

**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, 2021 and 2020



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Independent Auditor's Report

His Excellency
Most Reverend Shelton Fabre, D.D.
Bishop of the Diocese of Houma-Thibodaux

Report on the Financial Statements

We have audited the accompanying 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, 2021 and 2020, the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements (collectively, the financial statements).

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with 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. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

LOUISIANA • TEXAS

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Central Administrative Offices of the Roman Catholic Church of the Diocese of Houma-Thibodaux, Offices and Institutions as of June 30, 2021 and 2020, 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.

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 March 25, 2022 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 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 Professional Accounting Corporation

Houma, LA
March 25, 2022

**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, 2021 and 2020

	2021	2020
Assets		
Current Assets		
Cash and Cash Equivalents	\$ 6,247,789	\$ 5,423,699
Accounts Receivable	219,851	522,787
ABA Receivable	97,749	113,769
Accrued Interest and Mineral Royalties Receivable	263,332	269,354
Prepaid Expenses	89,322	26,383
Current Maturities of Parish and School Loans	183,000	113,000
Investments in Marketable Debt Securities Expected to be Sold or to Mature to Fund Current Expected Deposit Withdrawals	20,000,000	22,900,000
Total Current Assets	27,101,043	29,368,992
Investments, Net of Current Expected Sales and Maturities	41,600,489	35,593,988
Parish and School Loans Receivable	1,682,525	1,765,763
Less: Current Maturities	(183,000)	(113,000)
Total Loans Less Current Maturities	1,499,525	1,652,763
Property and Equipment, at Cost	25,610,360	25,045,001
Less: Accumulated Depreciation	(14,897,229)	(14,411,747)
Total Property and Equipment, Net	10,713,131	10,633,254
Other Assets	2,721,391	2,748,001
Total Assets	\$ 83,635,579	\$ 79,996,998

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, 2021 and 2020

	2021	2020
Liabilities And Net Assets		
Current Liabilities		
Deposits in Central Finance, Current Expected Withdrawals		
Parishes	\$ 665,000	\$ 912,082
Cemetery Operating Deposits	228,000	196,000
Institutional Deposits, Principally Prepaid Tuition	20,000,000	22,900,000
Accounts Payable, Undistributed Funds, and Other Accruals	2,389,332	2,284,245
Note Payable	794,000	794,000
Deferred Grant Revenues	447,199	454,733
Total Current Liabilities	24,523,531	27,541,060
Deposits of Parishes, Schools, and Institutions, Net of Current Expected Withdrawals	19,965,018	17,094,494
Third-Party Endowments	17,711,800	17,701,061
Insurance Program Liabilities	469,811	495,702
Accrued Pension Liability	37,711	1,253,947
Accrued Other Postretirement Benefits	12,862,377	14,841,601
Total Liabilities	75,570,248	78,927,865
Net Assets (Deficit)		
Without Donor Restrictions		
Designated by Bishop	23,231,679	20,084,746
Operating Deficit	(22,411,152)	(26,007,897)
With Donor Restrictions		
Restricted for Specified Purpose	1,856,928	1,646,496
Restricted in Perpetuity	5,387,876	5,345,788
Total Net Assets (Deficit)	8,065,331	1,069,133
Total Liabilities and Net Assets (Deficit)	\$ 83,635,579	\$ 79,996,998

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, 2021 and 2020

	2021	2020
Changes in Net Assets Without Donor Restrictions		
Revenues and Other Support		
Cathedraticum	\$ 2,495,052	\$ 2,185,202
Donations and Special Collections	2,749,527	2,688,972
Grants	1,290,003	1,118,296
Investment Income, Net		
Central Finance	3,076,865	3,426,733
Other Investment Income	75,792	44,803
Oil and Gas Royalties	183,110	330,716
Program Service and Other Income	13,059,771	12,967,403
Net Assets Released from Restrictions	36,967	32,223
Total Revenues and Other Support	22,967,087	22,794,348
Expenses		
Program Expenses		
Formation Ministries	1,852,912	1,858,152
Social Ministries	2,284,849	2,078,238
Clergy and Religious	2,350,238	2,267,779
Administration Ministries	12,524,109	11,998,394
General and Administrative Expenses	1,278,558	1,070,493
Stewardship Expenses	332,625	219,498
Total Expenses	20,623,291	19,492,554
Change in Net Assets from Operations	2,343,796	3,301,794
Non-Operating Activities		
Pension and Postemployment Benefit Related Changes		
Other than Net Periodic Pension and Benefit Cost	4,399,882	(2,428,212)
Increase in Net Assets Without Donor Restrictions	6,743,678	873,582
Changes in Net Assets With Donor Restrictions		
Contributions	57,537	289,286
Investment Return, Net	231,950	61,225
Less Net Assets Released from Restrictions	(36,967)	(32,223)
Increase in Net Assets With Donor Restrictions	252,520	318,288
Increase in Net Assets	6,996,198	1,191,870
Net Assets, Beginning of Year	1,069,133	(122,737)
Net Assets, End of Year	\$ 8,065,331	\$ 1,069,133

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	General and Administrative	Stewardship	Total
	Formation Ministries	Social Ministries	Clergy and Religious	Administration Ministries				
Salaries - Lay Personnel	\$ 808,466	\$ 745,775	\$ 127,162	\$ 1,001,607	\$ 2,683,010	\$ 295,825	\$ 16,277	\$ 2,995,112
Salaries - Religious	113,290	49,559	62,404	22,000	247,253	3,986	-	251,239
Payroll Taxes	57,884	55,455	9,051	63,056	185,446	25,631	1,234	212,311
Group Insurance	173,722	185,000	99,317	158,027	616,066	75,673	1,968	693,707
Group Insurance - Retired Priests	-	-	1,389,332	-	1,389,332	-	-	1,389,332
Pension and Benefits	38,222	43,034	12,233	43,323	136,812	15,562	771	153,145
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	10,355,875	11,136,030	9,214	224,561	11,369,805
Supplies	9,916	40,185	24,496	26,983	101,580	15,655	-	117,235
Maintenance and Repair	1,232	78,820	31,237	79,829	191,118	105,621	-	296,739
Insurance	-	31,835	13,621	-	45,456	-	-	45,456
Occupancy Expenses	-	83,624	17,475	68,102	169,201	54,661	-	223,862
Other Operating Expenses	43,706	151,963	70,201	95,367	361,237	241,598	-	602,835
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	84,222	272,712	248,151	-	520,863
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	\$ 12,524,109	\$ 19,012,108	\$ 1,278,558	\$ 332,625	\$ 20,623,291

