\$ 509,569	\$ 513,785

The accompanying notes are an integral part of these consolidated financial statements.

THE CENTRAL ADMINISTRATIVE OFFICES OF THE ROMAN CATHOLIC CHURCH OF THE DIOCESE OF HOUMA-THIBODAU, OFFICES AND INSTITUTIONS

Notes to Consolidated Financial Statements

Note 1. Nature of Organization and Summary of Significant Accounting Policies

Nature of Organization

The Central Administrative Offices of the Roman Catholic Church of the Diocese of Houma-Thibodaux, Offices and Institutions (the Diocese), a not-for-profit corporation established under the laws of the State of Louisiana, operates as a religious organization. The Diocese is dedicated to acting as a centralized ministry that coordinates several ministerial, outreach, and administrative programs and functions for church parishes and other Diocesan-related operations located within the Diocese's boundaries encompassing the civil parishes of Terrebonne, Lafourche, parts of St. Mary, St. Martin, and Iberia, and Grand Isle, Louisiana.

The Diocese derives support for its administrative operations primarily through Cathedraticum paid by Diocesan parishes to the Diocese. Cathedraticum is an assessment on parish ordinary income and certain extraordinary income. The Cathedraticum amount is set each year by the Diocese based on the prior years reported income. Support for other Diocesan operations is provided by several sources including, but not limited to: grants from other non-profit entities; special Diocesan-wide collections; individual contributors; governmental grants; and Diocesan subsidies, transfers, grants and interest, dividends, and net capital gains or losses earned and recognized on investments.

The accompanying financial statements include the programs and operations maintained by and directly under the administration of The Central Administrative Offices of the Diocese of Houma-Thibodaux, Central Finance Services, H-T Publishing Company (The Bayou Catholic), St. Joseph Cemetery, and the programs of Catholic Charities of the Diocese of Houma-Thibodaux, and also include certain assets which are owned by the Diocese and used in the operations of certain affiliates. These statements exclude the financial position and transactions of the parishes and missions, schools, cemeteries, and other organizations which maintain separate accounts and carry on their own services and programs. These operations, which may or may not be separate corporations under civil law, are directly managed and controlled by their pastors or other responsible parties. Only those operations and offices that are directly controlled, managed, administered, and financed through the Diocese Central Administrative Offices are included in these financial statements.

Internal transactions and balances, except for interest paid on funds deposited with Central Finance Services, have been eliminated in consolidation.

Basis of Presentation

The accompanying financial statements of the Diocese are presented in accordance with the *Not-for-Profit Entities* Topic of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC).

**THE CENTRAL ADMINISTRATIVE OFFICES OF THE ROMAN CATHOLIC CHURCH
OF THE DIOCESE OF HOUMA-THIBODAU, OFFICES AND INSTITUTIONS**

Notes to Consolidated Financial Statements

Note 1. Nature of Organization and Summary of Significant Accounting Policies (Continued)

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions - Net assets available for use in general operations and not subject to donor restrictions. The Bishop has designated, from net assets without donor restrictions, net assets for specific purposes and programs. Investment income appropriated for expenditure in accordance with the Diocese's endowment policy are included in net assets without donor restrictions.

Net Assets With Donor Restrictions - Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or that can be fulfilled or removed by actions of the Diocese pursuant to those stipulations. Other donor-imposed restrictions are perpetual in nature (also referred to as an endowment fund), where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. As restrictions are met or until released in accordance with the Diocese's spending policy, assets are reclassified to net assets without donor restrictions.

The Diocese reports gifts of cash and other assets as support with donor restrictions if they are received with donor-imposed restrictions or requirements that limit the use of the donation. A donor restriction ends when a time restriction is met or a purpose restriction is accomplished.

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the consolidated statements of financial position. Unrealized gains and losses are included in the change in net assets. For investments other than marketable securities with readily determinable fair values, the carrying value is either cost or fair value at the date of donation.

Investments in marketable debt and equity securities are diversified among high-credit quality securities in accordance with the investment policy of the Diocese. Investments are not insured by the trustee, Federal Deposit Insurance Corporation (FDIC), or any other government agency.

**THE CENTRAL ADMINISTRATIVE OFFICES OF THE ROMAN CATHOLIC CHURCH
OF THE DIOCESE OF HOUMA-THIBODAU, OFFICES AND INSTITUTIONS**

Notes to Consolidated Financial Statements

Note 1. Nature of Organization and Summary of Significant Accounting Policies (Continued)

Revenue and Revenue Recognition

Contributions are recognized when cash, securities, or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Contributions which are conditional are recognized when the conditions are substantially met.

The Diocese accounts for a contract with a customer when it has written approval, the contract is committed, the rights of the parties, including payment terms, are identified, the contract has commercial substance and consideration is probable of collection. Revenue is recognized when, or as, control of a promised service transfers to a customer, in an amount that reflects the consideration to which the Diocese expects to be entitled in exchange for transferring those services.

The Diocese earns revenues from customers for exchange transactions for services provided by various programs such as daycare, retreats, advertising, and sales of cemetery mausoleums and tombs.

Contracts typically require the completion of a defined service and billing for completed services are based on actual amounts. The Diocese satisfies the performance obligation and recognizes revenue at a point in time. Revenues obtained through such arrangements are typically billed and recognized when the service has been delivered. This results in revenue recognition that corresponds with the value to the client of the services transferred to date. The Diocese historically collects revenues before or at the time when the transaction is entered into. Revenues received in advance of providing the services are deferred and recognized as revenue as the services are provided.

Property and Equipment

Property and equipment are recorded at cost or, when donated, at fair value. Additions and improvements are capitalized, while expenditures for maintenance and repairs are expensed as incurred. Depreciation expense is computed principally by the straight-line method over the useful lives of the depreciable assets.

Functional Allocation of Expenses

The costs of providing various programs and other activities of the Diocese have been summarized on a functional basis in the consolidated statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Cash and Cash Equivalents

For the purpose of the consolidated statements of cash flows, cash equivalents consist of cash in banks and highly liquid short-term investments with an original maturity of three months or less. Concentrations of credit risk with respect to cash and cash equivalents are considered limited due to the combination of federally insured deposits and financial strength of the institutions that hold Diocese's deposits. The Diocese held bank deposits in excess of FDIC insurance in the amounts of \$21,411,052 and \$4,824,416 for the years ended June 30, 2022 and 2021, respectively.

**THE CENTRAL ADMINISTRATIVE OFFICES OF THE ROMAN CATHOLIC CHURCH
OF THE DIOCESE OF HOUMA-THIBODAU, OFFICES AND INSTITUTIONS**

Notes to Consolidated Financial Statements

Note 1. Nature of Organization and Summary of Significant Accounting Policies (Continued)

Income Taxes

The Diocese is exempt from income taxes under the provisions of Internal Revenue Code Section 501(c)(3).

Accounting standards require an entity to disclose and recognize the financial statement impact of uncertain tax positions when it is more likely than not that the position will not be sustained on examination. Management of the Diocese believes it has appropriate support for any tax positions taken, and therefore, does not have any uncertain income tax positions that are material to the financial statements.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U. S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Recent Accounting Pronouncements - Adopted

In September 2020, the FASB issued Accounting Standards Update (ASU) 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. The standard addresses measurement of contributed nonfinancial assets recognized by not-for-profit organizations, and enhances disclosures with respect to these contributions. The ASU will be applied on a retrospective basis and is effective for annual periods beginning after June 15, 2021. Management is currently evaluating the impact of adopting ASU 2020-07 on its financial statements. The adoption of ASU 2020-07 did not have any impact on the Diocese's financial statements.

Recent Accounting Pronouncements - Not Yet Adopted

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*. ASU 2016-02 requires that a lessee recognize the assets and liabilities that arise from leases classified as financing or operating leases. A lessee should recognize in the balance sheet a liability to make lease payments (the lease liability) and a right-of-use asset representing its right to use the underlying asset for the lease term. For leases with a term of 12 months or less, a lessee is permitted to make an accounting policy election by class of underlying asset not to recognize lease assets and lease liabilities. In transition, lessees and lessors are required to recognize and measure leases at the beginning of the earliest period presented using a modified retrospective approach. In June 2020, the FASB issued ASU 2020-05, *Leases (Topic 842): Effective Dates for Certain Entities*, which defers the effective date of ASU 2016-02 one year, making it effective for annual reporting periods beginning after December 15, 2021. The Diocese is currently evaluating the impact ASU 2016-02 will have on its financial statements.

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Notes to Consolidated Financial Statements

Note 2. Liquidity and Availability

The Diocese receives significant financial resources from parishes, schools, and institutions within the Diocese in the form of deposits into its Central Finance program as described in more detail in Note 3. The Diocese also receives contributions to establish endowment funds that will exist in perpetuity.

The Diocese manages its investments in order to generate income to pay interest on Central Finance deposits, provide liquidity for expected withdrawals by parishes, schools, and institutions, and support other programs of the Diocese.

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the consolidated statement of financial position date comprise the following:

Year ended June 30,	2022	2021
Financial Assets		
Cash and Cash Equivalents	\$ 20,309,531	\$ 6,247,789
ABA Pledges Receivable	112,024	97,749
Accounts Receivable	347,164	219,851
Investments	82,181,135	61,600,489
Financial Assets at Year End	102,949,854	68,165,878
Less: Those Unavailable for General Expenditure Within One Year Due to:		
Current Expected Withdrawals of Central Finance Deposits	(16,900,000)	(20,000,000)
Endowments Held for Others	(17,735,560)	(17,711,800)
Investments Held for Endowments	(5,328,100)	(5,387,876)
Financial Assets at Year-End Available to Meet Cash Needs for General Expenditures Within One Year	\$ 62,986,194	\$ 25,066,202

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Notes to Consolidated Financial Statements

Note 3. Central Finance

Under Diocesan Central Finance Program (Central Finance Program) policies, the parishes, schools, and institutions within the Diocese are required to deposit all funds not immediately needed for current operations into the Central Finance Program. Balances on deposit earned interest at a rate of .5% per annum through June 30, 2022. Endowment funds may also be established by parishes, schools, and institutions within the Diocese.

The establishment of endowment funds is governed by the Diocesan policy on endowments, and must be deposited with Central Finance. The deposits must be of a permanent nature and have restrictions as to the withdrawal of principal. Endowment funds earned interest at 1.5% per annum through June 30, 2022.

Certain Diocesan programs also receive interest on surplus funds held by the Central Finance Program at the same rates earned by parishes, schools, and institutions. The interest received by these programs is reported as revenue in the consolidated statements of activities.

