

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

Audits of Consolidated Financial Statements

June 30, 2020 and 2019



Contents

Independent Auditor's Report	1 - 2
------------------------------	-------

Financial Statements

Consolidated Statements of Financial Position	3 - 4
Consolidated Statements of Activities	5
Consolidated Statements of Functional Expenses	6 - 7
Consolidated Statements of Cash Flows	8
Notes to Consolidated Financial Statements	9 - 32

Supplementary Information and Reports

Schedule

Schedule of Revenues and Expenses - Formation Ministries	1	33 - 34
Schedule of Revenues and Expenses - Social Ministries	2	35
Schedule of Revenues and Expenses - Clergy and Religious	3	36
Schedule of Revenues and Expenses - Administration Ministries	4	37 - 38
Schedule of Other Undistributed Funds	5	39
Schedule of Seminary Burse Funds	6	40 - 43
Schedule of Parish Deposits	7	44
Schedule of Parish and School Loans Receivable	8	45
Schedule of Institutional Deposits	9	46
Schedule of Cemetery Operating Deposits	10	47
Schedule of Parish and School Endowment Funds	11	48
Schedule of Operations of Parishes and Institutions (Unaudited)	12	49
Schedule of Compensation, Benefits, and Other Payments to Agency Head or Chief Executive Officer	13	50

Contents (Continued)

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	51 - 52
--	----------------

Schedule of Findings and Responses	53
---	-----------

Schedule of Prior Year Findings	54
--	-----------

Management's Corrective Action Plan	55
--	-----------

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, 2020 and 2019, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements (collectively, the financial statements).

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, 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the basic financial statements as a whole. The supplementary information included in Schedules 1 to 13 as listed in the table of contents, 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 28, 2020 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 28, 2020

THE CENTRAL ADMINISTRATIVE OFFICES OF THE ROMAN CATHOLIC CHURCH
OF THE DIOCESE OF HOUMA-THIBODAUX, OFFICES AND INSTITUTIONS
Consolidated Statements of Financial Position
June 30, 2020 and 2019

	2020	2019
Assets		
Current Assets		
Cash and Cash Equivalents	\$ 5,423,699	\$ 4,938,703
Accounts Receivable	522,787	635,078
ABA Receivable	113,769	138,492
Accrued Interest and Mineral Royalties Receivable	269,354	261,955
Prepaid Expenses	26,383	573,659
Current Maturities of Parish and School Loans	113,000	85,000
Investments in Marketable Debt Securities Expected to be Sold or to Mature to Fund Current Expected Deposit Withdrawals	22,900,000	21,200,000
Total Current Assets	29,368,992	27,832,887
Investments, Net of Current Expected Sales and Maturities	35,593,988	30,154,029
Parish and School Loans Receivable	1,765,763	1,866,958
Less: Current Maturities	(113,000)	(85,000)
Total Loans Less Current Maturities	1,652,763	1,781,958
Property and Equipment, at Cost	25,045,001	24,518,303
Less: Accumulated Depreciation	(14,411,747)	(14,158,962)
Total Property and Equipment, Net	10,633,254	10,359,341
Other Assets	2,748,001	2,767,606
Total Assets	\$ 79,996,998	\$ 72,895,821

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, 2020 and 2019

	2020	2019
Liabilities And Net Assets		
Current Liabilities		
Deposits in Central Finance, Current Expected Withdrawals		
Parishes	\$ 912,082	\$ 717,000
Cemetery Operating Deposits	196,000	234,000
Institutional Deposits, Principally Prepaid Tuition	22,900,000	21,200,000
Accounts Payable, Undistributed Funds, and Other Accruals	2,284,245	1,831,731
Note Payable	794,000	-
Deferred Grant Revenues	454,733	186,587
	<hr/>	<hr/>
Total Current Liabilities	27,541,060	24,169,318
	<hr/>	<hr/>
Deposits of Parishes, Schools, and Institutions, Net of Current Expected Withdrawals	17,094,494	18,128,323
Third-Party Endowments	17,701,061	17,643,584
Insurance Program Liabilities	495,702	497,599
Accrued Pension Liability	1,253,947	233,734
Accrued Other Postretirement Benefits	14,841,601	12,346,000
	<hr/>	<hr/>
Total Liabilities	78,927,865	73,018,558
	<hr/>	<hr/>
Net Assets (Deficit)		
Without Donor Restrictions		
Designated by Bishop	20,084,746	16,763,178
Operating Deficit	(26,007,897)	(23,559,911)
With Donor Restrictions		
Restricted for Specified Purpose	1,646,496	1,372,840
Restricted in Perpetuity	5,345,788	5,301,156
	<hr/>	<hr/>
Total Net Assets (Deficit)	1,069,133	(122,737)
	<hr/>	<hr/>
Total Liabilities and Net Assets (Deficit)	\$ 79,996,998	\$ 72,895,821
	<hr/> <hr/>	<hr/> <hr/>

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

**THE CENTRAL ADMINISTRATIVE OFFICES OF THE ROMAN CATHOLIC CHURCH
OF THE DIOCESE OF HOUMA-THIBODAU, OFFICES AND INSTITUTIONS**
Consolidated Statements of Activities
For the Years Ended June 30, 2020 and 2019

	2020	2019
Changes in Net Assets Without Donor Restrictions		
Revenues and Other Support		
Cathedraticum	\$ 2,185,202	\$ 2,381,848
Donations and Special Collections	2,688,972	2,236,063
Grants	1,118,296	867,773
Investment Income		
Central Finance	3,426,733	2,640,991
Other Investment Income	44,803	46,669
Oil and Gas Royalties	330,716	468,406
Program Service and Other Income	12,967,403	13,078,193
Net Assets Released from Restrictions	32,223	91,125
	22,794,348	21,811,068
Expenses		
Program Expenses		
Formation Ministries	1,858,152	1,876,670
Social Ministries	2,078,238	1,985,671
Clergy and Religious	2,267,779	2,102,768
Administration Ministries	11,998,394	11,931,896
General and Administrative Expenses	1,070,493	1,051,428
Stewardship Expenses	219,498	213,849
	19,492,554	19,162,282
Change in Net Assets from Operations	3,301,794	2,648,786
Non-Operating Activities		
Pension and Postemployment Benefit Related Changes		
Other than Net Periodic Pension and Benefit Cost	(2,428,212)	(564,563)
	873,582	2,084,223
Changes in Net Assets With Donor Restrictions		
Contributions	289,286	249,785
Investment (Loss) Return, Net	61,225	(3,507)
Less Net Assets Released from Restrictions	(32,223)	(91,125)
	318,288	155,153
Increase in Net Assets	1,191,870	2,239,376
Net Assets, Beginning of Year	(122,737)	(2,362,113)
Net Assets, End of Year	\$ 1,069,133	\$ (122,737)

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

**THE CENTRAL ADMINISTRATIVE OFFICES OF THE ROMAN CATHOLIC CHURCH
OF THE DIOCESE OF HOUMA-THIBODAUX, OFFICES AND INSTITUTIONS**
Consolidated Statement of Functional Expenses
For the Year Ended June 30, 2020

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

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

**THE CENTRAL ADMINISTRATIVE OFFICES OF THE ROMAN CATHOLIC CHURCH
OF THE DIOCESE OF HOUMA-THIBODAUX, OFFICES AND INSTITUTIONS**
Consolidated Statement of Functional Expenses
For the Year Ended June 30, 2019

	Program Expenses				Total Program	General and Administrative	Stewardship	Total
	Formation Ministries	Social Ministries	Clergy and Religious	Administration Ministries				
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-THIBODAU, OFFICES AND INSTITUTIONS**
Consolidated Statements of Cash Flows
For the Years Ended June 30, 2020 and 2019