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, 2020

	Program Expenses				Total Program	General and Administrative	Stewardship	Total
	Formation Ministries	Social Ministries	Clergy and Religious	Administration Ministries				
Salaries - Lay Personnel	\$ 654,831	\$ 728,360	\$ 84,045	\$ 935,817	\$ 2,403,053	\$ 280,691	\$ 24,985	\$ 2,708,729
Salaries - Religious	123,751	47,193	76,353	20,000	267,297	13,243	-	280,540
Payroll Taxes	47,346	54,117	5,647	60,303	167,413	17,498	1,832	186,743
Group Insurance	147,764	175,441	95,112	167,462	585,779	61,531	3,788	651,098
Group Insurance - Retired Priests	-	-	1,319,275	-	1,319,275	-	-	1,319,275
Pension and Benefits	54,348	36,627	6,172	42,552	139,699	13,762	1,342	154,803
Business Allowance/Reimbursement	38,007	32,345	66,362	11,682	148,396	18,429	-	166,825
Conference and Travel	5,186	32,536	38,737	5,490	81,949	14,571	-	96,520
Program Expenses	503,543	230,208	427,933	9,907,534	11,069,218	27,588	187,551	11,284,357
Supplies	6,861	43,436	14,684	41,710	106,691	16,042	-	122,733
Maintenance and Repair	4,745	73,152	28,047	67,334	173,278	66,304	-	239,582
Insurance	-	28,292	12,820	-	41,112	-	-	41,112
Occupancy Expenses	-	77,371	14,330	75,801	167,502	50,886	-	218,388
Other Operating Expenses	32,120	65,355	17,449	97,527	212,451	135,570	-	348,021
Copying and Printing	87,254	152	2,950	-	90,356	33,273	-	123,629
Papal Quota and Catholic Conference	-	-	-	-	-	55,129	-	55,129
Contributions and Grants	116,774	-	1,900	-	118,674	4,909	-	123,583
Depreciation	35,622	70,785	53,847	81,612	241,866	250,080	-	491,946
Central Finance Interest Expense	-	-	-	483,570	483,570	-	-	483,570
Emergency Assistance and Disaster Relief	-	357,355	-	-	357,355	-	-	357,355
Telephone	-	25,513	2,116	-	27,629	10,987	-	38,616
Total Expenses	\$ 1,858,152	\$ 2,078,238	\$ 2,267,779	\$ 11,998,394	\$ 18,202,563	\$ 1,070,493	\$ 219,488	\$ 19,492,554

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 Cash Flows
For the Years Ended June 30, 2021 and 2020

	2021	2020
Cash Flows from Operating Activities		
Change in Net Assets	\$ 6,996,198	\$ 1,191,870
Adjustments to Reconcile Change in Net Assets to Net Cash Flows		
Provided by Operating Activities		
Unrealized Gains on Investments, Net Change	(1,563,600)	(2,299,400)
Realized Gains on Investments	(991,239)	(302,249)
Contributions Restricted for Long-Term Investment	(42,087)	(44,632)
Noncash Contributions	-	(600,000)
Depreciation Expense	520,863	491,946
Changes in:		
Accounts Receivable	302,936	112,291
ABA Receivable	16,020	24,723
Accrued Interest and Mineral Royalties Receivable	6,022	(7,399)
Prepaid Expenses and Other Assets	(36,329)	566,881
Accrued Pension and Postretirement Benefits	(3,195,460)	3,515,814
Accounts Payable	79,196	450,617
Deferred Grant Revenues	(7,534)	268,146
Net Cash Provided by Operating Activities	2,084,986	3,368,608
Cash Flows from Investing Activities		
Purchases of Property and Equipment	(600,740)	(165,859)
Purchases of Investments	(38,663,456)	(100,431,348)
Proceeds from Sale of Investments	38,111,794	95,893,038
Decrease in Loans to Parishes and Institutions, Net	83,238	101,195
Net Cash Used in Investing Activities	(1,069,164)	(4,602,974)
Cash Flows from Financing Activities		
Proceeds from Contributions Restricted for:		
Contributions to Seminary Burses	5,725	4,350
Contributions to Endowment Funds	26,250	20,182
Perpetual Care of Cemetery Crypts	10,112	20,100
Other Financing Activities		
Proceeds from Notes Payable	-	794,000
(Decrease) Increase in Central Finance Deposits	(244,558)	823,253
Increase (Decrease) in Endowments Held for Third Parties	10,739	57,477
Net Cash (Used in) Provided by Financing Activities	(191,732)	1,719,362
Net Increase in Cash and Cash Equivalents	824,090	484,996
Cash and Cash Equivalents, Beginning of Year	5,423,699	4,938,703
Cash and Cash Equivalents, End of Year	\$ 6,247,789	\$ 5,423,699
Supplemental Disclosure of Cash Flow Information		
Cash Paid for Interest During the Year on Central Finance Deposits	\$ 513,785	\$ 483,570

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, H-T Publishing Company (The Bayou Catholic), Lumen Christi Retreat Center, 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, 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-THIBODAUX, 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 statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Cash and Cash Equivalents

For the purpose of the statement 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 Diocesan deposits. The Diocese held bank deposits in excess of FDIC insurance in the amounts of \$4,824,416 and \$4,562,439 for the years ended June 30, 2021 and 2020, 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 U.S. generally accepted accounting principles 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

Effective July 1, 2020, the Diocese adopted the FASB Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers (Topic 606)*, using a modified retrospective method of application to contracts that were not complete as of the date of initial application. The core principle of the guidance on ASU 2014-09 is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. We assess the impact of ASU 2014-09 on a contract by contract basis.

Under ASU 2014-09, the estimated uncollectible amounts due are generally considered implicit price concessions that are a direct reduction to net operating revenues, with a corresponding reduction in the amounts presented separately as provision for doubtful accounts. For the year ended June 30, 2021, no implicit price concessions were recorded as a direct reduction of net operating revenues that would have been recorded as provision for doubtful accounts prior to the adoption of ASU 2014-09. The adoption of ASU 2014-09 did not have any impact on the Diocese's financial statements.

In June 2018, the FASB issued ASU 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. This standard assists entities in evaluating whether transactions should be accounted for as contributions or exchange transactions and determine whether a contribution is conditional. The adoption of ASU 2018-08 did not have any impact on the Diocese's financial statements.

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

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

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.

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,	2021	2020
Financial Assets		
Cash and Cash Equivalents	\$ 6,247,789	\$ 5,423,699
ABA Pledges Receivable	97,749	113,769
Accounts Receivable	219,851	522,787
Investments	61,600,489	58,493,988
Financial Assets at Year End	68,165,878	64,554,243
Less: Those Unavailable for General Expenditure Within One Year Due to:		
Current Expected Withdrawals of Central Finance Deposits	(20,000,000)	(22,900,000)
Endowment Funds Held for Parishes and Schools	(17,711,800)	(17,711,061)
Investments Held for Endowments	(5,387,876)	(5,335,788)
Financial Assets at Year-End Available to Meet Cash Needs for General Expenditures Within One Year	\$ 25,066,202	\$ 18,607,394

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

Note 3. Central Finance

Under Diocesan Central Finance policies, the parishes, schools, and institutions within the Diocese are required to deposit all funds not immediately needed for current operations into the Diocese Central Finance Program. Balances on deposit earned interest at a rate of .5% per annum through June 30, 2021. 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, 2021.

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 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 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, 2021 and 2020. 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, 2021 and 2020 is reflected below and is included on the consolidated statements of activities.

	2021	2020
Interest Income		
Parish and School Loans	\$ 13,649	\$ 17,744
Investments and Cash Reserves	657,859	934,799
Dividend Income	51,395	43,336
Realized Gains on Investments, Net	1,026,718	302,249
Change in Unrealized Gains and Losses on Investments, Net	1,563,600	2,299,400
External Money Management and Bank Fees	(236,356)	(170,795)
Total Central Finance Investment Income	3,076,865	3,426,733
Other Income - Catholic Extension Grants	23,740	11,374
Total Central Finance Income	3,100,605	3,438,107
Interest Expense		
Parish Deposits	46,856	43,164
Cemetery Deposits	30,956	29,603
Parish and School Endowments	272,366	265,174
Diocesan Endowments and Programs	50,555	49,107
School and Institution Deposits	113,052	96,522
Total Central Finance Expenses and Subsidies	513,785	483,570
Change in Net Assets - Central Finance	\$ 2,586,820	\$ 2,954,537

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 Annual Bishop's Appeal. 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	2021	2020
Temporary Cash Investments		
Money Market Mutual Funds and Commercial Paper	\$ 13,338,634	\$ 17,885,472
Marketable Equity Securities		
Common Stocks and REITS	8,365,725	5,708,935
Marketable Debt Securities		
Corporate Bonds	12,244,457	12,013,059
U.S. Treasury Securities	17,682,041	11,964,172
U.S. Government Agency Bonds	-	100,055
Municipal Bonds	1,159,143	1,329,469
Mortgage-Backed Securities	4,016,707	5,807,485
Other Investments		
Mission Diocese Investment Pool	4,698,891	3,590,450
Real Estate and Other Miscellaneous Investments	94,891	94,891
Total Investments	61,600,489	58,493,988
Less Investments in Marketable Debt Securities Expected to be Sold to Fund Current Expected Deposit Withdrawals	(20,000,000)	(22,900,000)
Investments, Net of Current Expected Withdrawals	\$ 41,600,489	\$ 35,593,988

