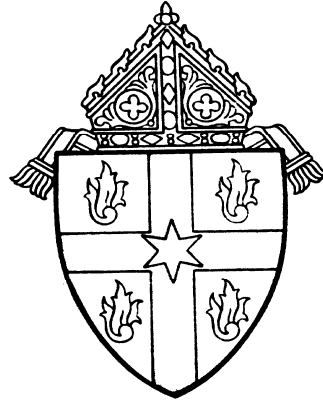


Catholic Diocese  
of Saginaw  
Centralized  
Programs and  
Administration



Years Ended  
June 30,  
2023 and 2022

Financial  
Statements  
and  
Supplementary  
Information

**Rehmann**

# CATHOLIC DIOCESE OF SAGINAW

## CENTRALIZED PROGRAMS AND ADMINISTRATION

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## INDEPENDENT AUDITORS' REPORT

December 1, 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, 2023 and 2022, 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* section of our report, 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, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for 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 opinion.



### ***Emphasis of Matters***

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, 2023 and 2022 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.

As described in Note 1 to the financial statements, effective July 1, 2022, the Diocese adopted Accounting Standards Codification Topic 842, *Leases*. Our opinion is not modified with respect to this matter.

### ***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.

A handwritten signature in black ink that reads "Rehmann Rohan LLC". The signature is written in a cursive, flowing style.

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

**Statements of Financial Position**

	June 30	
	2023	2022
<b>ASSETS</b>		
Cash and cash equivalents	\$ 525,907	\$ 1,431,637
Michigan no fault self insurance loss reserve	15,052	17,992
Appeal pledges receivable	667,731	553,308
Accounts receivable, (net of allowance for doubtful accounts of \$67,767 in 2022) (Note 8)	211,981	141,420
Investments	31,369,454	30,151,986
Other assets	249,117	140,883
Notes receivable, including Appeal, net of allowance for doubtful accounts of \$107,340 (\$192,790 in 2022) (Notes 6 and 8)	93,301	397,945
<b>Total assets</b>	<b><u>\$ 33,132,543</u></b>	<b><u>\$ 32,835,171</u></b>
<b>LIABILITIES AND NET ASSETS</b>		
Accounts payable	\$ 216,270	\$ 150,091
Accrued expenses and other liabilities	270,197	235,341
Grants payable	455,505	-
Michigan no fault self insurance loss reserve	15,052	17,992
Funds held for others	173,162	335,849
<b>Total liabilities</b>	<b><u>1,130,186</u></b>	<b><u>739,273</u></b>
Commitments and contingencies (Note 9)		
<b>Net assets</b>		
Without donor restrictions	26,833,761	26,746,082
With donor restrictions		
Restricted for specific purpose	5,168,596	5,349,816
<b>Total net assets</b>	<b><u>32,002,357</u></b>	<b><u>32,095,898</u></b>
<b>Total liabilities and net assets</b>	<b><u>\$ 33,132,543</u></b>	<b><u>\$ 32,835,171</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, 2023		
	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenues, gains, and other support</b>			
Contributions	\$ 255,744	\$ 823,056	\$ 1,078,800
Christ's Mission Appeal (Appeal)	3,881,153	-	3,881,153
Net investment income	2,446,549	-	2,446,549
Workshops and tuition	73,590	-	73,590
Rentals and other services	527,872	-	527,872
Related services	1,592	-	1,592
Employee Retention Tax Credits	201,148	-	201,148
Other	35,228	-	35,228
Net assets released:			
Satisfaction of purpose restrictions	1,004,276	(1,004,276)	-
<b>Total revenues, gains, and other support</b>	<b>8,427,152</b>	<b>(181,220)</b>	<b>8,245,932</b>
<b>Expenses and transfers</b>			
Program	7,769,008	-	7,769,008
Administration	530,977	-	530,977
Fundraising	34,272	-	34,272
Transfer to CCFMM	5,216	-	5,216
<b>Total expenses and transfers</b>	<b>8,339,473</b>	<b>-</b>	<b>8,339,473</b>
<b>Change in net assets</b>	<b>87,679</b>	<b>(181,220)</b>	<b>(93,541)</b>
Net assets - beginning of year	26,746,082	5,349,816	32,095,898
<b>Net assets - end of year</b>	<b>\$ 26,833,761</b>	<b>\$ 5,168,596</b>	<b>\$ 32,002,357</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 losses	(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 Functional Expenses**

	Year Ended June 30, 2023			
	Program Services	Administration	Fundraising	Total
Grant and scholarship awards	\$ 1,683,679	\$ -	\$ -	\$ 1,683,679
Salaries and wages	2,623,210	242,133	-	2,865,343
Payroll taxes	161,372	13,179	-	174,551
Employee benefits	728,558	75,975	-	804,533
Travel, meals, and entertainment	107,152	20,366	-	127,518
Dues and staff development	212,664	43,582	-	256,246
Public relations and community development	15,223	-	2,806	18,029
Events	96,771	26,471	26,229	149,471
Professional fees	470,681	19,164	1,050	490,895
Office supplies and expenses	125,919	32,680	1,089	159,688
Occupancy	996,924	52,593	3,098	1,052,615
Furnishings and equipment	101,722	245	-	101,967
Insurance	113,055	4,589	-	117,644
Cost of service income	11,843	-	-	11,843
Bad debt expense (Note 8)	320,235	-	-	320,235
<b>Total expenses</b>	<b>\$ 7,769,008</b>	<b>\$ 530,977</b>	<b>\$ 34,272</b>	<b>\$ 8,334,257</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**

