

**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, 2019 and 2018



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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, 2019 and 2018, and the related consolidated statements of activities, revenues and functional expenses, and cash flows for the years then ended, and the related notes to the 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, 2019 and 2018, 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.

Emphasis of Matter

As discussed in Note 1 to the financial statements, in the year ended June 30, 2019, the Diocese adopted Accounting Standards Update (ASU) No. 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*. Our opinion is not modified with respect to this matter.

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, which is the responsibility of management, is presented for purposes of additional analysis and is not a required part of the basic financial statements of the Diocese. Such information, 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. That 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 47 (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 December 23, 2019 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
December 23, 2019

**THE CENTRAL ADMINISTRATIVE OFFICEES OF THE ROMAN CATHOLIC CHURCH
OF THE DIOCESE OF HOUMA-THIBODAUX, OFFICES AND INSTITUTIONS**
Consolidated Statements of Financial Position
June 30, 2019 and 2018

	2019	2018
Assets		
Current Assets		
Cash and Cash Equivalents	\$ 4,938,703	\$ 3,894,403
Accounts Receivable	635,078	576,294
ABA Receivable	138,492	172,449
Accrued Interest and Mineral Royalties Receivable	261,955	221,547
Prepaid Expenses	573,659	58,976
Current Maturities of Parish and School Loans	85,000	23,000
Investments In Marketable Debt Securities Expected to be Sold or to Mature to Fund Current Expected Deposit Withdrawals	21,200,000	21,600,000
Total Current Assets	27,832,887	26,546,669
Investments, Net of Current Expected Sales and Maturities	30,154,029	27,087,901
Parish and School Loans Receivable	1,866,958	2,043,994
Less Current Maturities	(85,000)	(23,000)
Total Loans Less Current Maturities	1,781,958	2,020,994
Property and Equipment, at Cost	24,518,303	24,119,839
Less Accumulated Depreciation	(14,158,962)	(13,682,703)
Total Property and Equipment, Net	10,359,341	10,437,136
Other Assets	2,767,606	2,441,028
Total Assets	\$ 72,895,821	\$ 68,533,728

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, 2019 and 2018

	2019	2018
Liabilities And Net Assets		
Current Liabilities		
Deposits in Central Finance, Current Expected Withdrawals		
Parishes	\$ 717,000	\$ 814,000
Cemetery Operating Deposits	234,000	232,000
Institutional Deposits, Principally Prepaid Tuition	21,200,000	21,600,000
Accounts Payable, Undistributed Funds, and Other Accruals	1,831,731	1,483,798
Deferred Grant Revenues	186,587	130,200
	<u>24,169,318</u>	<u>24,259,998</u>
Total Current Liabilities	24,169,318	24,259,998
Deposits of Parishes, Schools, and Institutions, Net of Current Expected Withdrawals	18,128,323	17,121,174
Third-Party Endowments	17,643,584	18,047,459
Insurance Program Liabilities	497,599	497,922
Accrued Pension Liability	233,734	71,556
Accrued Other Postretirement Benefits	12,346,000	10,897,732
	<u>73,018,558</u>	<u>70,895,841</u>
Total Liabilities	73,018,558	70,895,841
Net Assets (Deficit)		
Without Donor Restrictions		
Designated by Bishop	16,763,178	13,945,883
Operating Deficit	(23,559,911)	(22,826,839)
With Donor Restrictions		
Restricted for Specified Purpose	1,372,840	1,467,472
Restricted in Perpetuity	5,301,156	5,051,371
	<u>(122,737)</u>	<u>(2,362,113)</u>
Total Net Assets (Deficit)	(122,737)	(2,362,113)
Total Liabilities and Net Assets (Deficit)	\$ 72,895,821	\$ 68,533,728

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, 2019 and 2018

	2019	2018
Changes in Net Assets Without Donor Restrictions		
Revenues and Other Support		
Cathedraticum	\$ 2,381,848	\$ 2,567,304
Donations and Special Collections	2,236,063	2,385,037
Grants	867,773	992,288
Investment Income		
Central Finance	2,640,991	1,142,059
Other Investment Income	46,669	50,253
Oil and Gas Royalties	468,406	391,858
Program Service and Other Income	13,078,193	12,758,346
Net Assets Released from Restrictions	91,125	40,165
Total Revenues and Other Support	21,811,068	20,327,310
Expenses		
Program Expenses		
Formation Ministries	1,876,670	2,093,777
Social Ministries	1,985,671	2,000,471
Clergy and Religious	2,102,768	2,045,702
Administration Ministries	11,931,896	10,334,569
General and Administrative Expenses	1,051,428	1,001,422
Stewardship Expenses	213,849	331,889
Total Expenses	19,162,282	17,807,830
Change in Net Assets from Operations	2,648,786	2,519,480
Non-Operating Activities		
Pension and Postemployment Benefit Related Changes		
Other than Net Periodic Pension and Benefit Cost	(564,563)	2,636,492
Increase in Net Assets Without Donor Restrictions	2,084,223	5,155,972
Changes in Net Assets With Donor Restrictions		
Contributions	249,785	213,355
Investment (Loss) Return, Net	(3,507)	69,594
Less Net Assets Released from Restrictions	(91,125)	(40,165)
Increase in Net Assets With Donor Restrictions	155,153	242,784
Increase in Net Assets	2,239,376	5,398,756
Net Assets, Beginning of Year	(2,362,113)	(7,760,869)
Net Assets, End of Year	\$ (122,737)	\$ (2,362,113)

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, 2019**

	Program Expenses					General and Administrative	Stewardship	Total
	Formation Ministries	Social Ministries	Clergy and Religious	Administration Ministries	Total Program			
Salaries - Lay Personnel	\$ 513,518	\$ 680,472	\$ 13,752	\$ 719,532	\$ 1,927,274	\$ 171,986	\$ 21,686	\$ 2,120,946
Salaries - Religious	133,975	31,955	67,398	20,000	253,328	39,858	-	293,186
Payroll Taxes	37,420	48,784	1,047	47,035	134,286	13,957	1,522	149,765
Group Insurance	144,198	179,167	76,220	160,049	559,634	59,434	3,491	622,559
Group Insurance - Retired Priests	-	-	1,267,160	-	1,267,160	-	-	1,267,160
Pension and Benefits	28,299	34,263	6,663	42,217	111,442	11,967	1,241	124,650
Business Allowance/Reimbursement	38,056	30,078	28,592	11,901	108,627	35,035	51	143,713
Conference and Travel	20,709	38,694	25,384	15,234	100,021	18,362	-	118,383
Program Expenses	591,824	223,473	528,402	9,510,573	10,854,272	30,575	185,858	11,070,705
Supplies	3,687	47,896	13,998	66,197	131,778	17,632	-	149,410
Maintenance and Repair	3,417	97,070	18,926	118,959	238,372	68,268	-	306,640
Insurance	-	34,082	-	-	34,082	-	-	34,082
Occupancy Expenses	4,500	73,138	9,755	75,112	162,505	44,388	-	206,893
Other Operating Expenses	12,290	83,583	8,338	60,063	164,274	156,226	-	320,500
Copying and Printing	127,865	355	2,350	-	130,570	38,908	-	169,478
Papal Quota and Catholic Conference	-	-	-	-	-	72,810	-	72,810
Contributions and Grants	184,222	-	-	508,491	692,713	6,911	-	699,624
Depreciation	32,690	71,988	33,653	85,479	223,810	252,450	-	476,260
Central Finance Interest Expense	-	-	-	491,054	491,054	-	-	491,054
Emergency Assistance and Disaster Relief	-	283,207	-	-	283,207	-	-	283,207
Telephone	-	27,466	1,130	-	28,596	12,661	-	41,257
Total Expenses	\$ 1,876,670	\$ 1,985,671	\$ 2,102,768	\$11,931,896	\$17,897,005	\$ 1,051,428	\$ 213,849	\$19,162,282