	2020	2019
Cash Flows from Operating Activities		
Change in Net Assets	\$ 1,191,870	\$ 2,239,376
Adjustments to Reconcile Change in Net Assets to Net Cash Flows Provided by Operating Activities		
Unrealized Gains on Investments, Net Change	(2,299,400)	(1,693,013)
Realized Gains on Investments	(302,249)	(67,953)
Contributions Restricted for Long-Term Investment	(44,632)	(249,785)
Noncash Contributions	(600,000)	-
Depreciation Expense	491,946	476,260
Changes in:		
Accounts Receivable	112,291	(58,784)
ABA Receivable	24,723	33,956
Accrued Interest and Mineral Royalties Receivable	(7,399)	(40,408)
Prepaid Expenses and Other Assets	566,881	(841,261)
Accrued Pension and Postretirement Benefits	3,515,814	1,610,446
Accounts Payable	450,617	347,610
Deferred Grant Revenues	268,146	56,387
Net Cash Provided by Operating Activities	3,368,608	1,812,831
Cash Flows from Investing Activities		
Purchases of Property and Equipment	(165,859)	(398,464)
Purchases of Investments	(100,431,348)	(100,012,601)
Proceeds from Sale of Investments	95,893,038	99,107,439
Decrease in Loans to Parishes and Institutions, Net	101,195	177,036
Net Cash Used in Investing Activities	(4,602,974)	(1,126,590)
Cash Flows from Financing Activities		
Proceeds from Contributions Restricted for:		
Contributions to Seminary Burses	4,350	45,062
Contributions to Endowment Funds	20,182	14,150
Perpetual Care of Cemetery Crypts	20,100	190,573
	44,632	249,785
Other Financing Activities		
Proceeds from Notes Payable	794,000	-
Increase in Central Finance Deposits	823,253	512,149
Increase (Decrease) in Endowments Held for Third Parties	57,477	(403,875)
	1,674,730	108,274
Net Cash Provided by Financing Activities	1,719,362	358,059
Net Increase in Cash and Cash Equivalents	484,996	1,044,300
Cash and Cash Equivalents, Beginning of Year	4,938,703	3,894,403
Cash and Cash Equivalents, End of Year	\$ 5,423,699	\$ 4,938,703
Supplemental Disclosure of Cash Flow Information		
Cash Paid for Interest During the Year on Central Finance Deposits	\$ 483,570	\$ 491,054

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 \$4,562,439 and \$3,790,717 for the years ended June 30, 2020 and 2019, 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 statements 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 Accounting Standards Update (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. In August 2015, the FASB issued ASU 2015-14 which deferred the effective date of ASU 2014-09 one year making it effective for annual reporting periods beginning after December 15, 2018. In June 2020, the FASB issued ASU 2020-05 which defers the effective date of ASU 2014-09 one year, making it effective for annual reporting periods beginning after December 15, 2019. The Diocese is currently in the process of implementing this standard in anticipation of adoption for the year ended June 30, 2021.

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

**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)

Recent Accounting Pronouncements - Not Yet Adopted (Continued)

In June 2018, the FASB issued ASU 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. This standard assists entities in evaluating whether transactions should be accounted for as contributions or exchange transactions and determine whether a contribution is conditional. ASU 2016-18 will be effective for annual financial statements issued for fiscal years beginning after December 15, 2018, and for interim periods within fiscal years beginning after December 15, 2019. Early adoption is permitted.

Note 2. Liquidity and Availability

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

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

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

<u>Year ended June 30,</u>	<u>2020</u>	<u>2019</u>
Financial Assets		
Cash and Cash Equivalents	\$ 5,423,699	\$ 4,938,703
ABA Pledges Receivable	113,769	138,492
Accounts Receivable	522,787	635,078
Investments	<u>58,493,988</u>	<u>51,354,029</u>
Financial Assets at Year End	64,554,243	57,066,302
Less Those Unavailable for General Expenditure Within One Year Due to:		
Current Expected Withdrawals of Central Finance Deposits	(22,900,000)	(22,151,000)
Endowment Funds Held for Parishes and Schools	(17,711,061)	(17,643,584)
Investments Held for Endowments Greater Than One Year	<u>(5,335,788)</u>	<u>(5,301,156)</u>
Financial Assets at Year-End Available to Meet Cash Needs for General Expenditures Within One Year	<u>\$ 18,607,394</u>	<u>\$ 11,970,562</u>

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

Notes to Consolidated Financial Statements

Note 3. Central Finance

Under Diocesan Central Finance policies, the parishes, schools, and institutions within the Diocese are required to deposit all funds not immediately needed for current operations into the Diocese Central Finance Program. Balances on deposit earned interest at a rate of .5% per annum through June 30, 2020. 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, 2020.

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

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

Interest rates on Central Finance loans and deposits are set by management and are based on the expected rate of return on Diocesan investments, net of investment fees and expenses. Net investment income in excess of interest paid on funds on deposit may be paid to the parishes, schools, and institutions as additional interest at the end of the year at the discretion of the Bishop. The amount of additional interest paid to each parish, school, or institution is based on the weighted average deposit balance of the parish, school, or institution during the year and is called "profit-sharing." Endowment funds are not eligible for profit sharing distributions. There were no profit-sharing distributions for the years ended June 30, 2020 and 2019. The consolidated statements of activities and the schedule below present investment return as interest and dividends earned and capital gains recognized.

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

Notes to Consolidated Financial Statements

Note 3. Central Finance (Continued)

A summary of investment income and interest expense incurred by the Central Finance Program during the years ended June 30, 2020 and 2019 is reflected below and is included on the consolidated statements of activities.

	2020	2019
Interest Income		
Parish and School Loans	\$ 17,744	\$ 21,610
Investments and Cash Reserves	934,799	972,488
Dividend Income	43,336	47,711
Realized Gains on Investments, Net	302,249	68,165
Change in Unrealized Gains and Losses on Investments, Net	2,299,400	1,688,500
External Money Management and Bank Fees	(170,795)	(157,483)
Total Central Finance Investment Income	3,426,733	2,640,991
Other Income - Catholic Extension Grants	11,374	11,517
Total Central Finance Income	3,438,107	2,652,508
Interest Expense		
Parish Deposits	43,164	45,029
Cemetery Deposits	29,603	28,795
Parish and School Endowments	265,174	264,744
Diocesan Endowments and Programs	49,107	47,254
School and Institution Deposits	96,522	105,232
Total Central Finance Expenses and Subsidies	483,570	491,054
Change in Net Assets - Central Finance	\$ 2,954,537	\$ 2,161,454

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.

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

Notes to Consolidated Financial Statements

Note 5. Investments

Investments are summarized as follows:

Carrying Value at June 30	2020	2019
Temporary Cash Investments		
Money Market Mutual Funds and Commercial Paper	\$ 17,885,472	\$ 12,653,467
Marketable Equity Securities		
Common Stocks and REITS	5,708,935	4,660,587
Marketable Debt Securities		
Corporate Bonds	12,013,059	10,022,103
U.S. Treasury Securities	11,964,172	12,592,066
U.S. Government Agency Bonds	100,055	1,984,924
Municipal Bonds	1,329,469	-
Mortgage-Backed Securities	5,807,485	5,739,326
Other Investments		
Mission Diocese Investment Pool	3,590,450	3,606,665
Real Estate and Other Miscellaneous Investments	94,891	94,891
	58,493,988	51,354,029
Total Investments		
Less Investments in Marketable Debt Securities Expected to be Sold to Fund Current Expected Deposit Withdrawals	(22,900,000)	(20,500,000)
	\$ 35,593,988	\$ 30,854,029
Investments, Net of Current Expected Withdrawals		

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 3, plus interest earned on investments held outside the Central Finance Program, as follows for the years ended June 30, 2020 and 2019:

	2020	2019
Central Finance Investments	\$ 3,426,733	\$ 2,640,991
Other Investment Return	106,028	43,162
	\$ 3,532,761	\$ 2,684,153
Total Investment Return		