**Statements of Cash Flows**

	Year Ended June 30	
	2023	2022
<b>Cash flows from operating activities</b>		
Change in net assets	\$ (93,541)	\$ (3,446,784)
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities		
Net realized and unrealized (appreciation) depreciation on investments	(1,827,681)	4,417,756
Bad debt expense for notes receivable	320,235	-
Reduction in allowance for uncollectible notes receivable	(450)	(780)
Increase in allowance for uncollectible pledges receivable	-	1,818
Acquisition of collateralized vehicle for satisfaction of a note receivable	28,205	-
Forgiveness of Paycheck Protection Program loan payable	-	(573,140)
Changes in operating assets and liabilities which (used) provided cash		
Appeal pledges receivable	(232,293)	(84,600)
Other pledges receivable	-	76,091
Accounts receivable	(70,561)	109,812
Other assets	(108,234)	(63,324)
Accounts payable	66,179	(38,058)
Accrued expenses and other liabilities	34,856	36,633
Grants payable	455,505	-
Funds held for others	(162,687)	17,646
<b>Net cash (used in) provided by operating activities</b>	<b>(1,590,467)</b>	<b>453,070</b>
<b>Cash flows from investing activities</b>		
Proceeds from sales and maturities of investments	847,796	593,642
Purchases of investments	(237,583)	(1,669,218)
Issuance of notes receivable	(69,385)	(33,764)
Collections of notes receivable	143,909	168,075
<b>Net cash provided by (used in) investing activities</b>	<b>684,737</b>	<b>(941,265)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(905,730)</b>	<b>(488,195)</b>
Cash and cash equivalents - beginning of year	1,431,637	1,919,832
<b>Cash and cash equivalents - end of year</b>	<b>\$ 525,907</b>	<b>\$ 1,431,637</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.

##### *Risks and Economic Uncertainties*

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 Diocese'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

On January 30, 2021, the Diocese entered into a promissory note ("Note") with Notre Dame Federal Credit Union (the "Lender") evidencing an unsecured loan in an 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. 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 of the PPP loan proceeds to pay for qualified expenses. During fiscal 2022, the SBA communicated final forgiveness of the full amount of the Note and the loan forgiveness is included on the accompanying 2022 statement of activities and changes in net assets. In August 2021, the Diocese applied for an Employee Retention Tax Credit under the CARES Act in the amount of \$188,813, which was received and recognized as income in fiscal 2023. An additional \$12,335 in interest relating to these credits was also received and recognized as income in fiscal 2023. The combined amount of the Employee Retention Tax Credit and interest is included in revenues, gains, and other support on the accompanying 2023 statement of activities and changes in net assets.

#### *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.

# CATHOLIC DIOCESE OF SAGINAW

## CENTRALIZED PROGRAMS AND ADMINISTRATION

### NOTES TO FINANCIAL STATEMENTS

#### *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.

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 \$118,000 and \$1,201,000 at June 30, 2023 and 2022, respectively. 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.

# CATHOLIC DIOCESE OF SAGINAW

## CENTRALIZED PROGRAMS AND ADMINISTRATION

### NOTES TO FINANCIAL STATEMENTS

#### ***Investments***

The Diocese reports its investment 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.

#### ***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 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.

#### ***Lessor Revenue***

Arrangements for rental agreements consist of leasing office space and room rentals and have terms of 12 months or less in which fixed lease payments are recognized on a straight-line basis monthly over such term and are not recognized on the statement of financial position. Variable lease cost, if any, is recognized as incurred for all leases.

#### ***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 were \$67,767 and \$0 in 2023 and 2022 (Note 8).

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

**NOTES TO FINANCIAL STATEMENTS**

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

	<b>2023</b>	<b>2022</b>
Accounts receivable, net, beginning of year	\$ 141,420	\$ 251,232
Accounts receivable, net, end of year	211,981	141,420

***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, 2023 and 2022.

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. The allowance was decreased by \$85,000 in fiscal 2023, due to a note receivable being forgiven (See Note 8).

Nonperforming notes receivable are comprised of accruing notes receivable contractually past due 90 days or more as to interest or principal payments with the borrower 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.



# CATHOLIC DIOCESE OF SAGINAW

## CENTRALIZED PROGRAMS AND ADMINISTRATION

### NOTES TO FINANCIAL STATEMENTS

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.

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.

#### ***Leases, Including Recent Accounting Pronouncement***

In February 2016, the Financial Accounting Standards Board ("FASB") established Accounting Standards Codification ("ASC") Topic 842, *Leases* ("ASC 842"), by issuing Accounting Standards Update ("ASU") No. 2016-02 ("ASU 2016-02"). The standard impacts the accounting for both lessors and lessees. For lessors, the new standard requires identification and evaluation of the lease and non-lease components in arrangements containing a lease, provides for clarification of the scope of non-lease components, and provides more guidance on how to identify and separate non-lease components. For lessees, the standard, as amended, establishes a right-of-use ("ROU") model that requires a lessee to recognize a ROU asset and lease liability on the statement of financial position for all leases with a term longer than 12 months. Leases are classified as finance or operating, with classification affecting the pattern and classification of expense recognition in the statement of activities and changes in net assets.

## CATHOLIC DIOCESE OF SAGINAW

### CENTRALIZED PROGRAMS AND ADMINISTRATION

#### NOTES TO FINANCIAL STATEMENTS

The Diocese adopted ASU 2016-02, as amended, effective July 1, 2022. Financial information has not been updated and the disclosures required under the new standard have not been provided for dates and periods before July 1, 2022. The Diocese elected the new standard's package of practical expedients, which permits the Diocese to maintain prior conclusions about lease identification, lease classification, and initial direct costs. The Diocese elected to use the go-forward practical expedient to not separate lease and non-lease components for all of the leases. The Diocese also elected to use the short-term lease recognition exemption for all leases that qualify. Such elections have been made for the Company under both its lessee and lessor arrangements.

The initial impact to the Diocese's financial statements was not considered material as of July 1, 2022 and the ROU asset and lease liability as of June 30, 2023 were not considered material to the financial statements.

#### *Leases (as a Lessee)*

The Diocese's lease arrangements relate to printers and phones. The Diocese's leases generally have initial terms of less than 3 years and may include renewal or early-termination options. The Diocese is typically required to make fixed minimum payments, variable payments, or a combination thereof, relating to its right to use an underlying leased asset.

The Diocese determines whether an arrangement contains a lease at the arrangement's inception. If a lease is determined to exist, its related term is assessed at lease commencement, once the underlying asset is made available by the lessor for the Diocese's use. The Diocese's assessment of the lease term reflects the non-cancellable period of the lease, inclusive of any rent-free periods and/or periods covered by early-termination options for which the Diocese is not considered reasonably certain of exercising, as well as periods covered by renewal options for which it is considered reasonably certain of exercising. The Diocese also determines lease classification as either operating or finance (formerly referred to as "capital") at lease commencement, which governs the pattern of expense recognition and the presentation thereof reflected in the statements of activities and changes in net assets over the lease term.