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, 2018**

	Program Revenues and Expenses					General and Administrative	Stewardship	Total
	Formation Ministries	Social Ministries	Clergy and Religious	Administration Ministries	Total Program			
Salaries - Lay Personnel	\$ 461,187	\$ 645,777	\$ 11,423	\$ 692,976	\$ 1,811,363	\$ 176,881	\$ 35,555	\$ 2,023,799
Salaries - Religious	118,969	34,637	58,580	20,000	232,186	18,429	-	250,615
Payroll Taxes	32,410	46,852	870	45,157	125,289	12,448	2,467	140,204
Group Insurance	136,710	176,159	4,429	168,102	485,400	48,387	7,383	541,170
Group Insurance - Retired Priests	-	-	1,284,816	-	1,284,816	-	-	1,284,816
Pension and Benefits	25,452	35,593	21,621	42,126	124,792	10,961	2,283	138,036
Business Allowance/Reimbursement	42,415	34,234	41,203	32,564	150,416	19,813	1,215	171,444
Conference and Travel	39,987	43,709	12,096	6,789	102,581	12,956	2,109	117,646
Program Expenses	882,238	287,889	542,429	8,445,827	10,158,383	25,251	280,877	10,464,511
Supplies	10,076	43,096	12,768	72,856	138,796	14,744	-	153,540
Maintenance and Repair	798	86,163	11,813	99,881	198,655	91,866	-	290,521
Insurance	-	32,656	-	-	32,656	-	-	32,656
Occupancy Expenses	5,000	80,257	7,679	88,454	181,390	50,655	-	232,045
Other Operating Expenses	71,346	66,426	11,037	190,808	339,617	112,497	-	452,114
Copying and Printing	120,206	262	3,835	-	124,303	42,568	-	166,871
Papal Quota and Catholic Conference	-	-	-	-	-	71,755	-	71,755
Contributions and Grants	130,000	-	-	-	130,000	7,238	-	137,238
Depreciation	16,983	61,282	20,509	80,695	179,469	272,887	-	452,356
Central Finance Interest Expense	-	-	-	493,401	493,401	-	-	493,401
Emergency Assistance and Disaster Relief	-	299,630	-	-	299,630	-	-	299,630
Telephone	-	25,849	594	-	26,443	12,086	-	38,529
Total Expenses	\$ 2,093,777	\$ 2,000,471	\$ 2,045,702	\$10,479,636	\$16,619,586	\$ 1,001,422	\$ 331,889	\$17,952,897

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, 2019 and 2018

	2019	2018
Cash Flows from Operating Activities		
Change in Net Assets	\$ 2,239,376	\$ 5,398,756
Adjustments to Reconcile Change in Net Assets to Net Cash Flows Provided by Operating Activities		
Unrealized Gains on Investments, Net Change	(1,693,013)	(499,150)
Realized Gains on Investments	(67,953)	(34,399)
Contributions Restricted for Long-Term Investment	(249,785)	(157,374)
Depreciation Expense	476,259	452,356
Loss on Disposal of Fixed Assets	-	29,279
Changes in:		
Accounts Receivable	(58,784)	237,417
ABA Receivable	33,957	25,253
Accrued Interest and Mineral Royalties Receivable	(40,408)	(25,858)
Prepaid Expenses and Other Assets	(841,261)	3,913
Accrued Pension and Postretirement Benefits	1,610,446	(1,552,991)
Accounts Payable	347,610	(202,196)
Deferred Grant Revenues	56,387	(130,499)
Net Cash Provided by Operating Activities	1,812,831	3,544,507
Cash Flows from Investing Activities		
Purchases of Property and Equipment	(398,464)	(778,575)
Purchases of Investments	(100,012,601)	(110,428,336)
Proceeds from Sale of Investments	99,107,439	109,858,995
Decrease (Increase) in Loans to Parishes and Institutions, Net	177,036	(26,324)
Net Cash Used in Investing Activities	(1,126,590)	(1,374,240)
Cash Flows from Financing Activities		
Proceeds from Contributions Restricted for:		
Contributions to Seminary Burses	45,062	59,424
Contributions to Endowment Funds	14,150	63,050
Perpetual Care of Cemetery Crypts	190,573	34,900
	249,785	157,374
Other Financing Activities		
Contribution to Pension Trust	-	(50,000)
Increase (Decrease) in Central Finance Deposits	512,149	(1,156,898)
Decrease in Endowments Held for Third Parties	(403,875)	(130,148)
	108,274	(1,337,046)
Net Cash Provided by (Used in) Financing Activities	358,059	(1,179,672)
Net Increase in Cash and Cash Equivalents	1,044,300	990,595
Cash and Cash Equivalents, Beginning of Year	3,894,403	2,903,808
Cash and Cash Equivalents, End of Year	\$ 4,938,703	\$ 3,894,403
Supplemental Disclosure of Cash Flow Information		
Cash Paid for Interest During the Year on Central Finance Deposits	\$ 491,054	\$ 493,401

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-THIBODAU, OFFICES AND INSTITUTIONS**

Notes to Consolidated Financial Statements

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

Contributions and Pledges Receivable

The Diocese recognizes all contributions as income in the period received. Contributions are reported as unrestricted or restricted depending on the existence of donor stipulations that limit the use of the contribution. However, if a restriction is fulfilled in the same time period in which the contribution is received, the Diocese reports the support as unrestricted.

Contributed property and equipment is recorded at fair value at the date of donation. In the absence of donor-imposed stipulations regarding how long the contributed assets must be used, the contributions are recorded as unrestricted support. Contributed services are recognized at fair value, except for the work of volunteers for which no monetary value has been assigned.

Unconditional promises to give are recognized as revenue and as assets in the period in which the promise is made and are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-free interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. Conditional promises to give are not included as support until the conditions are substantially met. Allowances for uncollectible promises to give, if any, are based on management's evaluation of the collectability of such amounts.

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 \$3,790,717 and \$3,128,119 for the years ended June 30, 2019 and 2018, 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 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 - Not Yet Adopted

In May 2014, the FASB issued ASU 2014-09, *Revenue from Contracts with Customers*, which amends the existing accounting standards for revenue recognition. ASU 2014-19 is based on principles that govern the recognition of revenue at an amount to which an entity expects to be entitled when products are transferred to customers, and it will be effective for the Diocese beginning in the year ending June 30, 2020, although early adoption is permitted. The new revenue standard may be applied retrospectively as of the date of adoption. The Diocese is currently evaluating the impact of adopting the new revenue standard on its financial statements.

Recent Accounting Pronouncements - Adopted

In August 2016, the FASB issued ASU 2016-14, *Not-for-Profit Entities: Presentation of Financial Statements of Not-for-Profit Entities*. The Update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and lack of consistency in the type of information provided about expenses and investment return. The Diocese implemented ASU 2016-14 and has adjusted the presentation in these financial statements accordingly. The ASU has been applied retrospectively to all periods presented. Implementation did not result in a change in net assets.

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.

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Note 2. Liquidity and Availability (Continued)

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,	2019	2018
Financial Assets		
Cash and Cash Equivalents	\$ 4,938,703	\$ 3,894,403
ABA Pledges Receivable	138,492	172,449
Accounts Receivable	635,078	576,294
Investments	51,354,029	48,687,901
Financial Assets at Year End	57,066,302	53,331,047
Less Those Unavailable for General Expenditure Within One Year Due to:		
Current Expected Withdrawals of Central Finance Deposits	(22,151,000)	(22,646,000)
Endowment Funds Held for Parishes and Schools	(17,643,584)	(18,047,459)
Investments Held for Endowments Greater Than One Year	(5,301,156)	(5,051,371)
Financial Assets at Year-End Available to Meet Cash Needs for General Expenditures Within One Year	\$ 11,970,562	\$ 7,586,217

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, 2019. 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, 2019.

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.