Loans are available through the Central Finance Program. Parishes, schools, and institutions pay 5% interest on outstanding loan balances to the Central Finance Program. Any surplus funds deposited into Central Finance Program by a parish, school, or institution with an outstanding loan balance are applied as principal payments on the loan balance until the loan is paid in full.

Interest rates on Central Finance Program loans and deposits are set by management and are based on the expected rate of return on Diocesan investments, net of investment fees and expenses. Net investment income in excess of interest paid on funds on deposit may be paid to the parishes, schools, and institutions as additional interest at the end of the year at the discretion of the Bishop. The amount of additional interest paid to each parish, school, or institution is based on the weighted average deposit balance of the parish, school, or institution during the year and is called "profit sharing." Endowment funds are not eligible for profit-sharing distributions. There were no profit-sharing distributions for the years ended June 30, 2022 and 2021. The consolidated statements of activities and the schedule below present investment return as interest and dividends earned and capital gains recognized, net of fees.

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Notes to Consolidated Financial Statements

Note 3. Central Finance (Continued)

A summary of net investment income and interest expense incurred by the Central Finance Program during the years ended June 30, 2022 and 2021 is reflected below and is included on the consolidated statements of activities.

	2022	2021
Interest Income		
Parish and School Loans	\$ 9,487	\$ 13,649
Investments and Cash Reserves	604,370	657,859
Dividend Income	45,051	51,395
Realized Gains on Investments, Net	2,335,245	1,026,718
Change in Unrealized Gains and Losses on Investments, Net	(7,534,013)	1,563,600
External Money Management and Bank Fees	(217,873)	(236,356)
Total Central Finance Investment (Loss) Income	(4,757,733)	3,076,865
Other Income - Catholic Extension Grants	13,065	23,740
Total Central Finance (Loss) Income	(4,744,668)	3,100,605
Interest Expense		
Parish Deposits	47,005	46,856
Cemetery Deposits	31,040	30,956
Parish and School Endowments	265,914	272,366
Diocesan Endowments and Programs	63,896	50,555
School and Institution Deposits	101,714	113,052
Other Expenses	1,152	-
Total Central Finance Expenses and Subsidies	510,721	513,785
Changes in Net Assets - Central Finance	\$ (5,255,389)	\$ 2,586,820

Note 4. Pledges Receivable - Annual Bishop's Appeal (ABA)

The ABA receivable represents commitments or unconditional promises to give from individuals as a result of the ABA. Management considers the commitments to be fully collectible. All ABA receivables are due to be collected within one year of the consolidated statements of financial position date.

**THE CENTRAL ADMINISTRATIVE OFFICES OF THE ROMAN CATHOLIC CHURCH
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Notes to Consolidated Financial Statements

Note 5. Investments

Investments are summarized as follows:

Carrying Value at June 30	2022	2021
Temporary Cash Investments		
Money Market Mutual Funds and Commercial Paper	\$ 43,483,506	\$ 13,338,634
Marketable Equity Securities		
Common Stocks and REITS	4,066,077	8,365,725
Mutual Funds	173,532	-
Marketable Debt Securities		
Corporate Bonds	10,012,977	12,244,457
U.S. Treasury Securities	15,392,590	17,682,041
U.S. Government Agency Bonds	824,299	-
Municipal Bonds	-	1,159,143
Mortgage-Backed Securities	4,130,306	4,016,707
Other Investments		
Mission Diocese Investment Pool	4,002,957	4,698,891
Real Estate and Other Miscellaneous Investments	94,891	94,891
	82,181,135	61,600,489
Total Investments		
Less: Investments in Marketable Debt Securities Expected to be Sold to Fund Current Expected Deposit Withdrawals	(16,900,000)	(20,000,000)
	\$ 65,281,135	\$ 41,600,489
Investments, Net of Current Expected Withdrawals		

Total net investment return includes the components of Central Finance Program income reported in Note 3, plus interest earned on investments held outside the Central Finance Program, as follows for the years ended June 30, 2022 and 2021:

	2022	2021
Central Finance Investments	\$ (4,757,733)	\$ 3,076,865
Other Investment Return	39,579	307,742
	\$ (4,718,154)	\$ 3,384,607
Total Investment Return, Net		

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Notes to Consolidated Financial Statements

Note 6. Property and Equipment

The following is a summary of property and equipment at June 30, 2022 and 2021:

	2022	2021
Depreciable Property		
Buildings and Improvements	\$ 15,041,334	\$ 14,680,081
Equipment	1,883,000	2,076,149
Vehicles	474,649	69,536
Total Depreciable Property	17,398,983	16,825,766
Less: Accumulated Depreciation	<u>(11,208,907)</u>	<u>(10,884,795)</u>
Net Depreciable Property	6,190,076	5,940,971
Non-Depreciable Property		
Archives Art Collection	238,000	238,000
Construction in Progress	79,039	
Land	2,847,570	3,130,982
Land - Future Parish Sites	218,600	283,411
Net Property and Equipment	\$ 9,573,285	\$ 9,593,364

For the years ended June 30, 2022 and 2021, depreciation expense was reported in the consolidated statements of activities by functional category as follows:

	2022	2021
Depreciation Expense by Function		
Program Services	\$ 202,910	\$ 255,734
Supporting Services	219,437	248,151
Total	\$ 422,347	\$ 503,885

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Notes to Consolidated Financial Statements

Note 7. Other Assets

Other assets are comprised of the following at June 30, 2022 and 2021:

	2022	2021
Perpetual Care Deposits in Cemeteries Trust	\$ 2,652,931	\$ 2,627,441
Mausoleum Inventory	41,310	93,950
Total	\$ 2,694,241	\$ 2,721,391

Note 8. Note Payable

On March 27, 2020, Congress enacted the Coronavirus Aid, Relief, and Economic Security (CARES) Act which established the Paycheck Protection Program (PPP). The PPP was created to assist small businesses in paying their employees and certain other expenses during the coronavirus (COVID-19) crisis. On April 5, 2020, the Diocese applied for a loan under the PPP and received a loan in the amount of \$794,000 in proceeds from a bank. The loan has an interest rate of 1% and was scheduled to mature on April 5, 2022. The loan is forgivable if the Diocese meets certain criteria as established under the PPP. If not forgiven, monthly payments of principal and interest will be due after a determination is made regarding loan forgiveness. The loan was forgiven in full on February 15, 2022. The loan forgiveness amount is reported as a component of other income in the consolidated statements of activities

Note 9. Insurance and Risk Management

The Diocese operates several self-insurance programs in which the Diocese, its parishes, schools, and apostolates participate. Following is a description of each:

Severance Pay Plan (SPP) - The Diocese has established a Severance Pay Plan covering all eligible employees of the Diocese, its parishes, schools, and apostolates. Under the plan, eligible employees include all full-time or regular part-time employees with more than one year of service. Severance benefits are paid upon the termination of employment of an eligible employee by reason of lack of funds, lack of work, or the restructuring of or closing of a parish, school, department, or institutions. Under the plan, benefits range from two weeks' pay to six weeks' pay based on the employee's years of service. Premiums in excess of claims collected from the parishes, schools, and institutions are reported as a liability.

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Notes to Consolidated Financial Statements

Note 9. Insurance and Risk Management (Continued)

Louisiana Catholic Workers' Compensation Pool (LCWCP) - The Diocese participates in a cost-sharing, risk pool with three other Dioceses to cover claims resulting from employment-related accidents and injuries. Premiums are paid to the pool by the Dioceses based on total payroll costs for covered workers. The pool has entered into a stop-loss agreement with an insurance company to limit its losses to \$1,150,000 per occurrence and \$4,600,930 per policy year. After all outstanding claims are settled for a policy year, any excess of premiums collected over claims and other costs are refunded to the participating Dioceses in proportion to premiums paid to the pool for that policy year.

Mausoleum Insurance Program - This plan covers repairs and damage caused by fire or natural disasters to mausoleums at cemeteries operated by the parishes of the Diocese. The Diocesan Property and Casualty Insurance Program covers damage caused by vandalism. The reserve is funded through premiums paid through the Diocesan Property and Casualty Insurance Program. At the end of the year, reserve adequacy is assessed. If reserves are adequate, the premiums credited to the reserve during the year are charged against the reserve and the balance is credited as a source of revenue to the Cemeteries Office.

Property and Casualty Insurance Program - This plan covers repairs and damage caused by fire, natural disasters, or other casualties to buildings and property owned by the Diocese and all parishes, schools, and institutions within the Diocese. The Diocese has entered into a stop-loss agreement with an insurance company to limit its losses to \$25,000 on individual claims and \$200,000 in the aggregate for the fiscal year ended June 30, 2022. The Diocesan Property and Casualty Insurance Program is reported as a funded operation and the ending balance is included in net assets without donor restrictions.

Hospitalization Insurance Plan - Hospitalization insurance premiums are paid into the program by the Diocese, its parishes, and institutions to provide coverage for employees, retirees, and their families. The Diocese has entered into a stop-loss agreement with an insurance company to limit its losses to \$225,000 on individual claims. From time to time during the year, the Diocese remits funds to the third-party administrator to pay claims. The estimated liability for known and incurred but not reported claims was \$462,064 and \$460,628 for the years ended June 30, 2022 and 2021, respectively, and is included in accrued liabilities on the consolidated statements of financial position. The hospitalization insurance program is reported under administration ministries in the consolidated statements of activities and the ending balance is included in net assets without donor restrictions.

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Notes to Consolidated Financial Statements

Note 10. Net Assets With Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes as of June 30, 2022 and 2021:

	2022	2021
Subject to Expenditure for Specified Purpose		
Perpetual Care Maintenance Fund	\$ 265,256	\$ 229,250
Disaster Relief Fund	5,754,390	361,815
Future Parish Sites	218,600	218,600
Lafourche Charities Fund	283,060	282,700
Norma Liner Diaconate Fund	10,229	10,174
Anne Marie Ardoin Seminarian Education Fund	13,501	15,785
CCHT Fund	302,716	368,230
Msgr. Amedee Seminarian Education Fund	302,984	370,374
Total Subject to Expenditure for Specified Purpose	7,150,736	1,856,928
Endowment Funds Restricted in Perpetuity for the Following Purposes		
Seminary Burse Funds	1,774,303	1,767,219
Perpetual Care of Cemeteries and Mausoleums	2,652,391	2,627,441
Priest Retirement Endowment	277,125	277,125
Lumen Christi Endowment	-	94,421
Catholic Social Services Endowments	624,281	621,670
Total Endowment Funds Restricted in Perpetuity	5,328,100	5,387,876
Total Net Assets With Donor Restrictions	\$ 12,478,836	\$ 7,244,804

Note 11. Designated Net Assets

The Bishop of the Diocese has designated net assets without donor restrictions for the following purposes as of June 30, 2022 and 2021:

	2022	2021
Priest Pension Fund	\$ 888,224	\$ 888,224
Central Finance	-	9,317,535
Property and Casualty Insurance Program	29,373,919	2,567,958
Employee Health Benefit Plan	6,685,000	5,806,032
St. Joseph Cemetery	1,393,305	1,289,611
Food Banks	1,605,956	1,233,286
Other Programs	2,336,213	2,129,033
Total	\$ 42,282,617	\$ 23,231,679

**THE CENTRAL ADMINISTRATIVE OFFICES OF THE ROMAN CATHOLIC CHURCH
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Notes to Consolidated Financial Statements

Note 12. Pension and Other Postretirement Benefit Plans

The Diocese maintains several plans providing pension and other postretirement benefits to employees as follows:

Defined Contribution Plans

The Diocese sponsors two defined contribution plans as follows:

401(a) Plan - The Diocese established a defined contribution 401(a) plan to accept rollover contributions from the participants in the Defined Benefit Plan that was terminated in 1997. No further employee or employer contributions will be made to this plan.