For leases with a lease term exceeding 12 months, a lease liability is recorded on the Diocese's statement of financial position at lease commencement reflecting the present value of its fixed payment obligations over such term. A corresponding right-of-use ("ROU") asset equal to the initial lease liability is also recorded, increased by any prepaid rent and/or initial direct costs incurred in connection with execution of the lease, and reduced by any lease incentives received. The Diocese includes fixed payment obligations related to non-lease components in the measurement of ROU assets and lease liabilities, as it elects to account for lease and non-lease components together as a single lease component. Variable lease payments are not included in the measurement of ROU assets and lease liabilities. ROU assets associated with finance leases are presented separate from those associated with operating leases, and are included within property and equipment, net on the Dioceses statement of financial position. For purposes of measuring the present value of its fixed payment obligations for a given lease, the Diocese uses the risk-free discount rate, determined based on information available at lease commencement, as rates implicit in its leasing arrangements are not readily determinable.

# CATHOLIC DIOCESE OF SAGINAW

## CENTRALIZED PROGRAMS AND ADMINISTRATION

### NOTES TO FINANCIAL STATEMENTS

For operating leases, fixed lease payments are recognized as operating lease cost on a straight-line basis over the lease term. For finance leases, the initial ROU asset is depreciated on a straight-line basis over the lease term, along with recognition of interest expense associated with accretion of the lease liability, which is ultimately reduced by the related fixed payments as they are made. For leases with a lease term of 12 months or less (referred to as a "short-term lease"), any fixed lease payments are recognized on a straight-line basis over such term and are not recognized on the statement of financial position. Variable lease cost, if any, is recognized as incurred for all leases.

Management annually reviews these ROU assets for impairment whenever events or circumstances indicate that their carrying values may not be fully recoverable.

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

Contributions, including unconditional promises to give, are recognized as revenue 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. Contributed services are immaterial to the overall financial statements.

# CATHOLIC DIOCESE OF SAGINAW

## CENTRALIZED PROGRAMS AND ADMINISTRATION

### NOTES TO FINANCIAL STATEMENTS

#### *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.

#### *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 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 2019 through 2023, the years which remain subject to examination by major tax jurisdictions as of June 30, 2023. 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, 2023 or 2022, and it is not aware of any claims for such amounts by federal or state income tax authorities.

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

**NOTES TO FINANCIAL STATEMENTS**

*Pending Accounting Standards, Not Yet Adopted*

**Accounting Standards Update ("ASU") 2016-13, *Financial Instruments - Credit Losses: Measurement of Credit Losses on Financial Instruments***, and all subsequent amendments to the ASU (collectively "ASU 326"). The standard was originally issued in 2016 with the intention of improving financial reporting by requiring timelier recording of credit losses on loans and certain other financial instruments held by organizations. The ASU requires that the measurement of all expected credit losses for financial assets that are measured at amortized cost at the reporting date be based on historical experience, current conditions, and reasonable and supportable forecasts. Organizations will also use forward-looking information to develop their credit loss estimates. In addition, the ASU amends existing guidance on accounting for credit losses on available-for-sale debt securities, purchased financial assets with credit deterioration, and also applies to certain off-balance sheet credit exposures. The ASU on credit losses will take effect for the Organization for fiscal years beginning after December 15, 2022. Management is currently evaluating the provisions of ASU 2016-13 to determine the potential impact on the Organization's 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, 2023, the most recent statement of financial position presented herein, through December 1, 2023, the date these financial statements were available to be issued. No significant such events or transactions were identified other than the matter described in Note 8.

**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>2023</b>	<b>2022</b>
Assets, at year end	\$ 33,132,543	\$ 32,835,171
Reduced by the following:		
Funds with donor restriction	(5,168,596)	(5,349,816)
Designated funds	(2,670,822)	(2,916,339)
Insurance loss reserve	(15,052)	(17,992)
Other assets	(249,117)	(140,883)
Notes receivable, net	(93,301)	(397,945)
<b>Financial assets available to meet cash needs for general expenditures within one year</b>	<b><u>\$ 24,935,655</u></b>	<b><u>\$ 24,012,196</u></b>

# CATHOLIC DIOCESE OF SAGINAW

## CENTRALIZED PROGRAMS AND ADMINISTRATION

### NOTES TO FINANCIAL STATEMENTS

The Organization has \$24,935,655 and \$24,012,196 of financial assets available within one year of June 30, 2023 and 2022, 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 \$4,067,309 and \$4,087,309 at June 30, 2023 and 2022, 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 \$5,654,462 and \$4,535,808 as of June 30, 2023 and 2022, respectively. While this fund is designated, it is designated to cover any expenses in the upcoming year that exceed budget. 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 assets 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:

	2023	2022
Less than one year	\$ 79,755	\$ 82,282
Less allowance for doubtful accounts	<u>79,755</u>	<u>82,202</u>
<b>Net unconditional promises to give</b>	<b><u>\$ -</u></b>	<b><u>\$ 80</u></b>

### 4. INVESTMENTS

The Diocese is invested in the National Catholic Investment Pool (the "Pool"). Total net interest in investments in the Pool by the Diocese, at fair value, were \$31,369,454 and \$30,151,986 at June 30, 2023 and 2022, respectively. Total net interest in cash in the Pool by the Diocese was \$50,539 and \$78,341 at June 30, 2023 and 2022, 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, 2023 and 2022, 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.

# CATHOLIC DIOCESE OF SAGINAW

## CENTRALIZED PROGRAMS AND ADMINISTRATION

### NOTES TO FINANCIAL STATEMENTS

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.

#### 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, 2023 or 2022.

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, 2023 and 2022 consist of investments in U.S. equities, International equities, U.S. fixed-income, International fixed-income, Alternatives, and Real Estate. The Diocese has an interest in the investments of the Pool or \$31,369,454 and \$30,151,986 as of June 30, 2023 and 2022, respectively. 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.