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Notes to Consolidated Financial Statements

Note 3. Central Finance (Continued)

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, 2019 and 2018. The consolidated statements of activities and the schedule below present investment return as interest and dividends earned and capital gains recognized. The full amount of interest expense incurred during the years ended June 30, 2019 and 2018 is reflected below and is included on the consolidated statements of activities.

	2019	2018
Interest Income		
Parish and School Loans	\$ 21,610	\$ 26,287
Investments and Cash Reserves	972,488	686,657
Dividend Income	47,711	40,633
Realized Gains on Investments, Net	68,165	34,399
Change in Unrealized Gains and Losses on Investments, Net	1,688,500	499,150
External Money Management and Bank Fees	(157,483)	(145,067)
Total Central Finance Investment Income	2,640,991	1,142,059
Other Income - Catholic Extension Grants	11,517	14,595
Total Central Finance Income	2,652,508	1,156,654
Interest Expense		
Parish Deposits	45,029	41,431
Cemetery Deposits	28,795	28,784
Parish and School Endowments	264,744	270,318
Diocesan Endowments and Programs	47,254	46,551
School and Institution Deposits	105,232	106,317
Total Central Finance Expenses and Subsidies	491,054	493,401
Change in Net Assets - Central Finance	\$ 2,161,454	\$ 663,253

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Notes to Consolidated Financial Statements

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 and accordingly, no allowance for uncollectible commitments is deemed necessary. All ABA receivables are due to be collected within one year of the consolidated statements of financial position date.

Note 5. Investments

Investments are summarized as follows:

Carrying Value at June 30	2019	2018
Temporary Cash Investments		
Money Market Mutual Funds and Commercial Paper	\$ 12,653,467	\$ 15,213,762
Marketable Equity Securities		
Common Stocks and REITS	4,660,587	4,039,145
Marketable Debt Securities		
Corporate Bonds	10,022,103	9,179,117
U.S. Treasury Securities	12,592,066	9,094,948
U.S. Government Agency Bonds	1,984,924	4,522,289
Mortgage-Backed Securities	5,739,326	3,242,112
Other Investments		
Mission Diocese Investment Pool	3,606,665	3,301,637
Real Estate and Other Miscellaneous Investments	94,891	94,891
Total Investments	51,354,029	48,687,901
Less Investments in Marketable Debt Securities Expected to be Sold to Fund Current Expected Deposit Withdrawals	(20,500,000)	(21,600,000)
Investments, Net of Current Expected Withdrawals	\$ 30,854,029	\$ 27,087,901

Total investment return, which is reported as unrestricted income in the consolidated statements of activities, includes the components of Central Finance income reported in Note 2, plus interest earned on investments held outside the Central Finance Program, as follows for the years ended June 30, 2019 and 2018:

	2019	2018
Central Finance Investments	\$ 2,640,991	\$ 1,142,059
Other Investment Return	43,162	50,253
Total Investment Return	\$ 2,684,153	\$ 1,192,312

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Note 6. Property and Equipment

The following is a summary of property and equipment, at June 30, 2019 and 2018:

	2019	2018
Depreciable Property		
Buildings and Improvements	\$ 17,863,931	\$ 17,575,516
Equipment	2,568,016	2,505,413
Vehicles	127,098	79,652
Total Depreciable Property	20,559,045	20,160,581
Less: Accumulated Depreciation	(14,158,962)	(13,682,703)
Net Depreciable Property	6,400,083	6,477,878
Non-Depreciable Property		
Archives Art Collection	238,000	238,000
Land	3,437,847	3,437,847
Land - Future Parish Sites	283,411	283,411
Net Property and Equipment	\$ 10,359,341	\$ 10,437,136

For the years ended June 30, 2019 and 2018, depreciation expense was reported in the consolidated statements of activities by functional category as follows:

	2019	2018
Depreciation Expense by Function		
Program Services	\$ 223,810	\$ 179,469
Supporting Services	252,450	272,887
Total	\$ 476,260	\$ 452,356

Note 7. Other Assets

Other assets are comprised of the following at June 30, 2019 and 2018:

	2019	2018
Perpetual Care Deposits in Cemeteries Trust	\$ 2,581,091	\$ 2,390,518
Mausoleum Inventory	186,515	50,510
Total	\$ 2,767,606	\$ 2,441,028

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Notes to Consolidated Financial Statements

Note 8. 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 - The Diocese has established a Severance Pay Plan (SPP) 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 apostolate. 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 apostolates are reported as a liability.

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, 2019. The Diocesan Property and Casualty Insurance Program is reported as a funded operation and the ending balance is included in unrestricted net assets.

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Note 8. Insurance and Risk Management (Continued)

Hospitalization Insurance Plan - Hospitalization insurance premiums are paid into the program by the Diocese, its parishes and institutions via a third-party administrator 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 \$175,000 on individual claims. From time to time during the year, the Diocese remits funds from this reserve to the third-party administrator to pay claims. When the third-party administrator accumulates excess funds, the funds are remitted to the Diocese for deposit into the reserve. The estimated liability for known and incurred but not reported claims was \$613,135 and \$450,777 for the years ended June 30, 2019 and 2018, 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.

Note 9. Net Assets With Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes as of June 30, 2019 and 2018:

	2019	2018
Subject to Expenditure for Specified Purpose		
Perpetual Care Maintenance Fund	\$ 150,828	\$ 207,106
Disaster Relief Fund	341,630	376,477
Future Parish Sites	218,600	218,600
Lafourche Charities Fund	282,700	282,700
Norma Liner Diaconate Fund	10,071	10,021
CCHT Fund	60,370	57,295
Msgr. Amedee Seminarian Education Fund	308,641	315,273
Total Subject to Expenditure for Specified Purpose	1,372,840	1,467,472
Endowment Funds Restricted in Perpetuity for the Following Purposes		
Seminary Burse Funds	1,757,144	1,712,082
Perpetual Care of Cemeteries and Mausoleums	2,581,091	2,390,518
Priest Retirement Endowment	277,125	277,125
Lumen Christi Endowment	94,421	94,421
Catholic Social Services Endowments	591,375	577,225
Total Endowment Funds	5,301,156	5,051,371
Total Net Assets With Donor Restrictions	\$ 6,673,996	\$ 6,518,843

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Notes to Consolidated Financial Statements

Note 10. Designated Net Assets

The Bishop of the Diocese has designated net assets without donor restrictions for the following purposes as of June 30, 2019 and 2018:

	2019	2018
Priest Pension Fund	\$ 888,224	\$ 888,224
Central Finance	3,776,177	1,614,724
Property and Casualty Insurance Program	3,250,644	3,770,004
Employee Health Benefit Plan	4,614,682	3,954,339
St. Joseph Cemetery	1,302,834	1,295,424
Food Banks	1,046,241	730,040
Other Programs	1,884,376	1,693,129
Total	\$ 16,763,178	\$ 13,945,884

Note 11. 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 \$124,650 and \$138,036 for the years ended June 30, 2019 and 2018, 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.

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Notes to Consolidated Financial Statements

Note 11. Pension and Other Postretirement Benefit Plans (Continued)

Priests' Pension Fund (Continued)

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. 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 age 65, 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, up to 10 years. 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.

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, 2019 and 2018 follow:

	2019	2018
Change in Benefit Obligation		
Accumulated Benefit Obligation, Beginning of Year	\$ 7,441,938	\$ 8,018,257
Service Cost	147,294	154,030
Interest Cost	299,203	290,791
Actuarial Gain	281,322	(700,126)
Benefits Paid	(291,516)	(321,014)
Accumulated Benefit Obligation, End of Year	<u>7,878,241</u>	<u>7,441,938</u>
Change in Plan Assets		
Fair Value of Plan Assets, Beginning of Year	7,370,382	7,140,371
Employer Contributions	-	50,000
Actual Return on Assets	565,551	501,025
Benefits Paid	(291,516)	(321,014)
Fair Value of Plan Assets, End of Year	<u>7,644,417</u>	<u>7,370,382</u>
Funded Status (Deficit)	<u>\$ (233,824)</u>	<u>\$ (71,556)</u>

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Notes to Consolidated Financial Statements

Note 11. Pension and Other Postretirement Benefit Plans (Continued)

Priests' Pension Fund (Continued)

The actuarial present value of the accumulated benefit obligation was computed using discount rates of 3.3% and 4.1% for the years ended June 30, 2019 and 2018, respectively. The net periodic pension cost was computed using discount rates of 4.1% and 3.7% for the years ended June 30, 2019 and 2018, 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.

