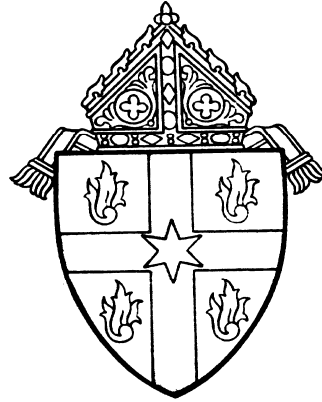


Catholic Diocese  
of Saginaw  
Centralized  
Programs and  
Administration



Years Ended  
June 30,  
2022 and 2021

Financial  
Statements  
and  
Supplementary  
Information

**Rehmann**

# CATHOLIC DIOCESE OF SAGINAW

## CENTRALIZED PROGRAMS AND ADMINISTRATION

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## INDEPENDENT AUDITORS' REPORT

January 20, 2023

The Most Reverend Robert D. Gruss  
Roman Catholic Bishop  
Catholic Diocese of Saginaw  
Saginaw, Michigan

### **Opinion**

We have audited the accompanying financial statements of the **Catholic Diocese of Saginaw Centralized Programs and Administration** (the "Diocese"), which comprise the statements of financial position as of June 30, 2022 and 2021, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements referred to above present fairly, in all material respects, the financial position of the **Catholic Diocese of Saginaw Centralized Programs and Administration** as of June 30, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### **Emphasis of Matter**

As discussed in Note 1 to the financial statements, the financial statements being presented are only for funds for which the **Catholic Diocese of Saginaw Centralized Programs and Administration** retains operational control and do not reflect the assets, liabilities, and results of operations of parishes, schools, and other diocesan organizations. Accordingly, the accompanying financial statements are not intended to present the financial position of the parishes, schools, and other diocesan organizations as of June 30, 2022 and 2021 or the changes in their net assets, statements of functional expenses, and cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

### ***Basis for Qualified Opinion***

As explained in Note 1 to the financial statements, the Diocese follows the financial reporting policy of expensing property and equipment at the time of purchase. In our opinion, accounting principles generally accepted in the United States of America require capitalization of property and equipment acquired and depreciation of such assets over their estimated useful lives. The effects of this departure from generally accepted accounting principles on the accompanying financial statements and notes thereto have not been determined.

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

### ***Responsibilities of Management 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.

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

### ***Independent Auditors' Responsibilities for the Audit of the Financial Statements***

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

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

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

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

*Rehmann Lobson LLC*

**CATHOLIC DIOCESE OF SAGINAW  
CENTRALIZED PROGRAMS AND ADMINISTRATION**

**Statements of Financial Position**

	June 30	
	2022	2021
<b>ASSETS</b>		
Cash and cash equivalents	\$ 1,431,637	\$ 1,919,832
Michigan no fault self insurance loss reserve	17,992	25,730
Appeal pledges receivable	553,308	555,086
Other pledges receivable, net of allowance of \$82,202 (\$80,317 in 2021)	80	77,989
Accounts receivable, net of allowance for doubtful accounts of \$67,767 in both years	141,420	251,232
Investments	30,151,986	33,494,166
Other assets	140,803	77,479
Notes receivable, including Appeal, net of allowance for doubtful accounts of \$192,790 (\$193,570 in 2021)	397,945	445,098
<b>Total assets</b>	<b><u>\$ 32,835,171</u></b>	<b><u>\$ 36,846,612</u></b>
<b>LIABILITIES AND NET ASSETS</b>		
Accounts payable	\$ 150,091	\$ 188,149
Accrued expenses and other liabilities	235,341	198,708
Paycheck Protection Program loan payable	-	573,140
Michigan no fault self insurance loss reserve	17,992	25,730
Funds held for others	335,849	318,203
<b>Total liabilities</b>	<b><u>739,273</u></b>	<b><u>1,303,930</u></b>
Commitments and contingencies (Note 10)		
<b>Net assets</b>		
Without donor restrictions	26,746,082	30,697,042
With donor restrictions		
Restricted for specific purpose	5,349,816	4,845,640
<b>Total net assets</b>	<b><u>32,095,898</u></b>	<b><u>35,542,682</u></b>
<b>Total liabilities and net assets</b>	<b><u>\$ 32,835,171</u></b>	<b><u>\$ 36,846,612</u></b>

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

**CATHOLIC DIOCESE OF SAGINAW  
CENTRALIZED PROGRAMS AND ADMINISTRATION**

**Statement of Activities and Changes in Net Assets**

	Year Ended June 30, 2022		
	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenues, gains (losses), and other support</b>			
Contributions	\$ 447,787	\$ 1,253,057	\$ 1,700,844
Christ's Mission Appeal (Appeal)	3,697,764	-	3,697,764
Net investment loss	(3,866,186)	-	(3,866,186)
Workshops and tuition	89,137	-	89,137
Rentals and other services	441,278	-	441,278
Related services	470	-	470
Forgiveness of Paycheck Protection Program loan payable	573,140	-	573,140
Other	11,664	-	11,664
Net assets released:			
Satisfaction of purpose restrictions	748,881	(748,881)	-
<b>Total revenues, gains (losses), and other support</b>	<b>2,143,935</b>	<b>504,176</b>	<b>2,648,111</b>
<b>Expenses and transfers</b>			
Program	5,531,015	-	5,531,015
Administration	523,497	-	523,497
Fundraising	35,763	-	35,763
Transfer to CCFMM	4,620	-	4,620
<b>Total expenses and transfers</b>	<b>6,094,895</b>	<b>-</b>	<b>6,094,895</b>
<b>Change in net assets</b>	<b>(3,950,960)</b>	<b>504,176</b>	<b>(3,446,784)</b>
Net assets - beginning of year	30,697,042	4,845,640	35,542,682
<b>Net assets - end of year</b>	<b>\$ 26,746,082</b>	<b>\$ 5,349,816</b>	<b>\$ 32,095,898</b>

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

**CATHOLIC DIOCESE OF SAGINAW  
CENTRALIZED PROGRAMS AND ADMINISTRATION**

**Statement of Activities and Changes in Net Assets**

	Year Ended June 30, 2021		
	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenues, gains, and other support</b>			
Contributions	\$ 173,036	\$ 943,369	\$ 1,116,405
Christ's Mission Appeal (Appeal)	3,693,002	-	3,693,002
Interest income IPDL	136,422	-	136,422
Net investment income	2,594,768	-	2,594,768
Workshops and tuition	35,391	-	35,391
Rentals and other services	414,932	-	414,932
Related services	893	-	893
Forgiveness of Paycheck Protection Program loan payable	573,100	-	573,100
Other	5,167	-	5,167
Net assets released: Satisfaction of purpose restrictions	833,145	(833,145)	-
<b>Total revenues, gains, and other support</b>	<b>8,459,856</b>	<b>110,224</b>	<b>8,570,080</b>
<b>Expenses and transfers</b>			
Program	4,919,149	-	4,919,149
Administration	976,314	-	976,314
Fundraising	49,252	-	49,252
Transfer to CCFMM	4,473	-	4,473
<b>Total expenses and transfers</b>	<b>5,949,188</b>	<b>-</b>	<b>5,949,188</b>
<b>Change in net assets before transfer</b>	<b>2,510,668</b>	<b>110,224</b>	<b>2,620,892</b>
Transfer of net assets from Interparish Deposit and Loan Program (Note 9)	21,584,515	-	21,584,515
<b>Change in net assets</b>	<b>24,095,183</b>	<b>110,224</b>	<b>24,205,407</b>
Net assets - beginning of year	6,601,859	4,735,416	11,337,275
<b>Net assets - end of year</b>	<b>\$ 30,697,042</b>	<b>\$ 4,845,640</b>	<b>\$ 35,542,682</b>

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



**CATHOLIC DIOCESE OF SAGINAW**  
**CENTRALIZED PROGRAMS AND ADMINISTRATION**

**Statement of Functional Expenses**

	Year Ended June 30, 2022			
	Program Services	Administration	Fundraising	Total
Grant and scholarship awards	\$ 731,488	\$ -	\$ -	\$ 731,488
Salaries and wages	2,363,304	243,027	-	2,606,331
Payroll taxes	148,414	13,525	-	161,939
Employee benefits	619,371	78,094	-	697,465
Travel, meals, and entertainment	80,912	26,526	1,957	109,395
Dues and staff development	238,711	43,716	-	282,427
Public relations and community development	33,634	-	1,686	35,320
Events	82,568	28,260	26,233	137,061
Professional fees	427,494	14,063	1,990	443,547
Office supplies and expenses	124,251	20,430	223	144,904
Occupancy	485,826	51,624	3,098	540,548
Furnishings and equipment	84,934	585	-	85,519
Insurance	101,508	3,647	576	105,731
Cost of service income	6,716	-	-	6,716
Other	1,884	-	-	1,884
<b>Total expenses</b>	<b>\$ 5,531,015</b>	<b>\$ 523,497</b>	<b>\$ 35,763</b>	<b>\$ 6,090,275</b>

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

**CATHOLIC DIOCESE OF SAGINAW  
CENTRALIZED PROGRAMS AND ADMINISTRATION**

**Statement of Functional Expenses**

	Year Ended June 30, 2021			
	Program Services	Administration	Fundraising	Total
Grant and scholarship awards	\$ 779,521	\$ -	\$ -	\$ 779,521
Salaries and wages	1,909,315	324,438	18,291	2,252,044
Payroll taxes	119,301	13,537	1,268	134,106
Employee benefits	590,406	54,435	6,516	651,357
Travel, meals, and entertainment	25,906	4,756	-	30,662
Dues and staff development	255,987	40,492	-	296,479
Public relations and community development	21,440	-	608	22,048
Events	33,081	10,405	15,023	58,509
Professional fees	348,565	198,662	-	547,227
Office supplies and expenses	130,434	14,216	5,345	149,995
Occupancy	409,798	45,508	1,650	456,956
Furnishings and equipment	48,301	2,473	-	50,774
Insurance	101,601	2,000	551	104,152
Cost of service income	3,059	-	-	3,059
Bad debt expense	141,593	265,392	-	406,985
Other	841	-	-	841
<b>Total expenses</b>	<b>\$ 4,919,149</b>	<b>\$ 976,314</b>	<b>\$ 49,252</b>	<b>\$ 5,944,715</b>

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

**CATHOLIC DIOCESE OF SAGINAW  
CENTRALIZED PROGRAMS AND ADMINISTRATION**

**Statements of Cash Flows**

	Year Ended June 30	
	2022	2021
<b>Cash flows from operating activities</b>		
Change in net assets	\$ (3,446,784)	\$ 24,205,407
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Transfer of net assets from Interparish Deposit and Loan Program	-	(21,584,515)
Net realized and unrealized depreciation (appreciation) on investments	4,417,756	(2,363,606)
Bad debt expense for accounts receivable	-	265,392
(Reduction) increase in allowance for uncollectible notes receivable	(780)	61,276
Increase in allowance for uncollectible pledges receivable	1,818	80,317
Forgiveness of Paycheck Protection Program loan payable	(573,140)	(573,100)
Changes in operating assets and liabilities which (used) provided cash		
Appeal pledges receivable	(84,600)	(482,408)
Other pledges receivable	76,091	120,310
Accounts receivable	109,812	475,752
Other assets	(63,324)	(33,737)
Accounts payable	(38,058)	(55,027)
Accrued expenses and other liabilities	36,633	(6,697)
Funds held for others	17,646	(40,160)
<b>Net cash provided by operating activities</b>	<b>453,070</b>	<b>69,204</b>
<b>Cash flows from investing activities</b>		
Proceeds from sales and maturities of investments	593,642	44,702
Purchases of investments	(1,669,218)	(9,590,747)
Issuance of notes receivable	(33,764)	(31,102)
Collections of notes receivable	168,075	208,358
<b>Net cash used in investing activities</b>	<b>(941,265)</b>	<b>(9,368,789)</b>
<b>Cash flows from financing activities</b>		
Proceeds from Paycheck Protection Program loan payable	-	573,140
<b>Net decrease in cash and cash equivalents</b>	<b>(488,195)</b>	<b>(8,726,445)</b>
Cash and cash equivalents - beginning of year	1,919,832	10,646,277
<b>Cash and cash equivalents - end of year</b>	<b>\$ 1,431,637</b>	<b>\$ 1,919,832</b>

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

# CATHOLIC DIOCESE OF SAGINAW

## CENTRALIZED PROGRAMS AND ADMINISTRATION

### NOTES TO FINANCIAL STATEMENTS

#### 1. MISSION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### *Organization*

The accompanying financial statements report the centralized programs and administration assets, liabilities, activities, functional expenses and cash flows of the ***Catholic Diocese of Saginaw*** (the “Diocese”). The Centralized Programs of the Diocese enable the Bishop of the Diocese of Saginaw to offer on-going monetary support, in the name of the Diocese, to charitable causes on a national and international level and to offer programs and activities on a diocesan and parochial level by way of the personnel and resources in his employment. The accompanying financial statements exclude the assets, liabilities, activities, functional expenses and cash flows of the parishes and related parish organizations, St. Francis Home, Holy Cross Services, The Partnership Center, Emmaus House, Catholic Family Service, Clergy Benefit Society, Bay Area Catholic Schools, Saginaw Area Catholic Schools, Catholic Community Foundation of Mid-Michigan (“CCFMM”), Little Books, and St. Mary’s Hospital. These excluded organizations are funded substantially from sources other than the Diocese. During the normal course of operations, the Diocese periodically makes cash and in-kind donations to these organizations. The Diocesan staff may also provide administrative support to these and other Catholic organizations. The support may be donated or provided for a fee.

