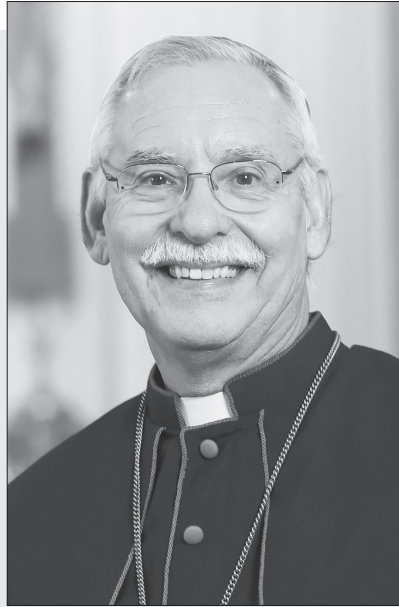


DIOCESE OF LITTLE ROCK

Auditor's Report and Financial Statements

June 30, 2024



Bishop Anthony B. Taylor

Dear Friends in Christ:

Every February, *Arkansas Catholic* publishes the financial report of the Diocese of Little Rock to give you access and insights into our financial state. This transparent reporting helps keep you informed about how we take care of the resources entrusted to us.

The money managed by the diocese comes from various sources, with the majority coming from generous donors like you who trust us to use these resources wisely. Through your support, along with parish assessments, program fees, bequests, grants and earnings from investments, we can maintain our ministries and programs that serve Catholics across our state.

Over the next four pages, you will find a comprehensive overview of our finances for 2023-2024, which have been professionally audited. The Diocese of Little Rock remains committed to transparency and accountability, and publishing this report is one important way we fulfill that commitment.

Thank you for your generous and continued support of our diocesan ministries. Please know that you remain in my prayers.

Sincerely in Christ,

**+Anthony B. Taylor,
Bishop of Little Rock**



Independent Auditors' Report

Opinion

We have audited the accompanying financial statements of The Roman Catholic Diocese of Little Rock (the "Diocese") (a nonprofit organization), which comprise the statements of financial position as of June 30, 2024 and 2023, and the related statements of activities and changes in net assets and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Diocese as of June 30, 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.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

Certified Public Accountants & Consultants

100 River Bluff Drive, Suite #200, Little Rock, AR 72202
501-375-8500 501-375-1908

Little Rock, Arkansas
December 2, 2024

THE ROMAN CATHOLIC DIOCESE OF LITTLE ROCK Statements of Financial Position June 30, 2024 and 2023

	2024	2023
Assets		
Current assets:		
Cash and cash equivalents	\$ 2,766,055	2,161,228
Due from parishes, affiliated organizations, and others	841,332	765,974
CASA pledges receivable	139,455	173,779
Other receivables	696,288	552,635
Prepaid expenses and other assets	<u>249,489</u>	<u>188,965</u>
Total current assets	4,692,619	3,842,581
Investments	47,025,756	43,679,221
Property, plant, and equipment, net	<u>13,037,688</u>	<u>13,321,964</u>
Total assets	<u>\$ 64,756,043</u>	<u>60,843,766</u>
Liabilities and Net Assets		
Current liabilities:		
Accounts payable	\$ 572,675	63,512
Accrued expenses	627,662	494,790
Due to parishes, affiliated organizations, and others	<u>1,181,631</u>	<u>1,088,407</u>
Total current liabilities	<u>2,381,968</u>	<u>1,646,709</u>
Net assets:		
Without donor restrictions	58,519,219	55,522,904
With donor restrictions	<u>3,854,856</u>	<u>3,674,153</u>
Total net assets	<u>62,374,075</u>	<u>59,197,057</u>
Total liabilities and net assets	<u>\$ 64,756,043</u>	<u>60,843,766</u>

See accompanying notes to financial statements.

