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TANNER

Accountants & Advisors



Diocesan Pastoral Administration of the Roman Catholic Bishop of Salt Lake City

**Financial Statements and Supplementary Information
As of June 30, 2024 and 2023 and for the Years Then Ended**

Together with Independent Auditors' Report

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As of and For the Years Ended June 30, 2024 and 2023

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TANNER

Independent Auditors' Report

To The Most Reverend Oscar A. Solis:

Opinion

We have audited the accompanying financial statements of the Diocesan Pastoral Administration of the Roman Catholic Bishop of Salt Lake City (the Administration), which comprise the statements of financial position as of June 30, 2024 and 2023, and the related statements of activities and cash flows for the years then ended, and the related notes to financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Diocesan Pastoral Administration of the Roman Catholic Bishop of Salt Lake City as of June 30, 2024 and 2023, 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 (US GAAP).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audits of the Financial Statements* section of our report. We are required to be independent of the Administration and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with US GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audits of the Financial Statements

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

In performing audits in accordance with US GAAS, we:

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

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

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information in Schedules 1 and 2 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audits of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Tanner LLC

October 18, 2024

Statements of Financial Position

As of June 30,

	<u>2024</u>	<u>2023</u>
<u>Assets</u>		
Cash and cash equivalents	\$ 5,516,898	\$ 4,453,627
Accounts receivable		
CARES Act Employee Retention Credit receivable	219,153	219,153
Diocesan Development Drive	49,780	162,277
Other	167,285	165,320
Notes receivable	210,375	201,185
Interest receivable	45,447	36,685
Land	2,099,430	2,099,430
Buildings, equipment and automobiles, net	2,129,538	2,472,670
Investments	8,184,267	7,789,529
Interest in the Catholic Foundation of Utah	9,251,389	8,580,953
Other assets	735,132	841,115
Total assets	<u>\$ 28,608,694</u>	<u>\$ 27,021,944</u>
<u>Liabilities and Net Assets</u>		
Liabilities:		
Accounts payable	\$ 1,879,564	\$ 1,304,255
Accrued expenses	737,289	743,579
Total liabilities	<u>2,616,853</u>	<u>2,047,834</u>
Commitments and contingencies		
Net assets:		
Without donor restrictions	25,844,609	24,856,280
With donor restrictions	147,232	117,830
Total net assets	<u>25,991,841</u>	<u>24,974,110</u>
Total liabilities and net assets	<u>\$ 28,608,694</u>	<u>\$ 27,021,944</u>

Statements of Activities

	For the Years Ended June 30,	
	2024	2023
Changes in net assets without donor restrictions:		
Revenues and gains:		
Contributions – Diocesan Development Drive	\$ 2,695,000	\$ 2,571,601
CARES Act Employee Retention Credit grant and interest	-	219,153
Other gifts and donations	100,095	77,266
Parish and school assessments	2,798,994	2,615,593
Health insurance premiums	6,741,365	6,190,068
Intermountain Catholic newspaper	524,439	472,325
Interest and dividend income on investments	406,103	365,658
Net realized losses on investments	(146,875)	(39,565)
Net unrealized gains on investments	687,524	345,500
Gain on sale of property	4,500	1,900
Increase in interest in The Catholic Foundation in Utah	670,436	253,486
Transfers from other Catholic entities	592,347	1,098,706
Other	691,444	1,096,782
Total revenues and gains without donor restrictions	15,765,372	15,268,473
Net assets released from restrictions - satisfaction of program restrictions	949,397	1,231,189
Total revenues, gains, and reclassifications without donor restrictions	16,714,769	16,499,662
Expenses:		
Management and general	10,915,943	10,472,037
Education services	2,435,330	2,410,944
Pastoral services	1,656,541	1,382,169
Fundraising	568,626	447,027
Total expenses	15,576,440	14,712,177
Transfers to other Catholic entities	150,000	140,000
Total expenses and transfers	15,726,440	14,852,177
Increase in net assets without donor restrictions	988,329	1,647,485
Changes in net assets with donor restrictions:		
Contributions	831,857	980,860
Grant income	146,942	156,000
Net assets released from restrictions	(949,397)	(1,231,189)
Increase (decrease) in net assets with donor restrictions	29,402	(94,329)
Increase in net assets	1,017,731	1,553,156
Net assets at beginning of year	24,974,110	23,420,954
Net assets at end of year	\$ 25,991,841	\$ 24,974,110

