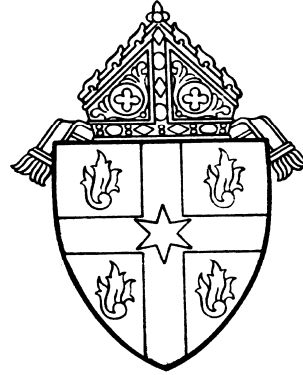


Catholic Diocese
of Saginaw
Centralized
Programs and
Administration



Years Ended
June 30,
2019 and 2018

Financial
Statements
and
Supplementary
Information

CATHOLIC DIOCESE OF SAGINAW CENTRALIZED PROGRAMS AND ADMINISTRATION

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INDEPENDENT AUDITORS' REPORT

February 4, 2020

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

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

Management's Responsibility for the Financial Statements

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

Independent Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on auditor judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Diocese's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Diocese's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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.

Opinion

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements referred to above present fairly, in all material respects, the financial position of the *Catholic Diocese of Saginaw Centralized Programs and Administration* as of June 30, 2019 and 2018, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1 to the financial statements, 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, 2019 and 2018 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.

Rehmann Lobson LLC

CATHOLIC DIOCESE OF SAGINAW
CENTRALIZED PROGRAMS AND ADMINISTRATION

Statements of Financial Position

	June 30	
	2019	2018
ASSETS		
Cash and cash equivalents	\$ 515,185	\$ 402,548
Deposits held with the Interparish Deposit and Loan Program	9,092,886	8,085,260
Total cash and cash equivalents	9,608,071	8,487,808
Michigan no fault self insurance loss reserve	33,203	30,807
Catholic Services Appeal (CSA) pledges receivable	1,348,663	1,393,677
Other pledges receivable, net	414,434	614,741
Accounts receivable, net of allowance for doubtful accounts of \$67,767 for both years	425,123	325,840
Other assets	256,481	117,973
Notes receivable, including CSA, net of allowance for doubtful accounts of \$135,760 (\$236,021 in 2018)	893,866	949,857
Total assets	\$ 12,979,841	\$ 11,920,703
LIABILITIES AND NET ASSETS		
Accounts payable	\$ 212,586	\$ 119,347
Accrued expenses and other liabilities	149,315	150,491
Michigan no fault self insurance loss reserve	33,203	30,807
Funds held for others	383,380	658,204
Total liabilities	778,484	958,849
Commitments and contingencies (Note 7)		
Net assets		
Without donor restrictions	2,933,935	2,875,628
With donor restrictions		
Restricted for specific purpose	5,584,384	4,393,229
Restricted for the passage of time	3,683,038	3,692,997
Total net assets	12,201,357	10,961,854
Total liabilities and net assets	\$ 12,979,841	\$ 11,920,703

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

CATHOLIC DIOCESE OF SAGINAW
CENTRALIZED PROGRAMS AND ADMINISTRATION

Statement of Activities

	Year Ended June 30, 2019		
	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, gains, and other support			
Contributions	\$ 223,684	\$ 2,086,313	\$ 2,309,997
CSA	-	3,684,209	3,684,209
Interest income	199,252	97,496	296,748
Workshops and tuition	206,164	-	206,164
Rentals and other services	733,478	-	733,478
Related services	6,454	-	6,454
Other	623,379	-	623,379
Net assets released:			
Satisfaction of purpose restrictions	993,825	(993,825)	-
Expiration of time restrictions-CSA	3,692,997	(3,692,997)	-
Total revenues, gains, and other support	<u>6,679,233</u>	<u>1,181,196</u>	<u>7,860,429</u>
Expenses and transfers			
Program	5,855,930	-	5,855,930
Administration	686,212	-	686,212
Fundraising	74,703	-	74,703
Transfer to CCFMM	4,081	-	4,081
Total expenses and transfers	<u>6,620,926</u>	<u>-</u>	<u>6,620,926</u>
Change in net assets	58,307	1,181,196	1,239,503
Net assets - beginning of year	<u>2,875,628</u>	<u>8,086,226</u>	<u>10,961,854</u>
Net assets - end of year	<u>\$ 2,933,935</u>	<u>\$ 9,267,422</u>	<u>\$ 12,201,357</u>

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

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

Statement of Activities

	Year Ended June 30, 2018		
	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, gains, and other support			
Contributions	\$ 348,545	\$ 1,948,670	\$ 2,297,215
CSA	-	3,693,561	3,693,561
Interest income	151,436	75,570	227,006
Workshops and tuition	278,335	-	278,335
Rentals and other services	705,507	-	705,507
Related services	4,071	-	4,071
Other	343,514	-	343,514
Net assets released:			
Satisfaction of purpose restrictions	662,344	(662,344)	-
Expiration of time restrictions-CSA	3,676,165	(3,676,165)	-
	<u>6,169,917</u>	<u>1,379,292</u>	<u>7,549,209</u>
Total revenues, gains, and other support			
Expenses and transfers			
Program	5,953,121	-	5,953,121
Administration	582,458	-	582,458
Fundraising	78,137	-	78,137
Transfer to CCFMM	4,193	-	4,193
	<u>6,617,909</u>	<u>-</u>	<u>6,617,909</u>
Total expenses and transfers			
Change in net assets	(447,992)	1,379,292	931,300
Net assets - beginning of year	<u>3,323,620</u>	<u>6,706,934</u>	<u>10,030,554</u>
Net assets - end of year	<u>\$ 2,875,628</u>	<u>\$ 8,086,226</u>	<u>\$ 10,961,854</u>

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, 2019			
	Program Services	Administration	Fundraising	Total
Grant and scholarship awards	\$ 756,511	\$ -	\$ -	\$ 756,511
Salaries and wages	2,073,822	413,848	23,354	2,511,024
Payroll taxes	126,117	14,999	1,578	142,694
Employee benefits	711,703	93,672	9,567	814,942
Travel, meals, and entertainment	129,917	18,532	1,218	149,667
Dues and staff development	323,584	42,213	-	365,797
Public relations and community development	30,486	-	3,252	33,738
Events	119,397	18,407	24,921	162,725
Professional fees	505,652	4,984	184	510,820
Office supplies and expenses	129,802	9,114	7,286	146,202
Occupancy	698,587	40,375	2,755	741,717
Furnishings and equipment	87,009	24,000	-	111,009
Insurance	104,848	4,751	588	110,187
Cost of service income	58,481	-	-	58,481
Other	14	1,317	-	1,331
	<u>5,855,930</u>	<u>686,212</u>	<u>74,703</u>	<u>6,616,845</u>
Total expenses	\$ 5,855,930	\$ 686,212	\$ 74,703	\$ 6,616,845