THE ROMAN CATHOLIC DIOCESE OF LITTLE ROCK

Statements of Activities and Changes in Net Assets

For the Years Ended June 30, 2024 and 2023

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, gains, and other income:						
Contributions, grants, and bequests	\$ 3,389,539	1,029,478	4,419,017	3,313,751	1,045,524	4,359,275
Assessments	3,249,087	—	3,249,087	3,013,685	—	3,013,685
Net investment income	4,738,483	—	4,738,483	3,567,254	—	3,567,254
Gain on sale of property, plant, and equipment	—	—	—	20,880	—	20,880
Fees, advertising, and other	1,497,899	—	1,497,899	1,238,421	—	1,238,421
Rents	352,598	—	352,598	292,214	—	292,214
Other income	164,715	—	164,715	183,204	—	183,204
Net assets released from donor restrictions	848,775	(848,775)	—	816,110	(816,110)	—
Total revenues, gains, and other income	14,241,096	180,703	14,421,799	12,445,519	229,414	12,674,933
Expenses:						
Program activities:						
Salaries and fringe benefits	4,363,776	-	4,363,776	4,203,655	-	4,203,655
Professional services	88,689	-	88,689	137,348	-	137,348
Utilities	46,409	-	46,409	51,181	-	51,181
Supplies and office expense	298,661	-	298,661	276,868	-	276,868
Education	166,955	-	166,955	86,030	-	86,030
Conferences conducted	477,729	-	477,729	326,107	-	326,107
Non-employee expenses	113,396	-	113,396	120,174	-	120,174
Contributions, grants, and subsidies	507,876	-	507,876	421,309	-	421,309
Other program expenses	626,530	-	626,530	430,673	-	430,673
Total program activities	6,690,021	-	6,690,021	6,053,345	-	6,053,345
Supporting activities:						
Salaries and fringe benefits	2,174,588	-	2,174,588	1,899,349	-	1,899,349
Professional services	364,347	-	364,347	390,753	-	390,753
Utilities	232,200	-	232,200	246,247	-	246,247
Supplies and office expense	94,363	-	94,363	109,324	-	109,324
Repairs and maintenance	454,573	-	454,573	323,099	-	323,099
Contributions and subsidies	134,121	-	134,121	76,780	-	76,780
Depreciation	385,513	-	385,513	382,594	-	382,594
Other supporting expenses	715,055	-	715,055	151,309	-	151,309
Total administrative activities	4,554,760	-	4,554,760	3,579,455	-	3,579,455
Total expenses	11,244,781	-	11,244,781	9,632,800	-	9,632,800
Change in net assets	2,996,315	180,703	3,177,018	2,812,719	229,414	3,042,133
Net assets, beginning of year	55,522,904	3,674,153	59,197,057	52,710,185	3,444,739	56,154,924
Net assets, end of year	\$ 58,519,219	3,854,856	62,374,075	55,522,904	3,674,153	59,197,057

See accompanying notes to financial statements

THE ROMAN CATHOLIC DIOCESE OF LITTLE ROCK

Statements of Cash Flows

For the Years Ended June 30, 2024 and 2023

	2024		2023	
		\$		\$
Cash flows from operating activities:				
Change in net assets		3,177,018		3,042,133
Non-cash operating activities:				
Gain on sale of property, plant, and equipment		-		(20,880)
Net realized and unrealized gains on investments		(3,601,931)		(2,475,610)
Depreciation		385,513		382,594
Changes in operating assets and liabilities:				
CASA pledges receivable		34,324		(14,424)
Other receivables		(143,653)		460,457
Prepaid expenses and other assets		(60,524)		(42,962)
Due to parishes, affiliated organizations, and others		93,224		(125,650)
Due from parishes, affiliated organizations, and others		(75,358)		(89,347)
Accounts payable		509,163		(164,909)
Accrued expenses		132,872		(45,152)
Net cash provided by operating activities		450,648		906,250
Cash flows from investing activities:				
Purchase of property and equipment		(101,217)		(326,260)
Proceeds from sale of property, plant, and equipment		-		21,130
Purchase of investments		(6,824,036)		(2,669,350)
Proceeds from sale of investments		7,079,432		3,075,042
Net cash provided by investing activities		154,179		100,562
Net change in cash and cash equivalents		604,827		1,006,812
Cash and cash equivalents:				
Beginning of year		2,161,228		1,154,416
End of year		\$ 2,766,055		2,161,228

See accompanying notes to financial statements

Notes to Financial Statements

June 30, 2024 and 2023

(1) Organization and Summary of Significant Accounting Policies

The Roman Catholic Diocese of Little Rock (the "Diocese") is the administrative office for the Catholic Church in the State of Arkansas.