Statements of Cash Flows

	For the Years Ended June 30,	
	2024	2023
Cash flows from operating activities:		
Change in net assets	\$ 1,017,731	\$ 1,553,156
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	561,406	506,652
Net unrealized gains on investments	(687,524)	(345,500)
Net realized losses on investments	146,875	39,565
Gain on sale of property	(4,500)	(1,900)
Change in interest in The Catholic Foundation of Utah	(670,436)	(253,486)
Changes in operating assets and liabilities:		
Diocesan Development Drive receivables	112,497	(120,984)
CARES Act Employee Retention Credit receivable	-	(219,153)
Other receivables	(1,965)	315,212
Interest receivable	(8,762)	(5,419)
Other assets	105,983	(292,293)
Accounts payable and accrued expenses	569,019	65,549
Net cash provided by operating activities	<u>1,140,324</u>	<u>1,241,399</u>
Cash flows from investing activities:		
Receipt of principal on notes receivable	86,276	67,918
Disbursement of principal on notes receivable	(95,466)	(125,099)
Purchase of buildings, equipment and automobiles	(218,274)	(194,474)
Proceeds from sale of property	4,500	-
Purchase of investments	(3,493,272)	(1,130,565)
Proceeds from sale of investments	3,639,183	786,593
Net cash used in investing activities	<u>(77,053)</u>	<u>(595,627)</u>
Net increase in cash and cash equivalents	1,063,271	645,772
Cash and cash equivalents at beginning of year	4,453,627	3,807,855
Cash and cash equivalents at end of year	<u>\$ 5,516,898</u>	<u>\$ 4,453,627</u>

Notes to Financial Statements

1. Organization and Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements include the accounts of the Diocesan Pastoral Administration (the Administration), which is controlled by the Roman Catholic Bishop of Salt Lake City, a Utah corporation sole (the Bishop). As a component of the Bishop, the Administration has no separate legal status or existence. The financial operations of individual parishes, schools, and other Church-related agencies and institutions not directly related to the operations of the Administration are not reflected in these financial statements, except insofar as financial transactions have taken place between them and the Administration. Also excluded are the operations and properties owned and/or administered by entities distinct from the Administration, including parochial schools, Mount Calvary Cemetery, Catholic Community Services, Catholic Diocese of Salt Lake City Real Estate Corporation, Catholic Diocese of Salt Lake City Capital Development Corporation, The Catholic Foundation of Utah (the Foundation), the Ministries of the Catholic Diocese of Salt Lake City, LLC, a Utah Nonprofit Series Limited Liability Company, including all Series established thereunder, and Skaggs Catholic Center, LLC, a Utah Nonprofit Limited Liability Company, over each of which the Bishop also exercises control.

The financial statements of the Administration have been prepared in accordance with accounting principles generally accepted in the United State of America ("US GAAP"), which require the Administration to report information regarding its financial position and activities according to the following net asset classifications, as applicable.

Recently Adopted Accounting Pronouncement

In June 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments* (ASU 2016-13 or ASC 326). ASU 2016-13 revises the accounting requirements related to the measurement of credit losses and requires organizations to measure all expected credit losses for financial assets based on historical experience, current conditions, and reasonable and supportable forecasts about collectability. Assets must be presented in the financial statements at the net amount expected to be collected. During 2019, the FASB issued additional ASUs amending certain aspects of ASU 2016-13.