Net periodic pension costs for the years ended June 30, 2019 and 2018 included the following components:

	2019	2018
Service Cost	\$ 147,294	\$ 154,030
Interest Cost	299,203	290,791
Expected Return on Plan Assets	(504,874)	(487,946)
Amortization of Transition Obligation	62,706	62,705
Total	\$ 4,329	\$ 19,580

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, 2019 and 2018 are as follows:

	2019	2018
Net Actuarial Gain	\$ 220,645	\$ (713,205)
Amortization of Transition Obligation	(62,706)	(62,705)
Increase in Net Assets	\$ 157,939	\$ (775,910)

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
2020	\$ 362,000
2021	371,000
2022	360,000
2023	411,000
2024	400,000
2025-2029	2,114,000

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Note 11. 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 12), at June 30, 2019 and 2018:

June 30, 2019	Level 1	Level 2	Level 3	Total
Cash Equivalents	\$ 466,015	\$ -	\$ -	\$ 466,015
US Government Securities	391,762	-	-	391,762
Common Stocks	2,034,188	-	-	2,034,188
Institutional Mutual Funds				
Equity Funds and REITS	1,777,590	-	-	1,777,590
Fixed Income Funds	2,594,841	-	-	2,594,841
Asset-Backed Securities	-	380,021	-	380,021
Total Investments	\$ 7,264,396	\$ 380,021	\$ -	\$ 7,644,417

June 30, 2018	Level 1	Level 2	Level 3	Total
Cash Equivalents	\$ 498,369	\$ -	\$ -	\$ 498,369
US Government Securities	356,637	-	-	356,637
Common Stocks	2,013,659	-	-	2,013,659
Institutional Mutual Funds				
Equity Funds and REITS	1,728,921	-	-	1,728,921
Fixed Income Funds	2,412,542	-	-	2,412,542
Asset-Backed Securities	-	360,254	-	360,254
Total Investments	\$ 7,010,128	\$ 360,254	\$ -	\$ 7,370,382

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, 2019:

	Actual	Target Allocation Range
Cash and Cash Equivalents	8%	0% - 10%
Equity Securities	49%	50% - 65%
Fixed Income Securities	43%	35% - 50%

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Notes to Consolidated Financial Statements

Note 11. Pension and Other Postretirement Benefit Plans (Continued)

Priests' Pension Fund (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, 2019 and 2018 is as follows:

	2019	2018
Change in Benefit Obligation		
Accumulated Benefit Obligation, Beginning of Year	\$ 10,897,732	\$ 11,694,393
Service Cost	321,583	375,917
Interest Cost	454,353	463,688
Actuarial Loss (Gain)	819,679	(1,447,601)
Benefits Paid	(147,347)	(188,665)
Accumulated Benefit Obligation, End of Year	12,346,000	10,897,732
Change in Plan Assets		
Fair Value of Plan Assets, Beginning of Year	-	-
Employer Contributions	147,347	188,665
Benefits Paid	(147,347)	(188,665)
Fair Value of Plan Assets, End of Year	-	-
Funded Status (Deficit)	\$ (12,346,000)	\$ (10,897,732)

Changes to the benefit obligation other than net periodic benefit costs are reported in the statement of activities as a change in unrestricted net assets for the years ended June 30, 2019 and 2018 follow:

	2019	2018
Items Not Yet Recognized as a Component of		
Net Periodic Pension Cost		
Transition Obligation	\$ 5,781,732	\$ 6,194,713
Net Actuarial (Gain) Loss	315,925	(503,754)
Total	\$ 6,097,657	\$ 5,690,959

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Note 11. Pension and Other Postretirement Benefit Plans (Continued)

Priests' Other Postretirement Benefits (Continued)

The actuarial present value of the accumulated benefit obligation was computed using discount rates of 3.5% and 4.2% for the years ended June 30, 2019 and 2018, respectively. The net periodic pension cost was computed using discount rates of 4.2% and 4.0% for the years ended June 30, 2019 and 2018, respectively.

Net periodic benefit cost for the years ended June 30, 2019 and 2018 included the following components:

	2019	2018
Service Cost	\$ 321,583	\$ 375,917
Interest Cost	454,353	463,688
Amortization of Transition Obligation	412,981	412,981
Total	\$ 1,188,917	\$ 1,252,586

Benefit obligation changes other than net periodic benefit costs are reported in the consolidated statements of activities as a change in unrestricted net assets as follows:

	2019	2018
Net Actuarial Gain	\$ 819,679	\$ (1,447,601)
Amortization of Transition Obligation	(412,981)	(412,981)
Increase in Net Assets	\$ 406,698	\$ (1,860,582)

The initial annual healthcare cost trend rate is 8.%, decreasing annually by 0.75% to an ultimate rate of 5% per year. A one-percentage-point change in the assumed health care cost trend rates would have the following effects as of June 30, 2019:

	Increase of 1%	Current Rate	Decrease of 1%
Service Cost	\$ 426,948	\$ 321,583	\$ 244,848
Interest Cost	545,875	454,353	382,563
Accumulated Benefit Obligation	14,993,313	12,346,000	10,290,789

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Note 11. Pension and Other Postretirement Benefit Plans (Continued)

Priests' Other Postretirement Benefits (Continued)

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
2020	\$ 217,000
2021	257,000
2022	294,000
2023	328,000
2024	361,000
2025 - 2029	2,288,000

Note 12. Fair Value Measurements

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

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

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Note 12. Fair Value Measurements (Continued)

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.

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, 2019:

<u>June 30, 2019</u>	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investment Securities				
Temporary Cash Investments	\$ 12,653,478	\$ 6,674,254	\$ 5,979,224	\$ -
Marketable Debt Securities	30,338,418	21,276,619	9,061,799	-
Marketable Equity Securities	4,660,587	4,660,587	-	-
Pooled Investment Fund at NAV (a)	3,606,665	-	-	-
Land and Other Investments, at Cost (b)	94,891	-	-	-
Total Investments Reported at Fair Value	\$ 51,354,039	\$ 32,611,460	\$ 15,041,023	\$ -
<hr/>				
<u>June 30, 2018</u>	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investment Securities				
Temporary Cash Investments	\$ 15,213,762	\$ 7,004,247	\$ 8,209,515	\$ -
Marketable Debt Securities	26,038,466	18,334,093	7,704,373	-
Marketable Equity Securities	4,039,145	4,039,145	-	-
Pooled Investment Fund at NAV (a)	3,301,637	-	-	-
Land and Other Investments, at Cost (b)	94,891	-	-	-
Total Investments Reported at Fair Value	\$ 48,687,901	\$ 29,377,485	\$ 15,913,888	\$ -

(a) Certain investments measured at fair value using the net asset value 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
OF THE DIOCESE OF HOUMA-THIBODAUX, OFFICES AND INSTITUTIONS**

Notes to Consolidated Financial Statements

Note 12. 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, 2019 and 2018 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 13. 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 13. Endowments (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 2.