Total net investment return includes the components of Central Finance income reported in Note 3, plus interest earned on investments held outside the Central Finance Program, as follows for the years ended June 30, 2021 and 2020:

	2021	2020
Central Finance Investments	\$ 3,076,865	\$ 3,426,733
Other Investment Return	307,742	106,028
Total Investment Return, Net	\$ 3,384,607	\$ 3,532,761

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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, 2021 and 2020:

	2021	2020
Depreciable Property		
Buildings and Improvements	\$ 18,554,581	\$ 18,453,704
Equipment	2,548,412	2,344,652
Vehicles	69,536	152,387
Total Depreciable Property	21,172,529	20,950,743
Less: Accumulated Depreciation	<u>(14,897,229)</u>	<u>(14,411,747)</u>
Net Depreciable Property	6,275,300	6,538,996
Non-Depreciable Property		
Archives Art Collection	238,000	238,000
Land	3,916,420	3,572,847
Land - Future Parish Sites	283,411	283,411
Net Property and Equipment	<u>\$ 10,713,131</u>	<u>\$ 10,633,254</u>

For the years ended June 30, 2021 and 2020, depreciation expense was reported in the consolidated statements of activities by functional category as follows:

	2021	2020
Depreciation Expense by Function		
Program Services	\$ 272,712	\$ 241,866
Supporting Services	248,151	250,080
Total	<u>\$ 520,863</u>	<u>\$ 491,946</u>

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Notes to Consolidated Financial Statements

Note 7. Other Assets

Other assets are comprised of the following at June 30, 2021 and 2020:

	2021	2020
Perpetual Care Deposits in Cemeteries Trust	\$ 2,627,441	\$ 2,601,191
Mausoleum Inventory	93,950	146,810
Total	\$ 2,721,391	\$ 2,748,001

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 matures 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 on February 15, 2022.

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 \$4,607,910 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, 2021. The Diocesan Property and Casualty Insurance Program is reported as a funded operation and the ending balance is included in unrestricted net assets.

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 \$200,000 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 \$460,628 and \$530,446 for the years ended June 30, 2021 and 2020, 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 unrestricted net assets.

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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, 2021 and 2020:

	2021	2020
Subject to Expenditure for Specified Purpose		
Perpetual Care Maintenance Fund	\$ 229,250	\$ 182,965
Disaster Relief Fund	361,815	368,677
Future Parish Sites	218,600	218,600
Lafourche Charities Fund	282,700	282,700
Norma Liner Diaconate Fund	10,174	10,122
CCHT Fund	384,015	286,079
Msgr. Amedee Seminarian Education Fund	370,374	297,353
Total Subject to Expenditure for Specified Purpose	1,856,928	1,646,496
Endowment Funds Restricted in Perpetuity for the Following Purposes		
Seminary Burse Funds	1,767,219	1,761,494
Perpetual Care of Cemeteries and Mausoleums	2,627,441	2,601,191
Priest Retirement Endowment	277,125	277,125
Lumen Christi Endowment	94,421	94,421
Catholic Social Services Endowments	621,670	611,557
Total Endowment Funds	5,387,876	5,345,788
Total Net Assets With Donor Restrictions	\$ 7,244,804	\$ 6,992,284

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, 2021 and 2020:

	2021	2020
Priest Pension Fund	\$ 888,224	\$ 888,224
Central Finance	9,317,535	6,730,714
Property and Casualty Insurance Program	2,567,958	2,932,982
Employee Health Benefit Plan	5,806,032	5,404,505
St. Joseph Cemetery	1,289,611	1,277,996
Food Banks	1,233,286	1,098,136
Other Programs	2,129,033	1,752,189
Total	\$23,231,679	\$20,084,746

**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 \$153,145 and \$154,803 for the years ended June 30, 2021 and 2020, 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. 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, 2021 and 2020 follow:

	2021	2020
Change in Benefit Obligation		
Accumulated Benefit Obligation, Beginning of Year	\$ 9,019,856	\$ 7,878,241
Service Cost	243,990	198,867
Interest Cost	221,552	254,858
Actuarial Loss	37,220	1,000,994
Benefits Paid	(317,484)	(313,104)
	<u>9,205,134</u>	<u>9,019,856</u>
Change in Plan Assets		
Fair Value of Plan Assets, Beginning of Year	7,765,909	7,644,417
Employer Contributions	-	-
Actual Return on Assets	1,718,998	434,596
Benefits Paid	(317,484)	(313,104)
	<u>9,167,423</u>	<u>7,765,909</u>
Funded Status (Deficit)	\$ (37,711)	\$ (1,253,947)

The actuarial present value of the accumulated benefit obligation was computed using discount rates of 2.6% and 2.5% for the years ended June 30, 2021 and 2020, respectively. The net periodic pension cost was computed using discount rates of 2.5% and 3.3% for the years ended June 30, 2021 and 2020, 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.

**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' Pension Fund (Continued)

Net periodic pension costs for the years ended June 30, 2021 and 2020 included the following components:

	2021	2020
Service Cost	\$ 243,990	\$ 198,867
Interest Cost	221,552	254,858
Expected Return on Plan Assets	(532,690)	(523,237)
Experience (Gain) Loss	10,411	-
Amortization of Transition Obligation	62,706	62,705
Total	\$ 5,969	\$ (6,807)

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, 2021 and 2020 were as follows:

	2021	2020
Net Actuarial (Gain) Loss	\$ (1,159,499)	\$ 1,089,635
Amortization of Transition Obligation	(62,706)	(62,705)
(Increase) Decrease in Net Assets	\$ (1,222,205)	\$ 1,026,930

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
2022	\$ 401,000
2023	390,000
2024	448,000
2025	435,000
2026	432,000
2027 - 2031	2,334,000

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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, 2021 and 2020:

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

June 30, 2020	Level 1	Level 2	Level 3	Total
Cash Equivalents	\$ 176,807	\$ -	\$ -	\$ 176,807
U.S. Government Securities	420,837	-	-	420,837
Common Stocks	2,127,412	-	-	2,127,412
Institutional Mutual Funds				
Equity Funds and REITS	1,833,229	-	-	1,833,229
Fixed Income Funds	2,811,960	-	-	2,811,960
Asset-Backed Securities	-	395,664	-	395,664
Total Investments	\$ 7,370,245	\$ 395,664	\$ -	\$ 7,765,909

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, 2021:

	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, 2021 and 2020 was as follows:

	2021	2020
Change in Benefit Obligation		
Accumulated Benefit Obligation, Beginning of Year	\$ 14,841,601	\$ 12,346,000
Service Cost	537,350	457,132
Interest Cost	397,931	428,242
Actuarial (Gain) Loss	(2,723,626)	1,814,263
Benefits Paid	(190,879)	(204,036)
Accumulated Benefit Obligation, End of Year	12,862,377	14,841,601
Change in Plan Assets		
Fair Value of Plan Assets, Beginning of Year	-	-
Employer Contributions	190,879	204,036
Benefits Paid	(190,879)	(204,036)
Fair Value of Plan Assets, End of Year	-	-
Funded Status (Deficit)	\$ (12,862,377)	\$ (14,841,601)

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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, 2021 and 2020 follow:

	2021	2020
Transition Obligation	\$ 4,955,770	\$ 5,368,741
Net Actuarial (Gain) Loss	<u>(634,508)</u>	<u>2,130,188</u>
Total	\$ 4,321,262	\$ 7,498,929

The actuarial present value of the accumulated benefit obligation was computed using discount rates of 2.8% and 2.7% for the years ended June 30, 2021 and 2020, respectively. The net periodic pension cost was computed using discount rates of 2.7% and 3.5% for the years ended June 30, 2021 and 2020, respectively.