403(b) Plan - For all eligible employees, the Diocese will contribute 2% of salary to the plan and an additional 2% of salary to the plan if the employee agrees to participate at the minimum level of 2% of salary. The Diocesan contribution to the plan increases, based on length of service, to a maximum of 5% for employees with 20 or more years of service. Diocesan contributions to the plan were \$158,801 and \$153,145 for the years ended June 30, 2022 and 2021, respectively.

Priests' Pension Fund

The Diocese provides pension benefits to the retired priests of the Diocese under a plan that is not a qualified plan under the Internal Revenue Code and is not required to comply with the Employee Retirement Income Security Act of 1974.

Summary of Principal Plan Provisions

All incardinated priests of the Diocese of Houma-Thibodaux are eligible for participation in the plan. The normal retirement eligibility requirement is attainment of age 65 for priests ordained before January 1, 2021, and age 68 for priests ordained on or after January 1, 2021. Under normal retirement, the participant is paid for life at a rate of \$61 per month times the participant's years of service up to 25 years. If the participant remains in service beyond normal retirement age, an additional accrued benefit of \$75 per month will be accrued for each year of continued service, not to exceed 10 years. The monthly benefit paid to retirees and the monthly accrued benefits for active participants are generally adjusted every other year. Early retirement requires attainment of age 55, and up to 5 years of service. The benefit for early retirement is calculated in the same manner as that of normal retirement but reduced by 5% for each year early retirement precedes normal retirement. Participants are 100% vested in their accrued benefits after 5 years of service.

On October 12, 2007, the Diocese established the Priest Retirement Trust to hold plan assets. The proceeds of the 2007 Series bonds and investments previously designated for the payment of priest retirement benefits were deposited into the trust.

Current plan benefits are funded by periodic employer contributions in conformance with minimum funding recommendations and maximum suggested limitations and earnings on plan assets. Additional funding is also provided by voluntary contributions by the Diocese from excess reserves, proceeds of life insurance policies on priests, and private donations.

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Notes to Consolidated Financial Statements

Note 12. Pension and Other Postretirement Benefit Plans (Continued)

Priests' Pension Fund (Continued)

Information regarding the plan's change in benefit obligation, change in plan assets, and the funded status of the plan for the years ended June 30, 2022 and 2021 follow:

	2022	2021
Change in Benefit Obligation		
Accumulated Benefit Obligation, Beginning of Year	\$ 9,205,134	\$ 9,019,856
Service Cost	229,362	243,990
Interest Cost	235,233	221,552
Actuarial (Gain) Loss	(1,913,627)	37,220
Benefits Paid	(317,484)	(317,484)
Accumulated Benefit Obligation, End of Year	7,438,618	9,205,134
Change in Plan Assets		
Fair Value of Plan Assets, Beginning of Year	9,167,423	7,765,909
Employer Contributions	-	-
Actual Return on Assets	(973,769)	1,718,998
Benefits Paid	(317,484)	(317,484)
Fair Value of Plan Assets, End of Year	7,876,170	9,167,423
Funded Status (Deficit)	\$ 437,552	\$ (37,711)

The actuarial present value of the accumulated benefit obligation was computed using discount rates of 4.5% and 2.6% for the years ended June 30, 2022 and 2021, respectively. The net periodic pension cost was computed using discount rates of 2.6% and 2.5% for the years ended June 30, 2022 and 2021, respectively. Benefit payments are based on years of service rather than compensation levels and, therefore, no expected annual compensation increases are included in the valuation.

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Notes to Consolidated Financial Statements

Note 12. Pension and Other Postretirement Benefit Plans (Continued)

Priests' Pension Fund (Continued)

Net periodic pension costs for the years ended June 30, 2022 and 2021 included the following components:

	2022	2021
Service Cost	\$ 229,362	\$ 243,990
Interest Cost	235,233	221,552
Expected Return on Plan Assets	(630,796)	(532,690)
Experience Loss	-	10,411
Amortization of Transition Obligation	62,705	62,706
Total	\$ (103,496)	\$ 5,969

Pension changes other than net periodic pension costs are reported in the consolidated statements of activities as a change in unrestricted net assets for the years ended June 30, 2022 and 2021 were as follows:

	2022	2021
Net Actuarial Gain	\$ (309,062)	\$ (1,159,499)
Amortization of Transition Obligation	(62,706)	(62,706)
(Increase) in Net Assets	\$ (371,768)	\$ (1,222,205)

Future benefit payments expected to be paid in each of the next five fiscal years and in the aggregate for the following five years are as follows:

Year Ending June 30,	Amount
2023	\$ 371,000
2024	436,000
2025	425,000
2026	426,000
2027	463,000
2028 - 2032	2,420,000

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Notes to Consolidated Financial Statements

Note 12. Pension and Other Postretirement Benefit Plans (Continued)

Priests' Pension Fund (Continued)

Plan Assets

The assets of the plan are invested primarily in a diversified mix of equities and fixed income securities. The assets are managed by independent investment managers in accordance with stated investment policies. The investment objective of the pension fund is to equal or exceed a benchmark rate of return comprised of appropriate marked indices and to achieve above-median ranking in a universe of balanced funds with similar investment policies over reasonable measurement periods.

The following tables summarize the plan assets within the fair value hierarchy (see Note 13), at June 30, 2022 and 2021:

June 30, 2022	Level 1	Level 2	Level 3	Total
Cash Equivalents	\$ 160,315	\$ -	\$ -	\$ 160,315
U.S. Government Securities	532,029	-	-	532,029
Common Stocks	2,613,382	-	-	2,613,382
Institutional Mutual Funds				
Equity Funds and REITS	2,145,420	-	-	2,145,420
Fixed Income Funds	2,172,491	-	-	2,172,491
Asset-Backed Securities	-	252,533	-	252,533
Total Investments	\$ 7,623,637	\$ 252,533	\$ -	\$ 7,876,170

June 30, 2021	Level 1	Level 2	Level 3	Total
Cash Equivalents	\$ 200,535	\$ -	\$ -	\$ 200,535
U.S. Government Securities	573,165	-	-	573,165
Common Stocks	3,014,898	-	-	3,014,898
Institutional Mutual Funds				
Equity Funds and REITS	2,389,223	-	-	2,389,223
Fixed Income Funds	2,705,589	-	-	2,705,589
Asset-Backed Securities	-	284,013	-	284,013
Total Investments	\$ 8,883,410	\$ 284,013	\$ -	\$ 9,167,423

The actual asset allocations and the target allocation ranges by asset category for pension plan assets were as follows for the year ended June 30, 2022:

	Actual	Target Allocation Range
Cash and Cash Equivalents	1%	0% - 10%
Equity Securities	60%	50% - 65%
Fixed Income Securities	39%	35% - 50%

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Notes to Consolidated Financial Statements

Note 12. Pension and Other Postretirement Benefit Plans (Continued)

Priests' Pension Fund (Continued)

Plan Assets (Continued)

The expected long-term rate of return assumption of 7.0% is selected by management as a reasonable expectation based on historical performance of both the pension fund and the investment markets in general. The selection of the rate is periodically evaluated by the Diocese as the administrator of the pension plan.

Priests' Other Postretirement Benefits

The Diocese provides health insurance, long-term care benefits, and long-term disability benefits for its retired priests. The benefits provided are coordinated with Medicare and/or are supplemented with other insurance policies provided by the Diocese. The benefits are funded on a pay-as-you-go basis.

Information regarding the plan's change in benefit obligation, change in plan assets, and the funded status of the plan for the years ended June 30, 2022 and 2021 was as follows:

	2022	2021
Change in Benefit Obligation		
Accumulated Benefit Obligation, Beginning of Year	\$ 12,862,377	\$ 14,841,601
Service Cost	492,974	537,350
Interest Cost	391,257	397,931
Actuarial Gain	(1,618,875)	(2,723,626)
Benefits Paid	(233,119)	(190,879)
	<u>11,894,614</u>	<u>12,862,377</u>
Accumulated Benefit Obligation, End of Year		
Change in Plan Assets		
Fair Value of Plan Assets, Beginning of Year	-	-
Employer Contributions	233,119	190,879
Benefits Paid	(233,119)	(190,879)
	<u>-</u>	<u>-</u>
Fair Value of Plan Assets, End of Year		
Funded Status (Deficit)	<u><u>\$ (11,894,614)</u></u>	<u><u>\$ (12,862,377)</u></u>

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Notes to Consolidated Financial Statements

Note 12. Pension and Other Postretirement Benefit Plans (Continued)

Priests' Other Postretirement Benefits (Continued)

Components of the benefit obligation other than net periodic benefit costs are reported as net assets without donor restrictions in the consolidated statements of financial position for the years ended June 30, 2022 and 2021 follow:

	2022	2021
Transition Obligation	\$ 4,542,789	\$ 4,955,770
Net Actuarial Gain	(2,252,461)	(634,508)
Total	\$ 2,290,328	\$ 4,321,262

The actuarial present value of the accumulated benefit obligation and the net benefit cost was computed using discount rates of 2.8% and 2.8% for the years ended June 30, 2022 and 2021, respectively.