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

Notes to Consolidated Financial Statements

Note 6. Property and Equipment

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

	2020	2019
Depreciable Property		
Buildings and Improvements	\$ 18,453,704	\$ 17,863,931
Equipment	2,344,652	2,568,016
Vehicles	152,387	127,098
Total Depreciable Property	20,950,743	20,559,045
Less: Accumulated Depreciation	(14,411,747)	(14,158,962)
Net Depreciable Property	6,538,996	6,400,083
Non-Depreciable Property		
Archives Art Collection	238,000	238,000
Land	3,572,847	3,437,847
Land - Future Parish Sites	283,411	283,411
Net Property and Equipment	\$ 10,633,254	\$ 10,359,341

For the years ended June 30, 2020 and 2019, depreciation expense was reported in the consolidated statements of activities by functional category as follows:

	2020	2019
Depreciation Expense by Function		
Program Services	\$ 241,866	\$ 223,810
Supporting Services	250,080	252,450
Total	\$ 491,946	\$ 476,260

Note 7. Other Assets

Other assets are comprised of the following at June 30, 2020 and 2019:

	2020	2019
Perpetual Care Deposits in Cemeteries Trust	\$ 2,601,191	\$ 2,581,091
Mausoleum Inventory	146,810	186,515
Total	\$ 2,748,001	\$ 2,767,606

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

Notes to Consolidated Financial Statements

Note 8. Note Payable

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

Note 9. Insurance and Risk Management

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

Severance Pay Plan (SPP) - The Diocese has established a Severance Pay Plan covering all eligible employees of the Diocese, its parishes, schools, and apostolates. Under the plan, eligible employees include all full-time or regular part-time employees with more than one year of service. Severance benefits are paid upon the termination of employment of an eligible employee by reason of lack of funds, lack of work, or the restructuring of or closing of a parish, school, department, or 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.

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

Notes to Consolidated Financial Statements

Note 9. Insurance and Risk Management (Continued)

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, 2020. The Diocesan Property and Casualty Insurance Program is reported as a funded operation and the ending balance is included in unrestricted net assets.

Hospitalization Insurance Plan - Hospitalization insurance premiums are paid into the program by the Diocese, its parishes and institutions to provide coverage for employees, retirees, and their families. The Diocese has entered into a stop-loss agreement with an insurance company to limit its losses to \$175,000 on individual claims. From time to time during the year, the Diocese remits funds to the third-party administrator to pay claims. The estimated liability for known and incurred but not reported claims was \$530,446 and \$613,135 for the years ended June 30, 2020 and 2019, 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 10. Net Assets With Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes as of June 30, 2020 and 2019:

	2020	2019
Subject to Expenditure for Specified Purpose		
Perpetual Care Maintenance Fund	\$ 182,965	\$ 150,828
Disaster Relief Fund	368,677	341,630
Future Parish Sites	218,600	218,600
Lafourche Charities Fund	282,700	282,700
Norma Liner Diaconate Fund	10,122	10,071
CCHT Fund	286,079	60,370
Msgr. Amedee Seminarian Education Fund	297,353	308,641
Total Subject to Expenditure for Specified Purpose	1,646,496	1,372,840
Endowment Funds Restricted in Perpetuity for the Following Purposes		
Seminary Burse Funds	1,761,494	1,757,144
Perpetual Care of Cemeteries and Mausoleums	2,601,191	2,581,091
Priest Retirement Endowment	277,125	277,125
Lumen Christi Endowment	94,421	94,421
Catholic Social Services Endowments	611,557	591,375
Total Endowment Funds	5,345,788	5,301,156
Total Net Assets With Donor Restrictions	\$ 6,992,284	\$ 6,673,996

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

Notes to Consolidated Financial Statements

Note 11. Designated Net Assets

The Bishop of the Diocese has designated net assets without donor restrictions for the following purposes as of June 30, 2020 and 2019:

	2020	2019
Priest Pension Fund	\$ 888,224	\$ 888,224
Central Finance	6,730,714	3,776,177
Property and Casualty Insurance Program	2,932,982	3,250,644
Employee Health Benefit Plan	5,404,505	4,614,682
St. Joseph Cemetery	1,277,996	1,302,834
Food Banks	1,098,136	1,046,241
Other Programs	1,752,189	1,884,376
Total	\$ 20,084,746	\$ 16,763,178

Note 12. Pension and Other Postretirement Benefit Plans

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

Defined Contribution Plans

The Diocese sponsors two defined contribution plans as follows:

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

403(b) Plan - For all eligible employees, the Diocese will contribute 2% of salary to the plan and an additional 2% of salary to the plan if the employee agrees to participate at the minimum level of 2% of salary. The Diocesan contribution to the plan increases, based on length of service, to a maximum of 5% for employees with 20 or more years of service. Diocesan contributions to the plan were \$154,803 and \$124,650 for the years ended June 30, 2020 and 2019, 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.

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

Notes to Consolidated Financial Statements

Note 12. 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, 2020 and 2019 follow:

	2020	2019
Change in Benefit Obligation		
Accumulated Benefit Obligation, Beginning of Year	\$ 7,878,241	\$ 7,441,938
Service Cost	198,867	147,294
Interest Cost	254,858	299,203
Actuarial Loss	1,000,994	281,322
Benefits Paid	(313,104)	(291,516)
Accumulated Benefit Obligation, End of Year	9,019,856	7,878,241
Change in Plan Assets		
Fair Value of Plan Assets, Beginning of Year	7,644,417	7,370,382
Employer Contributions	-	-
Actual Return on Assets	434,596	565,551
Benefits Paid	(313,104)	(291,516)
Fair Value of Plan Assets, End of Year	7,765,909	7,644,417
Funded Status (Deficit)	\$ (1,253,947)	\$ (233,824)

**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. 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 2.5% and 3.3% for the years ended June 30, 2020 and 2019, respectively. The net periodic pension cost was computed using discount rates of 3.3% and 4.1% for the years ended June 30, 2020 and 2019, 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, 2020 and 2019 included the following components:

	2020	2019
Service Cost	\$ 198,867	\$ 147,294
Interest Cost	254,858	299,203
Expected Return on Plan Assets	(523,237)	(504,874)
Amortization of Transition Obligation	62,705	62,706
Total	\$ (6,807)	\$ 4,329

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, 2020 and 2019 were as follows:

	2020	2019
Net Actuarial Loss	\$ 1,089,635	\$ 220,645
Amortization of Transition Obligation	(62,705)	(62,706)
Decrease in Net Assets	\$ 1,026,930	\$ 157,939

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
2021	\$ 373,000
2022	381,000
2023	370,000
2024	423,000
2025	412,000
2026 - 2030	2,181,000

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

Notes to Consolidated Financial Statements

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

Priests' Pension Fund (Continued)

Plan Assets

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

The following tables summarize the plan assets within the fair value hierarchy (see Note 12), at June 30, 2020 and 2019:

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

June 30, 2019	Level 1	Level 2	Level 3	Total
Cash Equivalents	\$ 466,015	\$ -	\$ -	\$ 466,015
U.S. 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

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, 2020:

	Actual	Target Allocation Range
Cash and Cash Equivalents	1%	0% - 10%
Equity Securities	52%	50% - 65%
Fixed Income Securities	47%	35% - 50%

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

Notes to Consolidated Financial Statements

Note 12. 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, 2020 and 2019 is as follows:

	2020	2019
Change in Benefit Obligation		
Accumulated Benefit Obligation, Beginning of Year	\$ 12,346,000	\$ 10,897,732
Service Cost	457,132	321,583
Interest Cost	428,242	454,353
Actuarial Loss	1,814,263	819,679
Benefits Paid	(204,036)	(147,347)
Accumulated Benefit Obligation, End of Year	14,841,601	12,346,000
Change in Plan Assets		
Fair Value of Plan Assets, Beginning of Year	-	-
Employer Contributions	204,036	147,347
Benefits Paid	(204,036)	(147,347)
Fair Value of Plan Assets, End of Year	-	-
Funded Status (Deficit)	\$ (14,841,601)	\$ (12,346,000)

Components of the benefit obligation other than net periodic benefit costs are reported as unrestricted net assets in the statements of financial position for the years ended June 30, 2020 and 2019 follow:

	2020	2019
Transition Obligation	\$ 5,368,741	\$ 5,781,732
Net Actuarial Loss	2,130,188	315,925
Total	\$ 7,498,929	\$ 6,097,657

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

Notes to Consolidated Financial Statements

Note 12. 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 2.7 % and 3.5% for the years ended June 30, 2020 and 2019, respectively. The net periodic pension cost was computed using discount rates of 3.5% and 4.2% for the years ended June 30, 2020 and 2019, respectively.