Net periodic benefit cost for the years ended June 30, 2021 and 2020 included the following components:

	2021	2020
Service Cost	\$ 537,350	\$ 457,132
Interest Cost	397,931	428,242
Experience Loss	41,070	-
Amortization of Transition Obligation	<u>412,981</u>	<u>412,981</u>
Total	\$ 1,389,332	\$ 1,298,355

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:

	2021	2020
Change in Net Actuarial (Gain) Loss	\$ (2,764,696)	\$ 1,814,263
Amortization of Transition Obligation	<u>(412,981)</u>	<u>(412,981)</u>
(Increase) Decrease in Net Assets	\$ (3,177,677)	\$ 1,401,282

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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, 2021:

	Increase of 1%	Current Rate	Decrease of 1%
Service Cost	\$ 729,896	\$ 537,350	\$ 400,963
Interest Cost	487,585	397,931	328,936
Accumulated Benefit Obligation	15,485,248	12,862,377	10,803,399

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
2022	\$ 214,000
2023	242,000
2024	276,000
2025	315,000
2026	349,000
2027 - 2031	2,239,000

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

Notes to Consolidated Financial Statements

Note 13. Fair Value Measurements (Continued)

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. 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, 2021 and 2020, 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 results of operations.

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

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 table sets forth by level, within the fair value hierarchy, the Diocese's assets at fair value as of June 30, 2021 and 2020:

June 30, 2021	Total	Level 1	Level 2	Level 3
Investment Securities				
Temporary Cash Investments	\$ 13,338,634	\$ 13,338,634	\$ -	\$ -
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	\$ 61,600,489	\$ 52,790,001	\$ 4,016,706	\$ -
June 30, 2020				
Investment Securities				
Temporary Cash Investments	\$ 17,885,472	\$ 11,638,445	\$ 6,247,027	\$ -
Marketable Debt Securities	31,214,240	23,301,747	7,912,493	-
Marketable Equity Securities	5,708,935	5,708,935	-	-
Pooled Investment Fund at NAV ^(a)	3,590,450	-	-	-
Land and Other Investments, at Cost ^(b)	94,891	-	-	-
Total Investments Reported at Fair Value	\$ 58,493,988	\$ 40,649,127	\$ 14,159,520	\$ -

(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.

**THE CENTRAL ADMINISTRATIVE OFFICES OF THE ROMAN CATHOLIC CHURCH
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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, 2021 and 2020 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 Diocesan 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.

**THE CENTRAL ADMINISTRATIVE OFFICES OF THE ROMAN CATHOLIC CHURCH
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-THIBODAU, 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, 2021 and 2020 were as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Net Assets, June 30, 2019	\$ 888,224	\$ 5,301,156	\$ 6,189,380
Contributions	-	44,632	44,632
Investment Interest	-	105,500	105,500
Appropriation for Expenditure	-	(105,500)	(105,500)
Net Assets, June 30, 2020	888,224	5,345,788	6,234,012
Contributions	-	42,088	42,088
Investment Interest	-	106,751	106,751
Appropriation for Expenditure	-	(106,751)	(106,751)
Net Assets, June 30, 2021	<u>\$ 888,224</u>	<u>\$ 5,387,876</u>	<u>\$ 6,276,100</u>

Note 15. Commitments

The Diocesan parishes, schools, and institutions have contractual obligations and commitments outstanding at June 30, 2021 for renovations or additions to properties totaling approximately \$2,347,000. 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. Risks and Uncertainties

On January 30, 2020, the World Health Organization declared the coronavirus outbreak a "Public Health Emergency of International Concern", and on March 11, 2020, declared it to be a pandemic. Actions taken around the world to help mitigate the spread of the coronavirus include restrictions on travel, quarantines in certain areas, and forced closures for certain types of public places and businesses. The coronavirus and actions taken to mitigate the spread of it have had, and are expected to continue to have, an adverse impact on the economies and financial markets of many countries, including the geographical area in which the Diocese operates.

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

Notes to Consolidated Financial Statements

Note 18. Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, March 25, 2022 and determined that the following matter requires disclosure:

On August 29, 2021, Hurricane Ida struck the Louisiana Gulf Coast and heavily impacted Terrebonne and Lafourche Parishes. The Diocese suffered heavy damage to its parishes, schools, and other facilities. Although the parishes and schools are not included in the financial statements of the Diocese, their properties are insured through the Diocese's property insurance program. The total costs for hurricane recovery, including debris removal, remediation, and repairs will be between \$150 million and \$180 million. The Diocese has external insurance coverage for \$50 million through Catholic Mutual, and approximately 90% of the remaining costs are expected to be reimbursed by the federal government through FEMA Public Assistance Grants. The Diocese is currently evaluating methods of financing these costs until the FEMA grants are received.

No further subsequent events occurring after March 25, 2022 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, 2021**

Schedule 1

	Pilgrimage to March For Life	Worship	Catholic Schools	Parish Support	Evangelization
Revenues					
Cathedraticum	\$ -	\$ -	\$ -	\$ -	\$ -
Donations and Grants	8,120	-	135,468	54,393	175,670
Investment Income, Net	-	-	-	-	-
Oil and Gas Royalties	-	-	-	-	-
Program Service and Other Income	-	5,221	121,323	1,460	9,122
Net Assets Released from Restrictions	-	-	-	-	-
Total Revenues	8,120	5,221	256,791	55,853	184,792
Expenses					
Salaries - Lay Personnel	-	12,269	126,407	236,530	9,565
Salaries - Religious	-	18,240	-	11,835	83,215
Payroll Taxes	-	939	8,706	17,912	550
Group Insurance	-	12,586	20,621	44,545	28,076
Group Insurance - Retired Priests	-	-	-	-	-
Pension and Benefits	-	912	5,809	6,540	4,470
Business Allowance/Reimbursement	-	10,061	2,232	9,043	9,925
Conference and Travel	-	-	752	209	16,313
Program Expenses	-	4,635	654	12,335	70,144
Supplies	-	790	283	6,091	144
Maintenance and Repair	-	162	1,000	70	-
Insurance	-	-	-	-	-
Occupancy Expenses	-	-	-	-	-
Other Operating Expenses	-	9,707	6,360	613	1,835
Copying and Printing	-	-	-	-	-
Papal Quota and Catholic Conference	-	-	-	-	-
Contributions and Grants	-	-	135,468	-	-
Depreciation	-	-	-	509	-
Central Finance Interest Expense	-	-	-	-	-
Emergency Assistance and Disaster Relief	-	-	-	-	-
Telephone	-	-	-	-	-
Total Expenses	-	70,301	308,292	346,232	224,237
Excess (Deficiency) of Revenues Over Expenses	\$ 8,120	\$ (65,080)	\$ (51,501)	\$ (290,379)	\$ (39,445)