Net periodic benefit cost for the years ended June 30, 2022 and 2021 included the following components:

	2022	2021
Service Cost	\$ 492,974	\$ 537,350
Interest Cost	391,257	397,931
Experience Loss	-	41,070
Amortization of Transition Obligation	412,981	412,981
Total	\$ 1,297,212	\$ 1,389,332

Benefit obligation changes other than net periodic benefit costs are reported in the consolidated statements of activities as a change in net assets without donor restrictions as follows:

	2022	2021
Change in Net Actuarial Gain	\$ (1,917,953)	\$ (2,764,696)
Amortization of Transition Obligation	(412,981)	(412,981)
(Increase) in Net Assets	\$ (2,330,934)	\$ (3,177,677)

**THE CENTRAL ADMINISTRATIVE OFFICES OF THE ROMAN CATHOLIC CHURCH
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Notes to Consolidated Financial Statements

Note 12. Pension and Other Postretirement Benefit Plans (Continued)

Priests' Other Postretirement Benefits (Continued)

The initial annual healthcare cost trend rate is 8.0%, decreasing annually by 0.75% to an ultimate rate of 5.0% per year. A one-percentage-point change in the assumed health care cost trend rates would have the following effects as of June 30, 2022:

	Increase of 1%	Current Rate	Decrease of 1%
Service Cost	\$ 678,070	\$ 492,974	\$ 376,824
Interest Cost	462,967	391,257	339,699
Accumulated Benefit Obligation	13,766,625	11,894,614	10,376,095

Future benefit payments expected to be paid in each of the next five fiscal years and in the aggregate for the following five years are as follows:

Year Ending June 30,	Amount
2023	\$ 251,000
2024	266,000
2025	360,000
2026	373,000
2027	387,000
2028 - 2032	2,333,000

Note 13. Fair Value Measurements

The Diocese follows the provisions of the *Fair Value Measurement* Topic of the FASB ASC. Accordingly, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The *Fair Value Measurement* Topic of the FASB ASC establishes a fair value hierarchy for inputs used in measuring fair market value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring the most observable inputs to be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on the best information available in the circumstances.

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Notes to Consolidated Financial Statements

Note 13. Fair Value Measurements (Continued)

The inputs in the three levels of this hierarchy are described as follows:

- Level 1 Quoted prices in active markets for identical assets or liabilities. An active market is one in which transactions occur with sufficient frequency and volume to provide pricing information on an ongoing basis.
- Level 2 Observable inputs other than Level 1 prices. This would include quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data.
- Level 3 Unobservable inputs, to the extent that observable inputs are unavailable. This allows for situations in which there is little or no market activity for the asset or liability at the measurement date.

In some instances, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such instances, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement.

During the years ended June 30, 2022 and 2021, there were no changes to the Diocese's valuation techniques that had, or are expected to have, a material impact on its consolidated financial position or changes in net assets.

The following is a description of the valuation methodologies used for instruments measured at fair value:

Temporary Cash Investments - Temporary cash investments consist of money market mutual funds. The fair value of these investments is the market value based on quoted market prices, when available, or market prices provided by recognized broker dealers. If listed prices or quotes are not available, fair value is based upon externally developed models that use unobservable inputs due to the limited market activity of the instrument.

Marketable Equity Securities - The fair value of equity securities is the market value based on quoted market prices, when available, or market prices provided by recognized broker dealers. If listed prices or quotes are not available, fair value is based upon externally developed models that use unobservable inputs due to the limited market activity of the instrument.

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Notes to Consolidated Financial Statements

Note 13. Fair Value Measurements (Continued)

Marketable Debt Securities - The fair value of debt securities included in Level 1 is the market value based on quoted market prices. Debt securities included in Level 2 are valued by a third party who uses a discounted cash flow model to determine the value and the values are reviewed by the Diocese's management. Management challenges the reasonableness of the assumptions used and reviews the methodology to ensure the estimated fair value complies with accounting standards generally accepted in the United States. The key inputs to the discounted cash flow model are the coupon, yield, and expected maturity date. Appropriate market yields are determined based on credit, structure, and related Wall Street trades, quotes, and issuances.

Recurring Fair Value Measurements

The following tables set forth by level, within the fair value hierarchy, the Diocese's assets at fair value as of June 30, 2022 and 2021:

June 30, 2022	Total	Level 1	Level 2	Level 3
Investment Securities				
Temporary Cash Investments	\$ 43,483,506	\$ 43,483,506	\$ -	\$ -
Marketable Debt Securities	30,360,172	25,405,567	4,954,605	-
Marketable Equity Securities	4,239,609	4,239,609	-	-
Pooled Investment Fund at NAV ^(a)	4,002,957	-	-	-
Land and Other Investments, at Cost ^(b)	94,891	-	-	-
Total Investments Reported at Fair Value	\$ 82,181,135	\$ 73,128,682	\$ 4,954,605	\$ -
June 30, 2021				
Investment Securities				
Temporary Cash Investments	\$ 43,682,582	\$ 43,682,582	\$ -	\$ -
Marketable Debt Securities	35,102,348	31,085,642	4,016,706	-
Marketable Equity Securities	8,365,725	8,365,725	-	-
Pooled Investment Fund at NAV ^(a)	4,698,891	-	-	-
Land and Other Investments, at Cost ^(b)	94,891	-	-	-
Total Investments Reported at Fair Value	\$ 91,944,437	\$ 83,133,949	\$ 4,016,706	\$ -

(a) Certain investments measured at fair value using the net asset value (NAV) per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the consolidated statements of financial position.

(b) Land and other investments without readily determinable fair values have not been categorized in the fair value hierarchy. The amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the consolidated statements of financial position.

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Notes to Consolidated Financial Statements

Note 13. Fair Value Measurements (Continued)

Investments in Certain Entities that are Measured at Net Asset Value Per Share as a Practical Expedient

The FASB issued a standards update pertaining to *Fair Value Measurements and Disclosures for Investments in Certain Entities that Calculate Net Asset Value per Share*. Fair values of certain investments are determined by the use of calculated net asset value per ownership share.

The Diocese's investments at June 30, 2022 and 2021 that feature net asset value per share include membership interests in a pooled investment fund that is open only to certain Catholic dioceses and related entities as defined by the fund manager. The fund's investment objective is to preserve the capital and purchasing power of its members, anticipating a real return of 5% over the rate of inflation over the long term through a diversified asset allocation strategy. Redemptions or withdrawals can be made quarterly with 75 days prior notice. There are no unfunded commitments related to this investment.

Note 14. Endowments

Endowment funds consist of net assets held in perpetuity pursuant to donor-imposed restrictions for the purposes of priest retirement costs, seminary tuition, and other expenses related to the education of candidates for the priesthood, perpetual care of mausoleums, Catholic Charities programs operating expenses of Lumen Christi Retreat Center, and unrestricted net assets designated for priest retirement costs by management. The endowment funds are held in pooled investment accounts, along with other Diocese's funds and funds held for affiliates.

Interpretation of Relevant Law

The Diocese accounts for donor-restricted funds consistent with the provisions of Uniform Prudent Management of Institutional Funds Act (UPMIFA) as adopted by the state of Louisiana. The Diocese seeks to preserve the fair value of the original gift as of the gift date of the donor restricted endowment funds absent explicit donor stipulations to the contrary. Accordingly, the Diocese retains in perpetuity (a) the original value of initial and subsequent gift amounts (including promises to give net of discount and allowance for doubtful accounts) donated to the Endowment, and (b) any accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added. Donor-restricted amounts not retained in perpetuity are subject to appropriation for expenditures by the Diocese in a manner consistent with the standard of prudence prescribed by UPMIFA.

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OF THE DIOCESE OF HOUMA-THIBODAU, OFFICES AND INSTITUTIONS**

Notes to Consolidated Financial Statements

Note 14. Endowments (Continued)

Interpretation of Relevant Law (Continued)

In accordance with UPMIFA, the Diocese considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- 1) The duration and preservation of the fund,
- 2) The purposes of the Diocese and the donor-restricted endowment fund,
- 3) General economic conditions,
- 4) The possible effect of inflation and deflation,
- 5) The expected total return from income and the appreciation of investments,
- 6) Other resources of the Diocese, and
- 7) The investment policies of the Diocese.

Investment and Spending Policies

The Diocese invests its funds in companies and opportunities whose operational philosophy and management activities are consistent with the overall mission and objectives of the Diocese. The primary objective is the long-term growth of the fund's assets. It is recognized that short-term fluctuations may result in the loss of capital earned on occasion. However, in the absence of contributions and withdrawals, the asset value of the funds should grow in the long run and earn rates of return greater than those of an appropriate market index, while avoiding excess risk. The next objective is the preservation of purchasing power. Asset growth, exclusive of contributions and withdrawals, should exceed the rate of inflation as measured by the Consumer Price Index. The final objective is to preserve the value of the assets by earning a positive return over the investment time horizon. The Diocese's spending policy is targeted at 1.5% in accordance with Central Finance policies as described in Note 3.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate of return objectives, the Diocese relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Diocese targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

**THE CENTRAL ADMINISTRATIVE OFFICES OF THE ROMAN CATHOLIC CHURCH
OF THE DIOCESE OF HOUMA-THIBODAUX, OFFICES AND INSTITUTIONS**

Notes to Consolidated Financial Statements

Note 14. Endowments (Continued)

Strategies Employed for Achieving Objectives (Continued)

Changes in endowment fund net assets for the years ended June 30, 2022 and 2021 were as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Net Assets, June 30, 2020	\$ 888,224	\$ 5,345,788	\$ 6,234,012
Contributions	-	42,088	42,088
Investment Return, Net	-	106,751	106,751
Appropriation for Expenditure	-	(106,751)	(106,751)
Net Assets, June 30, 2021	888,224	5,387,876	6,276,100
Contributions	-	5,497,041	5,497,041
Investment Return, Net	-	(114,744)	(114,744)
Appropriation for Expenditure	-	(138,187)	(138,187)
Net Assets, June 30, 2022	<u>\$ 888,224</u>	<u>\$ 10,631,986</u>	<u>\$ 11,520,210</u>

Note 15. Commitments

The Diocesan parishes, schools, and institutions have contractual obligations and commitments outstanding at June 30, 2022 for renovations or additions to properties totaling approximately \$549,000. Although the Diocese is not obligated under these contracts, the commitments could have an impact on the cash flows of the Diocese as they are likely to be paid through Central Finance deposit withdrawals or loans to the parishes, schools, and institutions.

Note 16. Contingencies

The Diocese is named as defendant in various lawsuits arising from its operations. While the outcome of these lawsuits and threatened litigation cannot be predicted with certainty, management does not expect these matters to have a material adverse effect on the financial condition of the Diocese.

There is no loss accrual provision associated with litigation or threatened litigation contained in the financial statements as management cannot reasonably estimate the range of possible loss, if any.