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

**NOTES TO FINANCIAL STATEMENTS**

**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.

Notes receivable are summarized as follows at June 30:

	2023	2022
Seminarian	\$ 112,033	\$ 101,422
Parish and other organizations	54,921	468,004
Parish - Appeal	<u>33,687</u>	<u>21,309</u>
Total notes	200,641	590,735
Allowance for losses	<u>107,340</u>	<u>192,790</u>
<b>Notes receivable, net</b>	<b><u>\$ 93,301</u></b>	<b><u>\$ 397,945</u></b>

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

2023	Seminarian	Parish and Other Organizations	Total
<b>Allowance for losses:</b>			
Balance at beginning of year	\$ 52,869	\$ 139,921	\$ 192,790
Write-off (Note 8)	-	(85,000)	\$ (85,000)
Recovery of bad debts	<u>(450)</u>	<u>-</u>	<u>(450)</u>
<b>Balance at end of year</b>	<b><u>\$ 52,419</u></b>	<b><u>\$ 54,921</u></b>	<b><u>\$ 107,340</u></b>

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	<u>(780)</u>	<u>-</u>	<u>(780)</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>



**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:

	Credit Risk Profile by Payment Activity			
	Seminarian	Parish and Other Organizations	Parish - Appeal	Total
<b>2023</b>				
<b>Payment activity</b>				
Performing	\$ 59,614	\$ -	\$ 33,687	\$ 93,301
Non-performing	52,419	54,921	-	107,340
<b>Total</b>	<b>\$ 112,033</b>	<b>\$ 54,921</b>	<b>\$ 33,687</b>	<b>\$ 200,641</b>

	Credit Risk Profile by Payment Activity			
	Seminarian	Parish and Other Organizations	Parish - CSA	Total
<b>2022</b>				
<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>

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

	Accruing Interest			Total Nonaccrual	Total Loans
	Current	30-90 Days Past Due	More Than 90 Days Past Due		
<b>2023</b>					
Seminarian	\$ 43,708	\$ -	\$ -	\$ 68,325	\$ 112,033
Parish and other organizations	-	-	-	54,921	54,921
Parish - Appeal	-	-	-	33,687	33,687
<b>Total</b>	<b>\$ 43,708</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 156,933</b>	<b>\$ 200,641</b>

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

**NOTES TO FINANCIAL STATEMENTS**

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>

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

2023	Unpaid Principal Balance	Related Allowance	Average Unpaid Principal Balance
<b>Notes receivable with an allowance recorded</b>			
Seminarian	\$ 52,419	\$ 52,419	\$ 52,719
Parish and other organizations	54,921	54,921	170,392
<b>Total impaired loans</b>	<b>\$ 107,340</b>	<b>\$ 107,340</b>	<b>\$ 223,111</b>

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>

Interest income recognized on impaired loans was not significant in fiscal 2023 or 2022.

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 2023 or 2022.

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

**NOTES TO FINANCIAL STATEMENTS**

**7. 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 \$204,077 and \$187,943 in fiscal 2023 and 2022, respectively. Based on information as of June 30, 2023, 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 2023 and 2022. 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:

	<b>Michigan Catholic Conference Lay Employees Retirement Plan</b>	
	<b>July 1, 2022</b>	<b>July 1, 2021</b>
Total Plan assets	\$ 1,322,476,717	\$ 1,507,662,826
Actuarial present value of accumulated Plan benefits	\$ 1,497,570,057	\$ 1,487,030,595
Total contribution received by the Plan	\$ 27,860,394	\$ 26,412,355
Indicated level of funding	88.30%	101.40%

***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.

# CATHOLIC DIOCESE OF SAGINAW

## CENTRALIZED PROGRAMS AND ADMINISTRATION

### NOTES TO FINANCIAL STATEMENTS

Contributions to the Priests' Plan were \$17,832 and \$6,800 in fiscal 2023 and 2022, 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:

	Saginaw Priests' Retirement Plan	
	July 1, 2022	July 1, 2021
Total Plan assets	\$ 11,108,726	\$ 11,015,987
Actuarial present value of accumulated Plan benefits	\$ 11,164,129	\$ 11,742,833
Total contribution received by the Plan	\$ 593,370	\$ 565,105
Indicated level of funding	99.50%	93.80%

### 8. RELATED PARTY TRANSACTIONS (INCLUDING SUBSEQUENT EVENT)

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

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. There were no amounts outstanding in fiscal 2023 or 2022.

The Program pays management fees to the Diocese. These management fees amounted to \$101,950 for both fiscal years 2023 and 2022, 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.

#### *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, 2023 and 2022, construction costs paid by the Diocese in excess of contributions received from CCFMM amount to approximately \$1,808,000 and \$1,828,000, respectively (see Note 10 and also Exhibit 1 included in the supplementary financial information).

CCFMM pays management fees to the Diocese. These management fees amounted to approximately \$49,000 and \$53,300 for fiscal 2023 and 2022, 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 \$4,259 and \$4,199 at June 30, 2023 and 2022, respectively.

# CATHOLIC DIOCESE OF SAGINAW

## CENTRALIZED PROGRAMS AND ADMINISTRATION

### NOTES TO FINANCIAL STATEMENTS

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

The Diocese received rent and a management fee from Cemeteries in the amount of \$58,000 and \$53,500 for fiscal 2023 and 2022, respectively. Accounts receivable from Cemeteries was \$5,376 and \$4,804 at June 30, 2023 and 2022, respectively.

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

The Diocese received rent and a management fee from Little Books in the amount of \$87,000 for fiscal years 2023 and 2022. Accounts receivable from Little Books was \$861 and \$4,886 at June 30, 2023 and 2022, respectively.

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

Accounts receivable from Catholic Family Services was \$560 and \$346 at June 30, 2023 and 2022, respectively.

Catholic Family Services provides counseling, Victim Assistance Coordinator services and Safe Environment Training for the Diocese. Reimbursement for services paid was \$4,773 and \$2,416 for fiscal 2023 and 2022.

#### ***Transactions with Saginaw Area Catholic Schools (Non-cash transactions)***

During 2023, the Diocese committed to supporting Saginaw Area Catholic Schools (SACS). This agreement included SACS assigning receivables aggregating approximately \$1,100,000 from various parishes to the Diocese, and the Diocese forgiving accounts receivable of \$67,767 (which had been previously reserved), and notes and interest receivable totaling \$405,235 (of which \$85,000 had been previously reserved) due from SACS to the Diocese. Although the Diocese intends to collect these assigned receivables, there is reasonable doubt to their collectability. Accordingly, in accordance with Topic 606, such receivables have not been recorded in these financial statements and revenue will be recognized in future periods on a cash basis as collections occur. The Diocese also pledged to make an unconditional grant to SACS in the amount of \$638,205. During fiscal 2023, the Diocese paid \$232,700 of the grant payable; the remaining \$405,505, which is reported as grants payable in the 2023 statement of financial position will be paid in semi-annual installments in fiscal 2024 and 2025.