**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 (Continued)
For the Year Ended June 30, 2021**

Schedule 1

	ABA Grant Program	Communications	Bayou Catholic	Total
Revenues				
Cathedraticum	\$ -	\$ -	\$ -	\$ -
Donations and Grants	-	41,440	20,265	435,356
Investment Income, Net	-	-	-	-
Oil and Gas Royalties	-	-	-	-
Program Service and Other Income	-	-	141,980	279,106
Net Assets Released from Restrictions	-	-	-	-
Total Revenues	-	41,440	162,245	714,462
Expenses				
Salaries - Lay Personnel	-	269,370	154,325	808,466
Salaries - Religious	-	-	-	113,290
Payroll Taxes	-	18,700	11,077	57,884
Group Insurance	-	44,515	23,379	173,722
Group Insurance - Retired Priests	-	-	-	-
Pension and Benefits	-	11,444	9,047	38,222
Business Allowance/Reimbursement	-	75	-	31,336
Conference and Travel	-	-	-	17,274
Program Expenses	-	44,339	13,640	145,747
Supplies	-	1,831	777	9,916
Maintenance and Repair	-	-	-	1,232
Insurance	-	-	-	-
Occupancy Expenses	-	-	-	-
Other Operating Expenses	-	18,824	6,367	43,706
Copying and Printing	-	-	79,058	79,058
Papal Quota and Catholic Conference	-	-	-	-
Contributions and Grants	161,903	-	-	297,371
Depreciation	-	35,179	-	35,688
Central Finance Interest Expense	-	-	-	-
Emergency Assistance and Disaster Relief	-	-	-	-
Telephone	-	-	-	-
Total Expenses	161,903	444,277	297,670	1,852,912
Excess (Deficiency) of Revenues Over Expenses	\$ (161,903)	\$ (402,837)	\$ (135,425)	\$ (1,138,450)

**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, 2021

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	-	41,022	51,978	228,387	21,000	-	369,914	276,096	357,468	1,345,865
Investment Income, Net	-	-	-	-	1,612	778	98	5,824	33,509	41,821
Oil and Gas Royalties	-	-	-	-	-	-	-	-	-	-
Program Service and Other Income	-	405,643	444,328	200	2,450	10,000	-	174,594	145,899	1,183,114
Net Assets Released from Restrictions	-	-	-	7,312	-	-	-	-	-	7,312
Total Revenues	-	446,665	496,306	235,899	25,062	10,778	370,012	456,514	536,876	2,578,112
Expenses										
Salaries - Lay Personnel	-	193,577	195,186	-	25,172	21,446	73,703	49,895	186,796	745,775
Salaries - Religious	49,559	-	-	-	-	-	-	-	-	49,559
Payroll Taxes	-	14,304	14,419	-	1,657	1,375	5,001	4,593	14,106	55,455
Group Insurance	37,466	31,122	42,365	-	5,030	4,978	16,102	13,853	34,084	185,000
Group Insurance - Retired Priests	-	-	-	-	-	-	-	-	-	-
Pension and Benefits	14,981	7,032	5,653	-	1,520	1,501	4,451	312	7,584	43,034
Business Allowance/Reimbursement	30,033	-	-	-	106	-	2,009	-	1,219	33,367
Conference and Travel	-	5,632	169	-	-	-	4,945	2,623	300	13,669
Program Expenses	-	8,375	47,379	-	2,277	-	184,522	-	1,451	244,004
Supplies	-	598	11,613	6,114	1,213	-	8,481	5,459	6,707	40,185
Maintenance and Repair	-	32,212	13,705	1,831	-	-	3,209	13,869	13,994	78,820
Insurance	-	8,535	-	-	-	-	1,300	14,365	7,635	31,835
Occupancy Expenses	-	20,111	10,024	-	3,500	1,440	3,771	42,098	2,680	83,624
Other Operating Expenses	360	56,003	5,261	736	332	-	64,245	16,229	8,797	151,963
Copying and Printing	-	-	-	-	-	-	693	145	-	838
Papal Quota and Catholic Conference	-	-	-	-	-	-	-	-	-	-
Contributions and Grants	-	-	-	-	-	-	-	-	-	-
Depreciation	-	26,007	5,565	398	-	-	124	35,458	4,612	72,164
Central Finance Interest Expense	-	-	-	-	-	-	-	-	-	-
Emergency Assistance and Disaster Relief	-	-	-	227,219	-	-	-	115,848	83,682	426,749
Telephone	-	3,737	4,974	-	2,019	1,657	2,350	6,943	7,128	28,808
Total Expenses	132,399	407,245	356,313	236,298	42,826	32,397	374,906	321,690	380,775	2,264,849
Excess (Deficiency) of Revenues Over Expenses	\$ (132,399)	\$ 39,420	\$ 139,993	\$ (399)	\$ (17,764)	\$ (21,619)	\$ (4,894)	\$ 134,824	\$ 156,101	\$ 293,263

**THE CENTRAL ADMINISTRATIVE OFFICES OF THE ROMAN CATHOLIC CHURCH
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Schedule of Revenues and Expenses - Clergy and Religious
For the Year Ended June 30, 2021**

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	246,809	-	-	428,071	10,950	-	52,600	-	738,430
Investment Income, Net	27,143	-	-	-	-	-	-	-	27,143
Oil and Gas Royalties	-	-	-	-	-	-	-	-	-
Program Service and Other Income	-	-	-	-	-	-	-	-	-
Net Assets Released from Restrictions	-	-	-	-	-	-	-	-	-
Total Revenues	273,952	-	-	428,071	10,950	-	52,600	-	765,573
Expenses									
Salaries - Lay Personnel	12,495	12,495	-	-	70,012	-	32,160	-	127,162
Salaries - Religious	-	-	-	-	27,810	-	-	34,594	62,404
Payroll Taxes	664	664	-	-	5,353	-	2,370	-	9,051
Group Insurance	40,166	4,166	-	-	23,848	-	9,966	21,171	99,317
Group Insurance - Retired Priests	-	-	-	-	-	-	-	1,389,332	1,389,332
Pension and Benefits	500	500	-	-	4,168	-	1,282	5,783	12,233
Business Allowance/Reimbursement	-	227	-	-	141	8,100	-	-	8,468
Conference and Travel	66	1,950	-	793	2,834	-	-	-	5,643
Program Expenses	376,097	5,667	-	8,640	-	-	-	-	390,404
Supplies	441	29	-	399	19,185	3,681	761	-	24,496
Maintenance and Repair	79	-	-	288	15,523	4,175	11,172	-	31,237
Insurance	-	-	-	-	-	-	13,621	-	13,621
Occupancy Expenses	-	-	-	897	6,422	3,880	6,276	-	17,475
Other Operating Expenses	16,481	5,088	625	2,741	10,523	-	-	34,743	70,201
Copying and Printing	-	-	-	-	-	-	-	-	-
Papal Quota and Catholic Conference	-	-	-	-	-	-	-	-	-
Contributions and Grants	-	-	-	-	6,150	-	-	-	6,150
Depreciation	-	-	-	9,341	38,771	16,855	15,671	-	80,638
Central Finance Interest Expense	-	-	-	-	-	-	-	-	-
Emergency Assistance and Disaster Relief	-	-	-	-	-	-	-	-	-
Telephone	-	-	-	-	1,335	1,071	-	-	2,406
Total Expenses	446,989	30,786	625	23,099	232,075	37,762	93,279	1,485,623	2,350,238
Excess (Deficiency) of Revenues Over Expenses	\$ (173,037)	\$ (30,786)	\$ (625)	\$ 404,972	\$ (221,125)	\$ (37,762)	\$ (40,679)	\$ (1,485,623)	\$ (1,584,665)