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, 2018			
	Program Services	Administration	Fundraising	Total
Grant and scholarship awards	\$ 667,060	\$ -	\$ -	\$ 667,060
Salaries and wages	2,054,141	319,436	28,206	2,401,783
Payroll taxes	127,551	12,659	2,048	142,258
Employee benefits	667,512	86,522	6,062	760,096
Travel, meals, and entertainment	184,854	24,536	118	209,508
Dues and staff development	280,410	38,261	-	318,671
Public relations and community development	21,494	1,000	-	22,494
Events	148,236	14,828	28,928	191,992
Professional fees	491,632	31,119	4,846	527,597
Office supplies and expenses	119,974	8,291	4,503	132,768
Occupancy	962,975	40,194	2,596	1,005,765
Furnishings and equipment	71,182	76	-	71,258
Insurance	105,930	5,536	830	112,296
Cost of service income	49,561	-	-	49,561
Other	609	-	-	609
Total expenses	<u>\$ 5,953,121</u>	<u>\$ 582,458</u>	<u>\$ 78,137</u>	<u>\$ 6,613,716</u>

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	
	2019	2018
Cash flows from operating activities		
Change in net assets	\$ 1,239,503	\$ 931,300
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Reduction in allowance for uncollectible notes receivable	(3,287)	(2,024)
Issuance of notes receivable for repayment of seminarian expenses	-	(60,598)
Changes in operating assets and liabilities which (used) provided cash		
CSA pledges receivable	(85,437)	(81,062)
Other pledges receivable	200,307	299,333
Accounts receivable	(99,283)	(87,036)
Other assets	(138,508)	(21,343)
Accounts payable	93,239	(332,304)
Accrued expenses and other liabilities	(1,176)	(143)
Funds held for others	(274,824)	172,312
Net cash provided by operating activities	<u>930,534</u>	<u>818,435</u>
Cash flows from investing activities		
Issuance of notes receivable	-	(22,096)
Collections of notes receivable	189,729	231,449
Net cash provided by investing activities	<u>189,729</u>	<u>209,353</u>
Net increase in cash and cash equivalents	1,120,263	1,027,788
Cash and cash equivalents - beginning of year	<u>8,487,808</u>	<u>7,460,020</u>
Cash and cash equivalents - end of year	<u>\$ 9,608,071</u>	<u>\$ 8,487,808</u>

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.

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.

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 for operations.

CATHOLIC DIOCESE OF SAGINAW CENTRALIZED PROGRAMS AND ADMINISTRATION

NOTES TO FINANCIAL STATEMENTS

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.

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 and the lowest priority to unobservable data such as the reporting entity's own data. At June 30, 2019 and 2018, the Diocese had not elected the fair value option for any financial assets or liabilities and the Diocese does not have any financial assets or liabilities reported at fair value other than impaired notes receivable which are not considered material.

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, including Deposits Held with the Interparish Deposit and Loan Program

Cash and cash equivalents consist of cash on hand, demand deposits with banks or other financial institutions, and deposits with the Interparish Deposit and Loan Program.

The Diocese maintains cash accounts with insured financial institutions. Some of these accounts exceed federally insured limits resulting in uninsured balances of approximately \$370,000 at June 30, 2019. The Diocese also maintains uninsured deposits of approximately \$9,093,000 at June 30, 2019, with the Catholic Diocese of Saginaw Interparish Deposit and Loan Program. Management does not believe the Diocese is exposed to any significant interest, credit, or other financial risk as a result of these deposits.

Revenue Recognition

Other than contributions, including the Catholic Services Appeal ("CSA"), the Diocese's revenue consists of interest income, rentals, workshops, tuition, and other services. Revenues are generally recognized at the time of performance of the services.

CATHOLIC DIOCESE OF SAGINAW

CENTRALIZED PROGRAMS AND ADMINISTRATION

NOTES TO FINANCIAL STATEMENTS

Accounts Receivable and CSA pledges receivable

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

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 Catholic Services Appeal (CSA). Collection terms vary and the notes bear interest at rates ranging from 0% to 4.5% as of June 30, 2019 and 2018.

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

Nonperforming notes receivable are comprised of accruing notes receivable contractually past due 90 days or more as to interest or principal payments and not making regular payments, as well as notes receivable modified under troubled debt restructurings. (See Note 4)

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.

Unconditional Promises to Give and Contributions

Contributions, including unconditional promises to give, are recognized as revenues in the period received or when verifiable evidence that the promise was made exists. Such contributions are recorded as support without donor restrictions or support with donor restrictions depending on the existence and/or nature of any donor restrictions. The Diocese reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the year in which the contributions are received. All other donor restricted contributions are reported as increases in net assets with donor restrictions. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

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.

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.

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 2015 through 2019, the years which remain subject to examination by major tax jurisdictions as of June 30, 2019. 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, 2019 or 2018, and it is not aware of any claims for such amounts by federal or state income tax authorities.

Change in Accounting Principle

As of July 1, 2017, the Diocese adopted ASU No. 2016-14, *Not-For-Profit Entities (Topic 958): Presentation of Financial Statements of Not-For-Profit Entities*. This ASU (1) reduces the number of net asset classes presented from three to two; (2) requires the presentation of expenses by functional and natural classification in one location; (3) requires quantitative and qualitative disclosures about liquidity and availability of financial assets and (4) requires enhanced disclosures concerning board designated net assets. There were no net asset classification adjustments related to the implementation.

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, 2019, the most recent statement of financial position presented herein, through February 4, 2020, the date these financial statements were available to be issued. No significant such events or transactions were identified.

CATHOLIC DIOCESE OF SAGINAW

CENTRALIZED PROGRAMS AND ADMINISTRATION

NOTES TO FINANCIAL STATEMENTS

2. LIQUIDITY AND AVAILABILITY

The following table provides the Diocese financial assets on June 30, 2019, 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.

Assets, at year end	\$ 12,979,841
Reduced by the following:	
Funds with donor restriction	(5,584,384)
Designated funds	(3,752,557)
Insurance loss reserve	(33,203)
Other pledges receivable, net	(341,176)
Other assets	(256,481)
Notes receivable, net	<u>(893,866)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 2,118,174</u>

The Organization has \$2,118,174 of financial assets available within one year of June 30, 2019, 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, deposits with the Interparish Deposit and Loan Program, and cash on hand which are not subject to any compensating balance restrictions. Net assets with donor restrictions restricted for the passage of time are related to the current year CSA funds that will become available for operations on July 1, 2019. Management designated funds excludes two funds, Cathedral Renovation and Legacy of Faith Fund, with deficit balances totaling \$4,307,940. 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. Other pledges receivable, net, are limited to those funds that are expected to be collected in the next fiscal year, as the revenues were included in undesignated net assets without donor restrictions. While a portion of notes receivable, net, could be collected in the next fiscal year, there is no formal repayment schedule, so they were excluded from financial assets available to meet cash needs for general expenditures within one year.