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 13. Endowments (Continued)

Changes in endowment fund net assets for the years ended June 30, 2019 and 2018 are as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Net Assets, June 30, 2017	\$ 888,224	\$ 4,893,997	\$ 5,782,221
Contributions	-	157,374	157,374
Investment Interest	39,545	-	39,545
Appropriation for Expenditure	(39,545)	-	(39,545)
Net Assets, June 30, 2018	888,224	5,051,371	5,939,595
Contributions	-	249,785	249,785
Investment Interest	40,463	-	40,463
Appropriation for Expenditure	(40,463)	-	(40,463)
Net Assets, June 30, 2019	<u>\$ 888,224</u>	<u>\$ 5,301,156</u>	<u>\$ 6,189,380</u>

Note 14. Commitments

The Diocesan parishes, schools, and institutions have contractual obligations and commitments outstanding at June 30, 2019 for renovations or additions to properties totaling approximately \$1,893,300. 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 15. 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 16. 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 17. 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 18. Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, December 23, 2019, and determined that no events occurred that require disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

**THE CENTRAL ADMINISTRATIVE OFFICES OF THE ROMAN CATHOLIC CHURCH
OF THE DIOCESE OF HOUMA-THIBODAUX, OFFICES AND INSTITUTIONS
Schedule of Revenues and Expenses - Formation Ministries
For the Year Ended June 30, 2019**

	Family Ministries	Worship	Catholic Schools	Religious Education	Strategic Planning	Evangelization
Revenues						
Cathedraticum	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Donations and Grants	35,152	7,200	140,881	2,800	8,213	117,765
Investment Income	-	-	-	-	-	-
Oil and Gas Royalties	-	-	-	-	-	-
Program Service and Other Income	65,594	3,370	158,160	5,771	875	1,851
Net Assets Released from Restrictions	-	-	-	-	-	-
Total Revenues	100,746	10,570	299,041	8,571	9,088	119,616
Expenses						
Salaries - Lay Personnel	35,070	11,684	99,455	-	129,306	-
Salaries - Religious	-	17,480	-	-	15,004	94,741
Payroll Taxes	2,172	894	7,531	-	9,747	-
Group Insurance	11,218	12,009	12,129	-	25,415	45,439
Group Insurance - Retired Priests	-	-	-	-	-	-
Pension and Benefits	1,460	874	3,970	-	5,569	4,703
Business Allowance/Reimbursement	926	9,507	2,367	-	5,786	12,794
Conference and Travel	102	1,669	13,310	-	-	3,523
Program Expenses	77,923	4,135	145,969	6,933	218,284	44,074
Supplies	-	209	492	-	528	-
Maintenance and Repair	-	135	240	-	3,042	-
Insurance	-	-	-	-	-	-
Occupancy Expenses	-	-	-	-	-	-
Other Operating Expenses	40	5,159	2,851	-	-	-
Copying and Printing	-	-	-	-	-	-
Papal Quota and Catholic Conference	-	-	-	-	-	-
Contributions and Grants	-	-	-	-	-	-
Depreciation	367	-	-	-	31,773	-
Central Finance Interest Expense	-	-	-	-	-	-
Emergency Assistance and Disaster Relief	-	-	-	-	-	-
Telephone	-	-	-	-	-	-
Total Expenses	129,278	63,755	288,314	6,933	444,454	205,274
Excess (Deficiency) of Revenues Over Expenses	\$ (28,532)	\$ (53,185)	\$ 10,727	\$ 1,638	\$ (435,366)	\$ (85,658)

**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, 2019**

	Youth Ministries	ABA Grant Program	Communications	Bayou Catholic	Total
Revenues					
Cathedraticum	\$ -	\$ -	\$ -	\$ -	\$ -
Donations and Grants	6,840	-	29,256	28,913	377,020
Investment Income	-	-	-	-	-
Oil and Gas Royalties	-	-	-	-	-
Program Service and Other Income	10,575	-	-	214,396	460,592
Net Assets Released from Restrictions	-	-	-	-	-
Total Revenues	17,415	-	29,256	243,309	837,612
Expenses					
Salaries - Lay Personnel	-	-	60,817	177,186	513,518
Salaries - Religious	6,750	-	-	-	133,975
Payroll Taxes	-	-	4,330	12,746	37,420
Group Insurance	6,263	-	7,911	23,814	144,198
Group Insurance - Retired Priests	-	-	-	-	-
Pension and Benefits	338	-	2,375	9,010	28,299
Business Allowance/Reimbursement	4,920	-	-	1,756	38,056
Conference and Travel	2,105	-	-	-	20,709
Program Expenses	15,507	-	62,971	16,028	591,824
Supplies	442	-	787	1,229	3,687
Maintenance and Repair	-	-	-	-	3,417
Insurance	-	-	-	-	-
Occupancy Expenses	4,500	-	-	-	4,500
Other Operating Expenses	260	-	149	3,831	12,290
Copying and Printing	-	-	-	127,865	127,865
Papal Quota and Catholic Conference	-	-	-	-	-
Contributions and Grants	-	184,222	-	-	184,222
Depreciation	230	-	320	-	32,690
Central Finance Interest Expense	-	-	-	-	-
Emergency Assistance and Disaster Relief	-	-	-	-	-
Telephone	-	-	-	-	-
Total Expenses	41,315	184,222	139,660	373,465	1,876,670
Excess (Deficiency) of Revenues Over Expenses	\$ (23,900)	\$ (184,222)	\$ (110,404)	\$ (130,156)	\$ (1,039,058)

**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, 2019**

	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	9,250	121,892	82,387	575	14,700	40	223,111	477,553	314,508	1,244,016
Investment Income	-	-	-	-	1,840	1,049	74	4,653	6,767	14,383
Oil and Gas Royalties	-	-	-	-	-	-	-	-	-	-
Program Service and Other Income	-	411,873	292,599	-	5,823	3,500	-	200,775	68,516	983,086
Net Assets Released from Restrictions	-	-	-	34,847	-	-	-	-	-	34,847
Total Revenues	9,250	533,765	374,986	35,422	22,363	4,589	223,185	682,981	389,791	2,276,332
Expenses										
Salaries - Lay Personnel	-	138,991	176,044	-	24,307	21,029	43,382	55,604	221,115	680,472
Salaries - Religious	31,955	-	-	-	-	-	-	-	-	31,955
Payroll Taxes	-	10,372	12,743	-	1,593	1,342	2,683	4,297	15,754	48,784
Group Insurance	25,355	22,589	60,935	-	4,992	4,992	9,984	11,225	39,095	179,167
Group Insurance - Retired Priests	-	-	-	-	-	-	-	-	-	-
Pension and Benefits	4,562	5,678	6,390	-	1,472	1,472	2,880	1,001	10,808	34,263
Business Allowance/Reimbursement	19,270	34	76	-	440	-	2,240	80	7,938	30,078
Conference and Travel	-	8,139	537	-	31	-	19,146	4,797	6,044	38,694
Program Expenses	893	10	53,234	-	70	-	132,945	432	35,889	223,473
Supplies	7,494	2,612	14,077	-	803	118	2,457	14,615	5,720	47,896
Maintenance and Repair	-	30,248	26,802	27	-	-	2,400	23,021	14,572	97,070
Insurance	-	13,392	-	-	-	-	1,000	13,400	6,290	34,082
Occupancy Expenses	-	20,027	11,508	-	3,500	1,440	1,932	30,694	4,037	73,138
Other Operating Expenses	-	68,580	3,972	-	615	-	250	3,121	7,045	83,583
Copying and Printing	-	-	-	-	-	-	170	185	-	355
Papal Quota and Catholic Conference	-	-	-	-	-	-	-	-	-	-
Contributions and Grants	-	-	-	-	-	-	-	-	-	-
Depreciation	-	32,363	5,340	-	209	209	458	27,884	5,525	71,988
Central Finance Interest Expense	-	-	-	-	-	-	-	-	-	-
Emergency Assistance and Disaster Relief	-	8,576	-	34,589	5,594	-	-	175,324	59,124	283,207
Telephone	-	3,855	7,144	806	1,421	1,421	1,657	4,710	6,452	27,466
Total Expenses	89,529	365,466	378,802	35,422	45,047	32,023	223,584	370,390	445,408	1,985,671
Excess (Deficiency) of Revenues Over Expenses	\$ (80,279)	\$ 168,299	\$ (3,816)	\$ -	\$ (22,684)	\$ (27,434)	\$ (399)	\$ 312,591	\$ (55,617)	\$ 290,661