On July 1, 2023, the Administration adopted this new accounting standard and all related amendments using the modified retrospective method. The Administration's adoption did not result in a significant impact to the opening balance of net assets and the comparative information has not been adjusted or restated. Results for reporting periods beginning after July 1, 2023, are presented under ASC 326.

Net Assets

Without Donor Restrictions

Net assets without donor restrictions represent resources which are not subject to donor restrictions and over which the Administration retains control to use the funds in order to achieve the Administration's purpose.

With Donor Restrictions

Net assets with donor restrictions represent resources subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that are restricted by the donor for a particular purpose that will be met by the passage of time or other events specified by the donor. The Administration has no donor-imposed restrictions requiring resources to be maintained in perpetuity as of June 30, 2024 and 2023. Donor restricted funds may only be utilized in accordance with the purpose established by the source of such funds.

Cash Equivalents

Cash equivalents consist of investments in money market accounts and any other investments with original maturity dates to the Administration of three months or less at the date of purchase. Cash equivalents totaled \$2,133,964 and \$212,066 at June 30, 2024 and 2023, respectively. The cash equivalents are Level 1 securities as described in the fair value hierarchy in Note 3 *Fair Value Measurements*.

Accounts Receivable

CARES Act Employee Retention Credit receivable (ERTC) consists of anticipated reimbursement of personnel expenses incurred in the fiscal periods prior to fiscal 2023 as a result of the Administration's eligibility for the Employee Retention Credit under the provisions of the Coronavirus Aid, Relief and Economic Security Act (the "CARES Act").

Diocesan Development Drive (DDD) receivables consist of unconditional promises to give related to the annual DDD campaign and are due within one year. The Administration believes these amounts to be fully collectible.

All other accounts receivable are recorded at the invoiced amount. As of June 30, 2024 and 2023, there was no allowance for doubtful accounts. The Administration reviews past-due balances individually for collectability.

Notes Receivable

Cash payments are made by the Administration on behalf of clergy members. The Administration does not charge interest on these payments, but does require that a payment plan and timely payments be made on the outstanding receivable balances.

Land

Land held for future parish sites or Administration-related institutions is carried at cost. Real estate donated or bequeathed to the Administration is recorded at its fair market value at the date received. It is a policy of the Administration to purchase or hold only those sites that are reasonably foreseen to be necessary for future parish development or Administration-related institutions.

During the year ended June 30, 2004, the Administration received a donation of land in Park City, Utah with a fair value at the time of donation of \$1,900,000. This land is currently being used by the Administration for parish activities, and the Administration has no current plans to sell the land. Should the Administration sell the land, although the Administration is not contractually obligated to do so, the Administration has agreed that the proceeds received on the sale of the land will be contributed to the Vivian Skaggs Armstrong Foundation for Roman Catholic and Community Charities.

Buildings, Equipment, and Automobiles

Buildings, equipment, and automobiles are recorded at cost less accumulated depreciation. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets. The estimated useful life for buildings and improvements is 3 to 30 years, for furniture and equipment is 3 to 7 years, and for automobiles is 3 to 5 years. Donated assets are recorded at appraised value at the date of donation.

Investments

Investments in securities are measured at fair market value in the statements of financial position using quotes market prices or quoted market prices of similar, comparable securities. Unrealized gains and losses on investments are reported in the statements of activities as increases or decreases in net assets. Realized gains and losses are determined on a specific identification basis. Dividend income on securities owned is recorded on the ex-dividend date. Interest income is recognized on the accrual basis.

Interest in the Catholic Foundation of Utah

The Administration reports the interest in the Foundation in the accompanying statements of financial position and the change in interest in the Foundation in the accompanying statements of activities in accordance with Accounting Standards Codification (ASC) Topic 958, *Not-for-Profit Entities*. ASC Topic 958 requires an organization that transfers cash or other financial assets to a financially interrelated recipient organization to account for the transfer as an interest in the recipient organization and to adjust that interest for its share of the change in interest in the recipient organization.