3. UNCONDITIONAL PROMISES TO GIVE

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

	2019	2018
Less than one year	\$ 73,258	\$ 99,861
One to five years	347,576	538,441
Five to ten years	<u>3,000</u>	<u>4,900</u>
Total	423,834	643,202
Less unamortized discount (based on imputed imputed interest rate of 1.76% in 2019 and 2.73% in 2018)	<u>9,400</u>	<u>28,461</u>
Net unconditional promises to give	<u>\$ 414,434</u>	<u>\$ 614,741</u>

CATHOLIC DIOCESE OF SAGINAW CENTRALIZED PROGRAMS AND ADMINISTRATION

NOTES TO FINANCIAL STATEMENTS

4. 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 Catholic Services Appeal (CSA) 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:

	2019	2018
Seminarian	\$ 149,438	\$ 257,899
Parish and other organizations	515,169	554,543
Parish - CSA	160,069	120,287
CCFMM	204,950	253,149
	<hr/>	<hr/>
Total notes	1,029,626	1,185,878
Allowance for losses	135,760	236,021
	<hr/>	<hr/>
Notes receivable, net	<u>\$ 893,866</u>	<u>\$ 949,857</u>

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

2019	Seminarian	Parish and Other Organizations	Total
Allowance for losses:			
Balance at beginning of year	\$ 155,519	\$ 80,502	\$ 236,021
Write off of bad debts	(96,974)	-	(96,974)
Recovery of bad debts	(800)	(2,487)	(3,287)
	<hr/>	<hr/>	<hr/>
Balance at end of year	<u>\$ 57,745</u>	<u>\$ 78,015</u>	<u>\$ 135,760</u>

2018	Seminarian	Parish and Other Organizations	Total
Allowance for losses:			
Balance at beginning of year	\$ 156,119	\$ 81,926	\$ 238,045
Recovery of bad debts	(600)	(1,424)	(2,024)
	<hr/>	<hr/>	<hr/>
Balance at end of year	<u>\$ 155,519</u>	<u>\$ 80,502</u>	<u>\$ 236,021</u>

**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:

2019	Credit Risk Profile by Payment Activity				
	Seminarian	Parish and Other Organizations	Parish - CSA	CCFMM	Total
Payment activity					
Performing	\$ 91,693	\$ 229,307	\$ 130,474	\$ 204,950	\$ 656,424
Non-performing	57,745	285,862	29,595	-	373,202
Total	\$ 149,438	\$ 515,169	\$ 160,069	\$ 204,950	\$ 1,029,626

2018	Credit Risk Profile by Payment Activity				
	Seminarian	Parish and Other Organizations	Parish - CSA	CCFMM	Total
Payment activity					
Performing	\$ 102,380	\$ 499,622	\$ 90,692	\$ 253,149	\$ 945,843
Non-performing	155,519	54,921	29,595	-	240,035
Total	\$ 257,899	\$ 554,543	\$ 120,287	\$ 253,149	\$ 1,185,878

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

2019	Accruing Interest			Total Nonaccrual	Total Loans
	Current	30-90 Days Past Due	More Than 90 Days Past Due		
Seminarian	\$ 50,926	\$ -	\$ -	\$ 98,512	\$ 149,438
Parish and other organizations	229,307	-	230,941	54,921	515,169
Parish - CSA	130,474	-	29,595	-	160,069
CCFMM	204,950	-	-	-	204,950
Total	\$ 615,657	\$ -	\$ 260,536	\$ 153,433	\$ 1,029,626

2018	Accruing Interest			Total Nonaccrual	Total Loans
	Current	30-90 Days Past Due	More Than 90 Days Past Due		
Seminarian	\$ 56,050	\$ -	\$ -	\$ 201,849	\$ 257,899
Parish and other organizations	243,814	-	255,808	54,921	554,543
Parish - CSA	90,692	-	29,595	-	120,287
CCFMM	253,149	-	-	-	253,149
Total	\$ 643,705	\$ -	\$ 285,403	\$ 256,770	\$ 1,185,878

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

NOTES TO FINANCIAL STATEMENTS

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

2019	Unpaid Principal Balance	Related Allowance	Average Unpaid Principal Balance
Notes receivable with an allowance recorded			
Seminarian	\$ 57,745	\$ 57,745	\$ 86,632
Parish and other organizations	285,862	78,015	298,296
Total impaired loans	\$ 343,607	\$ 135,760	\$ 384,928

2018	Unpaid Principal Balance	Related Allowance	Average Unpaid Principal Balance
Notes receivable with an allowance recorded			
Seminarian	\$ 155,519	\$ 155,519	\$ 155,519
Parish and other organizations	310,729	80,502	317,852
Total impaired loans	\$ 466,248	\$ 236,021	\$ 473,371

Interest income recognized on impaired loans was not significant in fiscal 2019 or 2018.

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 2019 or 2018.

5. 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 \$166,310 and \$166,927 in fiscal 2019 and 2018, respectively. Based on information as of June 30, 2018, 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.

CATHOLIC DIOCESE OF SAGINAW CENTRALIZED PROGRAMS AND ADMINISTRATION

NOTES TO FINANCIAL STATEMENTS

The amount of the Diocese's contributions to the Plan was 8.6% of all full-time employees' wages in 2019 and 2018. 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 June 30:

	Michigan Catholic Conference Lay Employees Retirement Plan	
	2018	2017
Total Plan assets	\$ 1,312,949,053	\$ 1,276,078,635
Actuarial present value of accumulated Plan benefits	\$ 1,450,827,098	\$ 1,453,824,228
Total contribution received by the Plan	\$ 27,598,493	\$ 27,111,183
Indicated level of funding	90.50%	87.80%

Diocese of Saginaw Priests' Retirement Plan

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

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

Contributions to the Priests' Plan were \$60,092 and \$42,690 in fiscal 2019 and 2018, 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, 2018	July 1, 2017
Total Plan assets	\$ 9,578,938	\$ 8,893,179
Actuarial present value of accumulated Plan benefits	\$ 11,474,646	\$ 14,790,504
Total contribution received by the Plan	\$ 1,365,575	\$ 732,281
Indicated level of funding	83.50%	60.10%

CATHOLIC DIOCESE OF SAGINAW

CENTRALIZED PROGRAMS AND ADMINISTRATION

NOTES TO FINANCIAL STATEMENTS

6. RELATED PARTY TRANSACTIONS

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

The Diocese has interest bearing accounts on deposit with the Program of \$9,092,886 and \$8,085,260 at June 30, 2019 and 2018, respectively. Interest income from such deposits for fiscal 2019 and 2018 was \$156,175 and \$142,964, respectively. The Diocese also received a member distribution of excess earnings from the Program of \$125,093 and \$67,881 during the fiscal years ending in 2019 and 2018, respectively.

The Program pays management fees to the Diocese. These management fees amounted to \$124,000 for fiscal years 2019 and 2018, and are included in rental and other services of revenues, gains and other support in the accompanying statements of changes in activities.

Transactions with CCFMM

CCFMM has received pledges to fund two large construction projects that commenced in fiscal 2011 and were completed in 2013 at two of the high schools within the Saginaw and Bay City Area Catholic Schools. The proceeds of this fund raising effort will be provided to the Diocese to pay the construction costs in future periods. As of June 30, 2019 and 2018, construction costs paid by the Diocese in excess of contributions received from CCFMM amount to approximately \$1,972,000 and \$2,007,000, respectively (see Note 8 and also Exhibit 1 included in the supplementary financial information).

CCFMM pays management fees to the Diocese. These management fees amounted to approximately \$62,700 and \$61,610 for the fiscal years 2019 and 2018, respectively, and are included in rental and other services of revenues, gains and other support in the accompanying statements of activities. Accounts receivable from CCFMM was \$6,055 and \$7,501 at June 30, 2019 and 2018, respectively.