#### ***Transactions with St. Elizabeth Area Catholic School***

During 2023, the Diocese committed to supporting St. Elizabeth Area Catholic School (the "School"). For the year ended June 30, 2023, the Diocese provided \$200,000 in unconditional support to the School. During fiscal 2023, cash was paid totaling \$150,000, with the remaining payment of \$50,000 paid in fiscal 2024, which is included in grants payable in the accompanying statement of financial position as of June 30, 2023.

See Note 9 for Related Party commitments.

See Note 12 for Related Party lease transactions.

# CATHOLIC DIOCESE OF SAGINAW

## CENTRALIZED PROGRAMS AND ADMINISTRATION

### NOTES TO FINANCIAL STATEMENTS

#### 9. COMMITMENTS AND CONTINGENCIES (INCLUDING RELATED PARTY)

##### *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 calendar 2022, which was covered entirely through insurance.

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.

# CATHOLIC DIOCESE OF SAGINAW

## CENTRALIZED PROGRAMS AND ADMINISTRATION

### NOTES TO FINANCIAL STATEMENTS

#### *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 \$130,113 and \$114,496 for fiscal 2023 and 2022, 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, 2023. 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 \$107,000 and \$240,000 as of June 30, 2023 and 2022, 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 \$37,000.

#### *Bay Area Catholic Schools Support*

On June 1, 2023 the Diocese committed in theory to support Bay Area Catholic Schools in the amount of \$1,100,000 over five years. The approval of such grant is contingent on a detailed plan being developed and agreed to by the Diocese and Bay Area Catholic Schools. As of June 30, 2023, the details of the requirements to receive the grant have not been agreed upon nor has the plan been approved by the Finance Committee; therefore, no liability or expense has been recorded in the accompanying 2023 statements of financial position and activities and changes in net assets.

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

**NOTES TO FINANCIAL STATEMENTS**

**10. 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:

	<b>2023</b>	<b>2022</b>
Administration - General	\$ 7	\$ 1
Adoration Sisters	73	49
Bishop Untener Memorial Education Fund	404	-
Bishop's Ball Proceeds Fund	86,231	86,231
Bishop's Discretionary Fund	679,105	681,633
Bishop's Retirement Fund	335,067	320,067
Bishop's Vocational Fund	33,512	43,441
Black and Native American Grant	135	51
Budget Excess / Discretionary Fund	5,654,462	4,535,808
Campus Ministry	-	3,363
Capital Campaign	37,660	37,660
Cathedral Capital Fund	26,653	6,181
Cathedral Maintenance	1,206	163
Cathedral Renovation	(2,259,624)	(2,259,624)
Cathedral Support	45	17
Cathedral Vestments	87	-
Catholic Education	121,630	88,678
Catholic Heritage Museum	1,441	961
Catholic Schools	1,705	1,342
Center for Ministry	325,730	325,730
CFM Chapel Fund	114,927	114,475
Charles Keho Trust Fund	38,472	38,472
Diocesan Contingency Fund - Legacy of Faith	(1,807,685)	(1,827,685)
Diocesan Contingency Fund - Other	482,419	482,419
Facilities & Construction Services	1	-

(continued)



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

**NOTES TO FINANCIAL STATEMENTS**

	2023	2022
Insurance Reimbursement Fund	\$ 31,899	\$ 31,899
Lay Ministry	134	-
Lay Ministry Assembly	156	104
Little Books Donation Fund	128,231	84,327
Major Computer Replacement	4,476	32,922
Major Replacements	-	185,779
Migrant Assistance Fund	870	178
Missions, CRS and CHD	30,786	19,651
Mother Teresa	264	-
NCC Chapel Fund	250	-
Parish Clergy Assignments Fund	108,730	257,681
Parish Mission Projects	189	-
Pfaff Fund	1,159	542
Poor Parish Fund	53	-
Priest Continuing Education Fund	28,899	27,836
Rachel's Vineyard Scholarship Fund	13	-
Religious Education for Children with Special Needs	2,578	1,731
Religious Liberty Fund	138	-
Religious Vocations & Support	-	1
Rural School Tuition Assistance	485	-
Schools Marketing Funds	317	775
Schools Scholarships	9	-
Schools Sustainability	36,121	34,551
Schools Teacher Awards	326	182
Schools Welcome Scholarships	-	300
Scripture Scholarships	7	-
SPRED Program	418	-
Strasel Endowment Fund	17	-
SVSU Ministry	118	-
Walking with Moms	58	-
World Youth Day	2,792	2,792
Youth Encounter Saginaw	7	-
Youth Event	4,812	4,154
<b>Total designated net assets without donor restrictions</b>	<b><u>\$ 4,257,975</u></b>	<b><u>\$ 3,364,838</u></b>

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.

# CATHOLIC DIOCESE OF SAGINAW

## CENTRALIZED PROGRAMS AND ADMINISTRATION

### NOTES TO FINANCIAL STATEMENTS

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 2022-2023 drive are recorded as Appeal donation income, assets without donor restrictions, as of June 30, 2023. Appeal donations pledged for the 2021-2022 drive are recorded as Appeal donation income, assets without donor restrictions, as of June 30, 2022. The outstanding pledge balance is recorded as Appeal pledges receivable; all pledges are due within one year.