THE CENTRAL ADMINISTRATIVE OFFICES OF THE ROMAN CATHOLIC CHURCH OF THE DIOCESE OF HOUMA-THIBODAU, OFFICES AND INSTITUTIONS

Notes to Consolidated Financial Statements

Note 17. Stewardship and Development

The Diocese has three stewardship and development programs. The first is the Annual Bishop's Appeal, the second is the Stewardship Program for the benefit of parishes within the Diocese, and the third is the Catholic School Development Program. The Annual Bishop's Appeal is a program to raise funds for discretionary use by the Diocese in support of various diocesan, school, and parish programs. The Stewardship Program is coordinated by the Diocesan Stewardship Office to assist parishes of the Diocese in implementing a sacrificial giving program for the benefit of the parishes. The Catholic School Development Program is coordinated by the Diocesan Office of Catholic Schools to assist the schools of the Diocese in their development efforts.

Note 18. Program Expenses

Program expenses are grouped by the Diocesan Departments of the Curia as reported in the Diocesan Catholic Directory as follows:

Formation Ministries are focused on catechesis and evangelization. The ministries and offices included in the Department of Formation Ministries provide support to the parishes and schools throughout the Diocese for the formation of the people of God into vibrant, Eucharistic communities.

Social Ministries provide compassionate service to people in need, promote Catholic social teaching, advocate for those whose voice is not heard, organize people who feel powerless to improve their lives, and call the entire church and all people of good will to establish a more just society.

The Department of Clergy and Religious provides for the continuing education of the clergy, permanent diaconate, men and women religious, and seminarians.

Administration Ministries provide administrative support and assistance to parishes, schools, institutions, and other departments within the Diocese.

Note 19. Discontinued Operations Assets Held for Disposition

On January 18, 2022, the Diocese donated all of the assets of donated of Lumen Christi Retreat Center to a nonprofit corporation formed by the Diocese to operate the retreat center. The new corporation is not consolidated with the Diocese at June 30, 2022. All assets, revenues and expenses of Lumen Christi Retreat Center have been reclassified in the 2021 financial statements.

**THE CENTRAL ADMINISTRATIVE OFFICES OF THE ROMAN CATHOLIC CHURCH
OF THE DIOCESE OF HOUMA-THIBODAUX, OFFICES AND INSTITUTIONS**

Notes to Consolidated Financial Statements

Note 19. Discontinued Operations - Assets Held for Disposition (Continued)

Amounts reported in the financial statements consist of the following:

	2022	2021
<hr/>		
Consolidated Statements of Financial Position		
Property, Plant, and Equipment	\$ -	\$ 5,132,201
Accumulated Depreciation	-	(4,012,434)
Assets Held for Disposition	<u>\$ -</u>	<u>\$ 1,119,767</u>
Consolidated Statement of Activities		
Net Loss from Discontinued Operations	<u>\$ (1,245,559)</u>	<u>\$ (95,795)</u>

Note 20. Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, May 19, 2023 and determined that no events occurred that require disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

**THE CENTRAL ADMINISTRATIVE OFFICES OF THE ROMAN CATHOLIC CHURCH
OF THE DIOCESE OF HOUMA-THIBODAUX, OFFICES AND INSTITUTIONS
Schedule of Revenues and Expenses - Formation Ministries
For the Year Ended June 30, 2022**

Schedule 1

	Pilgrimage to March For Life	Worship	Catholic Schools	Parish Support	Evangelization	Communications	Bayou Catholic	Total
Revenues								
Cathedraticum	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Donations and Grants	14,469	8,191	146,520	47,508	192,579	52,498	66,277	528,042
Investment Income, Net	-	-	-	-	-	-	-	-
Oil and Gas Royalties	-	-	-	-	-	-	-	-
Program Service and Other Income	-	-	127,858	1,820	320	-	158,914	288,912
Net Assets Released from Restrictions	-	-	-	-	-	-	-	-
Total Revenues	14,469	8,191	274,378	49,328	192,899	52,498	225,191	816,954
Expenses								
Salaries - Lay Personnel	-	12,384	160,549	210,539	20,482	311,263	143,226	858,443
Salaries - Religious	-	19,670	-	18,080	81,095	-	-	118,845
Payroll Taxes	-	944	10,974	16,037	1,567	21,226	10,238	60,986
Group Insurance	-	13,470	25,403	43,895	34,050	55,649	20,917	193,384
Group Insurance - Retired Priests	-	-	-	-	-	-	-	-
Pension and Benefits	-	1,039	7,997	7,808	4,470	12,758	8,393	42,465
Business Allowance/Reimbursement	-	8,610	2,005	11,331	11,718	3,732	48	37,444
Conference and Travel	-	2,494	6,268	2,021	5,455	-	798	17,036
Program Expenses	-	5,142	1,048	6,409	36,211	52,000	-	100,810
Supplies	-	997	47	-	677	92	435	2,248
Maintenance and Repair	-	112	222	885	130	19,774	1,108	22,231
Insurance	-	-	-	-	-	-	-	-
Occupancy Expenses	-	-	-	-	-	-	-	-
Other Operating Expenses	-	3,318	3,108	600	2,002	17,145	18,867	45,040
Copying and Printing	-	-	-	-	-	-	80,012	80,012
Papal Quota and Catholic Conference	-	-	-	-	-	-	-	-
Contributions and Grants	-	-	114,037	-	3,708	-	-	117,745
Depreciation	-	-	-	872	-	35,248	-	36,120
Central Finance Interest Expense	-	-	-	-	-	-	-	-
Emergency Assistance and Disaster Relief	-	-	-	-	-	-	-	-
Telephone	-	-	-	-	-	-	-	-
Total Expenses	-	68,180	331,658	318,477	201,565	528,887	284,042	1,732,809
Excess (Deficiency) of Revenues Over Expenses	\$ 14,469	\$ (59,989)	\$ (57,280)	\$ (269,149)	\$ (8,666)	\$ (476,389)	\$ (58,851)	\$ (915,855)

**THE CENTRAL ADMINISTRATIVE OFFICES OF THE ROMAN CATHOLIC CHURCH
OF THE DIOCESE OF HOUMA-THIBODAUX, OFFICES AND INSTITUTIONS
Schedule of Revenues and Expenses - Social Ministries
For the Year Ended June 30, 2022**

Schedule 2

	Hospital Chaplain	Assisi Bridge House	St. Lucy Child Care Center	Disaster Services	Catholic Housing	Micro Enterprise	Foster Grandparent	Food Banks	Catholic Social Services	Total
Revenues										
Cathedraticum	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Donations and Grants	14,916	77,252	80,433	1,255,617	20,778	-	186,927	701,109	496,284	2,833,316
Investment Income, Net	-	-	-	-	1,605	702	19	7,002	12,981	22,309
Oil and Gas Royalties	-	-	-	-	-	-	-	-	-	-
Program Service and Other Income	-	289,126	429,107	-	1,160	-	-	38,569	103,427	861,389
Net Assets Released from Restrictions	-	-	-	-	-	-	-	-	-	-
Total Revenues	14,916	366,378	509,540	1,255,617	23,543	702	186,946	746,680	612,692	3,717,014
Expenses										
Salaries - Lay Personnel	-	183,982	185,805	160,274	25,218	21,630	52,745	97,015	195,027	921,696
Salaries - Religious	31,369	-	-	-	-	-	-	-	-	31,369
Payroll Taxes	-	13,791	13,662	11,118	1,661	1,386	3,395	3,389	14,448	62,850
Group Insurance	33,785	26,759	38,977	16,772	5,127	5,127	12,039	877	34,351	173,814
Group Insurance - Retired Priests	-	-	-	-	-	-	-	-	-	-
Pension and Benefits	6,791	5,757	6,088	8,871	1,514	1,514	3,432	1,169	7,885	43,021
Business Allowance/Reimbursement	19,665	113	-	11,945	-	-	1,096	571	1,846	35,236
Conference and Travel	-	6,773	504	1,261	-	-	11,824	4,770	846	25,978
Program Expenses	-	-	46,225	1,399	1,000	-	92,233	-	15,774	156,631
Supplies	-	4,162	8,571	10,572	309	-	275	9,766	10,191	43,846
Maintenance and Repair	-	30,321	19,219	54,843	-	-	2,832	20,480	18,561	146,256
Insurance	-	9,144	15,742	1,936	-	-	-	12,893	10,605	50,320
Occupancy Expenses	-	19,250	27,422	7,144	3,492	1,440	2,471	49,298	6,444	116,961
Other Operating Expenses	2,264	62,553	3,230	28,352	847	-	3,002	7,015	26,625	133,888
Copying and Printing	-	-	-	81	-	-	24	107	831	1,043
Papal Quota and Catholic Conference	-	-	-	-	-	-	-	-	-	-
Contributions and Grants	-	-	-	222,361	-	-	-	7,500	-	229,861
Depreciation	-	20,855	5,040	21,328	-	-	-	33,292	5,826	86,341
Central Finance Interest Expense	-	-	-	-	-	-	-	-	-	-
Emergency Assistance and Disaster Relief	-	6,551	-	431,205	-	-	-	86,155	154,642	678,553
Telephone	-	4,448	5,678	3,129	1,223	81	1,557	6,414	7,879	30,409
Total Expenses	93,874	394,459	376,163	992,591	40,391	31,178	186,925	340,711	511,781	2,968,073
Excess (Deficiency) of Revenues Over Expenses	\$ (78,958)	\$ (28,081)	\$ 133,377	\$ 263,026	\$ (16,848)	\$ (30,476)	\$ 21	\$ 405,969	\$ 100,911	\$ 748,941

**THE CENTRAL ADMINISTRATIVE OFFICES OF THE ROMAN CATHOLIC CHURCH
OF THE DIOCESE OF HOUMA-THIBODAUX, OFFICES AND INSTITUTIONS
Schedule of Revenues and Expenses - Clergy and Religious
For the Year Ended June 30, 2022**