The Diocese holds a note receivable from CCFMM. The note which commenced as of February 1, 2013, calls for interest charged at 0.25% payable on an annual basis. In February 2018 the Diocese extended the loan agreement from the original due date of February 2018 to February 2021. A balloon payment is due in February 2021. The balance of the note receivable was \$204,950 and \$253,149 at June 30, 2019 and 2018, respectively.

Transactions with Cemeteries

The Diocese received rent and a management fee from Cemeteries in the amount of \$64,980 and \$64,821 for fiscal 2019 and 2018, respectively. Accounts receivable from cemeteries was \$300,816 and \$232,627 at June 30, 2019 and 2018, respectively.

Transactions with Little Books

The Diocese received rent and a management fee from Little Books in the amount of \$122,056 and \$119,978 for fiscal years 2019 and 2018, respectively. Accounts receivable from Little Books was \$593 and \$201 at June 30, 2019 and 2018, respectively.

Transactions with Catholic Family Services

The Diocese received rent from Catholic Family Services in the amount of \$2,978 and \$11,736 for fiscal 2019 and 2018, respectively. Accounts receivable from Catholic Family Services was \$75,104 and \$71,981 at June 30, 2019 and 2018, respectively.

CATHOLIC DIOCESE OF SAGINAW

CENTRALIZED PROGRAMS AND ADMINISTRATION

NOTES TO FINANCIAL STATEMENTS

Catholic Family Services provides Victim Assistance Coordinator services and Safe Environment Training for the Diocese. Reimbursement for services in the amount of \$3,745 was paid for fiscal 2019. No similar agreement was in place for fiscal 2018.

See Note 10, also.

7. COMMITMENTS AND CONTINGENCIES

General

As indicated in Note 1, the assets, liabilities, activities and cash flows of the parishes, several other Catholic organizations and the Catholic Diocese of Saginaw Interparish Deposit and Loan Program are excluded from the accompanying financial statements. The Diocese, under current state statutes owns all of the assets of the parishes within the Diocese, certain other Catholic organizations, and the Catholic Diocese of Saginaw Interparish Deposit and Loan Program and is contingently liable for all third-party debts of the parishes and the other Catholic organizations.

The Diocese is also 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.

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

Self-Insurance

The Diocese participates in the Michigan Catholic Conference Protected Loss Fund Program. Coverage includes losses resulting from damage to property, from liability claims and for employee benefit coverage. Insurance expense representing the Diocesan contribution to the Program for Centralized Programs and Administration was \$104,121 and \$108,996 for fiscal 2019 and 2018, 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, 2019. 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.

CATHOLIC DIOCESE OF SAGINAW CENTRALIZED PROGRAMS AND ADMINISTRATION

NOTES TO FINANCIAL STATEMENTS

Loan Guarantee

The Diocese has guaranteed the debt of a related party aggregating approximately \$471,000 and \$544,000 as of June 30, 2019 and 2018, 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 \$179,000.

8. 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:

	2019	2018
Bishop Untener Memorial Education Fund	\$ 11,261	\$ 10,819
Bishop's Ball Proceeds Fund	102,089	112,844
Bishop's Charity Fund	-	50,813
Bishop's Discretionary Fund	194,518	16,743
Bishop's Retirement Fund	275,067	260,067
Bishop's Vocational Fund	42,806	42,806
Black Catholic Ministry Fund	854	904
Budget Excess / Discretionary Fund	1,243,676	1,284,956
Campus Ministry	40,834	47,998
Capital Campaign	37,660	37,660
Cathedral Capital Fund	40,304	-
Cathedral Renovation	(2,336,155)	(2,348,833)
Center for Ministry	422,972	528,715
CFM Chapel Fund	113,568	113,568
Charles Keho Trust Fund	41,299	31,696
Diocesan Contingency Fund - Legacy of Faith	(1,971,785)	(2,006,907)
Diocesan Contingency Fund - Other	482,419	482,419
Faith Magazine	-	38,084
Future Full of Hope	48,490	49,344
Insurance Reimbursement Fund	54,960	10,071
Major Computer Replacement	75,347	83,290
Major Replacements	505,226	524,782
MY Faith Event	3,000	3,000
Parish Clergy Assignments Fund	281,368	281,368
Priest Continuing Education Fund	72,114	67,114
Rachel's Vineyard Scholarship Fund	1,109	1,373
World Youth Day	2,792	2,792
	<hr/>	<hr/>
Total designated net assets without donor restrictions	<u>\$ (214,207)</u>	<u>\$ (272,514)</u>

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

9. NET ASSETS WITH DONOR RESTRICTIONS

The Catholic Services Appeal (“CSA”) Fund drive is used to fund Diocesan operations and programs and to provide for local and national charitable contributions. CSA donations are recorded as revenue when pledged. CSA donations pledged for the 2018-2019 and 2017-2018 drives are recorded as CSA donation income, assets with donor restrictions, as of June 30, 2019 and 2018, respectively. The outstanding pledge balance is recorded as CSA pledges receivable; all pledges are due within one year.

Other contributions recorded as 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 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 assets without donor restrictions and reported in the statements of activities as net assets released from restrictions when the Diocese has incurred expenses in compliance with the specific restriction.

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

	2019	2018
Catholic Education	\$ 1,639,440	\$ 1,715,680
Adoration Sisters	1,190	1,167
Bishop Untener Memorial Education Fund	25,692	41,506
Black and Native American Grant	1,400	1,376
Campus Ministry Fund	-	5,655
Cathedral Maintenance	51,135	50,125
Cathedral Vestments	6,857	6,722
Catholic Family Service	150	-
Catholic Heritage Museum	23,500	23,036
Catholic Schools	6,250	-
CCFMM Donations Fund	8,659	8,489
CFM-Chapel Fund	22,163	21,726
Colombian Mission Fund	55	54
Deacons Fund	-	35,573
Diocesan Priests Long-term Care	-	132,753
Faith Magazine	-	1,744
Fr. Jeff Donner Lay Ministry Fund	7,392	7,100
Lay Ministry Assembly	2,551	1,649
Little Books Donation Fund	2,144,769	1,296,827
Lovay Fund for the Poor	130	2,958
Migrant Assistance Fund	12,267	8,633
Ministry to Priests	-	10
Ministry to Retired Priests & Religious	-	173
Missions, CRS and CHD	414,294	446,840
Mother Teresa	20,778	26,006
Permanent Deacon Picnic Fund	109	106
Poor Parish Fund	40,151	36,914
Priest Continuing Education Fund	41,609	170,900
Red Mass Fund	-	512
Religious Ed / Children of Special Needs	42,305	41,470
Religious Liberty Fund	7,196	8,173

(continued)