Other Assets

Other assets consist primarily of a life insurance agreement, of which the Administration is the beneficiary. The Administration accounts for its investments in life insurance policies using ASC 325-30, *Investments in Insurance Contracts*. Management records its investment in life insurance policies at the amount that could be realized under the insurance contract at the date of the statement of financial position (cash surrender value).

Health Insurance Premiums and Claims

The Administration has a self-insurance program for medical services, dental services, and prescriptions that covers its employees as well as employees of other Catholic entities under the control of the Bishop. The Administration bears all financial risk and collects monthly premiums from employees as well as remits cash to pay claims as incurred. Reserves for incurred, but not reported, claims arising from the self-insured benefits have been recorded and are based upon historical experience and market available information related to both health insurance claims and payments, and actuarial calculations. The accrued health insurance balance was \$518,689 and \$489,479 at June 30, 2024 and 2023, respectively, and is included in accrued expenses in the accompanying statements of financial position. The Administration's reinsurance policies cover all individual claims over \$150,000 and aggregate claims over \$2,000,000.

Income Taxes

No provision for income taxes has been provided as the Administration is exempt from federal income tax under Section 501(a) of the Internal Revenue Code as an organization described in Section 501(c)(3), as indicated in a determination letter to the United States Conference of Catholic Bishops from the Internal Revenue Service (IRS) dated November 2, 2023.

US GAAP require management to evaluate tax positions taken by the Administration and recognize a tax liability if the Administration has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Management has analyzed the tax positions taken by the Administration and has concluded that as of June 30, 2024, there were no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements.

Transfers from (to) Other Catholic Entities

Transfers from (to) other Catholic entities consist of transfers of financial and nonfinancial assets between the Administration and other Catholic entities under the control of the Bishop.

Use of Estimates

The Administration has made a number of estimates and assumptions relating to the reporting of assets, liabilities, revenues and expenses, and the disclosure of contingent assets and liabilities to prepare these financial statements in conformity with U.S. GAAP. Actual results could differ from those estimates.

Concentrations of Credit Risk and Revenue Sources

The Administration maintains its cash in bank deposit accounts which often exceed federally insured limits. To date, the Administration has not experienced a loss or lack of access to its cash; however, no assurance can be provided that access to the Administration's cash will not be impacted by adverse conditions in the financial markets.

A substantial portion of the Administration's support, revenue, and receivables are from related parties. A future reduction of the revenue from these sources, due to market or parish conditions, would have a very significant impact on the Administration's operations.

Contributions

Contributions received are recorded as with or without donor restrictions, depending on the existence and/or nature of any donor restrictions. The Administration recognizes contributions when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met.

Revenue Recognition

Revenue is recognized when, or as, control of a promised product or service transfers to a customer, in an amount that reflects the consideration to which the Administration expects to be entitled in exchange for transferring those products or services. Revenue recognition is evaluated through the following five-step process:

- 1) identification of the contract with a customer
- 2) identification of the performance obligations in the contract
- 3) determination of the transaction price
- 4) allocation of the transaction price to the performance obligations in the contract
- 5) recognition of revenue when or as a performance obligation is satisfied

The Intermountain Catholic Newspaper, issued on a weekly basis, has three different revenue streams. The major stream is the quota assessed and paid in advance by the Diocesan Parishes each month and is recognized at a point in time each month. The amount received for quotas assessed was \$442,376 and \$393,650 for the years ended June 30, 2024 and 2023, respectively. The second stream is the amount paid by parishioners for individual subscriptions and is recognized over time based on the term of the subscription. Parishioner subscriptions are paid in advance for an annual subscription. Parishioner subscriptions amounted to \$2,804 and \$2,585 for the years ended June 30, 2024 and 2023, respectively. The third stream is for advertising in the newspaper and is recognized at a point in time or over time based on the period of benefit of the advertising agreement. The amount is received in advance of the advertisement and amounted to \$79,259 and \$76,090 for the years ended June 30, 2024 and 2023, respectively.