**THE CENTRAL ADMINISTRATIVE OFFICES OF THE ROMAN CATHOLIC CHURCH
OF THE DIOCESE OF HOUMA-THIBODAUX, OFFICES AND INSTITUTIONS
Schedule of Revenues and Expenses - Clergy and Religious
For the Year Ended June 30, 2019**

	Seminarian Formation	Vocations	Permanent Diaconate	Continuing Education	Bishop's Residence	Bishop Emeritus	Retirement and Other Clergy Benefits	Total
Revenues								
Cathedraticum	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Donations and Grants	431,174	220	-	-	168,000	-	1,183	600,577
Investment Income	26,015	-	-	-	-	-	-	26,015
Oil and Gas Royalties	-	-	-	-	-	-	-	-
Program Service and Other Income	-	-	-	24,120	-	-	-	24,120
Net Assets Released from Restrictions	-	-	-	-	-	-	-	-
Total Revenues	457,189	220	-	24,120	168,000	-	1,183	650,712
Expenses								
Salaries - Lay Personnel	-	-	-	-	13,752	-	-	13,752
Salaries - Religious	-	6,469	-	-	-	-	60,929	67,398
Payroll Taxes	-	-	-	-	1,047	-	-	1,047
Group Insurance	65,117	6,005	-	-	5,098	-	-	76,220
Group Insurance - Retired Priests	-	-	-	-	-	-	1,267,160	1,267,160
Pension and Benefits	-	323	-	-	550	-	5,790	6,663
Business Allowance/Reimbursement	-	4,822	-	-	-	8,100	15,670	28,592
Conference and Travel	21,880	2,377	259	868	-	-	-	25,384
Program Expenses	459,719	14,873	1,660	40,943	-	-	11,207	528,402
Supplies	-	219	360	-	9,819	3,600	-	13,998
Maintenance and Repair	38	-	-	-	12,637	6,251	-	18,926
Insurance	-	-	-	-	-	-	-	-
Occupancy Expenses	-	-	-	-	6,167	3,588	-	9,755
Other Operating Expenses	2,406	4,012	1,250	-	670	-	-	8,338
Copying and Printing	-	2,220	-	-	-	-	130	2,350
Papal Quota and Catholic Conference	-	-	-	-	-	-	-	-
Contributions and Grants	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	21,204	12,449	-	33,653
Central Finance Interest Expense	-	-	-	-	-	-	-	-
Emergency Assistance and Disaster Relief	-	-	-	-	-	-	-	-
Telephone	-	-	-	-	36	1,094	-	1,130
Total Expenses	549,160	41,320	3,529	41,811	70,980	35,082	1,360,886	2,102,768
Excess (Deficiency) of Revenues Over Expenses	\$ (91,971)	\$ (41,100)	\$ (3,529)	\$ (17,691)	\$ 97,020	\$ (35,082)	\$ (1,359,703)	\$ (1,452,056)

**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, 2019**

	Computer and Technology Support	Construction	Archives	Tribunal	Safe Environment	Cemeteries Trust	Cemeteries Office
Revenues							
Cathedraticum	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Donations and Grants	-	-	-	-	-	-	-
Investment Income	-	-	-	-	-	-	-
Oil and Gas Royalties	-	-	-	-	-	-	-
Program Service and Other Income	115,630	-	13,343	3,460	-	28,000	111,791
Net Assets Released from Restrictions	-	-	-	-	-	-	-
Total Revenues	115,630	-	13,343	3,460	-	28,000	111,791
Expenses							
Salaries - Lay Personnel	101,658	41,036	23,005	32,915	37,603	16,844	33,980
Salaries - Religious	-	-	-	-	20,000	-	-
Payroll Taxes	7,073	2,909	1,750	2,393	2,603	1,059	2,461
Group Insurance	19,024	5,959	9,973	9,963	6,015	2,905	6,385
Group Insurance - Retired Priests	-	-	-	-	-	-	-
Pension and Benefits	5,724	2,846	1,150	2,304	2,632	600	1,787
Business Allowance/Reimbursement	1,809	2,370	-	-	883	17	3,705
Conference and Travel	6,753	-	-	1,601	3,244	-	-
Program Expenses	14,255	-	-	-	38,273	-	-
Supplies	15,048	44	1,867	506	127	-	2,341
Maintenance and Repair	-	-	6,537	1,080	-	-	829
Insurance	-	-	-	-	-	-	-
Occupancy Expenses	-	-	7,359	-	-	-	-
Other Operating Expenses	335	20	339	11,505	34,510	6,575	90
Copying and Printing	-	-	-	-	-	-	-
Papal Quota and Catholic Conference	-	-	-	-	-	-	-
Contributions and Grants	-	-	-	-	-	-	-
Depreciation	-	-	1,294	-	-	-	-
Central Finance Interest Expense	-	-	-	-	-	-	-
Emergency Assistance and Disaster Relief	-	-	-	-	-	-	-
Telephone	-	-	-	-	-	-	-
Total Expenses	171,679	55,184	53,274	62,267	145,890	28,000	51,578
Excess (Deficiency) of Revenues Over Expenses	\$ (56,049)	\$ (55,184)	\$ (39,931)	\$ (58,807)	\$ (145,890)	\$ -	\$ 60,213

**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, 2019**

	St. Joseph Cemetery	Property and Casualty Insurance	Central Finance	Lumen Christi	HR and Employee Benefits	Total
Revenues						
Cathedraticum	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Donations and Grants	-	-	11,517	3,400	-	14,917
Investment Income	4,855	-	2,640,991	1,416	-	2,647,262
Oil and Gas Royalties	-	-	-	-	-	-
Program Service and Other Income	375,326	3,029,050	-	318,604	7,384,992	11,380,196
Net Assets Released from Restrictions	56,278	-	-	-	-	56,278
Total Revenues	436,459	3,029,050	2,652,508	323,420	7,384,992	14,098,653
Expenses						
Salaries - Lay Personnel	123,582	59,057	-	81,660	168,192	719,532
Salaries - Religious	-	-	-	-	-	20,000
Payroll Taxes	5,239	3,977	-	6,057	11,514	47,035
Group Insurance	32,163	10,287	-	29,900	27,475	160,049
Group Insurance - Retired Priests	-	-	-	-	-	-
Pension and Benefits	9,776	3,724	-	3,199	8,475	42,217
Business Allowance/Reimbursement	-	-	-	-	3,117	11,901
Conference and Travel	-	-	-	-	3,636	15,234
Program Expenses	88,891	2,803,984	-	67,699	6,497,471	9,510,573
Supplies	8,356	-	-	37,065	843	66,197
Maintenance and Repair	80,671	-	-	28,633	1,209	118,959
Insurance	-	-	-	-	-	-
Occupancy Expenses	14,653	-	-	53,100	-	75,112
Other Operating Expenses	3,173	-	-	931	2,585	60,063
Copying and Printing	-	-	-	-	-	-
Papal Quota and Catholic Conference	-	-	-	-	-	-
Contributions and Grants	-	508,491	-	-	-	508,491
Depreciation	62,545	-	-	21,508	132	85,479
Central Finance Interest Expense	-	-	491,054	-	-	491,054
Emergency Assistance and Disaster Relief	-	-	-	-	-	-
Telephone	-	-	-	-	-	-
Total Expenses	429,049	3,389,520	491,054	329,752	6,724,649	11,931,896
Excess (Deficiency) of Revenues Over Expenses	\$ 7,410	\$ (360,470)	\$ 2,161,454	\$ (6,332)	\$ 660,343	\$ 2,166,757