### 11. 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 at June 30:

	2023	2022
Administration - General	\$ 300	\$ 300
Adoration Sisters	1,214	1,214
Black and Native American Grant	7,882	4,732
Cathedral Maintenance	52,165	52,165
Cathedral Support	1,400	1,400
Cathedral Vestments	4,360	4,360
Catholic Education	1,736,571	1,729,960
Catholic Heritage Museum	23,974	23,974
Catholic Schools	382	35,914
CCFMM Donations Fund	-	8,834
CFM-Chapel Fund	22,610	22,610

(continued)

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

**NOTES TO FINANCIAL STATEMENTS**

	2023	2022
Facilities and Construction Services	\$ 50	\$ -
Lay Ministry Fund	2,248	9,653
Lay Ministry Assembly	2,602	2,602
Little Books Donation Fund	2,235,052	2,455,210
Migrant Assistance Fund	34,542	34,271
Missions, CRS and CHD	589,846	550,954
Mother Teresa	9,032	13,434
NCC Chapel Fund	20,000	-
Parish Mission Projects	9,435	9,435
Pfaff Fund	30,886	30,886
Priest Continuing Education Fund	62,742	46,400
Rachael Vineyard Scholarship Fund	1,150	-
Religious Ed / Children of Special Needs	42,218	43,158
Religious Liberty Fund	7,138	7,138
Religious Vocations & Support	-	50
Rural School Tuition Assistance	24,260	24,260
Schools Scholarships	469	469
Schools Sustainability	172,102	145,813
Schools Teacher Awards	2,997	4,335
Schools Marketing Funds	-	19,323
Scripture Scholarships	386	-
SPRED Program	20,897	20,897
Strasel Endowment	523	556
SVSU Ministry	1,837	8,163
Vocation Ministry Fund	6,000	4,416
Walking with Moms	7,396	-
Youth Encounter Saginaw	975	-
Youth Event	32,930	-
Youth, Young Adult & Campus Ministry	25	32,930
<b>Total net assets with donor restrictions</b>	<b><u>\$ 5,168,596</u></b>	<b><u>\$ 5,349,816</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:

	2023	2022
Purpose restrictions accomplished		
Catholic education	\$ 835,190	\$ 546,623
Cathedral needs	-	1,335
General diocesan needs	140,646	183,212
Missions	28,440	17,711
<b>Total net assets with donor restrictions released</b>	<b><u>\$ 1,004,276</u></b>	<b><u>\$ 748,881</u></b>

**12. 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 2023 and 2022. Accounts receivable related to this lease and other receivables from Saginaw Area Catholic Schools were \$151,248 and \$159,574 at June 30, 2023 and 2022, respectively (of which \$67,767 has been reserved for in the allowance for doubtful accounts at June 30, 2022; there was no reserve at June 30, 2023).

Notes receivable related to this lease and other receivables from Saginaw Area Catholic Schools aggregated \$413,083 as of June 30, 2022. The notes called for interest charged at rates ranging from 0.25% to 4.00%. Such notes receivable were settled in a non-cash transaction in fiscal 2023 (See Note 8).

**13. SUPPLEMENTAL CASH FLOWS INFORMATION**

***Non-Cash Investing Activities***

During fiscal years 2023 and 2022, uncollected Appeal pledges receivable totaling \$117,870 and \$86,378, respectively, were reclassified as notes receivable.

See Notes 8 and 12 for additional non-cash activities.



## INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

December 1, 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, 2023 and 2022, and have issued our report thereon dated December 1, 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 audits of the financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