Health Insurance Premium revenue is billed and recognized monthly over time. The parishes are invoiced monthly in advance for health insurance premiums, which amounted to \$6,741,365 and \$6,190,068 for the years ended June 30, 2024 and 2023, respectively.

The Administration invoices each parish and mission an assessment for support services provided by the Administration based on a percentage of parish incomes of the previous year. The amount is divided into 12 equal monthly amounts and invoiced by the finance office and is recognized monthly over time. The amount assessed was \$2,798,994 and \$2,615,593 for the years ended June 30, 2024 and 2023, respectively.

2. Buildings, Equipment and Automobiles, Net

Buildings, equipment and automobiles, net, consisted of the following on June 30:

	Estimated useful lives		2024		2023
Buildings and improvements	3-30 years	\$	15,991,901	\$	15,759,778
Furniture and equipment	3-7 years		1,036,758		919,914
Automobiles	3-5 years		202,495		248,551
Projects in process	N/A		-		130,654
			17,231,154		17,058,897
Accumulated depreciation			(15,101,616)		(14,586,227)
		\$	2,129,538	\$	2,472,670

For the years ended June 30, 2024 and 2023, the Administration recognized \$561,406 and \$506,652 of depreciation expense relating to owned assets, respectively.

3. Fair Value Measurements

The methodologies used to determine the fair values of assets and liabilities under the “exit price” notion reflect market participant objectives and are based on the application of the fair value hierarchy that prioritizes observable market inputs over unobservable inputs. The hierarchy is based on the reliability of inputs, as follows:

Level 1 – Valuation is based upon quoted prices for identical assets and liabilities in active markets. The Administration does not adjust the quoted price for Level 1 securities.

Level 2 – Valuation is based upon quoted prices for similar instruments in an active market, quoted prices for identical or similar instruments in markets that are not active, and independent pricing models or other model-based valuation techniques such as the present value of future cash flows, adjusted for the security’s credit rating, prepayment assumptions, and other factors such as credit loss assumptions for which all significant assumptions are observable in the market.

Level 3 – Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

The following tables summarize the levels within the fair value hierarchy in which the fair value measurements of the Administration's investments are classified as of June 30, 2024 and 2023:

Asset	Level 1	Level 2	Total
June 30, 2024 at fair value:			
Common stocks (a)	\$ 109,963	-	109,963
Domestic corporate bonds (b)	-	3,757,516	3,757,516
Certificates of deposit (c)	-	480,951	480,951
Government bonds (d)	-	663,163	663,163
Preferred equity securities (e)	428,635	-	428,635
Exchange traded funds (f)	2,744,039	-	2,744,039
	<u>\$ 3,282,637</u>	<u>4,901,630</u>	<u>8,184,267</u>

Asset	Level 1	Level 2	Total
June 30, 2023 at fair value:			
Common stocks (a)	\$ 681,073	-	681,073
Domestic corporate bonds (b)	-	3,318,818	3,318,818
Certificates of deposit (c)	-	195,238	195,238
Government bonds (d)	-	635,181	635,181
Exchange traded funds (f)	2,944,956	-	2,944,956
Mutual funds (g)	14,263	-	14,263
	<u>\$ 3,640,292</u>	<u>4,149,237</u>	<u>7,789,529</u>

The Administration's assets are invested in a variety of investments. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the statements of financial position.