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

NOTES TO FINANCIAL STATEMENTS

	2019	2018
Religious Retirement	\$ 26,322	\$ 2,012
Right to Life Fund	5,540	8,313
Schools Grant Fund	8,182	8,020
Schools Teacher Awards	7,456	-
Schools Welcome Scholarships	11,284	-
Schools Marketing Funds	18,941	-
Spodney Trust for St. Peter Parish	709,173	-
SPRED Program	7,832	7,360
St. Mary University FOCUS Program	133	131
Strasel Endowment	-	2,094
SVSU Ministry	-	3,223
Talbot Fund for Seminarian Education	105,904	103,812
Vocation Ministry Fund	23,795	27,369
Wolohan SACS Fund	107,500	105,376
Youth Event	32,280	31,642
CSA for periods after June 30	3,683,038	3,692,997
	<u>9,267,422</u>	<u>8,086,226</u>
Total net assets with donor restrictions	<u>\$ 9,267,422</u>	<u>\$ 8,086,226</u>

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:

	2019	2018
Purpose restrictions accomplished		
Catholic education	\$ 453,335	\$ 384,836
General diocesan needs	418,466	191,304
Missions	122,024	86,204
	<u>993,825</u>	<u>662,344</u>
Total	993,825	662,344
Time restrictions expired		
Passage of specified time for CSA contributions	3,692,997	3,676,165
	<u>3,692,997</u>	<u>3,676,165</u>
Total net assets with donor restrictions released	<u>\$ 4,686,822</u>	<u>\$ 4,338,509</u>

10. 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 \$219,250 and \$211,000 for the years ended June 30, 2019 and 2018, respectively. Accounts receivable related to this lease and other receivables from Saginaw Area Catholic Schools were \$93,418 and \$69,634 at June 30, 2019 and 2018, respectively (of which \$67,767 has been reserved for in the allowance for doubtful accounts receivable for both years).

Notes receivable related to this lease and other receivables from Saginaw Area Catholic Schools aggregated \$460,248 and \$499,623 as of June 30, 2019 and 2018, respectively. The notes calls for interest charged at rates ranging from 0.25% to 4.00%. As of June 30, 2019, the loans are both due and in process of being renewed.

CATHOLIC DIOCESE OF SAGINAW CENTRALIZED PROGRAMS AND ADMINISTRATION

NOTES TO FINANCIAL STATEMENTS

11. SUPPLEMENTAL CASH FLOWS INFORMATION

Non-Cash Investing Activities

During 2019 and 2018, uncollected CSA pledges receivable totaling \$130,451 and \$90,692, respectively, were reclassified as notes receivable.

During 2019, seminarian loans totaling \$96,974 were determined to be uncollectible and were written off; such amounts had previously been fully reserved in the allowance for doubtful accounts.

During 2018, tuition and other seminarian expenses paid by the Diocese on behalf of a seminarian aggregating \$60,598 were reclassified as a note receivable. This reclassification was a result of an individual leaving the seminary program prior to his becoming ordained as a priest.



**INDEPENDENT AUDITORS' REPORT
ON SUPPLEMENTARY INFORMATION**

February 4, 2020

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, 2019 and 2018, and have issued our report thereon dated February 4, 2020, which appears on page 1. In that report, our opinion was qualified because the Catholic Diocese of Saginaw follows the financial reporting policy of expensing property and equipment at the time of purchase rather than the capitalization of property and equipment acquired and depreciation of such assets over their estimated useful lives in accordance with accounting principles generally accepted in the United States of America. The supplementary financial information contained in the accompanying Exhibits 1 through 5, which is the responsibility of management, is presented for purposes of additional analysis and is not a required part of the financial statements. Information within Exhibits 1 through 5 has not been subjected to the auditing procedures applied in the audit of the financial statements, and, accordingly, we do not express an opinion or provide any assurance on it.



**SUPPLEMENTARY FINANCIAL INFORMATION
FOR THE YEARS ENDED JUNE 30, 2019 AND 2018**

CATHOLIC DIOCESE OF SAGINAW
CENTRALIZED PROGRAMS AND ADMINISTRATION

Schedule of Changes in Net Assets Without Donor Restrictions
Year Ended June 30, 2019

Net Assets At Beginning of Year	Revenues, Gain or Other Support						Total Revenues, Gains, and Other Support	
	Contributions	Interest Income	Workshops and Tuition	Rental and Other Services	Related Services	Other		
Education Ministry Team	\$ 10,709	\$ -	\$ 164,796	\$ 646	\$ 206	\$ 19,616	\$ 195,973	
Church Ministry Team	4,082	2,399	27,500	599	5,539	900	41,019	
Chancery Ministry Team	24,161	-	1,692	211,717	-	168,331	405,901	
Finance Ministry Team	-	196,853	-	520,316	-	12,787	729,956	
Development Ministry Team	105,485	-	-	-	-	-	105,485	
Christian Service Ministry Team	2,152	-	12,176	100	267	-	14,695	
Parish Outreach Ministry Team	-	-	-	100	-	109,200	109,300	
Total Undesignated	\$ 3,148,142	146,589	199,252	206,164	733,478	6,012	310,834	1,602,329
Bishop Untener Memorial Education Fund	10,819	-	-	-	442	-	442	
Bishop's Ball Proceeds Fund	112,844	-	-	-	-	-	-	
Bishop's Charity Fund	50,813	2,000	-	-	-	-	2,000	
Bishop's Discretionary Fund	16,743	275	-	-	-	177,500	177,775	
Bishop's Retirement Fund	260,067	-	-	-	-	-	-	
Bishop's Vocational Fund	42,806	-	-	-	-	-	-	
Black Catholic Ministry Fund	904	-	-	-	-	-	-	
Budget Excess / Discretionary Fund	1,284,956	4,913	-	-	-	59,645	64,558	
Campus Ministry	47,998	-	-	-	-	-	-	
Capital Campaign	37,660	-	-	-	-	-	-	
Cathedral Capital Fund	-	40,304	-	-	-	-	40,304	
Cathedral Renovation	(2,348,833)	-	-	-	-	400	400	
Center for Ministry	528,715	-	-	-	-	-	-	
CFM Chapel Fund	113,568	-	-	-	-	-	-	
Charles Keho Trust Fund	31,696	24,603	-	-	-	-	24,603	
Diocesan Contingency Fund								
Legacy of Faith	(2,006,907)	5,000	-	-	-	-	5,000	
Other	482,419	-	-	-	-	-	-	
Faith Magazine	38,084	-	-	-	-	-	-	
Future Full of Hope	49,344	-	-	-	-	-	-	
Insurance Reimbursement Fund	10,071	-	-	-	-	-	-	
Major Computer Replacement	83,290	-	-	-	-	-	-	
Major Replacements	524,782	-	-	-	-	75,000	75,000	
MYFaith Event	3,000	-	-	-	-	-	-	
Parish Clergy Assignments Fund	281,368	-	-	-	-	-	-	
Priest Continuing Education Fund	67,114	-	-	-	-	-	-	
Rachel's Vineyard Scholarship Fund	1,373	-	-	-	-	-	-	
World Youth Day	2,792	-	-	-	-	-	-	
Total Management Designated	(272,514)	77,095	-	-	-	442	312,545	390,082
Total Net Assets Without Donor Restrictions	\$ 2,875,628	\$ 223,684	\$ 199,252	\$ 206,164	\$ 733,478	\$ 6,454	\$ 623,379	\$ 1,992,411