The accompanying financial statements do not include the accounts of other activities in the Diocese, such as parishes, schools, parish cemeteries, Deposit and Loan Fund, Inc., Clergy Welfare Fund, Inc., and Monsignor James E. O'Connell Diocesan Seminarian Fund, Inc., for the years ended June 30, 2024 and 2023. These activities may or may not be separately incorporated under civil law; however, each is an autonomous operating entity which maintains separate accounts and carries on its own services and programs separate and distinct from the Diocesan administrative offices.

The following is a summary of the significant accounting policies used in the preparation of the accompanying financial statements:

Basis of Presentation: Financial statement presentation follows the recommendations of FASB ASC 958, Financial Statements of Not-for-Profit Organizations. Under ASC 958, the Diocese is required to report information regarding its financial position and activities according to two classes of net assets: net assets with donor restrictions and net assets without donor restrictions. Net assets with donor restrictions are those whose use by the Diocese has been limited by donors to a specific time period or purpose.

Cash and Cash Equivalents: The Diocese considers all liquid investments with original maturities of three months or less to be cash equivalents.

Due from Parishes, Affiliated Organizations, and Others: The Diocese uses the allowance method to provide for estimated uncollectible accounts receivable. Management believes no allowance is necessary at either statement of financial position date. Receivable amounts are considered past due when one or more payments have been missed.

CASA Pledges Receivable: The Diocese conducts a pledge drive each year for the Catholic Arkansas Sharing Appeal, for which payments are received throughout the calendar year. A receivable is recorded each year for the amount of outstanding pledges as of June 30th. This receivable is considered fully collectible as subsequent collections consistently exceed outstanding pledges.

Investments and Net Investment Income: Investments in equity securities having a readily determinable fair value and all debt securities are carried at fair value. Other investments are valued at cost (or fair value at time of donation, if acquired by contribution) unless events indicate a permanent decline in value at which time the investment is written down to recognize such a decline. Net investment income includes dividends, interest, and realized and unrealized gains and losses.

Net investment income that is initially restricted by donor stipulation and for which the restriction will be satisfied in the same year is included in net investment income of net assets without donor restrictions. Other net investment income is reflected in the statement of activities as with or without donor restrictions based upon the existence and nature of any donor or legally imposed restrictions.

The Diocese maintains pooled investment accounts for its investable assets. Investment income and realized and unrealized gains and losses from securities in the pooled investment accounts are allocated quarterly to the individual funds and endowments based on the relationship of the fair value of the interest of each fund and endowment to the total fair value of the pooled investment accounts, as adjusted for additions to or deductions from those accounts.

Property, Plant, and Equipment: The Diocese capitalizes property and equipment additions having a unit cost of \$4,000 or more. Property and equipment are reported at cost less a provision for depreciation on a straight-line basis over the estimated useful life of each asset ranging from five to fifty years.

Leases: The Diocese leases land and buildings to customers, which is used for parking and office space. The determination of whether an arrangement is a lease is made at the lease's inception. Under ASC 842, a contract is (or contains) a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is defined under the standard as having both the right to obtain substantially all of the economic benefits from use of the asset and the right to direct the use of the asset. Management only reassesses its determination if the terms and conditions of the contract are changed.