The investment categories above reflect the fair value of the investments. For each of the categories described above, the fair value of the investments has been determined by obtaining either quoted market prices of the security or quoted market prices of similar, comparable securities as follows:

- a) This category includes investments in domestic corporate stock.
- b) This category includes investments in corporate bonds obtained on domestic exchanges.
- c) This category includes bank deposits (time deposits) that earn a contractual rate of interest over a specified period of time.
- d) This category includes bonds issued by the federal government or government agency.
- e) This category includes securities with characteristics of both stocks and bonds and may offer investors higher yields than common stock or corporate bonds.
- f) This category includes investments which derive their value from a basket of securities, such as stocks, bonds, commodities, or indices and are traded similar to individual stocks on an exchange.
- g) This category includes an actively managed pool of securities that trades on a stock exchange.

There were no transfers between Level 1 and Level 2 investments during the year.

4. Line of Credit

The Administration maintains one unsecured line of credit with a credit limit of \$1,000,000 available through April 10, 2025 with a commercial bank. No commitment fees or compensating balance arrangements are required under the terms of the credit arrangement. The interest on the unpaid outstanding principal balance accrues at a variable rate equal to the prime rate. There were no amounts drawn on the line of credit during the years ended June 30, 2024 and 2023.

5. Functional Classification of Expenses

The costs of operating and supporting activities have been summarized in the statements of activities. The expense analysis in the table below presents the natural classification detail of expenses by function. Diocesan health claims, utilities, and depreciation expenses are allocated based on the full-time employee (FTE) count. Other costs are classified in each functional category based on the underlying purpose of each transaction.

	Year ended June 30, 2024						
	Program activities			Supporting activities			
	Pastoral services	Education services	Programs subtotal	Management and general	Fund-raising	Supporting subtotal	Total expenses
Salaries and benefits	\$ 788,135	\$ 793,530	\$ 1,581,665	\$ 2,200,437	\$ 337,191	\$ 2,537,628	\$ 4,119,293
Health claims	94,543	113,452	207,995	5,509,763	37,817	5,547,580	5,755,575
Supplies	6,554	6,499	13,053	94,642	1,183	95,825	108,878
Printing	118,542	2,643	121,185	22,296	38,665	60,961	182,146
Postage	261,804	1,498	263,302	22,500	14,571	37,071	300,373
Telephone	3,193	2,300	5,493	35,944	-	35,944	41,437
Utilities	15,635	16,326	31,961	53,296	5,442	58,738	90,699
Dues and rental	14,059	20,139	34,198	12,131	548	12,679	46,877
Conferences	58,150	227,943	286,093	145,142	41,048	186,190	472,283
Professional fees	41,815	59,550	101,365	491,533	55,556	547,089	648,454
Public Relations	3,083	10,953	14,036	88,790	2,918	91,708	105,744
Gifts and subsidies	161,347	48,214	209,561	1,172,511	-	1,172,511	1,382,072
Tuition and room and board	-	965,075	965,075	-	-	-	965,075
Insurance	-	-	-	216,371	-	216,371	216,371
Repairs and maintenance	4,112	2,042	6,154	471,181	-	471,181	477,335
Miscellaneous	1,352	64,106	65,458	36,924	-	36,924	102,422
Depreciation	84,217	101,060	185,277	342,482	33,687	376,169	561,406
Totals	\$ 1,656,541	\$ 2,435,330	\$ 4,091,871	\$ 10,915,943	\$ 568,626	\$ 11,484,569	\$ 15,576,440