**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, 2021

	Computer and Technology Support	Construction	Archives	Tribunal	St. Joseph Cemetery	Cemeteries Trust
Revenues						
Cathedraticum	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Donations and Grants	-	-	-	-	-	-
Investment Income, Net	-	-	-	-	5,375	-
Oil and Gas Royalties	-	-	-	-	-	-
Program Service and Other Income	129,874	-	2,526	1,585	341,237	31,452
Net Assets Released from Restrictions	-	-	-	-	29,655	-
Total Revenues	129,874	-	2,526	1,585	376,267	31,452
Expenses						
Salaries - Lay Personnel	132,127	42,265	24,208	34,504	114,251	19,245
Salaries - Religious	-	-	-	-	-	-
Payroll Taxes	9,790	3,168	1,841	2,514	-	1,311
Group Insurance	12,861	5,988	10,008	10,008	207	2,966
Group Insurance - Retired Priests	-	-	-	-	-	-
Pension and Benefits	6,310	2,958	1,375	2,385	-	770
Business Allowance/Reimbursement	1,633	1,817	-	-	-	-
Conference and Travel	35	-	-	325	-	-
Program Expenses	38,794	-	-	-	118,873	-
Supplies	8,505	10	1,158	797	9,461	131
Maintenance and Repair	30	13	8,855	675	34,858	-
Insurance	-	-	-	-	-	-
Occupancy Expenses	-	-	11,355	-	16,919	-
Other Operating Expenses	186	20	209	8,925	4,508	7,030
Copying and Printing	-	-	-	-	-	-
Papal Quota and Catholic Conference	-	-	-	-	-	-
Contributions and Grants	-	-	-	-	-	-
Depreciation	-	-	1,665	-	65,513	-
Central Finance Interest Expense	-	-	-	-	-	-
Emergency Assistance and Disaster Relief	-	-	-	-	-	-
Telephone	-	-	-	-	-	-
Total Expenses	210,271	56,239	60,674	60,133	364,590	31,453
Excess (Deficiency) of Revenues Over Expenses	\$ (80,397)	\$ (56,239)	\$ (58,148)	\$ (58,548)	\$ 11,677	\$ (1)

**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, 2021**

Schedule 4

	Cemeteries Office	Lumen Christi	Central Finance	Property and Casualty Insurance	HR and Employee Benefits	Total
Revenues						
Cathedraticum	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Donations and Grants	-	3,531	23,740	-	-	27,271
Investment Income, Net	-	1,453	3,076,865	-	-	3,083,693
Oil and Gas Royalties	-	-	-	-	-	-
Program Service and Other Income	427,756	113,928	-	3,255,188	7,427,280	11,730,826
Net Assets Released from Restrictions	-	-	-	-	-	29,655
Total Revenues	427,756	118,912	3,100,605	3,255,188	7,427,280	14,871,445
Expenses						
Salaries - Lay Personnel	265,517	66,078	-	115,481	187,931	1,001,607
Salaries - Religious	-	-	-	22,000	-	22,000
Payroll Taxes	18,439	4,955	-	8,137	12,901	63,056
Group Insurance	50,807	18,778	-	17,704	28,700	158,027
Group Insurance - Retired Priests	-	-	-	-	-	-
Pension and Benefits	9,896	2,045	-	7,383	10,201	43,323
Business Allowance/Reimbursement	5,650	-	-	228	918	10,246
Conference and Travel	-	-	-	573	320	1,253
Program Expenses	-	37,000	-	3,386,045	6,775,163	10,355,875
Supplies	3,662	2,863	-	60	336	26,983
Maintenance and Repair	10,080	25,203	-	-	115	79,829
Insurance	-	-	-	-	-	-
Occupancy Expenses	-	39,828	-	-	-	68,102
Other Operating Expenses	1,804	979	-	62,603	9,103	95,367
Copying and Printing	-	-	-	-	-	-
Papal Quota and Catholic Conference	-	-	-	-	-	-
Contributions and Grants	-	-	-	-	-	-
Depreciation	-	16,978	-	-	66	84,222
Central Finance Interest Expense	-	-	513,785	-	-	513,785
Emergency Assistance and Disaster Relief	-	-	-	-	-	-
Telephone	434	-	-	-	-	434
Total Expenses	366,289	214,707	513,785	3,620,214	7,025,754	12,524,109
Excess (Deficiency) of Revenues Over Expenses	\$ 61,467	\$ (95,795)	\$ 2,586,820	\$ (365,026)	\$ 401,526	\$ 2,347,336

**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, 2021

Schedule 5

	Other Undistributed Funds			
	Beginning Balance	Receipts	Distributions and Transfers	Ending Balance*
<u>Diocesan and National Collections:</u>				
Campaign for Human Development	\$ 106	\$ 18,424	\$ 18,520	\$ 10
Bishop's Welfare Fund	9,027	25,654	8,827	25,854
Holy Land	11,051	38,449	14,453	35,047
Peter's Pence	8,731	27,022	23,287	12,466
Latin American Church	1	17,297	900	16,398
Communications	10,314	22,625	13,780	19,159
Rice Bowl	8,092	27,388	7,775	27,705
Catholic University	3	14,337	14,300	40
Catholic Home Mission	10,290	28,313	12,948	25,655
Church in Africa	27,544	14,635	28,670	13,509
Special Disaster Collections	450	184,958	185,158	250
Black and Indian Missions	35,512	18,826	35,459	18,879
Military Services Special Collections	402	54	-	456
Total Undistributed Funds, Other	\$ 121,523	\$ 437,982	\$ 364,077	\$ 195,428

*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, 2021 and 2020

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.

	2021	2020
Harry Booker	\$ 19,138	\$ 19,138
Judge & Mrs. L. P. Caillouet	15,000	15,000
Harvey Peltier	460,487	460,487
Endowment fund	119,137	119,137
Fr. Kasimir Chmielewski	4,839	4,839
Mr. George Fakier, Sr.	13,000	11,500
Fr. Peter Nies	6,000	6,000
Mr. & Mrs. John Marmande	3,500	3,500
Mr. Eledier Broussard	15,000	15,000
Msgr. Joseph Wester	15,000	15,000
Mr. & Mrs. Caliste Duplantis	50,000	50,000
Rev. Charles Menard	15,000	15,000
Rev. Kermit Trahan	15,000	15,000
H. Clay Duplantis, Sr. and Evelida Daspit Duplantis	25,000	25,000
Msgr. Raphael C. Labit	26,680	26,680
Dr. & Mrs. H. P. St. Martin	20,000	20,000
C. Remie Duplantis	25,000	25,000
Rev. Clemens Schneider	1,125	1,050
St. Jude	3,000	3,000
Mrs. Marie E. Duplantis	25,000	25,000
Maude and Edith Daspit	25,000	25,000
Rev. Henry Naquin	4,311	4,311
Rev. Anthony Russo	1,300	1,300
Rev. Adrian J. Caillouet	15,000	15,000
Rev. William M. Fleming	5,000	5,000
Bishop Warren L. Boudreaux	46,000	46,000
Msgr. George A. Landry	10,000	10,000
Diocesan K of C	17,895	17,895
Fr. Victor Toth	7,000	7,000
Catholic Daughters	7,685	7,260
Claude Bergeron	250	250
Anawim Community	4,200	4,200
J.R. Occhipinti	3,400	3,400
St. Joseph Italian Society	12,643	12,643

**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, 2021 and 2020**

	2021	2020
Mr. & Mrs. Arthur Naquin, Sr.	150	150
Mr. & Mrs. Galip Jacobs	3,060	3,060
Robert Wright, Jr.	15,000	15,000
Warren J. Harang, Jr.	18,100	18,100
Bishop L. Abel Caillouet	15,000	15,000
Msgr. Lucien J. Caillouet	15,000	15,000
Father James Louis Caillouet	15,000	15,000
Vincent Cannata, Sr.	15,000	15,000
Rev. Peter H Brewerton	2,600	2,600
Rev. Msgr. John L. Newfield	1,200	1,200
Orleans & Louelle Pitre	15,000	15,000
Minor Sr. and Lou Ella Cheramie	15,000	15,000
Mr. & Mrs. Anthony Cannata	500	500
Kelly Curole Frazier	3,611	3,611
Msgr. Stanislaus Manikowski	15,000	15,000
Mrs. Ayres A. Champagne	5,000	5,000
Harold & Gloria Callais Family	15,000	15,000
Joseph "Jay" Fertitta	4,450	4,450
Rev. Msgr. William Koninkx	9,000	8,500
Deacon Edward J. Blanchard	700	700
James J. Buquet Jr.	15,000	15,000
Msgr. John G. Keller	1,050	1,050
Msgr. Emile J. Fossier	1,545	1,545
Rev. H.C. Paul Daigle	1,900	1,900
Richard Peltier	15,300	15,300
Brides of the Most Blessed Trinity	6,598	6,598
Deacon Robert Dusse'	1,450	1,450
Deacon Willie Orgeron	900	900
Donald Peltier	58,000	58,000
St. Bernadette Men's Club	15,000	15,000
Peter W. Callais	15,000	15,000
Rev. Robert J. Sevigny	1,600	1,600
Msgr. Francis J. Legendre	16,645	16,645
Mr./Mrs. Love W. Pellegrin	5,000	5,000
Sidney J. & Lydie C. Duplantis	15,000	15,000
Deacon Raymond Lebouef	750	550
Paul Abdon Callais	15,000	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, 2021 and 2020**