Net periodic benefit cost for the years ended June 30, 2020 and 2019 included the following components:

	2020	2019
Service Cost	\$ 457,132	\$ 321,583
Interest Cost	428,242	454,353
Amortization of Transition Obligation	412,981	412,981
Total	\$ 1,298,355	\$ 1,188,917

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:

	2020	2019
Net Actuarial Loss	\$ 1,814,263	\$ 819,679
Amortization of Transition Obligation	(412,981)	(412,981)
Decrease in Net Assets	\$ 1,401,282	\$ 406,698

The initial annual healthcare cost trend rate is 8.0%, decreasing annually by 0.75% to an ultimate rate of 5.0% per year. A one-percentage-point change in the assumed health care cost trend rates would have the following effects as of June 30, 2020:

	Increase of 1%	Current Rate	Decrease of 1%
Service Cost	\$ 604,856	\$ 457,132	\$ 349,651
Interest Cost	520,898	428,242	356,310
Accumulated Benefit Obligation	18,162,103	14,841,601	12,286,207

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

Notes to Consolidated Financial Statements

Note 12. 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
2021	\$ 219,000
2022	249,000
2023	278,000
2024	314,000
2025	353,000
2026 - 2030	2,271,000

Note 13. Fair Value Measurements

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

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

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

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

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

Notes to Consolidated Financial Statements

Note 13. Fair Value Measurements (Continued)

During the years ended June 30, 2020 and 2019, there were no changes to the Diocese's valuation techniques that had, or are expected to have, a material impact on its consolidated financial position or results of operations.

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

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

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

Recurring Fair Value Measurements

The following table sets forth by level, within the fair value hierarchy, the Diocese's assets at fair value as of June 30, 2020 and 2019:

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

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

Notes to Consolidated Financial Statements

Note 13. Fair Value Measurements (Continued)

June 30, 2019	Total	Level 1	Level 2	Level 3
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	\$ -

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

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

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, 2020 and 2019 that feature net asset value per share include membership interests in a pooled investment fund that is open only to certain Catholic dioceses and related entities as defined by the fund manager. The fund's investment objective is to preserve the capital and purchasing power of its members, anticipating a real return of 5% over the rate of inflation over the long term through a diversified asset allocation strategy. Redemptions or withdrawals can be made quarterly with 75 days prior notice. There are no unfunded commitments related to this investment.

Note 14. Endowments

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

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

Notes to Consolidated Financial Statements

Note 14. Endowments (Continued)

Interpretation of Relevant Law

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.

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

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

Investment and Spending Policies

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

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

Notes to Consolidated Financial Statements

Note 14. Endowments (Continued)

Strategies Employed for Achieving Objectives

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.

Changes in endowment fund net assets for the years ended June 30, 2020 and 2019 were as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
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	888,224	5,301,156	6,189,380
Contributions	-	44,632	44,632
Investment Interest	-	105,500	105,500
Appropriation for Expenditure	-	(105,500)	(105,500)
Net Assets, June 30, 2020	\$ 888,224	\$ 5,345,788	\$ 6,234,012

Note 15. Commitments

The Diocesan parishes, schools, and institutions have contractual obligations and commitments outstanding at June 30, 2020 for renovations or additions to properties totaling approximately \$1,891,000. Although the Diocese is not obligated under these contracts, the commitments could have an impact on the cash flows of the Diocese as they are likely to be paid through Central Finance deposit withdrawals or loans to the parishes, schools, and institutions.

Note 16. Contingencies

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

**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. Contingencies (Continued)

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.

Note 17. Stewardship and Development

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

Note 18. Program Expenses

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

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

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

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

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

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

Notes to Consolidated Financial Statements

Note 19. Risks and Uncertainties

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

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was enacted to, amongst other provisions, provide emergency assistance for individuals, families, and businesses affected by the coronavirus pandemic. The Diocese’s PPP loan may qualify for forgiveness. However, the Diocese may be required to repay its PPP loan to the extent any balance remains unforgiven.

Note 18. Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, December 28, 2020 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, 2020

Schedule 1

	Pilgrimage to March For Life	Worship	Catholic Schools	Religious Education	Parish Support
Revenues					
Cathedraticum	\$ -	\$ -	\$ -	\$ -	\$ -
Donations and Grants	51,129	7,200	257,887	-	136,619
Investment Income	-	-	-	-	-
Oil and Gas Royalties	-	-	-	-	-
Program Service and Other Income	101,925	150	121,859	2,356	16,600
Net Assets Released from Restrictions	-	-	-	-	-
Total Revenues	153,054	7,350	379,746	2,356	153,219
Expenses					
Salaries - Lay Personnel	-	11,809	99,748	100	272,573
Salaries - Religious	-	18,515	-	-	21,911
Payroll Taxes	-	903	7,286	8	20,170
Group Insurance	-	12,531	13,974	-	51,377
Group Insurance - Retired Priests	-	-	-	-	-
Pension and Benefits	-	912	3,973	-	28,556
Business Allowance/Reimbursement	-	9,840	2,731	-	11,808
Conference and Travel	-	1,846	2,751	-	-
Program Expenses	101,661	7,594	259,776	413	44,449
Supplies	-	-	323	-	5,469
Maintenance and Repair	-	-	372	-	4,373
Insurance	-	-	-	-	-
Occupancy Expenses	-	-	-	-	-
Other Operating Expenses	-	2,125	25,421	-	825
Copying and Printing	-	-	-	-	-
Papal Quota and Catholic Conference	-	-	-	-	-
Contributions and Grants	-	-	-	-	-
Depreciation	-	-	-	-	32,077
Central Finance Interest Expense	-	-	-	-	-
Emergency Assistance and Disaster Relief	-	-	-	-	-
Telephone	-	-	-	-	-
Total Expenses	101,661	66,075	416,355	521	493,588
Excess (Deficiency) of Revenues Over Expenses	\$ 51,393	\$ (58,725)	\$ (36,609)	\$ 1,835	\$ (340,369)

OF THE DIOCESE OF HOUMA-THIBODAUX, OFFICES AND INSTITUTIONS
 Schedule of Revenues and Expenses - Formation Ministries (Continued)
 For the Year Ended June 30, 2020

	Evangelization	ABA Grant Program	Communications	Bayou Catholic	Total
Revenues					
Cathedraticum	\$ -	\$ -	\$ -	\$ -	\$ -
Donations and Grants	139,713	-	22,255	31,760	646,563
Investment Income	-	-	-	-	-
Oil and Gas Royalties	-	-	-	-	-
Program Service and Other Income	-	-	-	154,367	397,257
Net Assets Released from Restrictions	-	-	-	-	-
Total Revenues	139,713	-	22,255	186,127	1,043,820
Expenses					
Salaries - Lay Personnel	-	-	94,276	176,325	654,831
Salaries - Religious	83,325	-	-	-	123,751
Payroll Taxes	-	-	6,270	12,709	47,346
Group Insurance	27,990	-	18,660	23,232	147,764
Group Insurance - Retired Priests	-	-	-	-	-
Pension and Benefits	6,817	-	4,324	9,766	54,348
Business Allowance/Reimbursement	12,432	-	208	988	38,007
Conference and Travel	589	-	-	-	5,186
Program Expenses	25,505	-	52,282	11,863	503,543
Supplies	99	-	384	586	6,861
Maintenance and Repair	-	-	-	-	4,745
Insurance	-	-	-	-	-
Occupancy Expenses	-	-	-	-	-
Other Operating Expenses	427	-	31	3,291	32,120
Copying and Printing	-	-	-	87,254	87,254
Papal Quota and Catholic Conference	-	-	-	-	-
Contributions and Grants	-	116,774	-	-	116,774
Depreciation	-	-	3,545	-	35,622
Central Finance Interest Expense	-	-	-	-	-
Emergency Assistance and Disaster Relief	-	-	-	-	-
Telephone	-	-	-	-	-
Total Expenses	157,184	116,774	179,980	326,014	1,858,152
Excess (Deficiency) of Revenues Over Expenses	\$ (17,471)	\$ (116,774)	\$ (157,725)	\$ (139,887)	\$ (814,332)