Year ended June 30, 2023

	Program activities			Supporting activities			Total expenses
	Pastoral services	Education services	Programs subtotal	Management and general	Fund-raising	Supporting subtotal	
Salaries and benefits	\$ 712,133	\$ 851,287	\$ 1,563,420	\$ 2,116,826	\$ 271,569	\$ 2,388,395	\$ 3,951,815
Health claims	65,300	93,286	158,586	5,797,638	27,986	5,825,624	5,984,210
Supplies	7,711	4,098	11,809	52,327	1,123	53,450	65,259
Printing	114,090	2,841	116,931	6,664	37,731	44,395	161,326
Postage	173,550	464	174,014	17,808	13,023	30,831	204,845
Telephone	2,999	3,315	6,314	23,942	97	24,039	30,353
Utilities	10,046	14,352	24,398	43,056	4,306	47,362	71,760
Dues and rental	21,777	28,606	50,383	9,838	1,523	11,361	61,744
Conferences	43,668	168,765	212,433	80,274	6,095	86,369	298,802
Professional fees	33,981	38,199	72,180	577,930	49,059	626,989	699,169
Public Relations	3,609	34,808	38,417	17,347	3,865	21,212	59,629
Gifts and subsidies	116,777	57,085	173,862	834,460	-	834,460	1,008,322
Tuition and room and board	-	997,735	997,735	-	-	-	997,735
Insurance	646	1,981	2,627	241,263	-	241,263	243,890
Repairs and maintenance	4,155	2,126	6,281	340,677	250	340,927	347,208
Miscellaneous	796	10,666	11,462	7,995	1	7,996	19,458
Depreciation	70,931	101,330	172,261	303,992	30,399	334,391	506,652
Totals	\$ 1,382,169	\$ 2,410,944	\$ 3,793,113	\$ 10,472,037	\$ 447,027	\$ 10,919,064	\$ 14,712,177

6. Net Assets with Donor Restrictions

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

	2024	2023
Donor restricted funds for the following programs:		
Hispanic Lay Ecclesial Ministry	\$ 5,302	\$ 5,303
Region XIII Enhave	5,407	5,962
Black and Native American Ministry	12,500	-
CRS – CBI	14,444	13,471
Seminarian Education	4,500	4,500
Campus Ministry	14,500	14,500
Catholic Schools Special Needs	70,735	52,547
Mass Stipends	19,844	21,547
	\$ 147,232	\$ 117,830

7. Liquidity and Availability

The Administration regularly monitors liquidity required to meet its operating needs, liabilities, and other obligations as they become due. In addition to financial assets available to meet general expenditures over the next twelve months, the Administration operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures. As part of its liquidity plan, excess cash is invested in short-term investments, including money market accounts and certificates of deposit. The following assets could readily be made available within one year of the date of the statements of financial position for general expenditures:

	2024	2023
Financial assets:		
Cash and cash equivalents	\$ 5,516,898	\$ 4,453,627
Accounts receivable – Diocesan Development Drive	49,780	162,277
Accounts receivable – Other	167,285	165,320
Notes receivable	210,375	201,185
Interest receivable	45,447	36,685
Investments	8,184,267	7,789,529
Interest in The Catholic Foundation of Utah	9,251,389	8,580,953
	23,425,441	21,389,576
Less amounts unavailable for general expenditures within one year:		
Amounts restricted by donors for specific purposes	147,232	117,830
Interest in The Catholic Foundation of Utah	9,251,389	8,580,953
	9,398,621	8,698,783
Financial assets available to meet cash needs for general expenditures within one year	\$ 14,026,820	\$ 12,690,793

8. Pension Plan

The Administration has a defined contribution pension plan (the Plan) covering lay employees who work a minimum of 20 hours per week. Contributions are made at the discretion of the Administration based on salaries and wages paid during the reporting period. Contributions under the Plan for the years ended June 30, 2024 and 2023 were \$124,448 and \$125,482, respectively.

9. Contingencies

The Administration may be involved periodically in litigation arising in its normal course of its activities. After consultation with legal counsel, management estimates that these matters will be resolved without material adverse effect on the Administration's future financial position or results of operations.

10. Subsequent Events

The Administration has evaluated subsequent events through October 18, 2024, the date the financial statements were available to be issued, and determined there were no items to disclose.