The accompanying financial statements also exclude the assets, liabilities, activities, functional expenses and cash flows of the Catholic Diocese of Saginaw’s Interparish Deposit and Loan Program (the “Program”) and the Catholic Diocese of Saginaw Catholic Cemeteries (the “Cemeteries”). Accordingly, these financial statements do not present the consolidated financial position of the Diocese and related organizations under its control.

# CATHOLIC DIOCESE OF SAGINAW

## CENTRALIZED PROGRAMS AND ADMINISTRATION

### NOTES TO FINANCIAL STATEMENTS

#### *Risks and Economic Uncertainties*

The outbreak of a novel coronavirus (COVID-19), which the World Health Organization declared in March 2020 to be a pandemic, continues to spread throughout the United States of America and the globe. The extent of the ultimate impact of the pandemic on the Diocese's operational and financial performance will depend on various developments, including the duration and spread of the outbreak and its impact on parishes and related Catholic organizations, program recipients, employees, and vendors, all of which cannot be reasonably predicted at this time. In addition, the current environment may place additional demands on the Diocese for providing immediate financial support and services to its parishes and related Catholic organizations. During fiscal 2020, the Diocese made payments on behalf of certain parishes for assessments in the amount of \$568,209. At June 30, 2021, \$177,843 remained due and was repaid in fiscal 2022. The Diocese also secured borrowings through the Paycheck Protection Program ("PPP"), obtained through the federal *Coronavirus Aid, Relief, and Economic Security Act* ("CARES Act"), which was enacted into law on March 28, 2020, and through the *Economic Aid to Hard-Hit Small Businesses, Nonprofits and Venues Act* ("Economic Aid Act"), which was enacted into law on December 27, 2021. PPP borrowing in the amount of \$573,100 was obtained in fiscal 2020; such borrowing was forgiven in fiscal 2021. The Diocese received an additional secured borrowing in the amount of \$573,140 in fiscal 2021; such borrowing was forgiven in fiscal 2022 (see Note 7). In August 2021, the Diocese applied for an Employee Retention Tax Credit under the CARES Act in the amount of \$188,813. While management believes that the Diocese is entitled to these credits, they will not be recognized until the credits are received. The full amount of the credits and an additional \$12,335 in interest was received subsequent to fiscal year end 2022. While management reasonably expects the COVID-19 outbreak to impact the Diocese's financial position, changes in net assets, and, where applicable, the timing and amounts of cash flows, the related financial consequences and duration are highly uncertain.

The Diocese invests in various investment securities through the National Catholic Investment Pool with the underlying assets consisting of any combination of stocks, bonds, fixed income securities, and other investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of interest rate, market, and credit risks inherent with certain of the Plan's investment securities, it is at least reasonably possible that changes in the fair values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of financial position and activities and changes in net assets.

# CATHOLIC DIOCESE OF SAGINAW

## CENTRALIZED PROGRAMS AND ADMINISTRATION

### NOTES TO 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 year. Actual results could differ from those estimates. Significant estimates include but are not limited to the determination of the allowance for losses on accounts and notes receivable, allowance for uncollectible pledges receivable, and the fair value of certain investments.

#### *Net Assets*

Net assets, revenues, gains and losses are classified based on the existence or absence of donor or grantor 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 Finance Council or the Bishop has designated, from net assets without donor restrictions, net assets to ensure appropriate sums of net assets without donor restrictions are available for operations.
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 other events specified by the donor. Other donor imposed restrictions are perpetual in nature, where a donor stipulates that the resource be maintained in perpetuity. Donor imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, stipulated purpose for which the resources was restricted has been fulfilled or both.

#### *Functional Allocation of Expenses*

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. Expenses are allocated on the basis of estimated time and effort. Although the methods of allocation used are considered appropriate, other methods could be used that would produce a different amount.

#### *Cash and Cash Equivalents*

Cash and cash equivalents consist of cash on hand, demand deposits with banks or other financial institutions and deposits in money market funds.

# CATHOLIC DIOCESE OF SAGINAW

## CENTRALIZED PROGRAMS AND ADMINISTRATION

### NOTES TO FINANCIAL STATEMENTS

The Diocese maintains cash accounts with insured financial institutions and short-term investment funds with the Michigan Catholic Conference National Catholic Investment Pool. Some of these accounts exceed federally insured limits resulting in uninsured balances of approximately \$1,201,000 at June 30, 2022. Management does not believe the Diocese is exposed to any significant interest, credit, or other financial risk as a result of these deposits.

#### ***Fair Value Measurements***

Fair value refers to the price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants in the market in which the reporting entity transacts such sales or transfers based on the assumptions market participants would use when pricing an asset or liability. Assumptions are developed based on prioritizing information within a fair value hierarchy that gives the highest priority to quoted prices in active markets (Level 1) and the lowest priority to unobservable data such as the reporting entity's own data (Level 3).

A description of each category in the fair value hierarchy is as follows:

Level 1: Valuation is based upon quoted prices for identical instruments traded in active markets.

Level 2: Valuation is based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market.

Level 3: Valuation is generated from model-based techniques that use at least one significant assumption not observable in the market. These unobservable assumptions reflect estimates of assumptions that market participants would use in pricing the asset.

For a further discussion of Fair Value Measurements, refer to Note 5 to the financial statements.

#### ***Investments***

The Diocese reports investments in the net assets of a pool of investments at fair value, which is determined generally by using quoted market prices. Realized and unrealized gains and losses and investment dividends and interest are reflected in the statements of activities and changes in net assets within net investment income (loss). Investment income (loss) is reported net of direct investment expenses.

**CATHOLIC DIOCESE OF SAGINAW  
CENTRALIZED PROGRAMS AND ADMINISTRATION**

**NOTES TO FINANCIAL STATEMENTS**

***Revenue Recognition***

The Diocese’s revenue consists of contributions, including the Christ's Mission Appeal (the "Appeal"), investment income, interest income, rentals, workshops, tuition, and other services. Rental income is recorded monthly in accordance with rental agreements, which is exempt from compliance with Accounting Standards Codification Topic 606, *Revenue from Contracts with Customers*, due to inclusion under lease standards. Investment and interest income are also exempt from Accounting Standards Codification Topic 606.

***Revenue from Contracts with Customers and Deferred Revenue***

Workshops, tuition, and other service revenue are recorded at the amount expected to be received. Payments in advance are considered contract liabilities and are recorded as accrued expenses and other liabilities in the accompanying statements of financial position. The Diocese satisfies its performance obligation over time as the workshop, program, or service is provided. Revenue is recognized in the month the performance obligation is met.

***Accounts Receivable and Pledges Receivable***

Accounts receivable are stated at the amount management expects to collect from balances outstanding at year-end. The Diocese provides for probable uncollectible amounts through a charge to earnings and a credit to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable. Changes in the valuation allowance have not been material to the financial statements.

Accounts receivable and pledges receivable were as follows for the years ended June 30:

	<b>2022</b>	<b>2021</b>
Accounts receivable, net, beginning of year	\$ 251,232	\$ 992,376
Accounts receivable, net, end of year	141,420	251,232
Pledges receivable, net, beginning of year	633,075	440,330
Pledges receivable, net, end of year	553,388	633,075

***Notes Receivable***

Notes receivable consist of unsecured cash advances made to seminarians, Catholic organizations within the Diocese, and Catholic parishes, primarily regarding receivables related to the Appeal. Collection terms vary and the notes bear interest at rates ranging from 0% to 4.5% as of June 30, 2022 and 2021.



# CATHOLIC DIOCESE OF SAGINAW

## CENTRALIZED PROGRAMS AND ADMINISTRATION

### NOTES TO FINANCIAL STATEMENTS

Notes receivable are stated at the amount management expects to collect from outstanding balances. The Diocese provides for probable uncollectible amounts through a charge to earnings and a credit to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to notes receivable. Changes in the valuation allowance have not been material to the financial statements.

Nonperforming notes receivable are comprised of accruing notes receivable contractually past due 90 days or more as to interest or principal payments and not making regular payments, as well as notes receivable modified under troubled debt restructurings (See Note 6).

#### ***Allowance for Notes Receivable***

The allowance for losses on notes receivable (“allowance”) is an estimate of losses inherent in the Diocese’s notes receivable portfolio. The allowance is established through a provision for losses which is charged to expense. Additions to the allowance are expected to maintain the appropriateness of the total allowance after losses on notes receivable. Losses on notes receivable are charged off against the allowance when the Diocese determines the notes receivable balance to be uncollectible. Cash received on previously charged off amounts is recorded as a recovery to the allowance.

The allowance is maintained by management at a level considered adequate to absorb estimated potential losses inherent in the notes receivable portfolio. At least annually, management reviews the appropriateness of the allowance, including consideration of collectability of notes receivable based on historical experiences, general economic conditions, information about specific borrower situations including their financial position, effects of current developments for a specific borrower, and other factors and estimates which are subject to change over time. If management determines that changes are warranted based on its review, the allowance is adjusted. Allowances for impaired receivables are generally determined based on the present value of estimated cash flows. In management’s judgment, the allowance for losses is maintained at a level adequate to provide for estimated losses inherent in the notes receivable portfolio. However, because of uncertainties inherent in the estimation process, it is possible that the allowance for losses may change in the near term.

A note is considered impaired when, based on current information and events, it is probable that the Diocese will be unable to collect the scheduled payments of principal or interest when due according to the contractual terms of the note receivable agreement. Factors considered by management in determining impairment include payment status, collateral value, and the probability of collecting scheduled principal and interest payments when due. Notes receivable that experience insignificant payment delays and payment shortfalls generally are not classified as impaired. Management determines the significance of payment delays and payment shortfalls on a case-by-case basis, taking into consideration all of the circumstances surrounding the note receivable and the borrower, including the length of the delay, the reasons for the delay, the borrower’s prior payment record, and the amount of the shortfall in relation to the principal and interest owed. Impairment is measured on a note-by-note basis by either the present value of expected future cash flows discounted at the note receivable’s effective interest rate, or the note receivable’s obtainable market price.

# CATHOLIC DIOCESE OF SAGINAW

## CENTRALIZED PROGRAMS AND ADMINISTRATION

### NOTES TO FINANCIAL STATEMENTS

Under certain circumstances, the Diocese will provide borrowers relief through note receivable restructurings. A note receivable restructuring constitutes a troubled debt restructuring (“TDR”) if for economic or legal reasons related to the borrower’s financial difficulties the Diocese grants a concession to the borrower that it would not otherwise consider. Restructured notes receivable typically present an elevated level of credit risk as the borrowers are not able to perform according to the original contractual terms. Loans that are reported as TDRs are considered impaired and measured for impairment as described above.

#### ***Property and Equipment***

Property and equipment purchased by the Diocese are consistently charged to operations during the year purchased. Generally accepted accounting principles require capitalization of property and equipment purchases that exceed a specific threshold and one year of service and depreciation of those assets over their estimated useful lives.

#### ***Unconditional Promises to Give and Contributions***

Contributions, including unconditional promises to give, are recognized as revenues in the period received or when verifiable evidence that the promise was made exists. Such contributions are recorded as support without donor restrictions or support with donor restrictions depending on the existence and/or nature of any donor restrictions. The Diocese reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the year in which the contributions are received. All other donor restricted contributions are reported as increases in net assets with donor restrictions. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities and changes in net assets as net assets released from restrictions. Conditional promises to give - that is, those with a measurable performance or other barrier and a right of return - are not recognized until the conditions upon which they depend have been met.