	2021	2020
Deacon Roland Dufrene	750	750
Rev. Gerard Hayes	6,686	6,686
Deacon Harold Kurtz	300	300
Abdon J. & Ada B. Callais	15,000	15,000
Dr. William Barletta	1,525	1,525
Mr. & Mrs. C. Thomas Bienvenu	15,000	15,000
Rev. Guy Zeringue	6,300	6,000
Rev. Hubert C. Broussard	1,550	1,550
Mr. & Mrs. Elie Klingman	15,000	15,000
Deacon Eldon Frazier	50	50
Deacon Nick Messina	250	50
The Peltier Foundation	75,000	75,000
Rev. Msgr. James B. Songy	4,075	4,075
Mrs. Shirley Conrad	15,000	15,000
Jacob Marcello	1,600	1,600
Ronnie Haydel	1,535	1,535
Willie & Emelda St. Pierre	2,000	2,000
Rev. Warren Chasoniol	100	100
Dr. & Mrs. M. V. Marmande & Family	15,000	15,000
Juliette & Eugene Wallace	700	700
Deacon Connely Duplantis	1,700	1,700
Deacon Pedro Pulals	100	100
Rev. John Gallen	1,950	1,950
Ruby Pierce	800	800
Joseph Waitz Sr.	11,500	11,500
JDG Louis & Shirley Watkins	1,650	1,550
Anne Veron Aguirre	380	380
Alfrances Martin	1,650	1,650
Bernice Harang	1,100	1,000
Preston & Gladys Webre	4,050	3,400
Society of St. Joseph	30,000	30,000
Rev Msgr. Francis Amedee	6,850	6,850
Leighton Delahaye	15,000	15,000
Edna Disalvo	1,000	1,000
Bishop Shelton Fabre	15,000	15,000
Dean Joseph Chiasson	2,175	1,500
Rev. Joseph Tu Tran	16,094	16,094
Elizabeth Hebert	15,000	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, 2021 and 2020**

	2021	2020
Callais Family Foundation	15,000	15,000
Robert W. Walsh	500	500
Claude & Lucy Mahler Family	12,400	11,400
Julius & Marie Pauline	15,000	15,000
Leo & Ethel Hebert	15,000	15,000
Fr. Michael Finnegan	200	200
	<u>\$ 1,767,219</u>	<u>\$ 1,761,494</u>

**THE CENTRAL ADMINISTRATIVE OFFICES OF THE ROMAN
CATHOLIC CHURCH OF THE DIOCESE OF HOUMA-THIBODAUX,
OFFICES AND INSTITUTIONS**
Schedule of Parish Deposits
June 30, 2021 and 2020

Schedule 7

	2021	2020
01 Amelia, St. Andrew	\$ 137,428	\$ 144,458
02 Chacahoula, St. Lawrence	344,464	327,515
03 Chackbay, Our Lady of Prompt Succor	226,880	357,738
05 St. Charles Community, St. Charles Borromeo	342,636	390,647
06 Morgan City, Holy Cross	16,005	30,429
07 Morgan City, Sacred Heart	673,070	720,576
08 Schriever, St. Bridget	167,029	60,701
09 Thibodaux, St. Genevieve	104,198	68,265
10 Thibodaux, St. John the Evangelist	240,562	250,765
11 Thibodaux, St. Joseph	835,161	855,490
12 Kraemer, St. Lawrence the Martyr	38,750	39,565
13 Raceland, St. Mary's Nativity	5,288	3,375
14 Mathews, St. Hilary of Poitiers	212,146	283,748
15 Lockport, Holy Savior	-	5,217
16 Larose, Our Lady of the Rosary	93,729	117,212
17 Cut Off, Sacred Heart	156,921	113,005
18 Galliano, St. Joseph	335,363	402,542
19 Golden Meadow, Our Lady of Prompt Succor	521,117	589,424
20 Grand Isle, Our Lady of the Isle	317,114	422,694
21 Bayou Black, St. Anthony	139,987	105,523
23 Bourg, St. Ann	441,372	371,333
24 Chauvin, St. Joseph	165,146	198,691
25 Houma, Holy Family	125,738	101,613
26 Houma, Annunziata	786	26,299
27 Houma, Our Lady of the Most Holy Rosary	17,900	68,189
28 Houma, Maria Immacolata	522,179	246,021
29 Houma, St. Bernadette Soubirous	197,184	99,674
30 Houma, St. Francis de Sales	1,236,452	1,128,848
31 Houma, St. Gregory	75,758	72,608
32 Montegut, Sacred Heart	186,370	185,476
33 Pointe-Aux-Chenes, St. Charles Borromeo	-	61
34 Theriot, St. Eloi	117,940	85,057
35 Thibodaux, St. Thomas	69,921	83,744
37 Choctaw, St. James Mission	4,030	7,785
38 Thibodaux, St. Luke	-	-
39 Amelia, Thanh Gia (Holy Family)	335,480	421,822
40 Stephenville, St. Rosalie Mission	47,013	55,638
41 Gheens, The Community of St. Anthony	163,392	157,856
42 Thibodaux, Christ the Redeemer	497,216	449,366
43 Houma, St. Lucy	37,531	59,713
	\$ 9,149,256	\$ 9,108,683

**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, 2021 and 2020**

		2021	2020
13	Raceland, St. Mary's Nativity	\$ 1,282,855	\$ 1,393,475
15	Lockport, Holy Savior	257,934	196,108
22	Houma, St. Louis	14,314	27,858
29	Houma, St. Bernadette Soubirous	-	-
33	Pointe-aux-Chenes, St. Charles Borromeo	83,486	90,892
38	Thibodaux, St. Luke	43,936	57,430
		\$ 1,682,525	\$ 1,765,763

**THE CENTRAL ADMINISTRATIVE OFFICES OF THE ROMAN CATHOLIC
CHURCH OF THE DIOCESE OF HOUMA-THIBODAux,
OFFICES AND INSTITUTIONS**
Schedule of Institutional Deposits
June 30, 2021 and 2020

Schedule 9

		2021	2020
09	Thibodaux, St. Genevieve	\$ 3,024,170	\$ 2,780,389
11	Thibodaux, St. Joseph	4,530,404	4,040,535
13	Raceland, St. Mary's Nativity	1,236,581	510,022
15	Lockport, Holy Savior	46,715	140,713
16	Larose, Our Lady of the Rosary	363,546	428,513
28	Houma, Maria Immacolata	-	62,729
29	Houma, St. Bernadette Soubirous	549,584	482,590
30	Houma, St. Francis de Sales	3,793,232	4,262,864
31	Houma, St. Gregory	277,921	243,314
150	Central Catholic Elementary School	1,142,501	860,329
151	Central Catholic High School	637,776	192,901
152	Vandebilt Catholic High School	5,113,343	5,498,335
153	Edward Douglas White High School	5,374,238	6,532,829
151	Morgan City, Holy Cross Capital Campaign	52,168	499,498
130	St. Francis Prepaid Tuition	2,087	2,076
153	Edward Douglas White Foundation	388,012	373,711
		<u>\$ 26,532,278</u>	<u>\$ 26,911,348</u>