Schedule 3

	Seminarian Formation	Vocations	Permanent Diaconate	Priest Office/ House of Formation	Bishop's Office	Bishop Emeritus	Mary's Manor	Retirement and Other Clergy Benefits	Total
Revenues									
Cathedraticum	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Donations and Grants	452,602	-	-	48,770	50,785	-	52,511	16,794	621,462
Investment Income, Net	26,561	-	-	-	-	-	-	-	26,561
Oil and Gas Royalties	-	-	-	-	-	-	-	-	-
Program Service and Other Income	-	-	-	12,050	5	-	-	-	12,055
Net Assets Released from Restrictions	-	-	-	-	-	-	-	-	-
Total Revenues	479,163	-	-	60,820	50,790	-	52,511	16,794	660,078
Expenses									
Salaries - Lay Personnel	-	-	-	17,285	61,517	-	32,389	-	111,191
Salaries - Religious	-	-	-	-	26,280	-	-	-	26,280
Payroll Taxes	-	-	-	-	4,703	-	2,387	-	7,090
Group Insurance	38,093	-	-	13,850	21,962	-	10,209	-	84,114
Group Insurance - Retired Priests	-	-	-	-	-	-	-	1,229,064	1,229,064
Pension and Benefits	-	-	-	877	3,551	-	1,289	(103,496)	(97,779)
Business Allowance/Reimbursement	-	-	-	9,430	1,640	8,100	-	-	19,170
Conference and Travel	23,661	10,056	-	3,818	6,885	-	-	-	44,420
Program Expenses	340,940	3,243	1,494	60,568	4,495	-	-	-	410,740
Supplies	475	-	-	11,637	33,922	3,600	1,860	-	51,494
Maintenance and Repair	39	65	-	4,290	7,427	3,644	12,059	-	27,524
Insurance	-	-	-	6,630	-	-	16,977	-	23,607
Occupancy Expenses	-	-	-	8,091	17,901	5,871	7,890	-	39,753
Other Operating Expenses	15,182	4,775	697	6,621	14,581	72	-	24,122	66,050
Copying and Printing	-	-	-	-	-	-	-	-	-
Papal Quota and Catholic Conference	-	-	-	-	-	-	-	-	-
Contributions and Grants	-	-	-	-	2,000	-	-	-	2,000
Depreciation	-	-	-	17,076	36,379	9,658	15,671	-	78,784
Central Finance Interest Expense	-	-	-	-	-	-	-	-	-
Emergency Assistance and Disaster Relief	-	-	-	-	-	-	578	-	578
Telephone	-	-	-	3,340	742	1,307	592	-	5,981
Total Expenses	418,390	18,139	2,191	163,513	243,985	32,252	101,901	1,149,690	2,130,061
Excess (Deficiency) of Revenues Over Expenses	\$ 60,773	\$ (18,139)	\$ (2,191)	\$ (102,693)	\$ (193,195)	\$ (32,252)	\$ (49,390)	\$ (1,132,896)	\$ (1,469,983)

**THE CENTRAL ADMINISTRATIVE OFFICES OF THE ROMAN CATHOLIC CHURCH
OF THE DIOCESE OF HOUMA-THIBODAUX, OFFICES AND INSTITUTIONS
Schedule of Revenues and Expenses - Administration Ministries
For the Year Ended June 30, 2022**

	Technology Services	Construction	Archives	Tribunal	St. Joseph Cemetery	Cemeteries Trust
Revenues						
Cathedraticum	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Donations and Grants	49,027	26,266	6,530	10,106	-	-
Investment Income, Net	-	-	-	-	6,098	-
Oil and Gas Royalties	-	-	-	-	-	-
Program Service and Other Income	122,396	-	2,259	-	381,754	37,307
Net Assets Released from Restrictions	-	-	-	-	-	-
Total Revenues	171,423	26,266	8,789	10,106	387,852	37,307
Expenses						
Salaries - Lay Personnel	160,439	62,407	37,077	34,384	-	23,391
Salaries - Religious	-	-	-	-	-	-
Payroll Taxes	11,646	4,705	2,700	2,504	-	1,604
Group Insurance	17,255	9,198	12,392	10,254	-	2,972
Group Insurance - Retired Priests	-	-	-	-	-	-
Pension and Benefits	7,367	3,769	2,047	2,396	-	1,032
Business Allowance/Reimbursement	2,140	866	167	-	-	-
Conference and Travel	230	844	505	-	97	-
Program Expenses	24,457	-	-	-	227,064	-
Supplies	53,266	-	1,572	1,157	18,197	-
Maintenance and Repair	330	2,164	11,156	765	11,594	-
Insurance	-	-	-	-	-	-
Occupancy Expenses	-	-	9,228	-	24,326	-
Other Operating Expenses	733	457	7,360	5,370	2,880	8,308
Copying and Printing	-	-	-	-	-	-
Papal Quota and Catholic Conference	-	-	-	-	-	-
Contributions and Grants	-	-	-	-	-	-
Depreciation	-	-	1,665	-	-	-
Central Finance Interest Expense	-	-	-	-	-	-
Emergency Assistance and Disaster Relief	17,460	-	-	-	-	-
Telephone	-	-	-	-	-	-
Total Expenses	295,323	84,410	85,869	56,830	284,158	37,307
Excess (Deficiency) of Revenues Over Expenses	\$ (123,900)	\$ (58,144)	\$ (77,080)	\$ (46,724)	\$ 103,694	\$ -

**THE CENTRAL ADMINISTRATIVE OFFICES OF THE ROMAN CATHOLIC CHURCH
OF THE DIOCESE OF HOUMA-THIBODAUX, OFFICES AND INSTITUTIONS
Schedule of Revenues and Expenses - Administration Ministries (Continued)
For the Year Ended June 30, 2022**

Schedule 4

	Cemeteries Office	Central Finance	Property and Casualty Insurance	HR and Employee Benefits	Total
Revenues					
Cathedraticum	\$ -	\$ -	\$ -	\$ -	\$ -
Donations and Grants	51,173	13,065	9,651	27,612	193,430
Investment Income, Net	-	(4,757,733)	14,227	-	(4,737,408)
Oil and Gas Royalties	-	-	-	-	-
Program Service and Other Income	453,879	-	52,807,418	7,576,600	61,381,613
Net Assets Released from Restrictions	-	-	-	-	-
Total Revenues	505,052	(4,744,668)	52,831,296	7,604,212	56,837,635
Expenses					
Salaries - Lay Personnel	321,689	-	166,459	198,186	1,004,032
Salaries - Religious	-	-	24,150	-	24,150
Payroll Taxes	22,589	-	11,379	13,541	70,668
Group Insurance	67,949	-	26,371	29,576	175,967
Group Insurance - Retired Priests	-	-	-	-	-
Pension and Benefits	13,102	-	9,476	10,551	49,740
Business Allowance/Reimbursement	10,020	-	1,253	1,768	16,214
Conference and Travel	-	-	1,393	4,367	7,436
Program Expenses	25,244	-	25,730,366	6,454,861	32,461,992
Supplies	1,541	297	130	495	76,655
Maintenance and Repair	-	-	1,030	1,028	28,067
Insurance	-	-	-	-	-
Occupancy Expenses	139	-	-	-	33,693
Other Operating Expenses	1,243	855	53,327	8,000	88,533
Copying and Printing	-	-	-	-	-
Papal Quota and Catholic Conference	-	-	-	-	-
Contributions and Grants	-	-	-	-	-
Depreciation	-	-	-	-	1,665
Central Finance Interest Expense	-	509,569	-	-	509,569
Emergency Assistance and Disaster Relief	-	-	-	-	17,460
Telephone	385	-	-	-	385
Total Expenses	463,901	510,721	26,025,334	6,722,373	34,566,226
Excess (Deficiency) of Revenues Over Expenses	\$ 41,151	\$ (5,255,389)	\$ 26,805,962	\$ 881,839	\$ 22,271,409

**THE CENTRAL ADMINISTRATIVE OFFICES OF THE ROMAN
CATHOLIC CHURCH OF THE DIOCESE OF HOUMA-THIBODAUX,
OFFICES AND INSTITUTIONS**
Schedule of Other Undistributed Funds
June 30, 2022

Schedule 5

	Other Undistributed Funds			
	Beginning Balance	Receipts	Distributions and Transfers	Ending Balance*
<u>Diocesan and National Collections:</u>				
Campaign for Human Development	\$ 10	\$ 25,652	\$ 20,800	\$ 4,862
Bishop's Welfare Fund	25,854	38,082	62,657	1,279
Holy Land	35,047	37,529	36,431	36,145
Peter's Pence	12,466	19,445	26,852	5,059
Latin American Church	16,398	25,552	41,925	25
Communications	19,159	19,786	21,314	17,631
Rice Bowl	27,705	26,472	48,119	6,058
Catholic University	40	6,752	5,679	1,113
Catholic Home Mission	25,655	28,697	28,654	25,698
Church in Africa	13,509	24,065	37,554	20
Special Disaster Collections	250	-	-	250
Black and Indian Missions	18,879	29,838	47,471	1,246
Military Services Special Collections	456	-	-	456
Total Undistributed Funds, Other	\$ 195,428	\$ 281,870	\$ 377,456	\$ 99,842

*Included in Accounts Payable, Undistributed Funds, and Other Accruals on Consolidated Statements of Financial Position.

**THE CENTRAL ADMINISTRATIVE OFFICES OF THE ROMAN
CATHOLIC CHURCH OF THE DIOCESE OF HOUMA-THIBODAUX,
OFFICES AND INSTITUTIONS
Schedule of Seminary Burse Funds
June 30, 2022 and 2021**

Schedule 6

The following is a listing of burse funds that have been received by the Diocese since the burse program was instituted by the Diocese. These funds are perpetually restricted and the principal amount is to remain intact with only the income being used for the purposes of educating seminarians.

	2022	2021
Harry Booker	\$ 19,161	\$ 19,138
Judge & Mrs. L. P. Caillouet	15,018	15,000
Harvey Peltier	461,055	460,487
Endowment fund	119,284	119,137
Fr. Kasimir Chmielewski	4,845	4,839
Mr. George Fakier, Sr.	15,018	13,000
Fr. Peter Nies	6,007	6,000
Mr. & Mrs. John Marmande	3,504	3,500
Mr. Eledier Broussard	15,019	15,000
Msgr. Joseph Wester	15,019	15,000
Mr. & Mrs. Caliste Duplantis	50,063	50,000
Rev. Charles Menard	15,019	15,000
Rev. Kermit Trahan	15,019	15,000
H. Clay Duplantis, Sr. and Evelida Daspit Duplantis	25,031	25,000
Msgr. Raphael C. Labit	26,834	26,680
Dr. & Mrs. H. P. St. Martin	20,025	20,000
C. Remie Duplantis	25,031	25,000
Rev. Clemens Schneider	1,126	1,125
St. Jude	3,004	3,000
Mrs. Marie E. Duplantis	25,031	25,000
Maude and Edith Daspit	25,031	25,000
Rev. Henry Naquin	4,316	4,311
Rev. Anthony Russo	1,300	1,300
Rev. Adrian J. Caillouet	15,019	15,000
Rev. William M. Fleming	5,006	5,000
Bishop Warren L. Boudreaux	46,058	46,000
Msgr. George A. Landry	10,012	10,000
Diocesan K of C	17,917	17,895
Fr. Victor Toth	7,009	7,000
Catholic Daughters	7,875	7,685
Claude Bergeron	250	250
Anawim Community	4,205	4,200
J.R. Occhipinti	3,404	3,400
St. Joseph Italian Society	12,658	12,643

**THE CENTRAL ADMINISTRATIVE OFFICES OF THE ROMAN
CATHOLIC CHURCH OF THE DIOCESE OF HOUMA-THIBODAU, X,
OFFICES AND INSTITUTIONS**