#### ***Contributed Services***

Support arising from contributed services of certain religious and lay personnel has not been recorded in the financial statements as the rendering of such services does not involve creation of non-financial assets, and such services would not typically need to be procured if not provided by donation.

#### ***Designation of Net Assets Without Donor Restrictions***

It is the policy of the Finance Council of the Diocese to review its plans for future property improvements, operational expenditures and acquisitions from time to time and to designate appropriate sums of net assets without donor restrictions to assure adequate financing of such improvements and acquisitions.

# CATHOLIC DIOCESE OF SAGINAW

## CENTRALIZED PROGRAMS AND ADMINISTRATION

### NOTES TO FINANCIAL STATEMENTS

#### ***Donated Assets***

Donated marketable securities and other non-cash donations are recorded as contributions at their estimated fair values at the date of donation.

#### ***Grant and Scholarship Awards***

Unconditional grants are recorded as an expense at the time of formal approval by the Finance Committee, regardless of the year in which the grant is paid. Conditional grants, if any, are expensed when such conditions are met. Payments made in advance to charitable organizations for which conditions have not yet been satisfied are classified as third-party advances in the consolidated statements of financial position.

#### ***Income Taxes***

The Diocese is a not-for-profit organization that is exempt from income tax under Section 501(c)(3) of the Internal Revenue Code and is a religious entity exempt from tax filing requirements. It is exempt from similar state and local taxes. Although the Diocese was granted income tax exemption by the Internal Revenue Service, such exemption does not apply to "unrelated business taxable income."

The Diocese analyzes its income tax filing positions in the federal and state jurisdictions where it is required to file income tax returns, as well as all open tax years in these jurisdictions, to identify potential uncertain tax positions. The Diocese treats interest and penalties attributable to income taxes, and reflects any charges for such, to the extent they arise, as a component of its administrative expenses.

The Diocese has evaluated its income tax filing positions for the fiscal years 2018 through 2022, the years which remain subject to examination by major tax jurisdictions as of June 30, 2022. The Diocese concluded that there are no significant uncertain tax positions requiring recognition in the Diocese's financial statements. The Diocese does not expect the total amount of unrecognized tax benefits ("UTB") (e.g., tax deductions, exclusions, or credits claimed or expected to be claimed) to significantly change in the next twelve months. The Diocese does not have any amounts accrued for interest and penalties related to UTBs at June 30, 2022 or 2021, and it is not aware of any claims for such amounts by federal or state income tax authorities.

#### ***Change in Accounting Principle***

In September 2020, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosure by Not-for-Profit Entities for Contributed Nonfinancial Assets*. ASU No. 2020-07 is intended to improve transparency in the reporting of contributed nonfinancial assets, also known as gifts-in-kind, for not-for-profit organizations. The new standard, as amended, is to be applied retrospectively, to annual reporting periods beginning after June 15, 2021. The Diocese adopted the ASU effective July 1, 2021, which did not have a material impact on the basic financial statements or disclosures.

**CATHOLIC DIOCESE OF SAGINAW  
CENTRALIZED PROGRAMS AND ADMINISTRATION**

**NOTES TO FINANCIAL STATEMENTS**

***Subsequent Events***

In preparing these financial statements, the Diocese has evaluated, for potential recognition or disclosure, significant events or transactions that occurred during the period subsequent to June 30, 2022, the most recent statement of financial position presented herein, through January 20, 2023, the date these financial statements were available to be issued. No significant such events or transactions were identified, other than the matter noted in *Risks and Economic Uncertainties* above.

**2. LIQUIDITY AND AVAILABILITY**

The following table provides the Diocese financial assets on June 30, reduced by the amount not available for general use within one year of the statement of financial position date because of contractual or donor-imposed restrictions or internal designations.

	<b>2022</b>	<b>2021</b>
Assets, at year end	\$ 32,835,171	\$ 36,846,612
Reduced by the following:		
Funds with donor restriction	(5,349,816)	(4,845,640)
Designated funds	(2,916,339)	(2,706,521)
Insurance loss reserve	(17,992)	(25,730)
Other pledges receivable, net	-	(6,833)
Other assets	(140,803)	(77,479)
Notes receivable, net	(397,945)	(445,098)
<b>Financial assets available to meet cash needs for general expenditures within one year</b>	<b><u>\$ 24,012,276</u></b>	<b><u>\$ 28,739,311</u></b>

**CATHOLIC DIOCESE OF SAGINAW  
CENTRALIZED PROGRAMS AND ADMINISTRATION**

**NOTES TO FINANCIAL STATEMENTS**

The Organization has \$24,012,276 and \$28,739,311 of financial assets available within one year of June 30, 2022 and 2021, respectively, to meet cash needs for general expenditures. The Diocese manages its liquidity required to meet its operating needs while also trying to maximize its available funds. The cash balances include demand deposits with banks and other financial institutions and cash on hand which are not subject to any compensating balance restrictions. Management designated funds excludes two funds, Cathedral Renovation and Legacy of Faith Fund, with deficit balances totaling \$4,087,309 and \$4,100,979 in fiscal 2022 and 2021, respectively. The Diocese funded the excess expenditures related to the projects for these funds and expects to repay the deficit balances through future fundraising and pledges. Additionally, management designated funds exclude the Budget Excess/Discretionary Fund, which has a balance of \$4,535,808 and \$7,352,010 as of June 30, 2022 and 2021, respectively. While this fund is designated, it is designated to cover any expenses in the upcoming year that exceed budget. Additionally, management designated funds excludes the other pledges receivable, net, of \$0 and \$6,833 as of June 30, 2022 and 2021, respectively, as income related to these pledges would be included in the designated fund balances. Other pledges receivable, net, are limited to those funds that are expected to be collected in the next fiscal year, as the revenues were included in undesignated net assets without donor restrictions. While a portion of notes receivable, net, could be collected in the next fiscal year, there is no formal repayment schedule, so they were excluded from financial assets available to meet cash needs for general expenditures within one year.

**3. UNCONDITIONAL PROMISES TO GIVE**

During fiscal year 2016, the Diocese commenced a capital campaign to fund a renovation project on the Cathedral of Mary of the Assumption, the parish of the Bishop. The outstanding pledge balance is recorded as other pledges receivable in the accompanying statements of financial position. Unconditional promises to give, net of discount and allowance for doubtful accounts, consist of the following amounts at June 30:

	<b>2022</b>	<b>2021</b>
Less than one year	\$ 82,282	\$ 151,473
One to five years	-	6,000
Five to ten years	-	900
<b>Total</b>	<b>82,282</b>	<b>158,373</b>
Less unamortized discount (based on imputed interest rate of 0.87% in 2021)	-	67
Less allowance for doubtful accounts	82,202	80,317
<b>Net unconditional promises to give</b>	<b>\$ 80</b>	<b>\$ 77,989</b>

# CATHOLIC DIOCESE OF SAGINAW

## CENTRALIZED PROGRAMS AND ADMINISTRATION

### NOTES TO FINANCIAL STATEMENTS

#### 4. INVESTMENTS

During fiscal 2021, the Diocese invested in the National Catholic Investment Pool (the "Pool"), and has approximately 4.0% and 4.2% interest in the net assets of the Pool as of June 30, 2022 and 2021, respectively. Total net interest in investments in the Pool by the Diocese, at fair value, were \$30,151,986 and \$33,494,166 at June 30, 2022 and 2021, respectively. Total net interest in cash in the Pool by the Diocese was \$78,341 and \$611,997 at June 30, 2022 and 2021, respectively. Michigan Catholic Conference ("MCC") is the administrator of the Pool. The assets of the Pool are held by Northern Trust Company, the custodian of the Pool, and are managed by independent investment managers. At June 30, 2022 and 2021, the fair value of the Diocese's interest in the net assets of the Pool is based on the beginning of the year value of the Diocese's interest in the Pool, plus contributions and allocated investment income and appreciation/depreciation, less withdrawals and expenses.

Underlying investments held by the Pool are stated at fair value, as determined by Northern Trust Company, generally based on quoted market prices. Investment income for each investment manager is allocated to the individual investors based upon average monthly balances invested by each investor. Investors are responsible for asset allocation decisions among the investment managers. Purchases and sales of investments are recorded on a trade-date basis.

The following presents the net assets and net investment income of the Pool as of and for the years ended June 30:

	2022	2021
Investments, at fair value		
U.S. equities:		
Common and preferred stocks	\$ 249,506,873	\$ 309,000,692
International equities:		
Common stocks and American depository receipts (ADRs)	55,564,876	66,192,871
U.S. fixed income:		
Government and agencies	125,794,161	184,618,538
Corporate securities	218,579,306	122,271,232
International fixed income:		
Corporate securities	5,089,675	11,967,123
U.S. Real Estate	44,682,127	33,508,579
Alternatives	17,964,985	18,843,288
	<hr/>	<hr/>
Total investments, at fair value	717,182,003	746,402,323
Cash and equivalents and pending purchases and sales of securities awaiting settlement, net	35,744,326	56,485,955
Accrued investment income	2,133,502	1,764,040
Accounts payable	(458,339)	(505,564)
	<hr/>	<hr/>
<b>Net assets</b>	<b><u>\$ 754,601,492</u></b>	<b><u>\$ 804,146,754</u></b>
	<hr/>	<hr/>
<b>Net investment income (loss)</b>	<b><u>\$ (73,622,569)</u></b>	<b><u>\$ 119,462,007</u></b>

# CATHOLIC DIOCESE OF SAGINAW

## CENTRALIZED PROGRAMS AND ADMINISTRATION

### NOTES TO FINANCIAL STATEMENTS

#### 5. FAIR VALUE MEASUREMENTS

The Diocese utilizes fair value measurements to record fair value adjustments to its investment securities and to determine fair value disclosures. Investment securities are recorded at fair value on a recurring basis. Additionally, from time to time, the Diocese may be required to record at fair value other assets on a nonrecurring basis such as notes receivable. These nonrecurring fair value adjustments typically involve the application of lower of cost or market accounting or write-downs of individual assets. The Diocese had no assets or liabilities recorded at fair value on a nonrecurring basis at June 30, 2022 or 2021.

The assets' fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurements. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodology and key inputs used to measure financial assets recorded at fair value and an indication of the level of the fair value hierarchy in which the assets are classified.

**National Catholic Investment Pool:** The fair value measurement of the investment held is estimated based on the fair value of the underlying assets. The investments in the Pool as of June 30, 2022 and 2021 consist of investments in U.S. equities, International equities, U.S. fixed-income, International fixed-income, Alternatives, and Real Estate. The Diocese has an approximate 4.0% interest in the investments of the Pool or \$30,151,986 as of June 30, 2022 and 4.2% interest in the investments of the Pool or \$33,494,166 as of June 30, 2021. As the underlying investments in the pool are primarily Level 1 and Level 2, such asset is classified Level 2.

The preceding method described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Diocese believes its valuation method is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

#### 6. NOTES RECEIVABLE AND ALLOWANCE FOR LOSSES

The Diocese grants notes receivable to seminarians, Catholic organizations within the Diocese, and Catholic parishes primarily regarding receivables related to the Appeal receivables, and the CCFMM. Notes receivable are substantially unsecured and all are evaluated individually for impairment.