Contributions: Gifts of cash and other assets received without donor stipulations are reported as revenue and net assets without donor restrictions. Gifts received with a donor stipulation that limits their use are reported as revenue and net assets with donor restrictions. When a donor stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Gifts of land, buildings, equipment, and other long-lived assets are reported as revenue and net assets without donor restrictions unless explicit donor stipulations specify how such assets must be used, in which case the gifts are reported as revenue and net assets with donor restrictions. Absent explicit donor stipulations for the time long-lived assets must be held, expirations of restrictions resulting in reclassification of net assets with donor restrictions as net assets without donor restrictions are reported when the long-lived assets are placed in service.

Revenue Recognition: The Diocese recognizes revenue when an arrangement or contract to provide goods or services exists, the transaction price is fixed or determinable, and the Diocese has satisfied its performance obligation per the arrangement. All such contract revenue is included in the statements of activities and changes in net assets as fees, advertising, and other revenue and rents.

Fees, advertising, and other revenues include income earned from the provision of various goods and services, including printed goods, advertisements, accounting and administrative services, spiritual and educational conferences, immigration services, and more. Rents include income earned from the leasing of the Diocese's land and buildings to retail tenants.

Revenue from accounting and administrative services, as well as rents, is recognized over time as the services are provided. Other contract revenues are

See **Notes** page 9

Notes

Continued from page 8

recognized at a point in time when the good or service is provided. Approximately 33% of contract revenues were recognized over time during the years ended June 30, 2024 and 2023. Billings generally have payment terms of 30 days.

The Diocese records a contract asset when it has satisfied a performance obligation but billing has not occurred. The Diocese also records a contract liability when payment is received prior to the related performance obligation being satisfied. The Diocese did not have any material contract assets or liabilities as of June 30, 2024 and 2023.

Income Taxes: The Diocese, a religious organization, is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and a similar provision of state law. Therefore, the Diocese does not file an income tax return in the U.S. federal or any state jurisdiction.

The Diocese follows the provisions of FASB ASC 740, Income Taxes. Management of the Diocese believes that the Diocese has taken no uncertain tax positions as of June 30, 2024.

Accounting Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts in the financial statements and accompanying notes. Actual results could differ from those estimates.

Allocation of Expenses: Expenses are allocated between program and supporting activities by cost center. Expenses of program-oriented cost centers are allocated to program activities, while those of primarily administrative cost centers are allocated to supporting activities.

(2) Investments

Investments consisted of the following as of June 30, 2024 and 2023:

	2024		2023	
	Cost	Fair Value	Cost	Fair Value
Domestic fixed income	\$ 23,972,567	22,153,238	21,844,932	19,556,667
Mutual funds	13,647,010	22,367,802	15,382,921	21,617,838
	37,619,577	44,521,040	37,227,853	41,174,505
Commercial properties*	2,504,716	2,504,716	2,504,716	2,504,716
	\$ 40,124,293	\$ 47,025,756	39,732,569	43,679,221

*These commercial properties are valued at cost on the date of purchase or fair value at time of donation if contributed.

Net investment income is comprised of the following for the years ended June 30, 2024 and 2023:

	2024	2023
Interest and dividend income	\$ 1,202,214	1,150,228
Realized gains (losses) on investments reported at fair value	647,121	(160,107)
Unrealized gains on investments reported at fair value	2,954,810	2,635,717
Investment management fees	(65,662)	(58,584)
	\$ 4,738,483	3,567,254

(3) Property, Plant, and Equipment

Property, plant, and equipment consisted of the following as of June 30, 2024 and 2023:

	2024	2023
Land	\$ 2,266,616	2,266,616
Furniture and equipment	3,292,919	3,211,977
Buildings	20,981,004	20,960,728
	26,540,539	26,439,321
Less accumulated depreciation	(13,502,871)	(13,117,357)
	\$ 13,037,668	13,321,964

Depreciation expense for the years ended June 30, 2024 and 2023 was \$385,513 and \$382,594, respectively.