UNAUDITED SUPPLEMENTARY INFORMATION

**DIOCESAN PASTORAL ADMINISTRATION OF THE
ROMAN CATHOLIC BISHOP OF SALT LAKE CITY**

Internal Designation of Net Assets

As of June 30, 2024 and 2023

(Unaudited)

Internally designated components of net assets without donor restrictions along with net assets with donor restrictions as of June 30, 2024 and 2023 are as follows (unaudited):

	<u>2024</u>	<u>2023</u>
Net assets without donor restrictions:		
Interest in CFU	9,251,389	8,580,953
Health insurance reserve	6,573,576	5,589,963
Diocesan Development Drive	3,009,768	2,860,748
Land	2,099,430	2,099,430
Buildings, equipment and automobiles	1,567,007	2,123,952
Catholic schools	1,461,329	1,296,302
Automobile replacement	324,498	317,798
Operational reserve	258,647	257,596
Employee Retention Credit grant	219,153	219,153
Hispanic Ministry	214,966	203,965
Catholic schools development and strategic plan	198,876	210,795
Faith Formation	124,342	106,585
Designated legal/assistance	106,901	106,901
Pastoral center technology	105,465	110,000
Insurance reserve	92,480	194,132
Intermountain Catholic	90,000	90,000
Communications	24,774	24,774
Archives	18,329	23,847
Diocesan Trappist legacy	17,003	17,003
Prisoners transition	13,892	13,892
Youth	12,989	-
Diaconate training	11,700	11,500
Pastoral center building	11,231	129,181
Pastoral plan	10,556	11,519
Bishop's NAFP Account	10,334	-
Eucharistic Rally	7,338	228,801
Liturgy	4,067	5,272
Family Life	3,474	3,912
Madeleine Award	1,095	870
Feasibility study	-	5,772
Priests' retirement	-	11,664
	<u>25,844,609</u>	<u>24,856,280</u>
Net assets with donor restrictions:		
Catholic schools special needs	70,735	52,547
Mass stipends	19,844	21,547
Campus ministry	14,500	14,500
CRS – CBI	14,444	13,471
Black and Native American Ministry	12,500	-
Region XIII Enhave	5,407	5,962
Hispanic Lay Ecclesial Ministry	5,302	5,303
Seminarian education	4,500	4,500
	<u>147,232</u>	<u>117,830</u>
	<u>25,991,841</u>	<u>24,974,110</u>

**DIOCESAN PASTORAL ADMINISTRATION OF THE
ROMAN CATHOLIC BISHOP OF SALT LAKE CITY**

Special Collections

Year ended June 30, 2024

(Unaudited)

The Administration receives proceeds from special collections at parishes and Diocesan institutions for worldwide needs of the Catholic Church and charities and forwards such funds to the proper distributing agency. The special collections held for transmittal is included in accounts payable in the accompanying statements of financial position. The following is a summary of special collections transmitted to such agencies by the Administration for the year ended June 30, 2024 and special collections held for transmittal to the proper distributing agency at June 30, 2024 (unaudited):

	Special collections held for transmittal	Special collections transmitted
Operation rice bowl	\$ 58,697	13,492
Latin American mission	50,155	36,976
Bishop's overseas relief (CRS)	45,608	46,998
Eastern Europe	42,943	32,868
Vicar general discretionary	42,077	-
Holy land	37,590	90,235
Home missions	36,651	31,282
Mission among black and native Americans	33,057	34,021
Communications collection	26,776	27,090
Mission Co-op	22,614	-
Disaster relief	18,734	-
Earthquake Relief - Acapulco	12,670	-
CHD	9,761	-
Bishop emergency disaster fund	6,101	-
Earthquake Relief	4,950	-
Religious retirement	3,650	53,336
Holy Father (Peter's Pence)	3,245	42,594
Mission Sunday	3,197	32,163
Hurricane relief	2,322	-
Catholic community services	2,252	40,419
Campaign for Human Development (CHD)	1,575	-
Mexico earthquakes	1,182	-
Rice Bowl	1,044	-
Church in Africa	1,003	31,669
Archdiocese military services	864	-
Mount Calvary Cemetery	728	12,593
Priests' retirement	406	63,286
	<u>\$ 469,852</u>	<u>\$ 589,022</u>