**THE CENTRAL ADMINISTRATIVE OFFICES OF THE ROMAN
CATHOLIC CHURCH OF THE DIOCESE OF HOUMA-THIBODAU, X,
OFFICES AND INSTITUTIONS
Schedule of Other Undistributed Funds
June 30, 2019**

	Other Undistributed Funds			
	Beginning Balance	Receipts	Distributions and Transfers	Ending Balance*
<u>Diocesan and National Collections:</u>				
Campaign for Human Development	\$ -	\$ 32,431	\$ 32,431	\$ -
Holy Land	-	33,635	31,907	1,728
Peter's Pence	149	48,066	40,373	7,842
Latin American Church	-	31,044	31,044	-
Communications	14,940	27,412	29,096	13,256
Rice Bowl	25,678	31,243	30,348	26,573
Catholic University	1,162	21,639	22,801	-
Catholic Home Mission	31,065	34,129	61,743	3,451
Special Disaster Collections	324	70,151	5,674	64,801
Black and Indian Missions	-	35,630	34,526	1,104
Military Services Special Collections	-	2,213	-	2,213
Total Undistributed Funds, Other	\$ 73,318	\$ 367,593	\$ 319,943	\$ 120,968

* 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-THIBODAUZ,
OFFICES AND INSTITUTIONS
Schedule of Seminary Burse Funds
June 30, 2019 and 2018**

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 permanently restricted and the principal amount is to remain intact with only the income being used for the purposes of educating seminarians.

	2019	2018
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.	10,700	10,200
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	26,560	26,320
Dr. & Mrs. H. P. St. Martin	20,000	20,000
C. Remie Duplantis	25,000	25,000
Rev. Clemens Schneider	1,000	1,000
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	1,250
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	6,980	6,620
Claude Bergeron	250	250
Anawim Community	4,200	3,700
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-THIBODAU, X,
OFFICES AND INSTITUTIONS
Schedule of Seminary Burse Funds (Continued)
June 30, 2019 and 2018**

	2019	2018
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.	17,700	17,500
Bishop L. Abel Caillouet	15,000	15,000
Monsignor 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	1,525
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	7,700	7,200
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	800
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	13,000
Deacon Raymond Lebouef	550	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 of Seminary Burse Funds (Continued)
June 30, 2019 and 2018**

	2019	2018
Deacon Roland Dufrene	750	750
Rev. Gerard Hayes	6,286	5,786
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	6,000	5,900
Rev. Hubert C. Broussard	1,550	1,550
Mr./Mrs. Elie Klingman	15,000	15,000
Deacon Eldon Frazier	50	50
Deacon Nick Messina	50	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	1,400
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.	11,000	10,100
JDG Louis & Shirley Watkins	1,550	1,550
Anne Veron Aguirre	380	380
Alfrances Martin	1,650	1,650
Bernice Harang	1,000	800
Preston & Gladys Webre	3,400	2,350
Society of St. Joseph	30,000	22,500
Rev Msgr. Francis Amedee	6,850	5,350
Leighton Delahaye	15,000	15,000
Edna Disalvo	1,000	900
Bishop Shelton Fabre	15,000	15,000
Dean Joseph Chiasson	800	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 of Seminary Burse Funds (Continued)
June 30, 2019 and 2018**

	2019	2018
Callais Family Foundation	15,000	15,000
Robert W. Walsh	500	500
Claude & Lucy Mahler Family	11,100	10,500
Julius & Marie Pauline	15,000	15,000
Leo & Ethel Hebert	15,000	863
Fr. Michael Finnegan	200	150
	<u>\$ 1,757,144</u>	<u>\$ 1,712,082</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, 2019 and 2018**

		2019	2018
01	Amelia, St. Andrew	\$ 122,292	\$ 69,075
02	Chacahoula, St. Lawrence	198,007	146,515
03	Chackbay, Our Lady of Prompt Succor	282,697	253,791
05	St. Charles Community, St. Charles Borromeo	388,869	399,825
06	Morgan City, Holy Cross	23,549	52,447
07	Morgan City, Sacred Heart	766,599	604,934
08	Schriever, St. Bridget	110,880	26,922
09	Thibodaux, St. Genevieve	52,641	270,797
10	Thibodaux, St. John	220,161	207,350
11	Thibodaux, St. Joseph	845,404	701,445
12	Kraemer, St. Lawrence the Martyr	28,209	12,381
14	Mathews, St. Hilary of Poitiers	335,744	279,314
16	Larose, Our Lady of the Rosary	97,011	128,523
17	Cut Off, Sacred Heart	114,292	69,077
18	Galliano, St. Joseph	407,593	368,203
19	Golden Meadow, Our Lady of Prompt Succor	663,036	680,130
20	Grand Isle, Our Lady of the Isle	408,539	416,918
21	Bayou Black, St. Anthony	30,743	7,966
23	Bourg, St. Ann	360,499	312,333
24	Chauvin, St. Joseph	170,581	149,079
25	Houma, Holy Family	93,410	122,231
26	Houma, Annunziata	36,339	84,096
27	Houma, Holy Rosary	61,533	92,680
28	Houma, Maria Immacolata	390,274	327,583
30	Houma, St. Francis de Sales	1,155,475	591,379
31	Houma, St. Gregory	60,584	61,214
32	Montegut, Sacred Heart	180,419	138,134
34	Theriot, St. Eloi	111,513	126,429
35	Thibodaux, St. Thomas	193,009	182,101
37	Choctaw, St. James Mission	14,639	2,975
38	Thibodaux, St. Luke	43,687	42,058
39	Amelia, Thanh Gia (Holy Family)	450,327	471,151
40	Stephensville, St. Rosalie Mission	60,715	73,522
41	Gheens, The Community of St. Anthony	158,671	156,984
42	Thibodaux, Christ the Redeemer	389,056	401,000
43	Houma, St. Lucy	62,213	87,974
		\$ 9,089,210	\$ 8,118,536

**THE CENTRAL ADMININSTRATIVE OFFICES OF THE ROMAN
CATHOLIC CHURCH OF THE DIOCESE OF HOUMA-THIBODAUX,
OFFICES AND INSTITUTIONS
Schedule of Parish and School Loans Receivable
June 30, 2019 and 2018**

		2019	2018
13	Raceland, St. Mary	\$ 1,511,808	\$ 1,583,401
15	Lockport, Holy Savior	125,122	70,524
22	Houma, St. Louis	29,209	61,341
29	Houma, St. Bernadette Soubirous	55,616	211,301
33	Pointe-aux-Chenes, St. Charles	104,946	105,825
38	Thibodaux, St. Luke	40,257	11,602
		\$ 1,866,958	\$ 2,043,994

**THE CENTRAL ADMINISTRATIVE OFFICES OF THE ROMAN CATHOLIC
CHURCH OF THE DIOCESE OF HOUMA-THIBODAUX,
OFFICES AND INSTITUTIONS
Schedule of Institutional Deposits
June 30, 2019 and 2018**

		2019	2018
09	Thibodaux, St. Genevieve	\$ 3,084,473	\$ 2,717,745
11	Thibodaux, St. Joseph	3,387,753	3,549,687
13	Raceland, St. Mary's Nativity	951,965	247,593
15	Lockport, Holy Savior	374,830	502,380
16	Larose, Our Lady of the Rosary	613,146	801,680
28	Houma, Maria Immacolata	143,715	22,827
29	Houma, St. Bernadette Soubirous	1,400,192	1,577,303
30	Houma, St. Francis de Sales	3,903,062	3,363,317
31	Houma, St. Gregory	169,658	187,954
150	Central Catholic Elementary School	911,773	1,320,133
151	Central Catholic High School	571,307	568,375
152	Vandebilt Catholic High School	4,925,176	5,534,727
153	Edward Douglas White High School	5,306,798	6,105,749
151	Morgan City, Holy Cross Capital Campaign	177,197	12
130	St. Francis Prepaid Tuition	2,066	2,056
153	Edward Douglas White Foundation	359,812	346,007
		\$ 26,282,923	\$ 26,847,545