*Rehmann Loborn LLC*



**SUPPLEMENTARY FINANCIAL INFORMATION  
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022**

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

**Schedule of Changes in Net Assets Without Donor Restrictions**  
Year Ended June 30, 2023

Net Assets 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	
Office of Administrative Services	\$ 300	\$ -	\$ -	\$ 157,527	\$ -	\$ 10,554	\$ 168,381
Office of Chancellor and Canonical & Civil Affairs	-	-	-	18,253	-	8	18,261
Office of Chief of Staff	93,897	-	-	47,959	-	12,083	153,939
Office of Finance	-	2,347,690	-	244,710	-	202,049	2,794,449
Office of Vicar General and Moderator of the Curia	-	31	23,860	42,804	-	4,774	71,469
Office of Parish Life and Evangelization	8,396	1	49,730	16,619	1,188	6,908	82,842
Office of Judicial Vicar and Tribuna	-	-	-	-	-	-	-
Office of Catholic School Education	750	-	-	-	-	-	750
<b>Total Undesignated</b>	<b>\$ 23,381,244</b>	<b>103,343</b>	<b>2,347,722</b>	<b>73,590</b>	<b>527,872</b>	<b>1,188</b>	<b>3,290,091</b>
Administration - General	1	-	6	-	-	-	6
Adoration Sisters	49	-	24	-	-	-	24
Bishop Untener Memorial Education Fund	-	-	-	-	404	-	404
Bishop's Ball Proceeds Fund	86,231	-	-	-	-	-	-
Bishop's Discretionary Fund	681,633	111,919	-	-	-	-	111,919
Bishop's Retirement Fund	320,067	-	-	-	-	-	-
Bishop's Vocational Fund	43,441	-	13	-	-	-	13
Black and Native American Grant	51	-	84	-	-	-	84
Budget Excess / Discretionary Fund	4,535,808	3,881,153	-	-	-	-	3,881,153
Campus Ministry	3,363	-	1	-	-	-	1
Capital Campaign	37,660	-	-	-	-	-	-
Cathedral Capital Fund	6,181	20,472	-	-	-	-	20,472
Cathedral Maintenance	163	-	1,043	-	-	-	1,043
Cathedral Renovation	(2,259,624)	-	-	-	-	-	-
Cathedral Support	17	-	28	-	-	-	28
Cathedral Vestments	-	-	87	-	-	-	87
Catholic Education	88,678	-	32,952	-	-	-	32,952
Catholic Heritage Museum	961	-	480	-	-	-	480
Catholic Schools	1,342	-	363	-	-	-	363
CCFMM Donations Fund	-	-	82	-	-	-	82
Center for Ministry	325,730	-	-	-	-	-	-
CFM Chapel Fund	114,475	-	452	-	-	-	452
Charles Keho Trust Fund	38,472	-	-	-	-	-	-
Diocesan Contingency Fund Legacy of Faith	(1,827,685)	20,000	-	-	-	-	20,000
Other	482,419	-	-	-	-	-	-
Facilities and Construction Services	-	-	1	-	-	-	1
Insurance Reimbursement Fund	31,899	-	-	-	-	-	-
Lay Ministry	-	-	134	-	-	-	134
Lay Ministry Assembly	104	-	52	-	-	-	52
Little Books Donation Fund	84,327	-	43,904	-	-	-	43,904
Major Computer Replacement	32,922	-	-	-	-	-	-
Major Replacements	185,779	-	-	-	-	-	-
Migrant Assistance Fund	178	-	692	-	-	-	692
Ministry - Retired Priests & Religious	-	-	4	-	-	-	4
Missions, CRS and CHD	19,651	-	11,220	-	-	-	11,220
Mother Teresa	-	-	264	-	-	-	264
NCC Chapel Fund	-	-	250	-	-	-	250
Parish Clergy Assignments Fund	257,681	-	-	-	-	-	-
Parish Mission Projects	-	-	189	-	-	-	189
Pfaff Fund	542	-	617	-	-	-	617
Poor Parish Fund	-	-	53	-	-	-	53
Priest Continuing Education Fund	27,836	-	1,063	-	-	-	1,063
Rachel's Vineyard Scholarship Fund	-	-	13	-	-	-	13
Religious Education for Children with Special Needs	1,731	-	847	-	-	-	847
Religious Liberty Fund	-	-	138	-	-	-	138
Religious Vocations & Support	1	-	-	-	-	-	-
Rural School Tuition Assistance	-	-	485	-	-	-	485
Schools Marketing Funds	775	-	290	-	-	-	290
Schools Scholarships	-	-	9	-	-	-	9
Schools Sustainability	34,551	10	1,560	-	-	-	1,570
Schools Teacher Awards	182	-	144	-	-	-	144
Schools Welcome Scholarships	300	-	-	-	-	-	-
Scripture Scholarships	-	-	7	-	-	-	7
SPRED Program	-	-	418	-	-	-	418
Strasel Endowment Fund	-	-	17	-	-	-	17
SVSU Ministry	-	-	118	-	-	-	118
Walking with Moms	-	-	58	-	-	-	58
World Youth Day	2,792	-	-	-	-	-	-
Youth Encounter Saginaw	-	-	7	-	-	-	7
Youth Event	4,154	-	658	-	-	-	658
<b>Total Management Designated</b>	<b>3,364,838</b>	<b>4,033,554</b>	<b>98,827</b>	<b>-</b>	<b>404</b>	<b>-</b>	<b>4,132,785</b>
<b>Total Net Assets Without Donor Restrictions</b>	<b>\$ 26,746,082</b>	<b>\$ 4,136,897</b>	<b>\$ 2,446,549</b>	<b>\$ 73,590</b>	<b>\$ 527,872</b>	<b>\$ 1,592</b>	<b>\$ 7,422,876</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
\$ 467,022	\$ 586,608	\$ -	\$ (28,765)	\$ 98,228	\$ 1,123,093	\$ 954,712	
272,376	88,008	-	5,045	62,250	427,679	409,418	
749,368	281,626	181,475	103,800	289,008	1,605,277	1,451,338	
709,653	149,689	468,300	6,209	150,445	1,484,296	(2,115,611)	
600,541	120,809	144,161	23,008	45,624	934,143	862,674	
815,896	150,471	51,538	98,092	1,843	1,117,840	1,034,998	
99,462	13,214	-	125	2,200	115,001	115,001	
288,528	1,006,669	200,000	11,951	24,996	1,532,144	1,531,394	
<b>4,002,846</b>	<b>2,397,094</b>	<b>1,045,474</b>	<b>219,465</b>	<b>674,594</b>	<b>8,339,473</b>	<b>4,243,924</b>	<b>\$ 22,575,786</b>
-	-	-	-	-	-	-	7
-	-	-	-	-	-	-	73
-	-	-	-	-	-	-	404
-	-	-	-	-	-	-	86,231
-	-	-	-	-	-	(114,447)	679,105
-	-	-	-	-	-	15,000	335,067
-	-	-	-	-	-	(9,942)	33,512
-	-	-	-	-	-	-	135
-	-	-	-	-	-	(2,762,499)	5,654,462
-	-	-	-	-	-	(3,364)	-
-	-	-	-	-	-	-	37,660
-	-	-	-	-	-	-	26,653
-	-	-	-	-	-	-	1,206
-	-	-	-	-	-	-	(2,259,624)
-	-	-	-	-	-	-	45
-	-	-	-	-	-	-	87
-	-	-	-	-	-	-	121,630
-	-	-	-	-	-	-	1,441
-	-	-	-	-	-	-	1,705
-	-	-	-	-	-	(82)	-
-	-	-	-	-	-	-	325,730
-	-	-	-	-	-	-	114,927
-	-	-	-	-	-	-	38,472
-	-	-	-	-	-	-	(1,807,685)
-	-	-	-	-	-	-	482,419
-	-	-	-	-	-	-	1
-	-	-	-	-	-	-	31,899
-	-	-	-	-	-	-	134
-	-	-	-	-	-	-	156
-	-	-	-	-	-	-	128,231
-	-	-	-	-	-	(28,446)	4,476
-	-	-	-	-	-	(185,779)	-
-	-	-	-	-	-	-	870
-	-	-	-	-	-	(4)	-
-	-	-	-	-	-	(85)	30,786
-	-	-	-	-	-	-	264
-	-	-	-	-	-	-	250
-	-	-	-	-	-	(148,951)	108,730
-	-	-	-	-	-	-	189
-	-	-	-	-	-	-	1,159
-	-	-	-	-	-	-	53
-	-	-	-	-	-	-	28,899
-	-	-	-	-	-	-	13
-	-	-	-	-	-	-	2,578
-	-	-	-	-	-	-	138
-	-	-	-	-	-	(1)	-
-	-	-	-	-	-	-	485
-	-	-	-	-	-	(748)	317
-	-	-	-	-	-	-	9
-	-	-	-	-	-	-	36,121
-	-	-	-	-	-	-	326
-	-	-	-	-	-	(300)	-
-	-	-	-	-	-	-	7
-	-	-	-	-	-	-	418
-	-	-	-	-	-	-	17
-	-	-	-	-	-	-	118
-	-	-	-	-	-	-	58
-	-	-	-	-	-	-	2,792
-	-	-	-	-	-	-	7
-	-	-	-	-	-	-	4,812
-	-	-	-	-	-	(3,239,648)	4,257,975
<b>\$ 4,002,846</b>	<b>\$ 2,397,094</b>	<b>\$ 1,045,474</b>	<b>\$ 219,465</b>	<b>\$ 674,594</b>	<b>\$ 8,339,473</b>	<b>\$ 1,004,276</b>	<b>\$ 26,833,761</b>