**CATHOLIC DIOCESE OF SAGINAW  
CENTRALIZED PROGRAMS AND ADMINISTRATION**

**NOTES TO FINANCIAL STATEMENTS**

Notes receivable are summarized as follows at June 30:

	2022	2021
Seminarian	\$ 101,422	\$ 121,680
Parish and other organizations	468,004	509,358
Parish - Appeal	21,309	7,630
	<u>590,735</u>	<u>638,668</u>
Total notes	590,735	638,668
Allowance for losses	192,790	193,570
	<u>192,790</u>	<u>193,570</u>
<b>Notes receivable, net</b>	<b><u>\$ 397,945</u></b>	<b><u>\$ 445,098</u></b>

The allowance for losses on notes receivable is as follows for the years ended June 30:

2022	Seminarian	Parish and Other Organizations	Total
<b>Allowance for losses:</b>			
Balance at beginning of year	\$ 53,649	\$ 139,921	\$ 193,570
Recovery of bad debts	(780)	-	(780)
	<u>52,869</u>	<u>139,921</u>	<u>192,790</u>
<b>Balance at end of year</b>	<b><u>\$ 52,869</u></b>	<b><u>\$ 139,921</u></b>	<b><u>\$ 192,790</u></b>

2021	Seminarian	Parish and Other Organizations	Total
<b>Allowance for losses:</b>			
Balance at beginning of year	\$ 54,279	\$ 78,015	\$ 132,294
Provision for losses	-	61,906	61,906
Recovery of bad debts	(630)	-	(630)
	<u>53,649</u>	<u>139,921</u>	<u>193,570</u>
<b>Balance at end of year</b>	<b><u>\$ 53,649</u></b>	<b><u>\$ 139,921</u></b>	<b><u>\$ 193,570</u></b>



**CATHOLIC DIOCESE OF SAGINAW  
CENTRALIZED PROGRAMS AND ADMINISTRATION**

**NOTES TO FINANCIAL STATEMENTS**

The following tables show the notes receivable allocated by payment activity as of June 30:

2022	Credit Risk Profile by Payment Activity			
	Seminarian	Parish and Other Organizations	Parish - Appeal	Total
<b>Payment activity</b>				
Performing	\$ 48,553	\$ 182,142	\$ 21,309	\$ 252,004
Non-performing	52,869	285,862	-	338,731
<b>Total</b>	<b>\$ 101,422</b>	<b>\$ 468,004</b>	<b>\$ 21,309</b>	<b>\$ 590,735</b>

2021	Credit Risk Profile by Payment Activity			
	Seminarian	Parish and Other Organizations	Parish - CSA	Total
<b>Payment activity</b>				
Performing	\$ 68,031	\$ 223,496	\$ 7,630	\$ 299,157
Non-performing	53,649	285,862	-	339,511
<b>Total</b>	<b>\$ 121,680</b>	<b>\$ 509,358</b>	<b>\$ 7,630</b>	<b>\$ 638,668</b>

The following tables show an aging analysis of the notes receivable portfolio by time past due as of June 30:

2022	Accruing Interest			Total Nonaccrual	Total Loans
	Current	30-90 Days Past Due	More Than 90 Days Past Due		
Seminarian	\$ 25,060	\$ -	\$ -	\$ 76,362	\$ 101,422
Parish and other organizations	182,142	-	230,941	54,921	468,004
Parish - Appeal	-	-	-	21,309	21,309
<b>Total</b>	<b>\$ 207,202</b>	<b>\$ -</b>	<b>\$ 230,941</b>	<b>\$ 152,592</b>	<b>\$ 590,735</b>

**CATHOLIC DIOCESE OF SAGINAW  
CENTRALIZED PROGRAMS AND ADMINISTRATION**

**NOTES TO FINANCIAL STATEMENTS**

2021	Accruing Interest			Total Nonaccrual	Total Loans
	Current	30-90 Days Past Due	More Than 90 Days Past Due		
Seminarian	\$ 38,657	\$ -	\$ -	\$ 83,023	\$ 121,680
Parish and other organizations	198,496	-	230,941	79,921	509,358
Parish - Appeal	-	-	-	7,630	7,630
<b>Total</b>	<b>\$ 237,153</b>	<b>\$ -</b>	<b>\$ 230,941</b>	<b>\$ 170,574</b>	<b>\$ 638,668</b>

The following tables present information related to impaired notes receivable as of June 30:

2022	Unpaid Principal Balance	Related Allowance	Average Unpaid Principal Balance
<b>Notes receivable with an allowance recorded</b>			
Seminarian	\$ 52,869	\$ 52,869	\$ 53,259
Parish and other organizations	285,862	139,921	285,862
<b>Total impaired loans</b>	<b>\$ 338,731</b>	<b>\$ 192,790</b>	<b>\$ 339,121</b>

2021	Unpaid Principal Balance	Related Allowance	Average Unpaid Principal Balance
<b>Notes receivable with an allowance recorded</b>			
Seminarian	\$ 53,649	\$ 53,649	\$ 53,964
Parish and other organizations	285,862	139,921	285,862
<b>Total impaired loans</b>	<b>\$ 339,511</b>	<b>\$ 193,570</b>	<b>\$ 339,826</b>

Interest income recognized on impaired loans was not significant in fiscal 2022 or 2021.

The Diocese does not have material commitments to lend additional funds to borrowers whose loans are classified as nonaccrual.

There were no loans modified in troubled debt restructurings during 2022 or 2021.

# CATHOLIC DIOCESE OF SAGINAW

## CENTRALIZED PROGRAMS AND ADMINISTRATION

### NOTES TO FINANCIAL STATEMENTS

#### 7. PAYCHECK PROTECTION PROGRAM LOANS

On April 28, 2020, the Diocese entered into a promissory note (the "Note 1") with Notre Dame Federal Credit Union (the "Lender") evidencing an unsecured loan in an aggregate principal amount of \$573,100 pursuant to the PPP under the CARES Act administered by the U.S. Small Business Administration ("SBA"). Under section 1106 of the CARES Act, borrowers are eligible for forgiveness of principal and accrued interest on the loans to the extent that the proceeds are used to cover eligible payroll costs, mortgage interest costs, rent and utility costs, otherwise described as qualified expenses. The Diocese used all the PPP loan proceeds to pay for qualified expenses. During fiscal 2021, the SBA communicated final forgiveness of the full amount of Note 1 and the loan forgiveness is included on the accompanying 2021 statement of activities and changes in net assets.

On January 30, 2021, the Diocese entered into another promissory note ("Note 2") with the Lender evidencing an unsecured loan in a aggregate principal amount of \$573,140 pursuant to the Paycheck Protection Plan under the CARES Act, as revised by the Economic Aid Act, administered by the SBA. The Note payable is included in the accompanying 2021 statement of financial position. The Diocese used all of the PPP loan proceeds to pay for qualified expenses. During fiscal 2022, the SBA communicated final forgiveness of the full amount of Note 2 and the loan forgiveness is included on the accompanying 2022 statement of activities and changes in net assets.

#### 8. MULTI-EMPLOYER DEFINED BENEFIT PENSION PLAN

##### *Michigan Catholic Conference Lay Employees Retirement Plan*

The Diocese participates in the Michigan Catholic Conference Lay Employees Retirement Plan (the Plan), a multi-employer defined benefit pension plan. The Plan Number and Employer Identification Number of the Plan is 38-1971920. Contributions to the Plan were \$187,943 and \$159,884 in fiscal 2022 and 2021, respectively. Based on information as of June 30, 2022, the year-end of the Plan, the Diocese's contributions to the Plan did not represent more than 5% of the total contributions received by the Plan.

The amount of the Diocese's contributions to the Plan was 8.6% of all full-time employees' wages in 2022 and 2021. Specific Plan information for the Diocese is not available from the Plan's administrator. A covered unit which is under the control of an Archbishop or Bishop of Michigan Diocese may not withdraw from participation in the Plan. The following information is based on the financial statements of the Plan as of:

	Michigan Catholic Conference Lay Employees Retirement Plan	
	July 1, 2021	July 1, 2020
Total Plan assets	\$ 1,507,662,826	\$ 1,264,410,535
Actuarial present value of accumulated Plan benefits	\$ 1,487,030,595	\$ 1,463,960,471
Total contribution received by the Plan	\$ 26,412,355	\$ 27,806,094
Indicated level of funding	101.40%	86.40%

# CATHOLIC DIOCESE OF SAGINAW

## CENTRALIZED PROGRAMS AND ADMINISTRATION

### NOTES TO FINANCIAL STATEMENTS

#### *Diocese of Saginaw Priests' Retirement Plan*

The Diocese participates in the Diocese of Saginaw Priests' Retirement Plan (the "Priests' Plan"), a church defined benefit pension plan as defined in Internal Revenue Code Section 414(e). As a church plan, it is not subject to the Employee Retirement Income Security Act of 1974 or the minimum funding requirements of Code Section 430. The Priests' Plan is noncontributory and can be terminated at any time at the direction of the Bishop of Saginaw, upon written consent of the Board of Directors of the Priests' Retirement Association.

Benefits are based on months of credited service and compensation prior to retirement. Annually, the Priests' Plan actuary determines the amount of employer contributions necessary to provide benefits under the Priests' Plan and based on this information the Bishop determines and approves the amount each participating employer shall contribute to the Plan for each Priests' Plan year.

Contributions to the Priests' Plan were \$6,800 and \$8,820 in fiscal 2022 and 2021, respectively, by the Diocese on behalf of the Priests employed directly by the Diocese. The following information is based on the financial statements of the Priests' Plan as of:

	<b>Saginaw Priests' Retirement Plan</b>	
	<b>July 1, 2021</b>	<b>July 1, 2020</b>
Total Plan assets	\$ 11,015,987	\$ 10,620,039
Actuarial present value of accumulated Plan benefits	\$ 11,742,833	\$ 11,150,769
Total contribution received by the Plan	\$ 565,105	\$ 867,391
Indicated level of funding	93.80%	95.20%

### 9. RELATED PARTY TRANSACTIONS

#### *Transactions with the Catholic Diocese of Saginaw Interparish Deposit and Loan Program*

The Diocese had interest bearing accounts on deposit with the Program during fiscal 2021. Interest income from such deposits for fiscal 2021 amounted to \$63,913. The Diocese also received a member distribution of excess earnings from the Program of \$72,509 during fiscal 2021.

During fiscal 2021, the Diocese's Finance Committee elected to transfer all deposits and net assets attributable to Diocesan accounts and invest these funds in the National Catholic Investment Pool. Accordingly, deposits of \$8,937,766 were withdrawn and net assets of \$21,584,515 were received by the Diocese from the Program and invested in the Pool in 2021. On July 1, 2021, the Diocese provided the Program with a line of credit, with a maximum limit of \$9,000,000 at the applicable short term federal rate. The line of credit expires on July 1, 2031, with an option to extend for an additional five years. The line of credit is collateralized by substantially all assets of the Program. The Diocese temporarily loaned \$9,000,000 to the Program at 0% interest. This amount was fully repaid in fiscal 2021. There were no amounts outstanding in fiscal 2022.

# CATHOLIC DIOCESE OF SAGINAW

## CENTRALIZED PROGRAMS AND ADMINISTRATION

### NOTES TO FINANCIAL STATEMENTS

The Program pays management fees to the Diocese. These management fees amounted to \$101,950 for both fiscal years 2022 and 2021, and are included in rental and other services of revenues, gains and other support in the accompanying statements of activities.

#### ***Transactions with CCFMM***

CCFMM has received pledges to fund two large construction projects that commenced in fiscal 2011 and were completed in 2013 at two of the high schools within the Saginaw and Bay City Area Catholic Schools. The proceeds of this fund raising effort will be provided to the Diocese to pay the construction costs in future periods. As of June 30, 2022 and 2021, construction costs paid by the Diocese in excess of contributions received from CCFMM amount to approximately \$1,828,000 and \$1,841,000, respectively (see Note 11 and also Exhibit 1 included in the supplementary financial information).

CCFMM pays management fees to the Diocese. These management fees amounted to approximately \$53,300 and \$74,600 for fiscal 2022 and 2021, respectively, and are included in rental and other services of revenues, gains and other support in the accompanying statements of activities and changes in net assets. Accounts receivable from CCFMM was \$4,199 and \$18,783 at June 30, 2022 and 2021, respectively.

#### ***Transactions with Cemeteries***

The Diocese received rent and a management fee from Cemeteries in the amount of \$53,500 and \$56,091 for fiscal 2022 and 2021, respectively. Accounts receivable from Cemeteries was \$4,804 and \$4,998 at June 30, 2022 and 2021, respectively.

In June 2021, the Interparish Deposit and Loan Program (the "Program") entered into a loan agreement with Cemeteries, with \$201,189 of the loan proceeds being used for the payment of accounts payable due to the Diocese. In conjunction with this transaction, the Diocese agreed to forgive \$203,282 due to the Diocese related to outstanding billings for services prior to July 1, 2018; such amount is included in administration expenses on the accompanying 2021 statement of activities.

#### ***Transactions with Little Books***

The Diocese received rent and a management fee from Little Books in the amount of \$87,000 and \$104,746 for fiscal years 2022 and 2021, respectively. Accounts receivable from Little Books was \$4,886 and \$345 at June 30, 2022 and 2021, respectively.

#### ***Transactions with Catholic Family Services***

Accounts receivable from Catholic Family Services was \$346 and \$10,753 at June 30, 2022 and 2021, respectively.

# CATHOLIC DIOCESE OF SAGINAW

## CENTRALIZED PROGRAMS AND ADMINISTRATION

### NOTES TO FINANCIAL STATEMENTS

In May 2021, the Diocese agreed to write off outstanding billings for services prior to July 1, 2018. The total written off was \$62,110. The remaining balance of \$12,414 is to be paid at an amount of \$1,000 per month until fully repaid.