(4) Net Assets

The Diocese has internally designated substantially all of its net assets without donor restrictions, whereas external donors have placed restrictions on net assets with donor restrictions. Net assets consisted of the following as of June 30, 2024 and 2023:

	2024	2023
Without donor restrictions:		
Undesignated	\$ 7,371,768	6,646,389
Designated for Catholic Charities	611,730	605,731
Designated for missions/ministries	2,082,505	2,064,066
Total unrestricted for current operations	10,066,003	9,316,186
Endowment fund	35,362,475	32,749,677
Insurance fund	53,072	135,077
Plant fund	13,037,669	13,321,964
Total without donor restrictions	58,519,219	52,522,904
With donor restrictions	3,854,856	3,674,153
Total net assets	\$ 62,374,075	59,197,057

(5) Retirement Plan

The Diocese has a defined contribution retirement plan covering substantially all lay employees. The Diocese makes discretionary contributions to the plan which are allocated based on each individual employee's current earnings. Contributions to the plan were \$267,573 and \$261,807 for the years ended June 30, 2024 and 2023, respectively.

(6) Concentration of Credit Risk

The Diocese maintains cash in bank deposit accounts which exceeds federally insured limits. Cash exceeding federally insured limits totaled \$944,891 and \$1,203,277 at June 30, 2024 and 2023, respectively. The Diocese has not experienced any losses in such accounts and believes they are not exposed to any significant credit risk on cash and cash equivalents.

(7) Leases

The Diocese has six operating leases in which land and buildings are leased to retail tenants. Four of these leases, one of which is with a related-party nonprofit organization, are month-to-month agreements. Initial lease terms range from 10 to 50 years on the long-term leases, with 6 months to 36 years remaining. Rental payments are either contingent on tenant profit or increase based on the Consumer Price Index, subject to certain minimum increases. Contingent rentals were not significant for the years ended June 30, 2024 and 2023.

Future minimum rental payments to be received on non-cancelable operating leases contractually due for fiscal years subsequent to June 30, 2024 are as follows:

2025	\$ 69,000
2026	72,000
2027	72,000
2028	72,000
2029	72,000
Thereafter	3,403,000
	\$ 3,760,000

However, the related arrangement is such that it is amended annually to reduce the monthly payment to one dollar. Therefore, management has not factored these future payments into rents on the accompanying statement of activities and changes in net assets, and has not recorded an asset to reflect the increasing lease payments.

Future minimum rental payments to be received do not include contingent rentals that may be received under certain leases as a result of tenant profit.

Investment assets subject to operating leases were as follows on June 30, 2024 and 2023:

	2024	2023
Land	\$ 2,504,716	2,504,716
Building, at cost	101,977	101,977
	2,606,693	2,606,693
Less accumulated depreciation	(101,977)	(101,977)
	\$ 2,504,716	2,504,716

(8) Fair Value Measurement

Under FASB ASC 820-10, three prioritized valuation inputs may be used to determine fair value at the measurement date: Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2 - observable inputs other than the quoted prices included in Level 1; Level 3 - unobservable inputs. There have been no changes in valuation methodologies during either of the periods presented, therefore no recognition of gain or loss is required for these financial statements.

Following is a description of the valuation methodologies used for assets measured at fair value:

Domestic fixed income: Valued using quoted market prices of identical assets on active exchanges when available. Otherwise, valued based on data from third-party pricing services, which generally use a market approach based on observable inputs such as reported trades, broker/dealer quotes, bids and offers, or benchmark yields, as applicable. Such inputs are considered to be equivalent to quoted prices on active markets.

Mutual funds: Valued at the net asset value of identical shares traded on active markets.