**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, 2020**

Schedule 2

	Hospital Chaplain	Assisi Bridge House	St. Lucy Child Care Center	Disaster Services	Catholic Housing	Micro Enterprise	Foster Grandparent	Food Banks	Catholic Social Services	Total
Revenues										
Cathedraticum	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Donations and Grants	5,307	146,178	89,777	45,378	9,781	50	277,753	296,025	373,032	1,243,281
Investment Income	-	-	-	-	1,731	914	74	5,197	4,248	12,164
Oil and Gas Royalties	-	-	-	-	-	-	-	-	-	-
Program Service and Other Income	-	224,354	294,706	-	3,260	-	-	170,561	59,484	752,365
Net Assets Released from Restrictions	-	-	-	-	-	-	-	-	-	-
Total Revenues	5,307	370,532	384,483	45,378	14,772	964	277,827	471,783	436,764	2,007,810
Expenses										
Salaries - Lay Personnel	-	179,711	187,852	-	24,473	20,825	53,233	56,790	205,676	728,360
Salaries - Religious	47,193	-	-	-	-	-	-	-	-	47,193
Payroll Taxes	-	13,354	13,815	-	1,619	1,340	3,436	5,417	15,136	54,117
Group Insurance	19,596	28,613	53,881	-	4,984	4,984	11,175	13,388	38,820	175,441
Group Insurance - Retired Priests	-	-	-	-	-	-	-	-	-	-
Pension and Benefits	9,834	6,485	5,875	-	1,470	1,470	3,010	-	8,483	36,627
Business Allowance/Reimbursement	26,958	-	198	-	562	-	1,567	-	3,060	32,345
Conference and Travel	360	7,560	64	-	209	-	20,991	2,387	965	32,536
Program Expenses	360	-	46,739	-	-	-	164,230	538	18,341	230,208
Supplies	200	6,523	11,827	1,262	2,499	6	2,998	10,708	7,413	43,436
Maintenance and Repair	-	25,601	15,338	-	-	-	5,306	16,383	10,524	73,152
Insurance	-	8,824	-	-	-	-	1,000	11,672	6,796	28,292
Occupancy Expenses	-	21,509	10,595	-	3,500	1,440	2,532	34,822	3,173	77,371
Other Operating Expenses	-	51,459	3,194	-	707	-	1,392	2,357	6,246	65,355
Copying and Printing	-	-	-	-	-	-	152	-	-	152
Papal Quota and Catholic Conference	-	-	-	-	-	-	-	-	-	-
Contributions and Grants	-	-	-	-	-	-	-	-	-	-
Depreciation	-	27,908	5,565	-	105	105	353	31,313	5,436	70,785
Central Finance Interest Expense	-	-	-	-	-	-	-	-	-	-
Emergency Assistance and Disaster Relief	-	12,322	-	44,116	4,500	-	-	212,487	83,930	357,355
Telephone	-	2,927	4,327	-	1,755	1,755	2,290	5,325	7,134	25,513
Total Expenses	104,501	392,796	359,070	45,378	46,383	31,925	273,665	403,387	421,133	2,078,238
Excess (Deficiency) of Revenues Over Expenses	\$ (99,194)	\$ (22,264)	\$ 25,413	\$ -	\$ (31,611)	\$ (30,961)	\$ 4,162	\$ 68,396	\$ 15,631	\$ (70,428)

THE CENTRAL ADMINISTRATIVE OFFICES OF THE ROMAN CATHOLIC CHURCH
 OF THE DIOCESE OF HOUMA-THIBODAU, OFFICES AND INSTITUTIONS
 Schedule of Revenues and Expenses - Clergy and Religious
 For the Year Ended June 30, 2020

Schedule 3

	Seminarian Formation	Vocations	Permanent Diaconate	Continuing Education	Bishop's Office	Bishop Emeritus	Mary's Manor	Retirement and Other Clergy Benefits	Total
Revenues									
Cathedraticum	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Donations and Grants	381,505	-	-	-	36,600	-	653,371	-	1,071,476
Investment Income	26,439	-	-	-	-	-	-	-	26,439
Oil and Gas Royalties	-	-	-	-	-	-	-	-	-
Program Service and Other Income	-	-	-	15,695	-	-	-	-	15,695
Net Assets Released from Restrictions	-	-	-	-	-	-	-	-	-
Total Revenues	407,944	-	-	15,695	36,600	-	653,371	-	1,113,610
Expenses									
Salaries - Lay Personnel	15,722	15,505	-	12,865	12,094	-	27,859	-	84,045
Salaries - Religious	-	281	-	-	41,190	-	-	34,882	76,353
Payroll Taxes	853	837	-	984	913	-	2,060	-	5,647
Group Insurance	57,696	5,245	-	1,454	29,702	-	1,015	-	95,112
Group Insurance - Retired Priests	-	-	-	-	-	-	-	1,319,275	1,319,275
Pension and Benefits	620	634	-	514	2,554	-	7,945	(6,095)	6,172
Business Allowance/Reimbursement	-	363	-	-	14,350	8,100	-	43,549	66,362
Conference and Travel	20,394	5,042	-	3,014	10,287	-	-	-	38,737
Program Expenses	382,755	4,754	124	40,300	-	-	-	-	427,933
Supplies	-	61	18	-	10,621	3,600	384	-	14,684
Maintenance and Repair	-	-	-	-	14,483	4,922	8,642	-	28,047
Insurance	-	-	-	-	-	-	12,820	-	12,820
Occupancy Expenses	-	-	-	-	5,913	4,084	4,333	-	14,330
Other Operating Expenses	3,109	8,000	120	27	6,193	-	-	-	17,449
Copying and Printing	-	381	-	-	-	-	-	2,569	2,950
Papal Quota and Catholic Conference	-	-	-	-	-	-	-	-	-
Contributions and Grants	-	-	-	-	1,900	-	-	-	1,900
Depreciation	-	-	-	-	36,321	9,691	7,835	-	53,847
Central Finance Interest Expense	-	-	-	-	-	-	-	-	-
Emergency Assistance and Disaster Relief	-	-	-	-	-	-	-	-	-
Telephone	-	-	-	-	854	1,262	-	-	2,116
Total Expenses	481,149	41,103	262	59,158	187,375	31,659	72,893	1,394,180	2,267,779
Excess (Deficiency) of Revenues Over Expenses	\$ (73,205)	\$ (41,103)	\$ (262)	\$ (43,463)	\$ (150,775)	\$ (31,659)	\$ 580,478	\$ (1,394,180)	\$ (1,154,169)