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
\$ 433,398	\$ 166,721	\$ 153,035	\$ 161,636	\$ 20,649	\$ 935,439	\$ 739,466	
657,880	168,716	353,182	37,352	7,487	1,224,617	1,183,598	
993,460	510,542	141,561	(23,571)	427,335	2,049,327	1,643,426	
930,905	292,411	1,460	5,987	166,922	1,397,685	667,729	
132,996	39,904	10,650	31,730	3,004	218,284	112,799	
306,068	50,028	49,825	15,035	3,105	424,061	409,366	
236,026	31,597	60,000	-	42,640	370,263	260,963	
<u>3,690,733</u>	<u>1,259,919</u>	<u>769,713</u>	<u>228,169</u>	<u>671,142</u>	<u>6,619,676</u>	<u>5,017,347</u>	<u>\$ 3,148,142</u>
-	-	-	-	-	-	-	11,261
-	-	-	-	-	-	(10,755)	102,089
-	-	1,250	-	-	1,250	(51,563)	-
-	-	-	-	-	-	-	194,518
-	-	-	-	-	-	15,000	275,067
-	-	-	-	-	-	-	42,806
-	-	-	-	-	-	(50)	854
-	-	-	-	-	-	(105,838)	1,243,676
-	-	-	-	-	-	(7,164)	40,834
-	-	-	-	-	-	-	37,660
-	-	-	-	-	-	-	40,304
-	-	-	-	-	-	12,278	(2,336,155)
-	-	-	-	-	-	(105,743)	422,972
-	-	-	-	-	-	-	113,568
-	-	-	-	-	-	(15,000)	41,299
-	-	-	-	-	-	30,122	(1,971,785)
-	-	-	-	-	-	-	482,419
-	-	-	-	-	-	(38,084)	-
-	-	-	-	-	-	(854)	48,490
-	-	-	-	-	-	44,889	54,960
-	-	-	-	-	-	(7,943)	75,347
-	-	-	-	-	-	(94,556)	505,226
-	-	-	-	-	-	-	3,000
-	-	-	-	-	-	-	281,368
-	-	-	-	-	-	5,000	72,114
-	-	-	-	-	-	(264)	1,109
-	-	-	-	-	-	-	2,792
-	-	1,250	-	-	1,250	(330,525)	(214,207)
<u>\$ 3,690,733</u>	<u>\$ 1,259,919</u>	<u>\$ 770,963</u>	<u>\$ 228,169</u>	<u>\$ 671,142</u>	<u>\$ 6,620,926</u>	<u>\$ 4,686,822</u>	<u>\$ 2,933,935</u>

CATHOLIC DIOCESE OF SAGINAW
CENTRALIZED PROGRAMS AND ADMINISTRATION

Schedule of Changes in Net Assets Without Donor Restrictions
Year Ended June 30, 2018

Net Assets At Beginning of Year	Revenues, Gain or Other Support						Total Revenues, Gains, and Other Support	
	Contributions	Interest Income	Workshops and Tuition	Rental and Other Services	Related Services	Other		
Education Ministry Team	\$ 12,753	\$ -	\$ 208,294	\$ 923	\$ -	\$ 26,427	\$ 248,397	
Church Ministry Team	4,193	1,947	58,161	700	3,219	878	69,098	
Chancery Ministry Team	7,925	-	1,270	171,099	-	141,907	322,201	
Finance Ministry Team	-	149,489	-	531,111	-	165,133	845,733	
Development Ministry Team	135,712	-	-	-	-	-	135,712	
Christian Service Ministry Team	2,213	-	10,610	749	376	-	13,948	
Parish Outreach Ministry Team	200	-	-	925	-	-	1,125	
Total Undesignated	\$ 3,148,142	162,996	151,436	278,335	705,507	3,595	334,345	1,636,214
Bishop Untener Memorial								
Education Fund	10,343	-	-	-	476	-	476	
Bishop's Ball Proceeds Fund	117,279	-	-	-	-	-	-	
Bishop's Charity Fund	41,678	10,000	-	-	-	-	10,000	
Bishop's Discretionary Fund	17,343	900	-	-	-	-	900	
Bishop's Retirement Fund	245,067	-	-	-	-	-	-	
Bishop's Vocational Fund	44,584	-	-	-	-	-	-	
Black Catholic Ministry Fund	904	-	-	-	-	-	-	
Budget Excess / Discretionary Fund	1,327,713	26,290	-	-	-	-	26,290	
Campus Ministry	59,998	-	-	-	-	-	-	
Capital Campaign	38,801	57,836	-	-	-	-	57,836	
Cathedral Renovation	(1,981,129)	-	-	-	-	9,169	9,169	
Catholic Schools	1,681	-	-	-	-	-	-	
Center for Ministry	563,446	-	-	-	-	-	-	
CFM Amenity Updates Fund	3,269	-	-	-	-	-	-	
CFM Chapel Fund	113,568	-	-	-	-	-	-	
Charles Keho Trust Fund	14,173	17,523	-	-	-	-	17,523	
Diocesan Contingency Fund								
Legacy of Faith	(2,076,907)	70,000	-	-	-	-	70,000	
Other	482,419	-	-	-	-	-	-	
Faith Magazine	38,084	-	-	-	-	-	-	
Future Full of Hope	61,572	-	-	-	-	-	-	
Insurance Reimbursement Fund	57,807	-	-	-	-	-	-	
Major Computer Replacement	148,531	-	-	-	-	-	-	
Major Replacements	471,265	-	-	-	-	-	-	
MYE Faith Event	-	3,000	-	-	-	-	3,000	
Parish Clergy Assignments Fund	293,188	-	-	-	-	-	-	
Parish Mission Projects	2,899	-	-	-	-	-	-	
Priest Continuing Education Fund	73,730	-	-	-	-	-	-	
Rachel's Vineyard Scholarship Fund	1,380	-	-	-	-	-	-	
World Youth Day	2,792	-	-	-	-	-	-	
Total Management Designated	175,478	185,549	-	-	476	9,169	195,194	
Total Net Assets Without Donor Restrictions	\$ 3,323,620	\$ 348,545	\$ 151,436	\$ 278,335	\$ 705,507	\$ 4,071	\$ 343,514	\$ 1,831,408