The following table sets forth by level, within the fair value hierarchy, the Diocese's assets held for investment purposes at fair value as of June 30, 2024 and 2023:

	Fair Value Measurements at Reporting Date			
	June 30, 2024	Level 1	Level 2	Level 3
Investments:				
Domestic fixed income	\$ 22,153,238	22,153,238	—	—
Mutual funds	22,367,802	22,367,802	—	—
	\$ 44,521,040	44,521,040	—	—
June 30, 2023				
Investments:				
Domestic fixed income	\$ 19,556,667	19,556,667	—	—
Mutual funds	21,617,838	21,617,838	—	—
	\$ 41,174,505	41,174,505	—	—

(9) Commitments and Contingencies

There were claims pending against the Diocese as of June 30, 2024 and 2023, and the Diocese was a defendant in a lawsuit as of June 30, 2024. The liabilities for claims originating before June 30, 2024 and 2023 that were settled after that date are included in accounts payable on the statement of financial position. Otherwise, no provision has been made as of June 30, 2024, as any potential liability cannot be reasonably estimated. While the ultimate outcome of these matters is not determinable at this time, it is the opinion of the Diocese's management that the resolution of these claims will not have a material adverse effect on the financial statements.

(10) Subsequent Events

The Diocese has evaluated subsequent events through December 2, 2024, the date the financial statements were available to be issued.

ADDITIONAL FINANCIAL INFORMATION

Deposit and Loan Fund, Inc.

Statements of Financial Position

June 30, 2024 and 2023

(Condensed from audited financial statements)

	2024	2023
<u>Assets</u>		
Assets:		
Cash and cash equivalents	\$ 4,764,761	3,749,625
Accrued interest receivable	582,677	530,579
Due from related party	-	277
Notes receivable - parishes	4,256,433	8,834,697
Investments	68,794,922	58,827,876
Total assets	\$ 78,398,793	71,943,054

	2024	2023
<u>Liabilities and Net Assets</u>		
Liabilities:		
Deposits payable to parishes and others	\$ 75,969,357	69,622,033
Accounts payable	9,460	8,703
Total liabilities	75,978,817	69,630,736
Net assets without donor restrictions	2,419,976	2,312,318
Total liabilities and net assets	\$ 78,398,793	71,943,054

Statements of Activities and

Changes in Net Assets (Condensed)

For the Years Ended June 30, 2024 and 2023

	2024	2023
Revenues and gains	\$ 3,798,340	521,607
Expenses:		
Program activities	3,564,885	3,428,656
Supporting activities	125,797	115,763
Total expenses	3,690,682	3,544,419
Change in net assets	107,658	(3,022,812)
Net assets, beginning of year	2,312,318	5,335,130
Net assets, end of year	\$ 2,419,976	2,312,318

Clergy Welfare Fund, Inc.

Statements of Financial Position

June 30, 2024 and 2023

(Condensed from audited financial statements)

	2024	2023
Assets		
Assets:		
Cash and cash equivalents	\$ 450,897	590,307
Interest receivable	115,606	109,361
Investments	30,943,678	27,063,573
Due from related party	44,257	32,224
Total assets	<u>\$ 31,554,438</u>	<u>27,795,465</u>
Net Assets		
Net assets without donor restrictions	31,554,438	27,795,465
Total net assets	<u>\$ 31,554,438</u>	<u>27,795,465</u>

Statements of Activities and Changes in Net Assets (Condensed)

For the Years Ended June 30, 2024 and 2023

	2024	2023
Revenues, gains and other support	\$ 5,316,403	4,236,088
Program activities	1,480,074	1,265,206
Supporting activities	77,356	66,413
Total expenses	<u>1,557,430</u>	<u>1,331,619</u>
Change in net assets without donor restrictions	3,758,973	2,904,469
Net assets without donor restrictions, beginning of year	27,795,465	24,890,996
Net assets without donor restrictions, end of year	<u>\$ 31,554,438</u>	<u>27,795,465</u>

Contributions for Special Collections

For Years Ended June 30, 2024 and 2023

(unaudited)