**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, 2021 and 2020**

	2021	2020
01 Amelia, St. Andrew	\$ 61,018	\$ 62,895
02 Chacahoula, St. Lawrence	34,504	26,285
03 Chackbay, Our Lady of Prompt Succor	216,458	301,007
04 Gibson, St. Patrick	8,582	8,538
05 St. Charles Community, St. Charles Borromeo	114,590	150,058
08 Schriever, St. Bridget	129,227	109,779
10 Thibodaux, St. John the Evangelist	180,092	142,293
11 Thibodaux, St. Joseph	1,130,562	1,019,246
12 Kraemer, St. Lawrence the Martyr	30,091	87,530
13 Raceland, St. Mary's Nativity	741,740	679,701
14 Mathews, St. Hilary of Poitiers	427,706	417,727
15 Lockport, Holy Savior	270,668	218,985
16 Larose, Our Lady of the Rosary	322,379	331,773
17 Cut Off, Sacred Heart	149,354	114,392
18 Galliano, St. Joseph	29,513	25,529
19 Golden Meadow, Our Lady of Prompt Succor	60,119	65,504
22 Houma, St. Louis	125,055	117,436
23 Bourg, St. Ann	261,617	298,601
24 Chauvin, St. Joseph	934,865	919,322
25 Houma, Holy Family	122,946	113,922
27 Houma, Our Lady of the Most Holy Rosary	297,784	268,779
30 Houma, St. Francis de Sales	213,503	160,847
32 Montegut, Sacred Heart	58,192	58,512
33 Pointe-Aux-Chenes, St. Charles Borromeo	110,287	106,218
34 Theriot, St. Eloi	132,545	158,694
37 Choctaw, St. James Mission	100,511	97,046
41 Gheens, The Community of St. Anthony	43,138	41,172
	\$ 6,307,046	\$ 6,101,791

**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, 2021 and 2020**

		2021	2020
Parish Endowments:			
06	Morgan City, Holy Cross	\$ 180,000	\$ 180,000
08	Schriever, St. Bridget	145,000	145,000
09	Thibodaux, St. Genevieve	500,000	500,000
11	Thibodaux, St. Joseph	3,913,486	3,913,486
14	Matthews, St. Hilary of Poitiers	148,191	145,930
15	Lockport, Holy Savior	50,000	50,000
18	Galliano, St. Joseph	480,000	480,000
24	Chauvin, St. Joseph	2,091,179	2,091,179
27	Houma, Our Lady of the Most Holy Rosary	25,841	25,841
30	Houma, St. Francis de Sales	550,030	550,030
Total Parish Endowments		\$ 8,083,727	\$ 8,081,466
School Endowments:			
09	Thibodaux, St. Genevieve	\$ 114,100	\$ 114,100
11	Thibodaux, St. Joseph	3,006,550	3,006,550
13	Raceland, St. Mary's Nativity	17,044	17,044
15	Lockport, Holy Savior	100,000	100,000
16	Larose, Our Lady of the Rosary	336,367	336,367
29	Houma, St. Bernadette Soubirous	218,909	218,367
30	Houma, St. Francis de Sales	139,379	135,799
130	St. Francis School	73,944	73,944
150	Central Catholic Elementary School	1,210,000	1,210,000
151	Central Catholic High School	1,151,000	1,151,000
152	Vandebilt Catholic High School	818,191	817,191
153	Edward Douglas White High School	1,554,473	1,554,473
153	Edward Douglas White Foundation	802,873	802,873
Total School Endowments		\$ 9,542,830	\$ 9,537,708

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

Schedule 12

**Schedule of Operations of Parishes and Institutions (Unaudited)
June 30, 2021**

	Income	Expenditures	Excess (Deficiency) of Income Over Expenditures
St. Andrew, Amelia	\$ 183,685	\$ 174,952	\$ 8,733
St. Lawrence, Chacahoula	132,044	108,532	23,512
Our Lady of Prompt Succor, Chackbay	417,761	494,073	(76,312)
St. Charles Borromeo, St. Charles Community	306,802	322,503	(15,701)
Holy Cross, Morgan City	1,966,951	1,982,866	(15,915)
Sacred Heart, Morgan City	696,370	700,518	(4,148)
St. Bridget, Schriever	577,711	398,795	178,916
St. Genevieve, Thibodaux	3,254,610	2,859,183	395,427
St. John, Thibodaux	298,709	282,561	16,148
St. Joseph, Thibodaux	4,990,378	4,380,166	610,212
St. Lawrence, Kraemer	139,486	144,923	(5,437)
St. Mary, Raceland	1,899,974	1,596,505	303,469
St. Hilary, Mathews	550,716	610,098	(59,382)
Holy Savior, Lockport	1,030,187	1,020,689	9,498
Holy Rosary, Larose	1,476,221	1,402,638	73,583
Sacred Heart, Cut Off	575,452	490,863	84,589
St. Joseph, Galliano	229,874	218,239	11,635
Our Lady of Prompt Succor, Golden Meadow	249,295	264,318	(15,023)
Our Lady of the Isle, Grand Isle	283,728	404,500	(120,772)
St. Anthony, Bayou Black	360,166	328,811	31,355
St. Louis, Bayou Blue	293,060	261,263	31,797
St. Ann, Bourg	381,961	316,815	65,146
St. Joseph, Chauvin	382,725	360,272	22,453
Holy Family, Grand Cailou	156,331	123,965	32,366
Annunziata, Houma	393,039	382,396	10,643
Holy Rosary, Houma	405,160	433,499	(28,339)
Maria Immacolata, Houma	802,221	629,646	172,575
St. Bernadette, Houma	3,682,430	3,269,172	413,258
St. Francis, Houma	4,815,424	4,249,928	565,496
St. Gregory, Houma	1,406,413	1,034,535	371,878
Sacred Heart, Montegut	118,248	110,926	7,322
St. Charles, Pointe aux Chenes	113,064	115,696	(2,632)
St. Eloi, Theriot	314,206	264,274	49,932
St. Thomas, Thibodaux	621,250	578,566	42,684
St. James Mission, Choctaw	38,701	42,293	(3,592)
St. Luke, Thibodaux	162,681	138,405	24,276
Thanh Gia (Holy Family), Amelia	178,392	221,571	(43,179)
St. Rosalie Parish, Morgan City	11,420	20,221	(8,801)
St. Anthony, Gheens	93,261	85,467	7,794
Christ the Redeemer, Thibodaux	502,051	464,694	37,357
St. Lucy, Houma	152,764	178,326	(25,562)
Central Catholic High School, Morgan City	3,228,021	2,258,545	969,476
Edward Douglas White High School, Thibodaux	7,762,444	6,804,477	957,967
Vandebilt Catholic High School, Houma	7,892,364	6,585,995	1,306,369
	<u>\$ 53,527,751</u>	<u>\$ 47,116,680</u>	<u>\$ 6,411,071</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, 2021 and 2020**

Schedule 13

Agency Head Name

Most Rev. Shelton Fabre - Bishop of the Diocese of Houma-Thibodaux

No compensation, benefits, or other payments were made to Bishop Fabre 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 Shelton Fabre, D.D.
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 (Diocese), which comprise the consolidated statements of financial position as of June 30, 2021, 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 March 25, 2022.

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 may exist that have not been identified.

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 no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

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
March 25, 2022

**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, 2021

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? | No |

Federal Awards

Not applicable.

Part II. Findings Related to the Financial Statements

None.

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, 2021

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.