**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, 2020

	Computer and Technology Support	Construction	Archives	Tribunal	St. Joseph Cemetery	Cemeteries Trust	Cemeteries Office
Revenues							
Cathedraticum	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Donations and Grants	-	-	-	-	-	-	-
Investment Income	-	-	-	-	4,781	-	-
Oil and Gas Royalties	-	-	-	-	-	-	-
Program Service and Other Income	114,698	-	2,676	720	253,523	29,649	363,769
Net Assets Released from Restrictions	-	-	-	-	32,223	-	-
Total Revenues	114,698	-	2,676	720	290,527	29,649	363,769
Expenses							
Salaries - Lay Personnel	114,974	42,212	23,721	33,323	91,540	18,124	238,891
Salaries - Religious	-	-	-	-	-	-	-
Payroll Taxes	8,227	3,162	1,805	2,424	208	1,344	16,885
Group Insurance	18,340	6,127	9,967	9,998	415	2,881	45,892
Group Insurance - Retired Priests	-	-	-	-	-	-	-
Pension and Benefits	6,167	2,940	1,155	2,317	596	725	8,986
Business Allowance/Reimbursement	2,771	1,774	-	-	-	-	5,612
Conference and Travel	1,391	-	-	1,363	-	-	-
Program Expenses	20,482	-	-	-	95,880	-	-
Supplies	9,817	-	1,106	867	10,043	-	17,832
Maintenance and Repair	-	56	6,243	855	33,587	-	555
Insurance	-	-	-	-	-	-	-
Occupancy Expenses	-	-	7,562	-	17,816	-	-
Other Operating Expenses	290	20	210	11,850	2,736	6,575	608
Copying and Printing	-	-	-	-	-	-	-
Papal Quota and Catholic Conference	-	-	-	-	-	-	-
Contributions and Grants	-	-	-	-	-	-	-
Depreciation	-	-	1,665	-	62,545	-	-
Central Finance Interest Expense	-	-	-	-	-	-	-
Emergency Assistance and Disaster Relief	-	-	-	-	-	-	-
Telephone	-	-	-	-	-	-	-
Total Expenses	182,459	56,291	53,434	62,997	315,366	29,649	335,261
Excess (Deficiency) of Revenues Over Expenses	\$ (67,761)	\$ (56,291)	\$ (50,758)	\$ (62,277)	\$ (24,839)	\$ -	\$ 28,508

THE CENTRAL ADMINISTRATIVE OFFICES OF THE ROMAN CATHOLIC CHURCH
OF THE DIOCESE OF HOUMA-THIBODAU, OFFICES AND INSTITUTIONS
Schedule of Revenues and Expenses - Administration Ministries (Continued)
For the Year Ended June 30, 2020

Schedule 4

	Lumen Christi	Central Finance	Property and Casualty Insurance	HR and Employee Benefits	Total
Revenues					
Cathedraticum	\$ -	\$ -	\$ -	\$ -	\$ -
Donations and Grants	775	11,374	-	-	12,149
Investment Income	1,419	3,426,733	-	-	3,432,933
Oil and Gas Royalties	-	-	-	-	-
Program Service and Other Income	335,096	-	3,201,930	7,436,005	11,738,066
Net Assets Released from Restrictions	-	-	-	-	32,223
Total Revenues	337,290	3,438,107	3,201,930	7,436,005	15,215,371
Expenses					
Salaries - Lay Personnel	86,983	-	102,350	183,699	935,817
Salaries - Religious	-	-	20,000	-	20,000
Payroll Taxes	6,464	-	7,154	12,630	60,303
Group Insurance	29,901	-	16,444	27,497	167,462
Group Insurance - Retired Priests	-	-	-	-	-
Pension and Benefits	3,333	-	6,546	9,787	42,552
Business Allowance/Reimbursement	-	-	383	1,142	11,682
Conference and Travel	-	-	1,942	794	5,490
Program Expenses	91,497	-	3,294,128	6,405,547	9,907,534
Supplies	1,773	-	102	170	41,710
Maintenance and Repair	25,951	-	-	87	67,334
Insurance	-	-	-	-	-
Occupancy Expenses	50,423	-	-	-	75,801
Other Operating Expenses	-	-	70,541	4,697	97,527
Copying and Printing	-	-	-	-	-
Papal Quota and Catholic Conference	-	-	-	-	-
Contributions and Grants	-	-	-	-	-
Depreciation	17,270	-	-	132	81,612
Central Finance Interest Expense	-	483,570	-	-	483,570
Emergency Assistance and Disaster Relief	-	-	-	-	-
Telephone	-	-	-	-	-
Total Expenses	313,595	483,570	3,519,590	6,646,182	11,998,394
Excess (Deficiency) of Revenues Over Expenses	\$ 23,695	\$ 2,954,537	\$ (317,660)	\$ 789,823	\$ 3,216,977

**THE CENTRAL ADMINISTRATIVE OFFICES OF THE ROMAN
CATHOLIC CHURCH OF THE DIOCESE OF HOUMA-THIBODAUX,
OFFICES AND INSTITUTIONS**
Schedule of Other Undistributed Funds
June 30, 2020

Schedule 5

	Other Undistributed Funds			
	Beginning Balance	Receipts	Distributions and Transfers	Ending Balance*
<u>Diocesan and National Collections:</u>				
Campaign for Human Development	\$ -	\$ 30,259	\$ 30,153	\$ 106
Bishop's Welfare Fund	-	9,027	-	9,027
Holy Land	1,728	9,323	-	11,051
Peter's Pence	7,842	37,843	36,954	8,731
Latin American Church	-	31,051	31,050	1
Communications	13,256	10,412	13,354	10,314
Rice Bowl	26,573	8,091	26,572	8,092
Catholic University	-	27,450	27,447	3
Catholic Home Mission	3,451	6,839	-	10,290
Church in Africa	-	28,444	900	27,544
Special Disaster Collections	64,801	100	64,451	450
Black and Indian Missions	1,104	35,308	900	35,512
Military Services Special Collections	2,213	28,403	30,214	402
Total Undistributed Funds, Other	\$ 120,968	\$ 262,550	\$ 261,995	\$ 121,523

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

**THE CENTRAL ADMINISTRATIVE OFFICES OF THE ROMAN
CATHOLIC CHURCH OF THE DIOCESE OF HOUMA-THIBODAUX,
OFFICES AND INSTITUTIONS**
Schedule of Seminary Burse Funds
June 30, 2020 and 2019

Schedule 6

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

	2020	2019
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.	11,500	10,700
Fr. Peter Nies	6,000	6,000
Mr. & Mrs. John Marmande	3,500	3,500
Mr. Eledier Broussard	15,000	15,000
Msgr. Joseph Wester	15,000	15,000
Mr. & Mrs. Caliste Duplantis	50,000	50,000
Rev. Charles Menard	15,000	15,000
Rev. Kermit Trahan	15,000	15,000
H. Clay Duplantis, Sr. and Evelida Daspit Duplantis	25,000	25,000
Msgr. Raphael C. Labit	26,680	26,560
Dr. & Mrs. H. P. St. Martin	20,000	20,000
C. Remie Duplantis	25,000	25,000
Rev. Clemens Schneider	1,050	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	1,300
Rev. Adrian J. Caillouet	15,000	15,000
Rev. William M. Fleming	5,000	5,000
Bishop Warren L. Boudreaux	46,000	46,000
Msgr. George A. Landry	10,000	10,000
Diocesan K of C	17,895	17,895
Fr. Victor Toth	7,000	7,000
Catholic Daughters	7,260	6,980
Claude Bergeron	250	250
Anawim Community	4,200	4,200
J.R. Occhipinti	3,400	3,400
St. Joseph Italian Society	12,643	12,643

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

Schedule 6

Schedule of Seminary Burse Funds (Continued)
June 30, 2020 and 2019

	2020	2019
Mr. & Mrs. Arthur Naquin, Sr.	150	150
Mr. & Mrs. Galip Jacobs	3,060	3,060
Robert Wright, Jr.	15,000	15,000
Warren J. Harang, Jr.	18,100	17,700
Bishop L. Abel Caillouet	15,000	15,000
Msgr. Lucien J. Caillouet	15,000	15,000
Father James Louis Caillouet	15,000	15,000
Vincent Cannata, Sr.	15,000	15,000
Rev. Peter H Brewerton	2,600	2,600
Rev. Msgr. John L. Newfield	1,200	1,200
Orleans & Louelle Pitre	15,000	15,000
Minor Sr. and Lou Ella Cheramie	15,000	15,000
Mr. & Mrs. Anthony Cannata	500	500
Kelly Curole Frazier	3,611	3,611
Msgr. Stanislaus Manikowski	15,000	15,000
Mrs. Ayres A. Champagne	5,000	5,000
Harold & Gloria Callais Family	15,000	15,000
Joseph "Jay" Fertitta	4,450	4,450
Rev. Msgr. William Koninkx	8,500	7,700
Deacon Edward J. Blanchard	700	700
James J. Buquet Jr.	15,000	15,000
Msgr. John G. Keller	1,050	1,050
Msgr. Emile J. Fossier	1,545	1,545
Rev. H.C. Paul Daigle	1,900	1,900
Richard Peltier	15,300	15,300
Brides of the Most Blessed Trinity	6,598	6,598
Deacon Robert Dusse'	1,450	1,450
Deacon Willie Orgeron	900	900
Donald Peltier	58,000	58,000
St. Bernadette Men's Club	15,000	15,000
Peter W. Callais	15,000	15,000
Rev. Robert J. Sevigny	1,600	1,600
Msgr. Francis J. Legendre	16,645	16,645
Mr./Mrs. Love W. Pellegrin	5,000	5,000
Sidney J. & Lydie C. Duplantis	15,000	15,000
Deacon Raymond Lebouef	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 6