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

	Revenues, Gain or Other Support							Total Revenues, Gains, and Other Support						
	Net Assets Beginning of Year	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>\$</b>	<b>24,732,657</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 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	33,000	5	-	-	-	-	5
Schools Teacher Awards	-	-	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 With Donor Restrictions**

Year Ended June 30, 2023

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	58,636	-	-	-	(14,705)	43,931
Bishop Carlson Seminarian Fund	1,638,791	54,831	-	54,831	(33,915)	1,659,707
<b>Total Trusts</b>	<b>1,717,014</b>	<b>54,831</b>	<b>-</b>	<b>54,831</b>	<b>(48,620)</b>	<b>1,723,225</b>
Administration - General	300	-	-	-	-	300
Adoration Sisters	1,214	-	-	-	-	1,214
Black and Native American Grant	4,732	4,900	-	4,900	(1,750)	7,882
Campus Ministry	-	100	-	100	(100)	-
Cathedral Maintenance Fund	52,165	-	-	-	-	52,165
Cathedral Support	1,400	-	-	-	-	1,400
Cathedral Vestments	4,360	-	-	-	-	4,360
Catholic Education Fund	12,946	400	-	400	-	13,346
Catholic Heritage Museum	23,974	-	-	-	-	23,974
Catholic Schools	35,914	1,100	-	1,100	(36,632)	382
CCFMM Donations Fund	8,834	253,310	-	253,310	(262,144)	-
CFM-Chapel Fund	22,610	-	-	-	-	22,610
Clergy Support	-	9,161	-	9,161	(9,161)	-
Communications and Evangelization	-	25	-	25	(25)	-
Facilities and Construction Services	-	50	-	50	-	50
Lay Ministry Fund	9,653	-	-	-	(7,405)	2,248
Lay Ministry Assembly	2,602	-	-	-	-	2,602
Little Books Donation Fund	2,455,210	350,000	-	350,000	(570,158)	2,235,052
Masses - Live Stream & Televised	-	1,370	-	1,370	(1,370)	-
Migrant Assistance Fund	34,271	7,162	-	7,162	(6,891)	34,542
Missions, CRS and CHD	550,954	65,962	-	65,962	(27,070)	589,846
Mother Teresa	13,434	5,216	-	5,216	(9,618)	9,032
NCC Chapel Fund	-	20,000	-	20,000	-	20,000
Parish Mission Projects	9,435	-	-	-	-	9,435
Parish Support	-	695	-	695	(695)	-
Pfaff Fund	30,886	-	-	-	-	30,886
Priest Continuing Education Fund	46,400	-	-	-	16,342	62,742
Rachael Vineyard Scholarship Fund	-	1,150	-	1,150	-	1,150
Rel Ed/Children of Special Needs	43,158	-	-	-	(940)	42,218
Religious Liberty Fund	7,138	-	-	-	-	7,138
Religious Vocations & Support	50	-	-	-	(50)	-
Rural School Tuition Assistance	24,260	-	-	-	-	24,260
Schools Scholarships	469	-	-	-	-	469
Schools Sustainability	145,813	29,249	-	29,249	(2,960)	172,102
Schools Teacher Awards	4,335	-	-	-	(1,338)	2,997
Schools Marketing Funds	19,323	-	-	-	(19,323)	-
Scripture Scholarships	-	386	-	386	-	386
Special Donations and Subsidies	-	1,144	-	1,144	(1,144)	-
SPRED Program	20,897	-	-	-	-	20,897
Strasel Endowment	556	-	-	-	(33)	523
SVSU Ministry	8,163	7,000	-	7,000	(13,326)	1,837
Vocation Ministry Fund	4,416	322	-	322	1,262	6,000
Walking with Moms	-	8,523	-	8,523	(1,127)	7,396
Youth Encounter Saginaw	-	975	-	975	-	975
Youth Event	32,930	-	-	-	-	32,930
Youth, Young Adult, & Campus Ministry	-	25	-	25	-	25
	<b>\$ 5,349,816</b>	<b>\$ 823,056</b>	<b>\$ -</b>	<b>\$ 823,056</b>	<b>\$ (1,004,276)</b>	<b>\$ 5,168,596</b>

See independent auditors' report on supplementary information.

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

**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 ADMINISTRATION**

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

Year Ended June 30, 2023

ACTS XXIX	\$ 10,000
Apostolic Nunciature-Peter's Pence/Canon 1271	65,000
Ascension St. Mary's Foundation	5,000
Ave Maria Radio	10,000
Black & Indian Mission	16,150
Catholic Community Foundation of Mid-Michigan	5,216
Catholic Family Service	220,000
Catholic Mobilizing Network	1,000
Catholic University of America	4,000
Child Abuse & Neglect Council	1,500
Citizens to support Michigan Women and Children	100,000
Commissariat of the Holy Land	12,350
HIS Restoration Ministries	100
Holy Family Parish of Saginaw	100
Holy Spirit Parish of Saginaw	100
Institute for Priestly Formation	10,000
Life Clinic Community Resources	19,300
Life Choices of Central Michigan	960
Migrant Donations & Goodwill	5,453
Miscellaneous Donations & Other Acts of Goodwill	10,265
National Catholic Bioethics Center	250
National Committee for a Human Life Amendment	1,300
National Rural Life Conference	1,500
Operation Rice Bowl Grants	
*All Saints Parish of Bay City	250
*Assumption of the Blessed Virgin Mary Parish of Midland	500
*First Presbyterian Church	1,000
*Mayville Area Share Shop	2,000
*Our Lady of Czestochowa Parish	500
*St. Agnes Parish of Freeland	500
*St. Christopher Food Pantry	2,000
*St. Elizabeth of Hungary Parish of Reese	1,000
*St. Gabriel Parish of Auburn	1,500
*St. John Paul II Parish of Carrollton	1,250
*St. Paul's Episcopal Church Feeding Ministry	2,000
*St. Vincent de Paul Bay City	1,000
Pontifical North American College	1,225
Sacred Heart Major Seminary	1,500
Saginaw County Right to Life	500
Scholarships	360
St. Elizabeth of Hungary Parish of Reese	200,000
St. Joseph Parish, Saginaw	44,000
St. Mary Cathedral	120,000
St. Mary University Parish, Mt. Pleasant	135,000
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
Walking with Moms Donations	1,845
<b>Total</b>	<b>\$ 1,045,474</b>