Catholic Family Services provides Victim Assistance Coordinator services and Safe Environment Training for the Diocese. Reimbursement for services paid was \$2,416 and \$2,659 for fiscal 2022 and 2021.

See Note 13 for Related Party lease transactions.

### 10. COMMITMENTS AND CONTINGENCIES

#### *General*

As indicated in Note 1, the assets, liabilities, activities and cash flows of the parishes, several other Catholic organizations and the Catholic Diocese of Saginaw Interparish Deposit and Loan Program are excluded from the accompanying financial statements. The Diocese incorporated the parishes within the Diocese on July 1, 2021, transferring real, personal and mixed property to each parish corporation. The Interparish Deposit and Loan (IPDL) was established as a formal trust on July 1, 2021 and the accounts of each parish were transferred from the IPDL program to the IPDL Trust.

The Diocese may be contingently liable for any claims against the parishes and certain other Catholic organizations arising from legal actions and other claims incidental to normal operations of these organizations. It is believed that the amount of any uninsured liability would not have a material impact on the financial position of the Diocese.

#### *Legal Matters*

In 2017, the Diocese of Saginaw and Bishop Joseph R. Cistone were named in a civil suit, alleging gross negligence against the Diocese and Bishop Cistone in the supervision of a priest of the Diocese of Saginaw, accused in a criminal proceeding of child abuse. Two additional civil suits were subsequently filed against the same parties. In March 2019, the priest was found not guilty in one criminal proceeding and pleaded *no contest* to criminal charges brought by two other individuals. The civil litigation now includes the estate of Bishop Cistone, who passed away on October 16, 2018. Depending upon the outcome of ongoing discovery, amended pleadings and the litigation process, this matter may not be covered by the Diocese's insurance. If found liable, and there is no coverage, there could be a significant impact on the Diocese's financial position.

In addition, the Diocese was sued in Saginaw County Circuit Court by a former employee who claims adverse discrimination, including violation of whistleblower protection in the matter described above. In January 2022, the Court granted a motion for summary disposition of Plaintiff's claims for hostile work environment (Count I) and public policy violations (Count III), but denied Defendant Diocese/Estate's motion of dismissal of the retaliation claim for violation of Michigan Elliott Larsen Civil Rights Act (Count II). The Parties subsequently agreed to Arbitration through the Judicial Alternative Dispute Resolution process, and the matter was settled on the 2nd day of the hearing in November 2022. The arbitration settlement was finalized in 2022, which was covered entirely through insurance.

## CATHOLIC DIOCESE OF SAGINAW

### CENTRALIZED PROGRAMS AND ADMINISTRATION

#### NOTES TO FINANCIAL STATEMENTS

The Diocese is party to various legal claims arising in the normal course of carrying out its activities. Management believes that the financial responsibility that may be incurred in settlement of such claims would not be material to the Diocese's financial position or results of operations.

#### *Self-Insurance*

The Diocese participates in the Michigan Catholic Conference Protected Loss Fund Program. Coverage includes losses resulting from damage to property, from liability claims and for employee benefit coverage. Insurance expense representing the Diocesan contribution to the Program for Centralized Programs and Administration was \$114,496 and \$112,858 for fiscal 2022 and 2021, respectively.

The Diocese is authorized by the Michigan Department of Insurance and Financial Services to self-insure no-fault risk for its vehicles for the 12-month certification period ending June 30, 2022. An authorized self-insurer is required to establish a fully funded loss reserve to pay claims which are anticipated in, and/or submitted for payment during, the certification period, as well as to pay claims which have been incurred and submitted before then but have not yet been paid. The loss reserve for the Diocese has been determined by a qualified actuary and is fully funded as of the commencement of the current certification period.

#### *Loan Guarantee*

The Diocese has guaranteed the debt of a related party aggregating approximately \$240,000 and \$331,000 as of June 30, 2022 and 2021, respectively. The debt is collateralized by real estate and has a final maturity date of August 2039. During June 2012, the Diocese committed to matching \$1 for every \$2 paid by the Parish on this note as long as the note remains current. In total, the Diocese matching payments over the remaining life of the loan are estimated to be approximately \$85,000.

**CATHOLIC DIOCESE OF SAGINAW**  
**CENTRALIZED PROGRAMS AND ADMINISTRATION**

**NOTES TO FINANCIAL STATEMENTS**

**11. NET ASSETS WITHOUT DONOR RESTRICTIONS**

Certain net assets without donor restrictions have been designated by the Finance Committee or the Bishop for the following purposes as of June 30:

	2022	2021
Administration - General	\$ 1	\$ -
Adoration Sisters	49	24
Bishop Untener Memorial Education Fund	-	13,182
Bishop's Ball Proceeds Fund	86,231	86,231
Bishop's Charity Fund	-	1,469
Bishop's Discretionary Fund	681,633	400,016
Bishop's Retirement Fund	320,067	305,067
Bishop's Vocational Fund	43,441	43,146
Black and Native American Grant	51	73
Black Catholic Ministry Fund	-	854
Budget Excess / Discretionary Fund	4,535,808	7,352,010
Campus Ministry	3,363	6,889
Capital Campaign	37,660	37,660
Cathedral Capital Fund	6,181	3,137
Cathedral Maintenance	163	1,049
Cathedral Renovation	(2,259,624)	(2,259,624)
Cathedral Support	17	-
Cathedral Vestments	-	137
Catholic Education	88,678	34,856
Catholic Heritage Museum	961	482
Catholic Schools	1,342	623
CCFMM Donations Fund	-	178
Center for Ministry	325,730	325,730
CFM Chapel Fund	114,475	114,023
Charles Keho Trust Fund	38,472	38,472
Colombian Mission Fund	-	1
Communications and Evangelization	-	12
Diocesan Contingency Fund - Legacy of Faith	(1,827,685)	(1,841,355)
Diocesan Contingency Fund - Other	482,419	482,419
Faith Formation	-	3

(continued)



**CATHOLIC DIOCESE OF SAGINAW  
CENTRALIZED PROGRAMS AND ADMINISTRATION**

**NOTES TO FINANCIAL STATEMENTS**

	2022	2021
Future Full of Hope	\$ -	\$ 48,490
Insurance Reimbursement Fund	31,899	31,899
Lay Ministry	-	113
Lay Ministry Assembly	104	52
Little Books Donation Fund	84,327	43,065
Major Computer Replacement	32,922	59,934
Major Replacements	185,779	279,670
Masses - Live Stream & Televised	-	1
Migrant Assistance Fund	178	352
Ministry to Retired Priests & Religious	-	85
Missions, CRS and CHD	19,651	9,390
Mother Teresa	-	394
Parish Clergy Assignments Fund	257,681	281,368
Parish Mission Projects	-	190
Parish Outreach	-	1
Pfaff Fund	542	-
Poor Parish Fund	-	63
Priest Continuing Education Fund	27,836	49,657
Rachel's Vineyard Scholarship Fund	-	546
Religious Education for Children with Special Needs	1,731	868
Religious Liberty Fund	-	143
Religious Vocations & Support	1	-
Rural School Assistance	-	1
Rural School Tuition Assistance	-	488
Schools Grant Fund	-	168
Schools Marketing Funds	775	388
Schools Scholarships	-	2
Schools Sustainability	34,551	-
Schools Teacher Awards	182	95
Schools Welcome Scholarships	300	1,269
Special Donations and Subsidies	-	3
SPRED Program	-	304
St. Mary University Focus Program	-	3
Strasel Endowment Fund	-	5
SVSU Ministry	-	154
Talbot Fund - Seminarian Education	-	2,172
World Youth Day	2,792	2,792
Youth Encounter Saginaw	-	1
Youth Event	4,154	3,495
<b>Total designated net assets without donor restrictions</b>	<b><u>\$ 3,364,838</u></b>	<b><u>\$ 5,964,385</u></b>

# CATHOLIC DIOCESE OF SAGINAW

## CENTRALIZED PROGRAMS AND ADMINISTRATION

### NOTES TO FINANCIAL STATEMENTS

On occasion, the Diocese funds excess expenditures that exceed revenues related to certain projects, resulting in a deficit balance in net assets. Management has elected to present the deficit balances, as they expect to repay the deficit balances through future fundraising and pledges.

The Christ's Mission Appeal ("Appeal") Fund drive is used to fund Diocesan operations and programs and to provide for local and national charitable contributions. Appeal donations are recorded as revenue when pledged. Appeal donations pledged for the 2021-2022 drive are recorded as Appeal donation income, assets without donor restrictions, as of June 30, 2022. Appeal donations pledged for the 2020-2021 drive are recorded as Appeal donation income, assets without donor restrictions, as of June 30, 2021. The outstanding pledge balance is recorded as Appeal pledges receivable; all pledges are due within one year.

### 12. NET ASSETS WITH DONOR RESTRICTIONS

Contributions recorded as net assets with donor restrictions represent unused funds received from a donor, grantor or other outside party who have restricted the use of the funds for particular operating purposes. Investment income, recorded as net assets with donor restrictions, represents income restricted for a particular purpose which has been earned by assets with donor restrictions. These funds will be classified as net assets without donor restrictions and reported in the statements of activities and changes in net assets as net assets released from restrictions when the Diocese has incurred expenses in compliance with the specific restriction.

Net assets with donor restrictions are available for the following purposes or periods at June 30:

	2022	2021
Administration - General	\$ 300	\$ -
Adoration Sisters	1,214	1,214
Bishop Untener Memorial Education Fund	-	8,750
Black and Native American Grant	4,732	4,832
Catechist Formation	-	65
Cathedral Maintenance	52,165	52,165
Cathedral Support	1,400	-
Cathedral Vestments	4,360	5,695
Catholic Education	1,729,960	1,612,337
Catholic Family Service	-	10,000
Catholic Heritage Museum	23,974	23,974
Catholic Schools	35,914	35,914
CCFMM Donations Fund	8,834	8,834
CFM Building Support	-	100
CFM-Chapel Fund	22,610	22,610
Colombian Mission Fund	-	56
Communications and Evangelization	-	975

(continued)

**CATHOLIC DIOCESE OF SAGINAW**  
**CENTRALIZED PROGRAMS AND ADMINISTRATION**

**NOTES TO FINANCIAL STATEMENTS**

	2022	2021
Derek Pfaff Fund	\$ 30,886	\$ 200
Diocesan Liturgies	-	15
Evangelization	-	30
Faith Formation	-	226
Faith Magazine	-	100
Hispanic and Multicultural Ministry	-	200
Lay Ministry Fund	9,653	3,362
Lay Ministry Assembly	2,602	2,602
Little Books Donation Fund	2,455,210	2,172,249
Masses - Live Stream & Televised	-	150
Migrant Assistance Fund	34,271	25,619
Ministry to Retired Priests & Religious	-	3,590
Missions, CRS and CHD	550,954	499,008
Mother Teresa	13,434	11,910
Parish Mission Projects	9,435	9,435
Parish Outreach	-	491
Permanent Deacon Picnic Fund	-	10
Priest Continuing Education Fund	46,400	17
Religious Ed / Children of Special Needs	43,158	43,158
Religious Liberty Fund	7,138	7,138
Religious Vocations & Support	50	-
Respect Life	-	45
Rural School Assistance	-	100
Rural School Tuition Assistance	24,260	24,260
Schools Grant Fund	-	8,347
Schools Scholarships	469	94
Schools Sustainability	145,813	-
Schools Teacher Awards	4,335	4,335
Schools Welcome Scholarships	-	42,762
Schools Marketing Funds	19,323	19,323
Special Donations and Subsidies	-	1,305
SPRED Program	20,897	15,102
St. Mary University FOCUS Program	-	135
Strasel Endowment	556	-
SVSU Ministry	8,163	5,163
Talbot Fund for Seminarian Education	-	108,038
Vocation Ministry Fund	4,416	16,670
Youth Event	32,930	32,930
<b>Total net assets with donor restrictions</b>	<b><u>\$ 5,349,816</u></b>	<b><u>\$ 4,845,640</u></b>

**CATHOLIC DIOCESE OF SAGINAW  
CENTRALIZED PROGRAMS AND ADMINISTRATION**

**NOTES TO FINANCIAL STATEMENTS**

Net assets with donor restrictions were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors as follows during the years ended June 30:

	2022	2021
Purpose restrictions accomplished		
Catholic education	\$ 546,623	\$ 661,808
Cathedral needs	1,335	1,300
General diocesan needs	183,212	161,431
Missions	17,711	8,606
<b>Total net assets with donor restrictions released</b>	<b><u>\$ 748,881</u></b>	<b><u>\$ 833,145</u></b>

**13. LEASES (RELATED PARTIES)**

The Diocese leases portions of the Diocesan Center to Saginaw Area Catholic Schools. The current lease agreement is renegotiated on an annual basis. Lease revenue was \$1 for fiscal 2022 and 2021. Accounts receivable related to this lease and other receivables from Saginaw Area Catholic Schools were \$159,574 and \$93,437 at June 30, 2022 and 2021, respectively (of which \$67,767 has been reserved for in the allowance for doubtful accounts for both years).