**Schedule of Seminary Burse Funds (Continued)
June 30, 2020 and 2019**

	2020	2019
Deacon Roland Dufrene	750	750
Rev. Gerard Hayes	6,686	6,286
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	6,000
Rev. Hubert C. Broussard	1,550	1,550
Mr. & Mrs. Elie Klingman	15,000	15,000
Deacon Eldon Frazier	50	50
Deacon Nick Messina	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	1,600
Ronnie Haydel	1,535	1,535
Willie & Emelda St. Pierre	2,000	2,000
Rev. Warren Chasoniol	100	100
Dr. & Mrs. M. V. Marmande & Family	15,000	15,000
Juliette & Eugene Wallace	700	700
Deacon Connely Duplantis	1,700	1,700
Deacon Pedro Pulals	100	100
Rev. John Gallen	1,950	1,950
Ruby Pierce	800	800
Joseph Waitz Sr.	11,500	11,000
JDG Louis & Shirley Watkins	1,550	1,550
Anne Veron Aguirre	380	380
Alfrances Martin	1,650	1,650
Bernice Harang	1,000	1,000
Preston & Gladys Webre	3,400	3,400
Society of St. Joseph	30,000	30,000
Rev Msgr. Francis Amedee	6,850	6,850
Leighton Delahaye	15,000	15,000
Edna Disalvo	1,000	1,000
Bishop Shelton Fabre	15,000	15,000
Dean Joseph Chiasson	1,500	800
Rev. Joseph Tu Tran	16,094	16,094
Elizabeth Hebert	15,000	15,000

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

Schedule 6

Schedule of Seminary Burse Funds (Continued)
June 30, 2020 and 2019

	2020	2019
Callais Family Foundation	15,000	15,000
Robert W. Walsh	500	500
Claude & Lucy Mahler Family	11,400	11,100
Julius & Marie Pauline	15,000	15,000
Leo & Ethel Hebert	15,000	15,000
Fr. Michael Finnegan	200	200
	<u>\$ 1,761,494</u>	<u>\$ 1,757,144</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, 2020 and 2019**

Schedule 7

	2020	2019
01 Amelia, St. Andrew	\$ 144,458	\$ 122,292
02 Chacahoula, St. Lawrence	327,515	198,007
03 Chackbay, Our Lady of Prompt Succor	357,738	282,697
05 St. Charles Community, St. Charles Borromeo	390,647	388,869
06 Morgan City, Holy Cross	30,429	23,549
07 Morgan City, Sacred Heart	720,576	766,599
08 Schriever, St. Bridget	60,701	110,880
09 Thibodaux, St. Genevieve	68,265	52,641
10 Thibodaux, St. John the Evangelist	250,765	220,161
11 Thibodaux, St. Joseph	855,490	845,404
12 Kraemer, St. Lawrence the Martyr	39,565	28,209
13 Raceland, St. Mary's Nativity	3,375	-
14 Mathews, St. Hilary of Poitiers	283,748	335,744
15 Lockport, Holy Savior	5,217	-
16 Larose, Our Lady of the Rosary	117,212	97,011
17 Cut Off, Sacred Heart	113,005	114,292
18 Galliano, St. Joseph	402,542	407,593
19 Golden Meadow, Our Lady of Prompt Succor	589,424	663,036
20 Grand Isle, Our Lady of the Isle	422,694	408,539
21 Bayou Black, St. Anthony	105,523	30,743
23 Bourg, St. Ann	371,333	360,499
24 Chauvin, St. Joseph	198,691	170,581
25 Houma, Holy Family	101,613	93,410
26 Houma, Annunziata	26,299	36,339
27 Houma, Our Lady of the Most Holy Rosary	68,189	61,533
28 Houma, Maria Immacolata	246,021	390,274
29 Houma, St. Bernadette Soubirous	99,674	-
30 Houma, St. Francis de Sales	1,128,848	1,155,475
31 Houma, St. Gregory	72,608	60,584
32 Montegut, Sacred Heart	185,476	180,419
33 Pointe-Aux-Chenes, St. Charles Borromeo	61	-
34 Theriot, St. Eloi	85,057	111,513
35 Thibodaux, St. Thomas	83,744	193,009
37 Choctaw, St. James Mission	7,785	14,639
38 Thibodaux, St. Luke	-	43,687
39 Amelia, Thanh Gia (Holy Family)	421,822	450,327
40 Stephenville, St. Rosalie Mission	55,638	60,715
41 Gheens, The Community of St. Anthony	157,856	158,671
42 Thibodaux, Christ the Redeemer	449,366	389,056
43 Houma, St. Lucy	59,713	62,213
	\$ 9,108,683	\$ 9,089,210

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

Schedule 8

Schedule of Parish and School Loans Receivable
June 30, 2020 and 2019

		2020	2019
13	Raceland, St. Mary's Nativity	\$ 1,393,475	\$ 1,511,808
15	Lockport, Holy Savior	196,108	125,122
22	Houma, St. Louis	27,858	29,209
29	Houma, St. Bernadette Soubirous	-	55,616
33	Pointe-aux-Chenes, St. Charles Borromeo	90,892	104,946
38	Thibodaux, St. Luke	57,430	40,257
		<u>\$ 1,765,763</u>	<u>\$ 1,866,958</u>

**THE CENTRAL ADMINISTRATIVE OFFICES OF THE ROMAN CATHOLIC
CHURCH OF THE DIOCESE OF HOUMA-THIBODAUX,
OFFICES AND INSTITUTIONS**
Schedule of Institutional Deposits
June 30, 2020 and 2019

Schedule 9

		2020	2019
09	Thibodaux, St. Genevieve	\$ 2,780,389	\$ 3,084,473
11	Thibodaux, St. Joseph	4,040,535	3,387,753
13	Raceland, St. Mary's Nativity	510,022	951,965
15	Lockport, Holy Savior	140,713	374,830
16	Larose, Our Lady of the Rosary	428,513	613,146
28	Houma, Maria Immacolata	62,729	143,715
29	Houma, St. Bernadette Soubirous	482,590	1,400,192
30	Houma, St. Francis de Sales	4,262,864	3,903,062
31	Houma, St. Gregory	243,314	169,658
150	Central Catholic Elementary School	860,329	911,773
151	Central Catholic High School	192,901	571,307
152	Vandebilt Catholic High School	5,498,335	4,925,176
153	Edward Douglas White High School	6,532,829	5,306,798
151	Morgan City, Holy Cross Capital Campaign	499,498	177,197
130	St. Francis Prepaid Tuition	2,076	2,066
153	Edward Douglas White Foundation	373,711	359,812
		\$ 26,911,348	\$ 26,282,923