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	
\$ 399,067	\$ 217,861	\$ 152,049	\$ 195,093	\$ 43,322	\$ 1,007,392	\$ 758,995		
544,831	227,944	379,248	49,217	13,821	1,215,061	1,145,963		
863,643	312,601	81,212	(6,407)	818,564	2,069,613	1,747,412		
901,070	206,807	1,150	11,662	254,485	1,375,174	529,441		
208,228	39,279	16,305	32,200	7,666	303,678	167,966		
338,927	50,880	50,312	17,679	2,130	459,928	445,980		
156,346	22,211	-	-	7,006	185,563	184,438		
<u>3,412,112</u>	<u>1,077,583</u>	<u>680,276</u>	<u>299,444</u>	<u>1,146,994</u>	<u>6,616,409</u>	<u>4,980,195</u>	<u>\$ 3,148,142</u>	
-	-	-	-	-	-	-	10,819	
-	-	-	-	-	-	(4,435)	112,844	
-	-	-	-	-	-	(865)	50,813	
-	-	1,500	-	-	1,500	-	16,743	
-	-	-	-	-	-	15,000	260,067	
-	-	-	-	-	-	(1,778)	42,806	
-	-	-	-	-	-	-	904	
-	-	-	-	-	-	(69,047)	1,284,956	
-	-	-	-	-	-	(12,000)	47,998	
-	-	-	-	-	-	(58,977)	37,660	
-	-	-	-	-	-	(376,873)	(2,348,833)	
-	-	-	-	-	-	(1,681)	-	
-	-	-	-	-	-	(34,731)	528,715	
-	-	-	-	-	-	(3,269)	-	
-	-	-	-	-	-	-	113,568	
-	-	-	-	-	-	-	31,696	
-	-	-	-	-	-	-	(2,006,907)	
-	-	-	-	-	-	-	482,419	
-	-	-	-	-	-	-	38,084	
-	-	-	-	-	-	(12,228)	49,344	
-	-	-	-	-	-	(47,736)	10,071	
-	-	-	-	-	-	(65,241)	83,290	
-	-	-	-	-	-	53,517	524,782	
-	-	-	-	-	-	-	3,000	
-	-	-	-	-	-	(11,820)	281,368	
-	-	-	-	-	-	(2,899)	-	
-	-	-	-	-	-	(6,616)	67,114	
-	-	-	-	-	-	(7)	1,373	
-	-	-	-	-	-	-	2,792	
<u>-</u>	<u>-</u>	<u>1,500</u>	<u>-</u>	<u>-</u>	<u>1,500</u>	<u>(641,686)</u>	<u>(272,514)</u>	
<u>\$ 3,412,112</u>	<u>\$ 1,077,583</u>	<u>\$ 681,776</u>	<u>\$ 299,444</u>	<u>\$ 1,146,994</u>	<u>\$ 6,617,909</u>	<u>\$ 4,338,509</u>	<u>\$ 2,875,628</u>	

CATHOLIC DIOCESE OF SAGINAW
CENTRALIZED PROGRAMS AND ADMINISTRATION

Schedule of Changes in Net Assets With Donor Restrictions
Year Ended June 30, 2019

Trusts	Net Assets With Donor Restrictions at Beginning of Year	Revenues, Gains, and Other Support				Net Assets With Donor Restrictions End of Year
		Contributions	Interest Income	Total Revenues, Gains, and Other Support	Inter-Fund Transfers	
Berberovich Scholarship Fund	\$ 17,461	\$ -	\$ 369	\$ 369	\$ 1,370	\$ 19,200
Kozak Trust	110,475	-	2,131	2,131	(12,871)	99,735
Bishop Carlson Seminarian Fund	1,475,219	86,422	28,344	114,766	(173,442)	1,416,543
Total Trusts	1,603,155	86,422	30,844	117,266	(184,943)	1,535,478
Adoration Sisters	1,167	-	23	23	-	1,190
Bishop Untener Memorial Education Fund	41,506	-	654	654	(16,468)	25,692
Black and Native American Grant	1,376	-	24	24	-	1,400
Campus Ministry Fund	5,655	-	32	32	(5,687)	-
Cathedral Maintenance Fund	50,125	-	1,010	1,010	-	51,135
Cathedral Vestments	6,722	-	135	135	-	6,857
Catholic Education Fund	112,525	-	2,201	2,201	(10,764)	103,962
Catholic Family Service	-	150	-	150	-	150
Catholic Heritage Museum	23,036	-	464	464	-	23,500
Catholic Schools	-	592	44	636	5,614	6,250
CCFMM Donations Fund	8,489	173,574	171	173,745	(173,575)	8,659
CFM-Chapel Fund	21,726	-	437	437	-	22,163
Colombian Mission Fund	54	-	1	1	-	55
Deacons Fund	35,573	-	358	358	(35,931)	-
Diocesan Priests Long-term Care	132,753	-	1,354	1,354	(134,107)	-
Faith Magazine	1,744	-	26	26	(1,770)	-
Fr. Jeff Donner Lay Ministry Fund	7,100	-	155	155	137	7,392
Lay Ministry Assembly	1,649	857	45	902	-	2,551
Little Books Donation Fund	1,296,827	1,000,000	31,444	1,031,444	(183,502)	2,144,769
Lovay Fund for the Poor	2,958	-	52	52	(2,880)	130
Migrant Assistance Fund	8,633	8,177	193	8,370	(4,736)	12,267
Ministry to Priests	10	-	-	-	(10)	-
Ministry to Retired Priests & Religious	173	-	2	2	(175)	-
Missions, CRS and CHD	446,840	80,723	8,755	89,478	(122,024)	414,294
Mother Teresa	26,006	4,081	466	4,547	(9,775)	20,778
Permanent Deacon Picnic Fund	106	-	3	3	-	109
Poor Parish Fund	36,914	-	749	749	2,488	40,151
Priest Continuing Education Fund	170,900	-	1,759	1,759	(131,050)	41,609
Red Mass Fund	512	400	3	403	(915)	-
Rel Ed/Children of Special Needs	41,470	-	835	835	-	42,305
Religious Liberty Fund	8,173	-	159	159	(1,136)	7,196
Religious Retirement	2,012	24,205	105	24,310	-	26,322
Right to Life Fund	8,313	-	143	143	(2,916)	5,540
Schools Grant Fund	8,020	-	162	162	-	8,182
Schools Teacher Awards	-	-	56	56	7,400	7,456
Schools Welcome Scholarships	-	200	84	284	11,000	11,284
Schools Marketing Funds	-	-	141	141	18,800	18,941
Spodney Trust for St. Peter Parish	-	700,383	8,790	709,173	-	709,173
SPRED Program	7,360	320	152	472	-	7,832
St. Mary University FOCUS Program	131	-	2	2	-	133
Strasel Endowment	2,094	-	19	19	(2,113)	-
SVSU Ministry	3,223	5,100	66	5,166	(8,389)	-
Talbot Fund for Seminarian Education	103,812	-	2,092	2,092	-	105,904
Vocation Ministry Fund	27,369	-	505	505	(4,079)	23,795
Wolohan SACS Fund	105,376	-	2,124	2,124	-	107,500
Youth Encounter Saginaw	-	2,300	19	2,319	(2,319)	-
Youth Event	31,642	-	638	638	-	32,280
CSA	3,692,997	3,683,038	-	3,683,038	(3,692,997)	3,683,038
Total	\$ 8,086,226	\$ 5,770,522	\$ 97,496	\$ 5,868,018	\$ (4,686,822)	\$ 9,267,422