Notes receivable related to this lease and other receivables from Saginaw Area Catholic Schools aggregated \$413,083 and \$429,436 as of June 30, 2022 and 2021, respectively. The notes call for interest charged at rates ranging from 0.25% to 4.00%. As of June 30, 2022, the loans are both due and in process of being renewed.

**14. SUPPLEMENTAL CASH FLOWS INFORMATION**

***Non-Cash Investing Activities***

During fiscal years 2022 and 2021, uncollected Appeal pledges receivable totaling \$86,378 and \$89,036, respectively, were reclassified as notes receivable.

During 2021, net assets of \$21,584,515 were received by the Diocese from the Program and invested in the Pool in 2021. No such transfer was made during 2022.



## INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

January 20, 2023

The Most Reverend Robert D. Gruss  
Roman Catholic Bishop  
Catholic Diocese of Saginaw  
Saginaw, Michigan

We have audited the financial statements of the ***Catholic Diocese of Saginaw Centralized Programs and Administration*** for the years ended June 30, 2022 and 2021, and have issued our report thereon dated January 20, 2023 which appears on page 1. In that report, our opinion was qualified because the Catholic Diocese of Saginaw follows the financial reporting policy of expensing property and equipment at the time of purchase rather than the capitalization of property and equipment acquired and depreciation of such assets over their estimated useful lives in accordance with accounting principles generally accepted in the United States of America. The supplementary financial information contained in the accompanying Exhibits 1 through 5, which is the responsibility of management, is presented for purposes of additional analysis and is not a required part of the financial statements. Information within Exhibits 1 through 5 has not been subjected to the auditing procedures applied in the audit of the financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

*Rehmann Lobson LLC*



**SUPPLEMENTARY FINANCIAL INFORMATION  
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021**

**CATHOLIC DIOCESE OF SAGINAW  
CENTRALIZED PROGRAMS AND ADMINISTRATION**

**Schedule of Changes in Net Assets Without Donor Restrictions**

Year Ended June 30, 2022

Net Assets At Beginning of Year	Revenues, Gain or Other Support						Total Revenues, Gains, and Other Support	
	Contributions	Interest and Investment Income (Loss)	Workshops and Tuition	Rental and Other Services	Related Services	Other		
Office of Administrative Services	\$ 100	\$ -	\$ -	\$ 149,106	\$ -	\$ 339	\$ 149,545	
Office of Chancellor and Canonical & Civil Affairs	-	-	-	44,023	-	-	44,023	
Office of Chief of Staff	93,560	-	-	14,318	-	10,269	118,147	
Office of Finance	-	(3,964,199)	-	223,290	-	573,186	(3,167,723)	
Office of Vicar General and Moderator of the Curia	-	1,006	22,350	6,971	-	780	31,107	
Office of Parish Life and Evangelization	4,991	-	66,787	3,570	200	230	75,778	
Office of Judicial Vicar and Tribunal	-	-	-	-	-	-	-	
Office of Catholic School Education	-	-	-	-	-	-	-	
<b>Total Undesignated</b>	<b>\$ 24,732,657</b>	<b>98,651</b>	<b>(3,963,193)</b>	<b>89,137</b>	<b>441,278</b>	<b>200</b>	<b>584,804</b>	<b>(2,749,123)</b>
Administration - General	-	-	6	-	-	-	6	
Adoration Sisters	24	-	25	-	-	-	25	
Bishop Untener Memorial Education Fund	13,182	-	83	-	-	270	353	
Bishop's Ball Proceeds Fund	86,231	-	-	-	-	-	-	
Bishop's Charity Fund	1,469	-	-	-	-	-	-	
Bishop's Discretionary Fund	400,016	292,691	-	-	-	-	292,691	
Bishop's Retirement Fund	305,067	-	-	-	-	-	-	
Bishop's Vocational Fund	43,146	-	295	-	-	-	295	
Black and Native American Grant	73	-	110	-	-	-	110	
Black Catholic Ministry Fund	854	-	-	-	-	-	-	
Budget Excess / Discretionary Fund	7,352,010	3,702,495	-	-	-	-	3,702,495	
Campus Ministry	6,889	-	-	-	-	-	-	
Capital Campaign	37,660	-	-	-	-	-	-	
Cathedral Capital Fund	3,137	3,044	-	-	-	-	3,044	
Cathedral Maintenance	1,049	-	652	-	-	-	652	
Cathedral Renovation	(2,259,624)	-	-	-	-	-	-	
Cathedral Support	-	-	18	-	-	-	18	
Cathedral Vestments	137	-	91	-	-	-	91	
Catholic Education	34,856	2,000	33,752	-	-	-	35,752	
Catholic Heritage Museum	482	-	479	-	-	-	479	
Catholic Schools	623	-	719	-	-	-	719	
CCFMM Donations Fund	178	-	176	-	-	-	176	
Center for Ministry	325,730	-	1	-	-	-	1	
CFM Chapel Fund	114,023	-	452	-	-	-	452	
Charles Keho Trust Fund	38,472	-	-	-	-	-	-	
Colombian Mission Fund	1	-	1	-	-	-	1	
Communications and Evangelization	12	-	11	-	-	-	11	
Diocesan Contingency Fund	-	-	-	-	-	-	-	
Legacy of Faith	(1,841,355)	13,670	-	-	-	-	13,670	
Other	482,419	-	-	-	-	-	-	
Faith Formation	3	-	10	-	-	-	10	
Faith Magazine	-	-	1	-	-	-	1	
Future Full of Hope	48,490	-	-	-	-	-	-	
Insurance Reimbursement Fund	31,899	-	-	-	-	-	-	
Lay Ministry	113	-	146	-	-	-	146	
Lay Ministry Assembly	52	-	52	-	-	-	52	
Little Books Donation Fund	43,065	-	41,262	-	-	-	41,262	
Major Computer Replacement	59,934	-	-	-	-	-	-	
Major Replacements	279,670	-	-	-	-	-	-	
Masses - Live Stream & Televised	1	-	6	-	-	-	6	
Migrant Assistance Fund	352	-	549	-	-	-	549	

See independent auditors' report on supplementary information.

Expenses								
Salary and Benefits	Operational Costs	Donations	Membership Conferences	Services	Total Expenses	Transfers	Net Assets End of Year	
\$ 401,317	\$ 75,651	\$ -	\$ (15,018)	\$ 124,416	\$ 586,366	\$ 436,821		
239,185	77,346	-	5,641	62,920	385,092	341,069		
872,163	299,467	73,950	104,840	220,144	1,570,564	1,452,417		
649,281	141,643	468,300	4,687	116,291	1,380,202	3,196,512		
541,916	141,896	100,000	49,398	10,313	843,523	812,416		
687,857	156,051	45,062	68,954	1,653	959,577	883,799		
96,812	14,064	-	100	150	111,126	111,126		
147,881	33,444	44,136	2,144	30,800	258,405	258,405		
<b>3,636,412</b>	<b>939,562</b>	<b>731,448</b>	<b>220,746</b>	<b>566,687</b>	<b>6,094,855</b>	<b>7,492,565</b>	<b>\$ 23,381,244</b>	
-	-	-	-	-	-	(5)	1	
-	-	-	-	-	-	-	49	
-	-	-	-	-	-	(13,535)	-	
-	-	-	-	-	-	-	86,231	
-	-	-	-	-	-	(1,469)	-	
-	-	-	-	-	-	(11,074)	681,633	
-	-	-	-	-	-	15,000	320,067	
-	-	-	-	-	-	-	43,441	
-	-	-	-	-	-	(132)	51	
-	-	-	-	-	-	(854)	-	
-	-	-	-	-	-	(6,518,697)	4,535,808	
-	-	-	-	-	-	(3,526)	3,363	
-	-	-	-	-	-	-	37,660	
-	-	-	-	-	-	-	6,181	
-	-	-	-	-	-	(1,538)	163	
-	-	-	-	-	-	-	(2,259,624)	
-	-	-	-	-	-	(1)	17	
-	-	-	-	-	-	(228)	-	
-	-	-	-	-	-	18,070	88,678	
-	-	-	-	-	-	-	961	
-	-	-	-	-	-	-	1,342	
-	-	-	-	-	-	(354)	-	
-	-	-	-	-	-	(1)	325,730	
-	-	-	-	-	-	-	114,475	
-	-	-	-	-	-	-	38,472	
-	-	-	-	-	-	(2)	-	
-	-	-	-	-	-	(23)	-	
-	-	-	-	-	-	-	(1,827,685)	
-	-	-	-	-	-	-	482,419	
-	-	-	-	-	-	(13)	-	
-	-	-	-	-	-	(1)	-	
-	-	-	-	-	-	(48,490)	-	
-	-	-	-	-	-	-	31,899	
-	-	-	-	-	-	(259)	-	
-	-	-	-	-	-	-	104	
-	-	-	-	-	-	-	84,327	
-	-	-	-	-	-	(27,012)	32,922	
-	-	-	-	-	-	(93,891)	185,779	
-	-	-	-	-	-	(7)	-	
-	-	40	-	-	40	(683)	178	

(continued)

See independent auditors' report on supplementary information.



**CATHOLIC DIOCESE OF SAGINAW  
CENTRALIZED PROGRAMS AND ADMINISTRATION**

**Schedule of Changes in Net Assets Without Donor Restrictions**

Year Ended June 30, 2022

	Net Assets At Beginning of Year	Revenues, Gain or Other Support						Total Revenues, Gains, and Other Support
		Contributions	Interest and Investment Income (Loss)	Workshops and Tuition	Rental and Other Services	Related Services	Other	
Ministry - Retired Priests & Religious Missions, CRS and CHD	\$ 85	\$ -	\$ 43	\$ -	\$ -	\$ -	\$ -	\$ 43
Mother Teresa	9,390	-	10,434	-	-	-	-	10,434
Parish Clergy Assignments Fund	394	-	314	-	-	-	-	314
Parish Mission Projects	281,368	-	-	-	-	-	-	-
Parish Outreach	190	-	188	-	-	-	-	188
Pfaff Fund	1	-	15	-	-	-	-	15
Poor Parish Fund	-	-	542	-	-	-	-	542
Priest Continuing Education Fund	63	-	49	-	-	-	-	49
Rachel's Vineyard Scholarship Fund	49,657	-	580	-	-	-	-	580
Religious Education for Children with Special Needs	546	-	-	-	-	-	-	-
Religious Liberty Fund	868	-	863	-	-	-	-	863
Religious Vocations & Support	143	-	143	-	-	-	-	143
Rural School Assistance	-	-	1	-	-	-	-	1
Rural School Tuition Assistance	1	-	1	-	-	-	-	1
Schools Grant Fund	488	-	485	-	-	-	-	485
Schools Marketing Funds	168	-	125	-	-	-	-	125
Schools Scholarships	388	-	387	-	-	-	-	387
Schools Sustainability	2	-	5	-	-	-	-	5
Schools Teacher Awards	-	33,000	1,551	-	-	-	-	34,551
Schools Welcome Scholarships	95	-	87	-	-	-	-	87
Special Donations and Subsidies	1,269	-	104	-	-	-	-	104
SPRED Program	3	-	27	-	-	-	-	27
St. Mary University Focus Program	304	-	348	-	-	-	-	348
Strasel Endowment Fund	3	-	1	-	-	-	-	1
SVSU Ministry	5	-	7	-	-	-	-	7
Talbot Fund - Seminarian Education	154	-	138	-	-	-	-	138
World Youth Day	2,172	-	1,012	-	-	-	-	1,012
Youth Encounter Saginaw	2,792	-	-	-	-	-	-	-
Youth Event	1	-	1	-	-	-	-	1
	3,495	-	659	-	-	-	-	659
<b>Total Management Designated</b>	<b>5,964,385</b>	<b>4,046,900</b>	<b>97,007</b>	<b>-</b>	<b>-</b>	<b>270</b>	<b>-</b>	<b>4,144,177</b>
<b>Total Net Assets Without Donor Restrictions</b>	<b>\$ 30,697,042</b>	<b>\$ 4,145,551</b>	<b>\$ (3,866,186)</b>	<b>\$ 89,137</b>	<b>\$ 441,278</b>	<b>\$ 470</b>	<b>\$ 584,804</b>	<b>\$ 1,395,054</b>

See independent auditors' report on supplementary information.