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

Schedule 10

Schedule of Cemetery Operating Deposits
June 30, 2020 and 2019

		2020	2019
01	Amelia, St. Andrew	\$ 62,895	\$ 62,092
02	Chacahoula, St. Lawrence	26,285	24,366
03	Chackbay, Our Lady of Prompt Succor	301,007	288,280
04	Gibson, St. Patrick	8,538	8,495
05	St. Charles Community, St. Charles Borromeo	150,058	149,201
08	Schriever, St. Bridget	109,779	103,408
10	Thibodaux, St. John the Evangelist	142,293	207,213
11	Thibodaux, St. Joseph	1,019,246	889,173
12	Kraemer, St. Lawrence the Martyr	87,530	83,640
13	Raceland, St. Mary's Nativity	679,701	637,021
14	Mathews, St. Hilary of Poitiers	417,727	388,192
15	Lockport, Holy Savior	218,985	173,141
16	Larose, Our Lady of the Rosary	331,773	345,487
17	Cut Off, Sacred Heart	114,392	98,900
18	Galliano, St. Joseph	25,529	27,110
19	Golden Meadow, Our Lady of Prompt Succor	65,504	59,803
22	Houma, St. Louis	117,436	98,366
23	Bourg, St. Ann	298,601	276,734
24	Chauvin, St. Joseph	919,322	909,462
25	Houma, Holy Family	113,922	77,403
27	Houma, Our Lady of the Most Holy Rosary	268,779	293,787
30	Houma, St. Francis de Sales	160,847	125,804
32	Montegut, Sacred Heart	58,512	61,934
33	Pointe-Aux-Chenes, St. Charles Borromeo	106,218	102,662
34	Theriot, St. Eloi	158,694	171,216
37	Choctaw, St. James Mission	97,046	94,014
41	Gheens, The Community of St. Anthony	41,172	39,459
		\$ 6,101,791	\$ 5,796,363

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

Schedule 11

Schedule of Parish and School Endowment Funds
June 30, 2020 and 2019

		2020	2019
Parish Endowments:			
06	Morgan City, Holy Cross	\$ 180,000	\$ 180,000
08	Schriever, St. Bridget	145,000	145,000
09	Thibodaux, St. Genevieve	500,000	500,000
11	Thibodaux, St. Joseph	3,913,486	3,863,486
14	Matthews, St. Hilary of Poitiers	145,930	143,755
15	Lockport, Holy Savior	50,000	50,000
18	Galliano, St. Joseph	480,000	480,000
24	Chauvin, St. Joseph	2,091,179	2,091,179
27	Houma, Our Lady of the Most Holy Rosary	25,841	25,841
30	Houma, St. Francis de Sales	550,030	550,030
Total Parish Endowments		\$ 8,081,466	\$ 8,029,291
School Endowments:			
09	Thibodaux, St. Genevieve	\$ 114,100	\$ 114,100
11	Thibodaux, St. Joseph	3,006,550	3,006,550
13	Raceland, St. Mary's Nativity	17,044	17,044
15	Lockport, Holy Savior	100,000	100,000
16	Larose, Our Lady of the Rosary	336,367	336,367
29	Houma, St. Bernadette Soubirous	218,367	217,876
30	Houma, St. Francis de Sales	135,799	133,649
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	817,191	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		\$ 9,537,708	\$ 9,533,330

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

Schedule 12

**Schedule of Operations of Parishes and Institutions (Unaudited)
June 30, 2020**

	Income	Expenditures	Excess (Deficiency) of Income Over Expenditures
St. Andrew, Amelia	\$ 203,872	\$ 207,318	\$ (3,446)
St. Lawrence, Chacahoula	229,314	113,474	115,840
Our Lady of Prompt Succor, Chackbay	393,927	341,118	52,809
St. Charles Borromeo, St. Charles Community	278,275	314,546	(36,271)
Holy Cross, Morgan City	1,805,161	1,820,986	(15,825)
Sacred Heart, Morgan City	572,267	555,922	16,345
St. Bridget, Schriever	346,845	346,983	(138)
St. Genevieve, Thibodaux	2,889,887	1,480,910	1,408,977
St. John, Thibodaux	299,691	310,781	(11,090)
St. Joseph, Thibodaux	4,448,448	4,270,637	177,811
St. Lawrence, Kraemer	133,384	133,519	(135)
St. Mary, Raceland	1,795,296	1,696,463	98,833
St. Hilary, Mathews	476,181	546,552	(70,371)
Holy Savior, Lockport	1,003,667	1,082,926	(79,259)
Holy Rosary, Larose	1,477,433	1,501,450	(24,017)
Sacred Heart, Cut Off	553,583	567,231	(13,648)
St. Joseph, Galliano	200,014	213,545	(13,531)
Our Lady of Prompt Succor, Golden Meadow	258,822	300,141	(41,319)
Our Lady of the Isle, Grand Isle	211,011	193,088	17,923
St. Anthony, Bayou Black	372,684	328,760	43,924
St. Louis, Bayou Blue	264,395	279,852	(15,457)
St. Ann, Bourg	361,077	334,499	26,578
St. Joseph, Chauvin	360,892	379,357	(18,465)
Holy Family, Grand Caillou	127,736	123,068	4,668
Annunziata, Houma	341,906	395,370	(53,464)
Holy Rosary, Houma	409,528	431,041	(21,513)
Maria Immacolata, Houma	1,544,904	1,475,694	69,210
St. Bernadette, Houma	3,269,343	3,016,631	252,712
St. Francis, Houma	4,363,682	3,976,818	386,864
St. Gregory, Houma	1,068,034	1,008,423	59,611
Sacred Heart, Montegut	112,716	118,321	(5,605)
St. Charles, Pointe aux Chenes	125,795	98,005	27,790
St. Eloi, Theriot	220,892	262,559	(41,667)
St. Thomas, Thibodaux	586,411	575,869	10,542
St. James Mission, Choctaw	33,904	38,341	(4,437)
St. Luke, Thibodaux	310,771	132,513	178,258
Thanh Gia (Holy Family), Amelia	145,896	151,543	(5,647)
St. Rosalie Parish, Morgan City	14,916	19,993	(5,077)
St. Anthony, Gheens	76,907	80,873	(3,966)
Christ the Redeemer, Thibodaux	552,289	558,725	(6,436)
St. Lucy, Houma	151,881	150,353	1,528
Central Catholic High School, Morgan City	2,327,998	2,327,611	387
Edward Douglas White High School, Thibodaux	6,744,744	5,225,417	1,519,327
Vandebilt Catholic High School, Houma	6,710,493	6,440,654	269,839
	<u>\$ 48,176,872</u>	<u>\$ 43,927,880</u>	<u>\$ 4,248,992</u>

**THE CENTRAL ADMINISTRATIVE OFFICES OF THE ROMAN
CATHOLIC CHURCH OF THE DIOCESE OF HOUMA-THIBODAUX,
OFFICES AND INSTITUTIONS
Schedule of Compensation, Benefits, and Other Payments to Agency
Head or Chief Executive Officer
June 30, 2020 and 2019**

Schedule 13

Agency Head Name

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

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

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

Independent Auditor's Report

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the consolidated financial statements of The Central Administrative Offices of the Roman Catholic Church of the Diocese of Houma-Thibodaux, Offices and Institutions (Diocese), which comprise the consolidated statements of financial position as of June 30, 2020, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated December 28, 2020.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Diocese's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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



A Professional Accounting Corporation

Houma, LA
December 28, 2020

**THE CENTRAL ADMINISTRATIVE OFFICES OF THE ROMAN CATHOLIC CHURCH
OF THE DIOCESE OF HOUMA-THIBODAUX, OFFICES AND INSTITUTIONS**
Schedule of Findings and Responses
For the Year Ended June 30, 2020

Part I. Summary of Auditor's Results

Financial Statements

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

Federal Awards

Not applicable.

Part II. Findings Related to the Financial Statements

None.

Part III. Federal Award Findings

Not applicable.

**THE CENTRAL ADMINISTRATIVE OFFICES OF THE ROMAN CATHOLIC CHURCH
OF THE DIOCESE OF HOUMA-THIBODAUX, OFFICES AND INSTITUTIONS**
Schedule of Prior Year Findings
For the Year Ended June 30, 2020

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

No findings were noted.

Part II. Internal Control and Compliance Material to Federal Awards

Not applicable.

**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, 2020

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.