**THE CENTRAL ADMININSTRATIVE OFFICES OF THE ROMAN
CATHOLIC CHURCH OF THE DIOCESE OF HOUMA-THIBODAUX,
OFFICES AND INSTITUTIONS
Schedule of Cemetery Operating Deposits
June 30, 2019 and 2018**

		2019	2018
01	Amelia, St. Andrew	\$ 62,092	\$ 60,200
02	Chacahoula, St. Lawrence	24,366	29,542
03	Chackbay, Our Lady of Prompt Succor	288,280	279,880
04	Gibson, St. Patrick	8,495	8,453
05	St. Charles Community, St. Charles Borromeo	149,201	153,388
08	Schriever, St. Bridget	103,408	166,761
10	Thibodaux, St. John the Evangelist	207,213	191,688
11	Thibodaux, St. Joseph	889,173	1,025,113
12	Kraemer, St. Lawrence the Martyr	83,640	59,917
13	Raceland, St. Mary's Nativity	637,021	615,605
14	Mathews, St. Hilary of Poitiers	388,192	372,785
15	Lockport, Holy Savior	173,141	168,565
16	Larose, Our Lady of the Rosary	345,487	267,453
17	Cut Off, Sacred Heart	98,900	92,471
18	Galliano, St. Joseph	27,110	24,337
19	Golden Meadow, Our Lady of Prompt Succor	59,803	37,365
22	Bayou Blue, St. Louis	98,366	85,615
23	Bourg, St. Ann	276,734	252,066
24	Chauvin, St. Joseph	909,462	892,208
25	Grand Caillou, Holy Family	77,403	63,381
27	Houma, Our Lady of the Most Holy Rosary	293,787	326,570
30	Houma, St. Francis de Sales	125,804	142,127
32	Montegut, Sacred Heart	61,934	69,516
33	Pointe-Aux-Chenes, St. Charles Borromeo	102,662	105,026
34	Theriot, St. Eloi	171,216	207,277
37	Choctaw, St. James Mission	94,014	91,088
41	Gheens, St. Anthony	39,459	37,808
		\$ 5,796,363	\$ 5,826,205

**THE CENTRAL ADMINISTRATIVE OFFICES OF THE ROMAN
CATHOLIC CHURCH OF THE DIOCESE OF HOUMA-THIBODAUX,
OFFICES AND INSTITUTIONS
Schedule of Parish and School Endowment Funds
June 30, 2019 and 2018**

		2019	2018
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	3,863,486	4,235,514
14	Matthews, St. Hilary	143,755	141,616
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, Holy Rosary	25,841	25,841
30	Houma, St. Francis de Sales	550,030	550,030
Total Parish Endowments		\$ 8,029,291	\$ 8,399,180
School Endowments:			
09	Thibodaux, St. Genevieve	\$ 114,100	\$ 114,100
11	Thibodaux, St. Joseph	3,006,550	3,006,550
13	Raceland, St. Mary	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	217,876	216,869
30	Houma, St. Francis de Sales	133,649	132,659
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	815,454	815,454
153	Edward Douglas White High School	1,554,473	1,554,473
153	Edward Douglas White Foundation	802,873	802,873
Total School Endowments		\$ 9,533,330	\$ 9,531,333

**THE CENTRAL ADMININSTRATIVE OFFICES OF THE ROMAN
CATHOLIC CHURCH OF THE DIOCESE OF HOUMA-THIBODAUX,
OFFICES AND INSTITUTIONS
Schedule of Operations of Parishes and Institutions (Unaudited)
June 30, 2019**

	Income	Expenditures	Excess (Deficiency) of Income Over Expenditures
St. Andrew, Amelia	\$ 259,064	\$ 207,081	\$ 51,983
St. Lawrence, Chacahoula	175,284	113,484	61,800
Our Lady of Prompt Succor, Chackbay	434,826	392,805	42,021
St. Charles Borromeo, St. Charles Community	314,761	325,342	(10,581)
Holy Cross, Morgan City	1,681,925	1,844,634	(162,709)
Sacred Heart, Morgan City	778,835	607,324	171,511
St. Bridget, Schriever	385,753	289,533	96,220
St. Genevieve, Thibodaux	2,833,729	2,891,659	(57,930)
St. John, Thibodaux	297,506	264,487	33,019
St. Joseph, Thibodaux	5,229,785	4,942,586	287,199
St. Lawrence, Kraemer	194,430	186,865	7,565
St. Mary, Raceland	1,630,414	1,547,136	83,278
St. Hilary, Mathews	610,982	550,735	60,247
Holy Savior, Lockport	1,042,143	1,239,087	(196,944)
Holy Rosary, Larose	1,372,899	1,475,719	(102,820)
Sacred Heart, Cut Off	702,079	549,511	152,568
St. Joseph, Galliano	225,476	214,540	10,936
Our Lady of Prompt Succor, Golden Meadow	291,553	292,369	(816)
Our Lady of the Isle, Grand Isle	255,063	213,216	41,847
St. Anthony, Bayou Black	367,435	342,755	24,680
St. Louis, Bayou Blue	323,306	302,852	20,454
St. Ann, Bourg	386,313	308,043	78,270
St. Joseph, Chauvin	413,498	370,358	43,140
Holy Family, Grand Caillou	118,881	147,611	(28,730)
Annunziata, Houma	410,074	441,083	(31,009)
Holy Rosary, Houma	430,640	463,116	(32,476)
Maria Immacolata, Houma	1,732,368	1,679,553	52,815
St. Bernadette, Houma	3,272,319	3,093,518	178,801
St. Francis, Houma	4,490,716	3,977,175	513,541
St. Gregory, Houma	1,061,091	984,063	77,028
Sacred Heart, Montegut	141,840	103,143	38,697
St. Charles, Pointe aux Chenes	121,295	122,542	(1,247)
St. Eloi, Theriot	226,227	248,687	(22,460)
St. Thomas, Thibodaux	803,577	645,150	158,427
St. James Mission, Choctaw	61,446	40,382	21,064
St. Luke, Thibodaux	117,603	173,123	(55,520)
Thanh Gia (Holy Family), Amelia	135,748	149,457	(13,709)
St. Rosalie Parish, Morgan City	16,993	29,319	(12,326)
St. Anthony, Gheens	88,154	80,229	7,925
Christ the Redeemer, Thibodaux	694,786	703,945	(9,159)
St. Lucy, Houma	122,777	147,607	(24,830)
Central Catholic High School, Morgan City	2,376,457	2,379,737	(3,280)
Edward Douglas White High School, Thibodaux	6,597,288	6,632,478	(35,190)
Vandebilt Catholic High School, Houma	7,959,820	7,019,187	940,633
	<u>\$ 51,187,159</u>	<u>\$ 48,733,226</u>	<u>\$ 2,453,933</u>

**THE CENTRAL ADMINISTRATIVE OFFICES OF THE ROMAN CATHOLIC CHURCH
OF THE DIOCESE OF HOUMA-THIBODAU, OFFICES AND INSTITUTIONS
Schedule of Compensation, Benefits and Other Payments to Agency
Head or Chief Executive Officer
June 30, 2019 and 2018**

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, 2019, and the related consolidated statements of activities, revenues and 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 December 23, 2019.

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) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion 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 determination of financial statement amounts. 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
December 23, 2019

**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, 2019

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

No findings were noted.

Section II. Internal Control and Compliance Material to Federal Awards

Not applicable.

**THE CENTRAL ADMINISTRATIVE OFFICES OF THE ROMAN CATHOLIC CHURCH
OF THE DIOCESE OF HOUMA-THIBODAUX, OFFICES AND INSTITUTIONS
Management's Corrective Action Plan
For the Year Ended June 30, 2019**

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

No findings were noted requiring a response from management.

Section II. Internal Control and Compliance Material to Federal Awards

Not applicable.