Expenses							
Salary and Benefits	Operational Costs	Donations	Membership Conferences	Services	Total Expenses	Transfers	Net Assets End of Year
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (128)	\$ -
-	-	-	-	-	-	(173)	19,651
-	-	-	-	-	-	(708)	-
-	-	-	-	-	-	(23,687)	257,681
-	-	-	-	-	-	(378)	-
-	-	-	-	-	-	(16)	-
-	-	-	-	-	-	-	542
-	-	-	-	-	-	(112)	-
-	-	-	-	-	-	(22,401)	27,836
-	-	-	-	-	-	(546)	-
-	-	-	-	-	-	-	1,731
-	-	-	-	-	-	(286)	-
-	-	-	-	-	-	-	1
-	-	-	-	-	-	(2)	-
-	-	-	-	-	-	(973)	-
-	-	-	-	-	-	(293)	-
-	-	-	-	-	-	-	775
-	-	-	-	-	-	(7)	-
-	-	-	-	-	-	-	34,551
-	-	-	-	-	-	-	182
-	-	-	-	-	-	(1,073)	300
-	-	-	-	-	-	(30)	-
-	-	-	-	-	-	(652)	-
-	-	-	-	-	-	(4)	-
-	-	-	-	-	-	(12)	-
-	-	-	-	-	-	(292)	-
-	-	-	-	-	-	(3,184)	-
-	-	-	-	-	-	-	2,792
-	-	-	-	-	-	(2)	-
-	-	-	-	-	-	-	4,154
-	-	40	-	-	40	(6,743,684)	3,364,838
<u>\$ 3,636,412</u>	<u>\$ 939,562</u>	<u>\$ 731,488</u>	<u>\$ 220,746</u>	<u>\$ 566,687</u>	<u>\$ 6,094,895</u>	<u>\$ 748,881</u>	<u>\$ 26,746,082</u>

**CATHOLIC DIOCESE OF SAGINAW  
CENTRALIZED PROGRAMS AND ADMINISTRATION**

**Schedule of Changes in Net Assets Without Donor Restrictions**

Year Ended June 30, 2021

Net Assets At Beginning of Year	Revenues, Gain or Other Support						Total Revenues, Gains, and Other Support
	Contributions	Interest and Investment Income	Workshops and Tuition	Rental and Other Services	Related Services	Other	
Education Ministry Team	\$ 2,025	\$ -	\$ 23,811	\$ 1,855	\$ -	\$ 11	\$ 27,702
Church Ministry Team	4,473	1,880	7,850	-	490	629	15,322
Chancery Ministry Team	12,520	-	-	117,105	-	574,181	703,806
Finance Ministry Team	-	2,629,822	-	277,923	-	3,446	2,911,191
Development Ministry Team	69,327	-	-	-	-	-	69,327
Christian Service Ministry Team	-	-	3,730	-	-	-	3,730
Parish Outreach Ministry Team	-	-	-	18,049	-	-	18,049
<b>Total Undesignated</b>	<b>\$ 3,148,142</b>	<b>88,345</b>	<b>2,631,702</b>	<b>35,391</b>	<b>414,932</b>	<b>490</b>	<b>578,267</b>
Adoration Sisters	-	24	-	-	-	-	24
Bishop Untener Memorial Education Fund	12,603	-	176	-	-	403	579
Bishop's Ball Proceeds Fund	86,231	-	-	-	-	-	-
Bishop's Charity Fund	7,889	6,270	-	-	-	-	6,270
Bishop's Discretionary Fund	377,616	25,100	-	-	-	-	25,100
Bishop's Retirement Fund	290,067	-	-	-	-	-	-
Bishop's Vocational Fund	42,806	-	340	-	-	-	340
Black and Native American Grant	-	-	73	-	-	-	73
Black Catholic Ministry Fund	854	-	-	-	-	-	-
Budget Excess / Discretionary Fund	5,003,443	3,693,893	-	-	-	-	3,693,893
Campus Ministry	6,889	-	-	-	-	-	-
Capital Campaign	37,660	-	-	-	-	-	-
Cathedral Capital Fund	64,779	17,415	-	-	-	-	17,415
Cathedral Maintenance	-	-	1,049	-	-	-	1,049
Cathedral Renovation	(2,338,681)	-	-	-	-	-	-
Cathedral Vestments	-	-	137	-	-	-	137
Catholic Education	-	34,856	-	-	-	-	34,856
Catholic Heritage Museum	-	-	482	-	-	-	482
Catholic Schools	-	-	623	-	-	-	623
CCFMM Donations Fund	-	-	178	-	-	-	178
Center for Ministry	325,730	-	-	-	-	-	-
CFM Chapel Fund	113,568	-	455	-	-	-	455
Charles Keho Trust Fund	59,474	-	198	-	-	-	198
Colombian Mission Fund	-	-	1	-	-	-	1
Communications and Evangelization	-	-	12	-	-	-	12
Diocesan Contingency Fund	-	-	-	-	-	-	-
Legacy of Faith	(1,876,370)	35,015	-	-	-	-	35,015
Other	482,419	-	-	-	-	-	-
Faith Formation	-	-	3	-	-	-	3
Future Full of Hope	48,490	-	-	-	-	-	-
Insurance Reimbursement Fund	31,899	-	-	-	-	-	-
Lay Ministry	-	-	113	-	-	-	113
Lay Ministry Assembly	-	-	52	-	-	-	52
Little Books Donation Fund	-	-	43,065	-	-	-	43,065
Major Computer Replacement	59,934	-	-	-	-	-	-
Major Replacements	279,670	-	-	-	-	-	-
Masses - Live Stream & Televised	-	-	1	-	-	-	1
Migrant Assistance Fund	-	-	352	-	-	-	352
Ministry - Retired Priests & Religious	-	-	85	-	-	-	85
Missions, CRS and CHD	-	-	9,390	-	-	-	9,390
Mother Teresa	-	-	394	-	-	-	394
Parish Clergy Assignments Fund	281,368	-	-	-	-	-	-
Parish Mission Projects	-	-	190	-	-	-	190
Parish Outreach	-	-	1	-	-	-	1
Poor Parish Fund	-	-	63	-	-	-	63
Priest Continuing Education Fund	49,208	-	449	-	-	-	449
Rachel's Vineyard Scholarship Fund	546	-	-	-	-	-	-
Religious Education for Children with Special Needs	-	-	868	-	-	-	868
Religious Liberty Fund	-	-	143	-	-	-	143
Rural School Assistance	-	-	1	-	-	-	1
Rural School Tuition Assistance	-	-	488	-	-	-	488
Schools Grant Fund	-	-	168	-	-	-	168
Schools Marketing Funds	-	-	388	-	-	-	388
Schools Scholarships	-	-	2	-	-	-	2
Schools Teacher Awards	-	-	95	-	-	-	95
Schools Welcome Scholarships	-	-	1,269	-	-	-	1,269
Special Donations and Subsidies	-	-	3	-	-	-	3
SPRED Program	-	-	304	-	-	-	304
St. Mary University Focus Program	-	-	3	-	-	-	3
Strasel Endowment Fund	-	-	5	-	-	-	5
SVSU Ministry	-	-	154	-	-	-	154
Talbot Fund - Seminarian Education	-	-	2,172	-	-	-	2,172
World Youth Day	2,792	-	-	-	-	-	-
Youth Encounter Saginaw	-	-	1	-	-	-	1
Youth Event	2,833	-	662	-	-	-	662
<b>Total Management Designated</b>	<b>3,453,717</b>	<b>3,777,693</b>	<b>99,488</b>	<b>-</b>	<b>403</b>	<b>-</b>	<b>3,877,584</b>
<b>Total Net Assets Without Donor Restrictions</b>	<b>\$ 6,601,859</b>	<b>\$ 3,866,038</b>	<b>\$ 2,731,190</b>	<b>\$ 35,391</b>	<b>\$ 414,932</b>	<b>\$ 893</b>	<b>\$ 578,267</b>
							<b>\$ 7,626,711</b>

See independent auditors' report on supplementary information.

Expenses							
Salary and Benefits	Operational Costs	Donations	Membership Conferences	Services	Total Expenses	Transfers	Net Assets End of Year
\$ 464,212	\$ 67,086	\$ 230,300	\$ 25,472	\$ 16,737	\$ 803,807	\$ 776,105	
518,067	157,991	346,374	24,716	10,045	1,057,193	1,041,871	
721,010	600,156	172,735	43,294	514,664	2,051,859	1,348,053	
900,425	177,577	1,658	2,662	161,538	1,243,860	19,917,184	
91,384	27,266	11,032	15,123	616	145,421	76,094	
134,092	30,368	29,436	5,867	2,130	201,893	198,163	
391,535	46,084	6,000	367	1,169	445,155	427,106	
<b>3,220,725</b>	<b>1,106,528</b>	<b>797,535</b>	<b>117,501</b>	<b>706,899</b>	<b>5,949,188</b>	<b>23,784,576</b>	<b>\$ 24,732,657</b>
-	-	-	-	-	-	-	24
-	-	-	-	-	-	-	13,182
-	-	-	-	-	-	-	86,231
-	-	-	-	-	-	(12,690)	1,469
-	-	-	-	-	-	(2,700)	400,016
-	-	-	-	-	-	15,000	305,067
-	-	-	-	-	-	-	43,146
-	-	-	-	-	-	-	73
-	-	-	-	-	-	-	854
-	-	-	-	-	-	(1,345,326)	7,352,010
-	-	-	-	-	-	-	6,889
-	-	-	-	-	-	-	37,660
-	-	-	-	-	-	(79,057)	3,137
-	-	-	-	-	-	-	1,049
-	-	-	-	-	-	79,057	(2,259,624)
-	-	-	-	-	-	-	137
-	-	-	-	-	-	-	34,856
-	-	-	-	-	-	-	482
-	-	-	-	-	-	-	623
-	-	-	-	-	-	-	178
-	-	-	-	-	-	-	325,730
-	-	-	-	-	-	-	114,023
-	-	-	-	-	-	(21,200)	38,472
-	-	-	-	-	-	-	1
-	-	-	-	-	-	-	12
-	-	-	-	-	-	-	(1,841,355)
-	-	-	-	-	-	-	482,419
-	-	-	-	-	-	-	3
-	-	-	-	-	-	-	48,490
-	-	-	-	-	-	-	31,899
-	-	-	-	-	-	-	113
-	-	-	-	-	-	-	52
-	-	-	-	-	-	-	43,065
-	-	-	-	-	-	-	59,934
-	-	-	-	-	-	-	279,670
-	-	-	-	-	-	-	1
-	-	-	-	-	-	-	352
-	-	-	-	-	-	-	85
-	-	-	-	-	-	-	9,390
-	-	-	-	-	-	-	394
-	-	-	-	-	-	-	281,368
-	-	-	-	-	-	-	190
-	-	-	-	-	-	-	1
-	-	-	-	-	-	-	63
-	-	-	-	-	-	-	49,657
-	-	-	-	-	-	-	546
-	-	-	-	-	-	-	868
-	-	-	-	-	-	-	143
-	-	-	-	-	-	-	1
-	-	-	-	-	-	-	488
-	-	-	-	-	-	-	168
-	-	-	-	-	-	-	388
-	-	-	-	-	-	-	2
-	-	-	-	-	-	-	95
-	-	-	-	-	-	-	1,269
-	-	-	-	-	-	-	3
-	-	-	-	-	-	-	304
-	-	-	-	-	-	-	3
-	-	-	-	-	-	-	5
-	-	-	-	-	-	-	154
-	-	-	-	-	-	-	2,172
-	-	-	-	-	-	-	2,792
-	-	-	-	-	-	-	1
-	-	-	-	-	-	-	3,495
-	-	-	-	-	-	(1,366,916)	5,964,385
<b>\$ 3,220,725</b>	<b>\$ 1,106,528</b>	<b>\$ 797,535</b>	<b>\$ 117,501</b>	<b>\$ 706,899</b>	<b>\$ 5,949,188</b>	<b>\$ 22,417,660</b>	<b>\$ 30,697,042</b>

See independent auditors' report on supplementary information.