Schedule 6

**Schedule of Seminary Burse Funds (Continued)
June 30, 2022 and 2021**

	2022	2021
Mr. & Mrs. Arthur Naquin, Sr.	150	150
Mr. & Mrs. Galip Jacobs	3,064	3,060
Robert Wright, Jr.	15,019	15,000
Warren J. Harang, Jr.	18,323	18,100
Bishop L. Abel Caillouet	15,019	15,000
Msgr. Lucien J. Caillouet	15,019	15,000
Father James Louis Caillouet	15,019	15,000
Vincent Cannata, Sr.	15,019	15,000
Rev. Peter H. Brewerton	2,600	2,600
Rev. Msgr. John L. Newfield	1,200	1,200
Orleans & Louelle Pitre	15,019	15,000
Minor Sr. and Lou Ella Cheramie	15,019	15,000
Mr. & Mrs. Anthony Cannata	500	500
Kelly Curole Frazier	3,615	3,611
Msgr. Stanislaus Manikowski	15,019	15,000
Mrs. Ayres A. Champagne	5,006	5,000
Harold & Gloria Callais Family	15,019	15,000
Joseph "Jay" Fertitta	4,455	4,450
Rev. Msgr. William Koninkx	11,013	9,000
Deacon Edward J. Blanchard	700	700
James J. Buquet Jr.	15,019	15,000
Msgr. John G. Keller	1,051	1,050
Msgr. Emile J. Fossier	1,547	1,545
Rev. H.C. Paul Daigle	1,902	1,900
Richard Peltier	15,319	15,300
Brides of the Most Blessed Trinity	6,606	6,598
Deacon Robert Dusse'	1,452	1,450
Deacon Willie Orgeron	900	900
Donald Peltier	58,173	58,000
St. Bernadette Men's Club	15,019	15,000
Peter W. Callais	15,019	15,000
Rev. Robert J. Sevigny	1,602	1,600
Msgr. Francis J. Legendre	16,666	16,645
Mr./Mrs. Love W. Pellegrin	5,006	5,000
Sidney J. & Lydie C. Duplantis	15,019	15,000
Deacon Raymond Lebouef	750	750
Paul Abdon Callais	15,019	15,000

**THE CENTRAL ADMINISTRATIVE OFFICES OF THE ROMAN
CATHOLIC CHURCH OF THE DIOCESE OF HOUMA-THIBODAUX,
OFFICES AND INSTITUTIONS**

Schedule 6

**Schedule of Seminary Burse Funds (Continued)
June 30, 2022 and 2021**

	2022	2021
Deacon Roland Dufrene	750	750
Rev. Gerard Hayes	6,694	6,686
Deacon Harold Kurtz	300	300
Abdon J. & Ada B. Callais	15,019	15,000
Dr. William Barletta	1,527	1,525
Mr. & Mrs. C. Thomas Bienvenu	15,019	15,000
Rev. Guy Zeringue	6,608	6,300
Rev. Hubert C. Broussard	1,552	1,550
Mr. & Mrs. Elie Klingman	15,019	15,000
Deacon Eldon Frazier	50	50
Deacon Nick Messina	250	250
The Peltier Foundation	75,095	75,000
Rev. Msgr. James B. Songy	4,080	4,075
Mrs. Shirley Conrad	15,019	15,000
Jacob Marcello	1,602	1,600
Ronnie Haydel	1,537	1,535
Willie & Emelda St. Pierre	2,002	2,000
Rev. Warren Chasoniol	100	100
Dr. & Mrs. M. V. Marmande & Family	15,019	15,000
Juliette & Eugene Wallace	700	700
Deacon Connely Duplantis	1,700	1,700
Deacon Pedro Pulals	100	100
Rev. John Gallen	1,952	1,950
Ruby Pierce	800	800
Joseph Waitz Sr.	11,514	11,500
JDG Louis & Shirley Watkins	1,652	1,650
Anne Veron Aguirre	380	380
Alfrances Martin	1,652	1,650
Bernice Harang	1,100	1,100
Preston & Gladys Webre	4,055	4,050
Society of St. Joseph	30,038	30,000
Rev Msgr. Francis Amedee	6,858	6,850
Leighton Delahaye	15,019	15,000
Edna Disalvo	1,000	1,000
Bishop Shelton Fabre	15,019	15,000
Dean Joseph Chiasson	2,178	2,175
Rev. Joseph Tu Tran	16,114	16,094
Elizabeth Hebert	15,019	15,000

**THE CENTRAL ADMINISTRATIVE OFFICES OF THE ROMAN
CATHOLIC CHURCH OF THE DIOCESE OF HOUMA-THIBODAUX,
OFFICES AND INSTITUTIONS**
Schedule of Seminary Burse Funds (Continued)
June 30, 2022 and 2021

Schedule 6

	2022	2021
Callais Family Foundation	15,019	15,000
Robert W. Walsh	500	500
Claude & Lucy Mahler Family	12,415	12,400
Julius & Marie Pauline	15,019	15,000
Leo & Ethel Hebert	15,019	15,000
Fr. Michael Finnegan	200	200
	\$ 1,774,303	\$ 1,767,219

**THE CENTRAL ADMINISTRATIVE OFFICES OF THE ROMAN
CATHOLIC CHURCH OF THE DIOCESE OF HOUMA-THIBODAUX,
OFFICES AND INSTITUTIONS
Schedule of Parish Deposits
June 30, 2022 and 2021**

Schedule 7

	2022	2021
01 Amelia, St. Andrew	\$ 106,355	\$ 137,428
02 Chacahoula, St. Lawrence	337,371	344,464
03 Chackbay, Our Lady of Prompt Succor	286,153	226,880
05 St. Charles Community, St. Charles Borromeo	356,389	342,636
06 Morgan City, Holy Cross	66,687	16,005
07 Morgan City, Sacred Heart	860,966	673,070
08 Schriever, St. Bridget	20,097	167,029
09 Thibodaux, St. Genevieve	72,050	104,198
10 Thibodaux, St. John the Evangelist	222,808	240,562
11 Thibodaux, St. Joseph	844,755	835,161
12 Kraemer, St. Lawrence the Martyr	73,749	38,750
13 Raceland, St. Mary's Nativity	-	5,288
14 Mathews, St. Hilary of Poitiers	259,652	212,146
15 Lockport, Holy Savior	-	-
16 Larose, Our Lady of the Rosary	74,117	93,729
17 Cut Off, Sacred Heart	228,977	156,921
18 Galliano, St. Joseph	743,469	335,363
19 Golden Meadow, Our Lady of Prompt Succor	619,383	521,117
20 Grand Isle, Our Lady of the Isle	305,896	317,114
21 Bayou Black, St. Anthony	175,638	139,987
23 Bourg, St. Ann	424,230	441,372
24 Chauvin, St. Joseph	130,359	165,146
25 Houma, Holy Family	348,471	125,738
26 Houma, Annunziata	10,258	786
27 Houma, Our Lady of the Most Holy Rosary	-	17,900
28 Houma, Maria Immacolata	206,221	522,179
29 Houma, St. Bernadette Soubirous	306,519	197,184
30 Houma, St. Francis de Sales	1,374,970	1,236,452
31 Houma, St. Gregory	56,482	75,758
32 Montegut, Sacred Heart	190,112	186,370
33 Pointe-Aux-Chenes, St. Charles Borromeo	-	-
34 Theriot, St. Eloi	448,552	117,940
35 Thibodaux, St. Thomas	103,163	69,921
37 Choctaw, St. James Mission	26,562	4,030
38 Thibodaux, St. Luke	-	-
39 Amelia, Thanh Gia (Holy Family)	261,131	335,480
40 Stephenville, St. Rosalie Mission	46,592	47,013
41 Gheens, The Community of St. Anthony	168,688	163,392
42 Thibodaux, Christ the Redeemer	466,474	497,216
43 Houma, St. Lucy	35,006	37,531
	\$ 10,258,302	\$ 9,149,256

**THE CENTRAL ADMINISTRATIVE OFFICES OF THE ROMAN
CATHOLIC CHURCH OF THE DIOCESE OF HOUMA-THIBODAUX,
OFFICES AND INSTITUTIONS**

Schedule 8

**Schedule of Parish and School Loans Receivable
June 30, 2022 and 2021**

		2022	2021
13	Raceland, St. Mary's Nativity	\$ 1,198,381	\$ 1,282,855
15	Lockport, Holy Savior	373,918	257,934
22	Houma, St. Louis	2,825	14,314
27	Houma, Our Lady of the Most Holy Rosary	50,095	-
33	Pointe-aux-Chenes, St. Charles Borromeo	96,448	83,486
38	Thibodaux, St. Luke	2,324	43,936
		\$ 1,723,991	\$ 1,682,525

**THE CENTRAL ADMINISTRATIVE OFFICES OF THE ROMAN CATHOLIC
CHURCH OF THE DIOCESE OF HOUMA-THIBODAUX,
OFFICES AND INSTITUTIONS
Schedule of Institutional Deposits
June 30, 2022 and 2021**

Schedule 9

		2022	2021
09	Thibodaux, St. Genevieve	\$ 3,402,770	\$ 3,024,170
11	Thibodaux, St. Joseph	4,606,839	4,530,404
13	Raceland, St. Mary's Nativity	1,314,383	1,236,581
15	Lockport, Holy Savior	53,048	46,715
16	Larose, Our Lady of the Rosary	52,148	363,546
29	Houma, St. Bernadette Soubirous	1,001,623	549,584
30	Houma, St. Francis de Sales	3,581,352	3,793,232
31	Houma, St. Gregory	173,177	277,921
150	Central Catholic Elementary School	1,031,008	1,142,501
151	Central Catholic High School	829,668	637,776
152	Vandebilt Catholic High School	644,030	5,113,343
153	Edward Douglas White High School	5,208,584	5,374,238
151	Morgan City, Holy Cross Capital Campaign	-	52,168
130	St. Francis Prepaid Tuition	-	2,087
153	Edward Douglas White Foundation	401,045	388,012
		\$ 22,299,675	\$ 26,532,278

**THE CENTRAL ADMINISTRATIVE OFFICES OF THE ROMAN
CATHOLIC CHURCH OF THE DIOCESE OF HOUMA-THIBODAUX,
OFFICES AND INSTITUTIONS**