Annual Collections:	2024	2023	Change	% Change
Black and Indian Missions	\$101,575	\$88,412	13,163	15%
Aid to the Church in Central and Eastern Europe	\$91,144	\$77,871	13,273	17%
Ash Wednesday Collection for Arkansas Missions	\$137,045	\$170,370	-33,325	-20%
Catholic Relief Services	\$117,012	\$120,795	-3,783	-3%
Operation Rice Bowl (1)	\$29,207	\$21,267	7,940	37%
Holy Thursday Collection for Seminarians	\$295,479	\$306,591	-11,112	-4%
Holy Land	\$121,844	\$113,846	7,998	7%
Catholic Communications Campaign (2)	\$69,206	\$61,526	7,680	12%
The Church in Latin America	\$75,459	\$71,461	3,998	6%
Peter's Pence (Collection for the Holy Father)	\$90,690	\$93,963	-3,273	-3%
Catholic Home Missions Appeal	\$87,776	\$86,296	1,480	2%
Catechetical Sunday (3)	\$57,078	\$51,474	5,604	11%
World Mission Sunday	\$95,304	\$87,504	7,800	9%
Catholic Campaign for Human Development (4)	\$94,417	\$80,838	13,579	17%
National Retirement Fund for Religious	\$207,284	\$189,488	17,796	9%
Christmas Collection for the Retired & Infirm Clergy (5)	\$572,736	\$623,405	-50,669	-8%
Totals	<u>\$2,243,256</u>	<u>\$2,245,107</u>	<u>-\$1,851</u>	<u>0%</u>
One-Time Collections:				
Disaster Relief Fund	\$17,313	\$175,374		
Archdiocese of the Military (6)	\$7,481	\$76,128		

1) Diocese retains 25% for emergency assistance to the poor in Arkansas

2) Diocese retains 50% for diocesan communications

3) Diocese retains 50%, parishes retain 50%

4) Diocese retains 25% for CCHD projects in Arkansas

5) Clergy Welfare Fund, Inc. receives 100%

6) Collection every 3 years. Collection 2023.

Monsignor James E. O'Connell

Diocesan Seminarian Fund, Inc.

Statements of Financial Position

June 30, 2024 and 2023

(Condensed from audited financial statements)

	2024	2023
Assets		
Cash	\$206,255	\$219,429
Prepaid expense	13,483	7,600
Mutual Funds, at Market (Cost: 2024 - \$17,842,156; 2023 - \$16,891,442)	20,747,778	18,232,036
Due from Diocese of Little Rock	369	159
Unconditional promises to give - without donor restrictions	40,000	40,000
Other Receivables	11,072	-
Note Receivable		12,157
Property and equipment at contributed value and/or cost less 2024 and 2023 accumulated depreciation of \$144,979 and \$134,358 respectively	62,656	73,277
Total Assets	<u>\$21,081,613</u>	<u>\$18,584,658</u>

Liabilities		
Accounts payable	\$42,868	\$37,769
Refundable advances	26,700	52,140
Total Liabilities	<u>69,568</u>	<u>89,909</u>

Net Assets		
Without donor restrictions	12,918,972	10,884,986
With donor restrictions	8,093,073	7,649,763
	<u>21,012,045</u>	<u>18,494,749</u>

Total Liabilities and Net Assets

\$21,081,613 \$18,584,658

Statements of Activities

Years ended June 30, 2024 and 2023

(Condensed from audited financial statements)

	2024	2023
Revenues		
Dividends	\$516,215	\$443,432
Miscellaneous income	11,609	15,443
Parish Support	501,947	468,778
Realized and unrealized net gain on investments	1,564,527	1,090,262
Burses and donations received	<u>1,724,758</u>	<u>1,303,175</u>
	4,319,056	3,321,090
Expenses		
Program - Seminarian Support	1,459,342	1,210,023
Supporting - Management & General	237,573	222,876
Supporting - Fundraising	<u>104,845</u>	<u>110,619</u>
Total Benefits and Expenses	<u>1,801,760</u>	<u>1,543,518</u>
Increase (Decrease) in Net Assets	2,517,296	1,777,572
Net Assets - Beginning of Year	18,494,749	16,717,177
Net Assets - End of Year	<u>\$21,012,045</u>	<u>\$18,494,749</u>