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, 2018

Trusts	Net Assets With Donor Restrictions at Beginning of Year	Revenues, Gains, and Other Support			Inter- Fund Transfers	Net Assets With Donor Restrictions End of Year
		Contributions	Interest Income	Total Revenues, Gains, and Other Support		
Berberovich Scholarship Fund	\$ 17,116	\$ -	\$ 345	\$ 345	\$ -	\$ 17,461
Kozak Trust	121,496	-	2,320	2,320	(13,341)	110,475
Bishop Carlson Seminarian Fund	1,283,764	232,986	26,632	259,618	(68,163)	1,475,219
Total Trusts	1,422,376	232,986	29,297	262,283	(81,504)	1,603,155
Adoration Sisters	1,144	-	23	23	-	1,167
Bishop Untener Memorial						
Education Fund	44,839	-	846	846	(4,179)	41,506
Black and Native American Grant	3,447	-	41	41	(2,112)	1,376
Campus Ministry Fund	5,543	-	112	112	-	5,655
Cathedral Maintenance Fund	-	50,000	125	50,125	-	50,125
Cathedral Vestments	6,589	-	133	133	-	6,722
Catholic Education Fund	93,436	-	2,079	2,079	17,010	112,525
Catholic Heritage Museum	-	22,750	286	23,036	-	23,036
Catholic Schools	144,123	-	1,349	1,349	(145,472)	-
CCFMM Donations Fund	7,990	225,081	499	225,580	(225,081)	8,489
CFM-Chapel Fund	21,297	-	429	429	-	21,726
Colombian Mission Fund	53	-	1	1	-	54
Deacons Fund	45,132	-	822	822	(10,381)	35,573
Diocesan Priests Long-term Care	137,206	-	2,747	2,747	(7,200)	132,753
Disability Ministry	26	-	-	-	(26)	-
Faith Magazine	1,120	600	24	624	-	1,744
Fr. Jeff Donner Lay Ministry Fund	7,856	-	143	143	(899)	7,100
Lay Ministry Assembly	-	1,645	4	1,649	-	1,649
Little Books Donation Fund	102,714	1,250,000	16,908	1,266,908	(72,795)	1,296,827
Lovay Fund for the Poor	2,900	-	58	58	-	2,958
Migrant Assistance Fund	9,176	3,819	134	3,953	(4,496)	8,633
Ministry to Priests	10	-	-	-	-	10
Ministry to Retired Priests & Religious	2,209	-	23	23	(2,059)	173
Missions, CRS and CHD	411,967	112,413	8,664	121,077	(86,204)	446,840
Mother Teresa	26,160	4,193	525	4,718	(4,872)	26,006
Permanent Deacon Picnic Fund	104	-	2	2	-	106
Poor Parish Fund	33,777	-	686	686	2,451	36,914
Priest Continuing Education Fund	190,108	-	3,205	3,205	(22,413)	170,900
Red Mass Fund	1,161	725	15	740	(1,389)	512
Rel Ed/Children of Special Needs	35,231	5,500	739	6,239	-	41,470
Religious Liberty Fund	8,531	-	170	170	(528)	8,173
Religious Retirement	5,636	20,144	199	20,343	(23,967)	2,012
Right to Life Fund	10,245	-	185	185	(2,117)	8,313
Schools Grant Fund	-	-	20	20	8,000	8,020
SPRED Program	7,018	-	142	142	200	7,360
St. Mary University FOCUS Program	128	-	3	3	-	131
Strasel Endowment	1,556	-	33	33	505	2,094
SVSU Ministry	651	7,300	72	7,372	(4,800)	3,223
Talbot Fund for Seminarian Education	101,761	-	2,051	2,051	-	103,812
Vocation Ministry Fund	29,974	-	518	518	(3,123)	27,369
Wolohan Fund for Notre Dame	-	7,500	-	7,500	(7,500)	-
Wolohan SACS Fund	103,295	-	2,081	2,081	-	105,376
Youth Encounter Saginaw	4,657	4,052	97	4,149	(8,806)	-
Youth Event	-	149	80	229	31,413	31,642
CSA	3,675,788	3,693,374	-	3,693,374	(3,676,165)	3,692,997
Total	\$ 6,706,934	\$ 5,642,231	\$ 75,570	\$ 5,717,801	\$(4,338,509)	\$ 8,086,226

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

Schedule of Donations and Distributions from Special Events

Year Ended June 30, 2019

Apostolic Nunciature-Peter's Pence/Canon 1271	\$	65,000
Ave Maria Radio		10,000
Beacon of Hope Pregnancy Care Center		500
Black & Indian Mission		16,150
Blessed Sacrament Parish Missions		1,500
Catholic Community Foundation of Mid-Michigan		4,081
Catholic Family Service		275,150
Catholic Rural Life		3,500
Catholic University of America		4,000
Child Abuse & Neglect Council		1,500
Commissariat of the Holy Land		12,350
Courage International		1,000
Cross Catholic Outreach		500
East Side Soup Kitchen		500
Emmaus House		5,000
Good Samaritan Rescue Mission		5,000
HIS Restoration Ministries		700
Holy Spirit Parish		150
I Support the 1% Veteran's Food Pantry		1,330
Isabella County Restoration House		2,500
Life Choices of Central Michigan		3,450
Life Clinic Community Resources		5,685
Love for Lukulu		2,000
Michigan Catholic Conference Priests Retirement Fund		6,000
Miscellaneous Donations & Other Acts of Goodwill		12,394
National Committee for a Human Life Amendment		1,300
National Council of Catholic Women		500
New Ezekiel Project of Saginaw		6,000
Operation Rice Bowl Grants		
*AuGres Christian Charities		1,000
*Ave Maria Parish		500
*Blessed Sacrament School		125
*Chesaning Area Emergency Relief		1,000
*East Side Soup Kitchen		500
*Hidden Harvest		1,000
*Home To Stay Housing Assistance Center		1,000
*John H Goodrow Fund		1,000
*Mustard Seed Shelter		1,000

(continued)

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

Schedule of Donations and Distributions from Special Events

Year Ended June 30, 2019

Operation Rice Bowl Grants (continued)	
*Office of Human Services	\$ 500
*Our Lady of Grace Women's Guild	250
*Sacred Heart Mission Food Pantry	250
*Sacred Heart Parish	955
*Sisters of Our Mother of Divine Grace	250
*St. Agatha Food Pantry	600
*St. Agnes Parish - Outreach Program	250
*St. Brigid Parish	955
*St. Christopher Food Pantry	955
*St. Dominic Food Pantry	750
*St. Elizabeth Parish	955
*St. Hubert Parish	955
*St. Paul the Apostle Parish	500
*St. Paul's Episcopal Church Feeding Ministry	1,000
*State Street United Methodist Church	250
*Vassar Food Pantry	750
*Vassar Ministerial Alliance	750
Our Lady Consolata Parish	250
Partnership Center	500
Pregnancy Resource Center	1,464
Religious Sisters of Mercy of Alma	500
Rescue Ministries of Mid-Michigan	5,000
Sacred Heart Major Seminary	500
Sacred Heart Mission Food Pantry	7,500
Saginaw Area Catholic Schools Migrant Program	1,000
Saginaw Diocesan Council of Catholic Women	2,500
Sisters of St. Clare	10,000
St. Joseph Parish, Saginaw	35,259
St. Lorenz Lutheran Church - Girls of Grace	250
St. Mary Cathedral	60,000
St. Mary University Parish, Mt. Pleasant	150,000
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
Vassar Ministerial Alliance	2,500
Total	\$ 770,963

See independent auditors' report on supplementary information.