**CATHOLIC DIOCESE OF SAGINAW  
CENTRALIZED PROGRAMS AND**

**Schedule of Changes in Net Assets With Donor Restrictions**

Year Ended June 30, 2022

Trusts	Revenues, Gains, and Other Support					Net Assets With Donor Restrictions End of Year
	Net Assets With Donor Restrictions at Beginning of Year	Contributions	Interest Income	Total Revenues, Gains, and Other Support	Inter-Fund Transfers	
Berberovich Scholarship Fund	\$ 19,587	\$ -	\$ -	\$ -	\$ -	\$ 19,587
Kozak Trust	73,093	-	-	-	(14,457)	58,636
Bishop Carlson Seminarian Fund	1,510,889	84,880	-	84,880	43,022	1,638,791
<b>Total Trusts</b>	<b>1,603,569</b>	<b>84,880</b>	<b>-</b>	<b>84,880</b>	<b>28,565</b>	<b>1,717,014</b>
Administration - General	-	300	-	300	-	300
Adoration Sisters	1,214	-	-	-	-	1,214
Bishop Untener Memorial Education Fund	8,750	-	-	-	(8,750)	-
Bishop's Charity Fund	-	6,800	-	6,800	(6,800)	-
Black and Native American Grant	4,832	2,900	-	2,900	(3,000)	4,732
Catechist Formation	65	-	-	-	(65)	-
Cathedral Maintenance Fund	52,165	-	-	-	-	52,165
Cathedral Support	-	1,400	-	1,400	-	1,400
Cathedral Vestments	5,695	-	-	-	(1,335)	4,360
Catholic Education Fund	8,768	100	-	100	4,078	12,946
Catholic Family Service	10,000	-	-	-	(10,000)	-
Catholic Heritage Museum	23,974	-	-	-	-	23,974
Catholic Schools	35,914	-	-	-	-	35,914
CCFMM Donations Fund	8,834	203,847	-	203,847	(203,847)	8,834
CFM Building Support	100	-	-	-	(100)	-
CFM-Chapel Fund	22,610	-	-	-	-	22,610
Charles Keho Trust	-	-	-	-	-	-
Colombian Mission Fund	56	-	-	-	(56)	-
Communications and Evangelization	975	250	-	250	(1,225)	-
Derek Pfaff Fund	200	30,686	-	30,686	-	30,886
Diocesan Liturgies	15	-	-	-	(15)	-
Disability Ministry	-	2,500	-	2,500	(2,500)	-
Evangelization	30	-	-	-	(30)	-
Faith Formation	226	588	-	588	(814)	-
Faith Magazine	100	-	-	-	(100)	-
Hispanic and Multicultural Ministry	200	25	-	25	(225)	-
Lay Ministry Fund	3,362	-	-	-	6,291	9,653
Lay Ministry Assembly	2,602	-	-	-	-	2,602
Little Books Donation Fund	2,172,249	670,000	-	670,000	(387,039)	2,455,210
Marriage and Family Ministry	-	125	-	125	(125)	-
Masses - Live Stream & Televised	150	600	-	600	(750)	-
Migrant Assistance Fund	25,619	11,458	-	11,458	(2,806)	34,271
Ministry to Retired Priests & Religious	3,590	-	-	-	(3,590)	-
Missions, CRS and CHD	499,008	69,601	-	69,601	(17,655)	550,954
Mother Teresa	11,910	4,620	-	4,620	(3,096)	13,434
Parish Mission Projects	9,435	-	-	-	-	9,435
Parish Outreach	491	1,526	-	1,526	(2,017)	-
Permanent Deacon Picnic Fund	10	-	-	-	(10)	-
Priest Continuing Education Fund	17	-	-	-	46,383	46,400
Rel Ed/Children of Special Needs	43,158	-	-	-	-	43,158
Religious Liberty Fund	7,138	-	-	-	-	7,138
Religious Vocations & Support	-	50	-	50	-	50
Respect Life Initiatives	45	50	-	50	(95)	-
Rural School Assistance	100	-	-	-	(100)	-
Rural School Tuition Assistance	24,260	-	-	-	-	24,260
Schools Grant Fund	8,347	-	-	-	(8,347)	-
Schools Scholarships	94	375	-	375	-	469
Schools Sustainability	-	145,813	-	145,813	-	145,813
Schools Teacher Awards	4,335	-	-	-	-	4,335
Schools Welcome Scholarships	42,762	300	-	300	(43,062)	-
Schools Marketing Funds	19,323	-	-	-	-	19,323
Special Donations and Subsidies	1,305	-	-	-	(1,305)	-
SPRED Program	15,102	5,795	-	5,795	-	20,897
St. Mary University FOCUS Program	135	-	-	-	(135)	-
Strasel Endowment	-	-	-	-	556	556
SVSU Ministry	5,163	8,000	-	8,000	(5,000)	8,163
Talbot Fund for Seminarian Education	108,038	-	-	-	(108,038)	-
Tribunal	-	100	-	100	(100)	-
Vocation Ministry Fund	16,670	368	-	368	(12,622)	4,416
Youth Event	32,930	-	-	-	-	32,930
	<b>\$ 4,845,640</b>	<b>\$ 1,253,057</b>	<b>\$ -</b>	<b>\$ 1,253,057</b>	<b>\$ (748,881)</b>	<b>\$ 5,349,816</b>

See independent auditors' report on supplementary information.

**CATHOLIC DIOCESE OF SAGINAW  
CENTRALIZED PROGRAMS AND**

**Schedule of Changes in Net Assets With Donor Restrictions**

Year Ended June 30, 2021

Trusts	Revenues, Gains, and Other Support					Net Assets With Donor Restrictions End of Year
	Net Assets With Donor Restrictions at Beginning of Year	Contributions	Interest Income	Total Revenues, Gains, and Other Support	Inter-Fund Transfers	
Berberovich Scholarship Fund	\$ 19,587	\$ -	\$ -	\$ -	\$ -	\$ 19,587
Kozak Trust	73,093	-	-	-	-	73,093
Bishop Carlson Seminarian Fund	1,552,598	75,639	-	75,639	(117,348)	1,510,889
<b>Total Trusts</b>	<b>1,645,278</b>	<b>75,639</b>	<b>-</b>	<b>75,639</b>	<b>(117,348)</b>	<b>1,603,569</b>
Adoration Sisters	1,214	-	-	-	-	1,214
Bishop Untener Memorial Education Fund	8,750	-	-	-	-	8,750
Black and Native American Grant	2,932	1,900	-	1,900	-	4,832
Catechist Formation	-	65	-	65	-	65
Cathedral Maintenance Fund	52,165	-	-	-	-	52,165
Cathedral Vestments	6,995	-	-	-	(1,300)	5,695
Catholic Education Fund	8,768	-	-	-	-	8,768
Catholic Family Service	-	10,757	-	10,757	(757)	10,000
Catholic Heritage Museum	23,974	-	-	-	-	23,974
Catholic Schools	-	35,914	-	35,914	-	35,914
CCFMM Donations Fund	8,834	191,504	-	191,504	(191,504)	8,834
CFM Building Support	-	100	-	100	-	100
CFM-Chapel Fund	22,610	-	-	-	-	22,610
Charles Keho Trust	-	39,600	-	39,600	(39,600)	-
Colombian Mission Fund	56	-	-	-	-	56
Communications and Evangelization	-	975	-	975	-	975
Derek Pfaff Fund	-	200	-	200	-	200
Diocesan Liturgies	-	15	-	15	-	15
Evangelization	-	30	-	30	-	30
Faith Formation	-	226	-	226	-	226
Faith Magazine	-	100	-	100	-	100
Hispanic and Multicultural Ministry	-	200	-	200	-	200
Lay Ministry Fund	3,112	250	-	250	-	3,362
Lay Ministry Assembly	2,602	-	-	-	-	2,602
Little Books Donation Fund	2,011,263	496,785	-	496,785	(335,799)	2,172,249
Masses - Live Stream & Televised	-	150	-	150	-	150
Migrant Assistance Fund	12,937	13,582	-	13,582	(900)	25,619
Ministry to Retired Priests & Religious	3,590	-	-	-	-	3,590
Missions, CRS and CHD	443,767	63,847	-	63,847	(8,606)	499,008
Mother Teresa	15,498	4,472	-	4,472	(8,060)	11,910
Parish Mission Projects	9,435	-	-	-	-	9,435
Parish Outreach	-	491	-	491	-	491
Permanent Deacon Picnic Fund	10	-	-	-	-	10
Priest Continuing Education Fund	-	17	-	17	-	17
Rel Ed/Children of Special Needs	43,158	-	-	-	-	43,158
Religious Liberty Fund	7,138	-	-	-	-	7,138
Respect Life Initiatives	-	45	-	45	-	45
Rural School Assistance	-	100	-	100	-	100
Rural School Tuition Assistance	24,260	-	-	-	-	24,260
Schools Grant Fund	8,347	-	-	-	-	8,347
Schools Scholarships	94	-	-	-	-	94
Schools Teacher Awards	7,606	-	-	-	(3,271)	4,335
Schools Welcome Scholarships	163,762	-	-	-	(121,000)	42,762
Schools Marketing Funds	19,323	-	-	-	-	19,323
Special Donations and Subsidies	-	1,305	-	1,305	-	1,305
SPRED Program	15,102	-	-	-	-	15,102
St. Mary University FOCUS Program	135	-	-	-	-	135
SVSU Ministry	5,163	5,000	-	5,000	(5,000)	5,163
Talbot Fund for Seminarian Education	108,038	-	-	-	-	108,038
Vocation Ministry Fund	16,570	100	-	100	-	16,670
Youth Event	32,930	-	-	-	-	32,930
	<b>\$ 4,735,416</b>	<b>\$ 943,369</b>	<b>\$ -</b>	<b>\$ 943,369</b>	<b>\$ (833,145)</b>	<b>\$ 4,845,640</b>

See independent auditors' report on supplementary information.

**CATHOLIC DIOCESE OF SAGINAW  
CENTRALIZED PROGRAMS AND ADMINISTRATION**

**Schedule of Donations and Distributions from Special Events**

Year Ended June 30, 2022

Apostolic Nunciature-Peter's Pence/Canon 1271	\$ 65,000
Ascension St. Mary's Foundation	3,000
Ave Maria Radio	10,000
Black & Indian Mission	16,150
Catholic Community Foundation of Mid-Michigan	4,620
Catholic Family Service	230,000
Catholic Mobilizing Network	1,000
Catholic Rural Life	5,000
Catholic University of America	4,000
Child Abuse & Neglect Council	2,250
Commissariat of the Holy Land	12,350
HIS Restoration Ministries	1,100
Life Clinic Community Resources	9,000
Miscellaneous Donations & Other Acts of Goodwill	3,292
National Association of Catholic Chaplains	250
National Catholic Bioethics Center	500
National Committee for a Human Life Amendment	1,300
National Rural Life Conference	1,500
Net Ministries	1,200
New Ezekiel Project of Saginaw	1,000
Operation Rice Bowl Grants	
*All Saints Parish	250
*Assumption of the Blessed Virgin Mary Parish of Midland	500
*Chesaning Area Emergency Relief	500
*Cros-Lex Project Blessing	300
*East Side Soup Kitchen	1,000
*First Presbyterian Church	1,000
*Hidden Harvest	1,550
*Home To Stay Housing Assistance Center	1,550
*Our Lady of Czestochowa Parish	500
*Resurrection of the Lord of Standish	1,550
*Sacred Heart Mission for Gladwin County	1,550
*St. Agnes Parish of Freeland	500
*St. Brigid of Kildare Parish of Midland	1,000
*St. Christopher Food Pantry	1,550
*St. Gabriel Parish of Auburn	1,550
*St. Paul's Episcopal Church Feeding Ministry	1,550
*St. Vincent de Paul Bay City	600
Right to Life of Michigan	5,200
Sacred Heart Major Seminary	1,000
Saginaw County Right to Life	360
Scholarships	45,016
St. Joseph Parish, Saginaw	38,150
St. Mary Cathedral	120,000
St. Mary University Parish, Mt. Pleasant	100,000
St. Meinrad Archabby	1,000
Special Olympics of Michigan	2,500
Toni and Trish House	750
USCCB - Catholic Communications Campaign	4,250
USCCB-Catholic Home Missions	8,075
USCCB-Church in Africa	3,800
USCCB-Church in Latin America	11,875
<b>Total</b>	<b>\$ 731,488</b>

See independent auditors' report on supplementary information.