Schedule 10

**Schedule of Cemetery Operating Deposits
June 30, 2022 and 2021**

	2022	2021
01 Amelia, St. Andrew	\$ 63,473	\$ 61,018
02 Chacahoula, St. Lawrence	36,631	34,504
03 Chackbay, Our Lady of Prompt Succor	230,333	216,458
04 Gibson, St. Patrick	8,625	8,582
05 St. Charles Community, St. Charles Borromeo	78,183	114,590
08 Schriever, St. Bridget	137,266	129,227
10 Thibodaux, St. John the Evangelist	189,120	180,092
11 Thibodaux, St. Joseph	1,336,461	1,130,562
12 Kraemer, St. Lawrence the Martyr	34,182	30,091
13 Raceland, St. Mary's Nativity	770,835	741,740
14 Mathews, St. Hilary of Poitiers	265,712	427,706
15 Lockport, Holy Savior	288,004	270,668
16 Larose, Our Lady of the Rosary	217,498	322,379
17 Cut Off, Sacred Heart	157,650	149,354
18 Galliano, St. Joseph	32,293	29,513
19 Golden Meadow, Our Lady of Prompt Succor	66,311	60,119
22 Houma, St. Louis	166,025	125,055
23 Bourg, St. Ann	272,309	261,617
24 Chauvin, St. Joseph	869,809	934,865
25 Houma, Holy Family	122,249	122,946
27 Houma, Our Lady of the Most Holy Rosary	325,475	297,784
30 Houma, St. Francis de Sales	269,435	213,503
32 Montegut, Sacred Heart	56,648	58,192
33 Pointe-Aux-Chenes, St. Charles Borromeo	114,147	110,287
34 Theriot, St. Eloi	193,709	132,545
37 Choctaw, St. James Mission	103,799	100,511
41 Gheens, The Community of St. Anthony	45,002	43,138
	\$ 6,451,184	\$ 6,307,046

**THE CENTRAL ADMINISTRATIVE OFFICES OF THE ROMAN
CATHOLIC CHURCH OF THE DIOCESE OF HOUMA-THIBODAUX,
OFFICES AND INSTITUTIONS**

Schedule 11

**Schedule of Parish and School Endowment Funds
June 30, 2022 and 2021**

		2022	2021
Parish Endowments:			
06	Morgan City, Holy Cross	\$ 180,222	\$ 180,000
08	Schriever, St. Bridget	145,179	145,000
09	Thibodaux, St. Genevieve	500,617	500,000
11	Thibodaux, St. Joseph	3,928,326	3,913,486
14	Matthews, St. Hilary of Poitiers	148,374	148,191
15	Lockport, Holy Savior	50,062	50,000
18	Galliano, St. Joseph	480,592	480,000
24	Chauvin, St. Joseph	2,093,758	2,091,179
27	Houma, Our Lady of the Most Holy Rosary	32	25,841
30	Houma, St. Francis de Sales	550,708	550,030
Total Parish Endowments		\$ 8,077,870	\$ 8,083,727
School Endowments:			
09	Thibodaux, St. Genevieve	\$ 114,241	\$ 114,100
11	Thibodaux, St. Joseph	3,010,259	3,006,550
13	Raceland, St. Mary's Nativity	17,065	17,044
15	Lockport, Holy Savior	100,123	100,000
16	Larose, Our Lady of the Rosary	336,782	336,367
29	Houma, St. Bernadette Soubirous	219,679	218,909
30	Houma, St. Francis de Sales	145,483	139,379
130	St. Francis School	76,132	73,944
150	Central Catholic Elementary School	1,211,493	1,210,000
151	Central Catholic High School	1,152,420	1,151,000
152	Vandebilt Catholic High School	819,221	818,191
153	Edward Douglas White High School	1,556,391	1,554,473
153	Edward Douglas White Foundation	803,863	802,873
Total School Endowments		\$ 9,563,152	\$ 9,542,830

**THE CENTRAL ADMINISTRATIVE OFFICES OF THE ROMAN
CATHOLIC CHURCH OF THE DIOCESE OF HOUMA-THIBODAU, X
OFFICES AND INSTITUTIONS
Schedule of Operations of Parishes and Institutions (Unaudited)
June 30, 2022**

Schedule 12

	Income	Expenditures	Excess (Deficiency) of Income Over Expenditures
St. Andrew, Amelia	\$ 203,817	\$ 175,016	\$ 28,801
St. Lawrence, Chacahoula	133,088	142,617	(9,529)
Our Lady of Prompt Succor, Chackbay	429,602	380,560	49,042
Blessed Sacrament Chapel, Gibson	141,045	59,006	82,039
St. Charles Borromeo, St. Charles Community	327,131	304,931	22,200
Holy Cross, Morgan City	567,440	425,044	142,396
Sacred Heart, Morgan City	689,411	528,229	161,182
St. Bridget, Schriever	403,200	547,110	(143,910)
St. Genevieve, Thibodaux	2,951,115	2,918,017	33,098
St. John, Thibodaux	277,822	286,947	(9,125)
St. Joseph, Thibodaux	4,739,538	4,611,975	127,563
St. Lawrence, Kraemer	209,166	151,147	58,019
St. Mary, Raceland	2,123,124	1,643,213	479,911
St. Hilary, Mathews	637,691	516,877	120,814
Holy Savior, Lockport	1,089,565	1,026,462	63,103
Holy Rosary, Larose	1,605,317	1,473,286	132,031
Sacred Heart, Cut Off	656,729	558,257	98,472
St. Joseph, Galliano	538,726	199,634	339,092
Our Lady of Prompt Succor, Golden Meadow	332,539	254,655	77,884
Our Lady of the Isle, Grand Isle	529,873	381,336	148,537
St. Anthony, Bayou Black	360,403	286,409	73,994
St. Louis, Bayou Blue	286,063	266,412	19,651
St. Ann, Bourg	438,691	354,314	84,377
St. Joseph, Chauvin	433,078	426,478	6,600
Holy Family, Grand Caillou	1,170,538	670,920	499,618
Annunziata, Houma	362,686	340,524	22,162
Holy Rosary, Houma	340,035	381,911	(41,876)
Maria Immacolata, Houma	683,444	609,244	74,200
St. Bernadette, Houma	3,686,860	3,511,799	175,061
St. Francis, Houma	5,132,822	4,873,724	259,098
St. Gregory, Houma	1,161,119	1,019,872	141,247
Sacred Heart, Montegut	120,482	108,607	11,875
St. Charles, Pointe aux Chenes	81,809	99,203	(17,394)
St. Eloi, Theriot	648,882	311,318	337,564
St. Thomas, Thibodaux	663,052	596,720	66,332
St. James Mission, Choctaw	60,208	37,914	22,294
St. Luke, Thibodaux	199,302	135,978	63,324
Thanh Gia (Holy Family), Amelia	174,978	319,992	(145,014)
St. Rosalie Parish, Morgan City	33,939	30,388	3,551
St. Anthony, Gheens	101,079	94,090	6,989
Christ the Redeemer, Thibodaux	663,771	566,878	96,893
St. Lucy, Houma	170,366	147,573	22,793
Central Catholic Elementary School, Morgan City	1,571,106	1,570,404	702
Central Catholic High School, Morgan City	2,279,848	2,279,569	279
Edward Douglas White High School, Thibodaux	8,555,378	7,345,299	1,210,079
Vandebilt Catholic High School, Houma	6,235,120	6,191,250	43,870
	<u>\$ 54,200,998</u>	<u>\$ 49,161,109</u>	<u>\$ 5,039,889</u>

**THE CENTRAL ADMINISTRATIVE OFFICES OF THE ROMAN
CATHOLIC CHURCH OF THE DIOCESE OF HOUMA-THIBODAux,
OFFICES AND INSTITUTIONS
Schedule of Compensation, Benefits, and Other Payments to Agency
Head or Chief Executive Officer
June 30, 2022 and 2021**

Schedule 13

Agency Head Name

Most Rev. Shelton Fabre - Bishop of the Diocese of Houma-Thibodaux
Rev. Patrick J. Madden - Administrator of the Diocese of Houma-Thibodaux

No compensation, benefits, or other payments were made to Bishop Fabre or Rev. Madden from public funds received by the Diocese.

**REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN
AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

Independent Auditor's Report

His Excellency
Most Reverend Mario E. Dorsonville
Bishop of the Diocese of Houma-Thibodaux

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the consolidated financial statements of The Central Administrative Offices of the Roman Catholic Church of the Diocese of Houma-Thibodaux, Offices and Institutions (the Diocese), which comprise the consolidated statements of financial position as of June 30, 2022, the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated May 19, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Diocese's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Diocese's internal control. Accordingly, we do not express an opinion on the effectiveness of the Diocese's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected, on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Diocese's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and, accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance or other matters that is required to be reported under *Government Auditing Standards* and is described in the accompanying schedule of findings and responses as finding 2022-001.

Diocese's Response to Finding

Government Auditing Standards requires the auditor to perform limited procedures on the Diocese's response to the finding identified in our audit and described in the accompanying schedule of findings and responses. The Diocese's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Diocese's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Diocese's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.



A Professional Accounting Corporation

Houma, LA
May 19, 2023

**THE CENTRAL ADMINISTRATIVE OFFICES OF THE ROMAN CATHOLIC CHURCH
OF THE DIOCESE OF HOUMA-THIBODAUX, OFFICES AND INSTITUTIONS**
Schedule of Findings and Responses
For the Year Ended June 30, 2022

Part I. Summary of Auditor's Results

Financial Statements

- | | |
|--|---------------|
| 1) Type of auditor's report | Unmodified |
| 2) Internal control over financial reporting and compliance and other matters: | |
| a) Material weaknesses identified? | No |
| b) Significant deficiencies identified? | None reported |
| c) Noncompliance material to the financial statements noted? | Yes |

Federal Awards

Not applicable.

Part II. Findings Related to the Financial Statements

2022-001 Late Submission of Audit Report to the Legislative Auditor

- Criteria:* Revised Statute 24:513A(5)(a)(i) requires that annual audits should be completed within six months of the close of the entity's fiscal year.
- Condition:* The Diocese's annual financial statements were submitted to the Legislative Auditor in May 2023 which was later than the six-month requirement.
- Cause:* The late filing was due to a delay by the Diocese's actuary in issuing the OPEB valuation report.
- Effect:* Noncompliance with state law.
- Recommendation:* The Diocese should ensure that future annual financial statements are submitted within the six-month period.
- Management's Response:* The Diocese will submit its future annual financial statements within the six-month period required by state law.

Part III. Federal Award Findings

Not applicable.

**THE CENTRAL ADMINISTRATIVE OFFICES OF THE ROMAN CATHOLIC CHURCH
OF THE DIOCESE OF HOUMA-THIBODAUX, OFFICES AND INSTITUTIONS**
Schedule of Prior Year Findings
For the Year Ended June 30, 2022

Part I. Internal Control and Compliance Material to the Financial Statements

No findings were noted.

Part II. Internal Control and Compliance Material to Federal Awards

Not applicable.