Right Answers, Right Here.

TANNER

Accountants & Advisors

Diocesan Pastoral Administration of the Roman Catholic Bishop of Salt Lake City

Financial Statements and Supplementary Information
As of June 30, 2023 and 2022 and for the Years Then Ended

Together with Independent Auditors' Report

Table of Contents

As of and For the Years Ended June 30, 2023 and 2022

TANNER

Independent Auditors' Report

To The Most Reverend Oscar A. Solis:

Opinion

We have audited the accompanying financial statements of the Diocesan Pastoral Administration of the Roman Catholic Bishop of Salt Lake City (the Administration), which comprise the statements of financial position as of June 30, 2023 and 2022, and the related statements of activities and cash flows for the years then ended, and the related notes to financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Diocesan Pastoral Administration of the Roman Catholic Bishop of Salt Lake City 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 (US GAAP).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Administration 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 audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with US GAAP, and for 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 Administration's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audits 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 US GAAS 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, including omissions, 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 US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.

- 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 Administration'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 Administration'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 audits, significant audit findings, and certain internal control related matters that we identified during the audits.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information in Schedules 1 and 2 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audits of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Tanner LLC

October 19, 2023

Statements of Financial Position

		As of June 30,
	2023	**2022**
Assets		
Cash and cash equivalents	$ 4,453,627	$ 3,807,855
Accounts receivable		
CARES Act Employee Retention Credit receivable	219,153	-
Diocesan Development Drive	162,277	41,293
Other	165,320	480,532
Notes receivable	201,185	144,004
Interest receivable	36,685	31,266
Land	2,099,430	2,099,430
Buildings, equipment and automobiles, net	2,472,670	2,782,948
Investments	7,789,529	7,139,622
Interest in the Catholic Foundation of Utah	8,580,953	8,327,467
Other assets	841,115	548,822
Total assets	$ 27,021,944	$ 25,403,239
Liabilities and Net Assets		
Liabilities:		
Accounts payable	$ 1,304,255	$ 1,019,432
Accrued expenses	743,579	962,853
Total liabilities	2,047,834	1,982,285
Commitments and contingencies		
Net assets:		
Without donor restrictions	24,856,280	23,208,795
With donor restrictions	117,830	212,159
Total net assets	24,974,110	23,420,954
Total liabilities and net assets	$ 27,021,944	$ 25,403,239

See accompanying notes to financial statements.

Statements of Activities

	For the Years Ended June 30,	
	2023	**2022**
Changes in net assets without donor restrictions:		
Revenues and gains:		
Contributions – Diocesan Development Drive	$ 2,571,601	$ 2,248,026
CARES Act Employee Retention Credit grant and interest	219,153	-
Other gifts and donations	77,266	79,343
Parish and school assessments	2,615,593	2,265,366
Health insurance premiums	6,190,068	5,989,637
Intermountain Catholic newspaper	472,325	462,223
Interest and dividend income on investments	365,658	319,726
Net realized gains (losses) on investments	(39,565)	29,560
Net unrealized gains (losses) on investments	345,500	(1,361,724)
Gain on sale of property	1,900	24,500
Increase (decrease) in interest in The Catholic Foundation in Utah	253,486	(759,983)
Transfers from other Catholic entities	1,098,706	811,066
Other	1,096,782	424,390
Total revenues and gains without donor restrictions	15,268,473	10,532,130
Net assets released from restrictions - satisfaction of program restrictions	1,231,189	903,518
Total revenues, gains, and reclassifications without donor restrictions	16,499,662	11,435,648
Expenses:		
Pastoral services	1,382,169	1,353,968
Education services	2,410,944	2,203,787
Management and general	10,472,037	9,802,535
Fundraising	447,027	479,414
Total expenses	14,712,177	13,839,704
Transfers to other Catholic entities	140,000	163,083
Total expenses and transfers	14,852,177	14,002,787
Increase (decrease) in net assets without donor restrictions	1,647,485	(2,567,139)
Changes in net assets with donor restrictions:		
Contributions	980,860	809,500
Grant income	156,000	154,847
Net assets released from restrictions	(1,231,189)	(903,518)
Increase (decrease) in net assets with donor restrictions	(94,329)	60,829
Increase (decrease) in net assets	1,553,156	(2,506,310)
Net assets at beginning of year	23,420,954	25,927,264
Net assets at end of year	$ 24,974,110	$ 23,420,954

See accompanying notes to financial statements.

Statements of Cash Flows

	For the Years Ended June 30,	
	2023	**2022**
Cash flows from operating activites:		
Change in net assets	$ 1,553,156	$ (2,506,310)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	506,652	498,896
Net unrealized (gains) losses on investments	(345,500)	1,361,724
Net realized (gains) losses on investments	39,565	(29,560)
Gain on sale of property	(1,900)	(24,500)
Change in interest in The Catholic Foundation of Utah	(253,486)	759,983
Changes in operating assets and labilities:		
Diocesan Development Drive receivables	(120,984)	169,782
CARES Act Employee Retention Credit receivable	(219,153)	-
Other receivables	315,212	(307,416)
Interest receivable	(5,419)	(3,661)
Other assets	(292,293)	212,915
Accounts payable and accrued expenses	65,549	372,044
Net cash provided by operating activities	1,241,399	503,897
Cash flows from investing activites:		
Receipt of principal on notes receivable	67,918	66,462
Disbursement of principal on notes receivable	(125,099)	(61,901)
Purchase of buildings, equipment and automobiles	(194,474)	(127,844)
Purchase of investments	(1,130,565)	(2,078,098)
Proceeds from sale of investments	786,593	1,153,018
Net cash provided by (used in) investing activities	(595,627)	(1,048,363)
Net increase (decrease) in cash and cash equivalents	645,772	(544,466)
Cash and cash equivalents at beginning of year	3,807,855	4,352,321
Cash and cash equivalents at end of year	$ 4,453,627	$ 3,807,855

See accompanying notes to financial statements.

Notes to Financial Statements

1. Organization and Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements include the accounts of the Diocesan Pastoral Administration (the Administration), which is controlled by the Roman Catholic Bishop of Salt Lake City, a Utah corporation sole (the Bishop). As a component of the Bishop, the Administration has no separate legal status or existence. The financial operations of individual parishes, schools, and other Church-related agencies and institutions not directly related to the operations of the Administration are not reflected in these financial statements, except insofar as financial transactions have taken place between them and the Administration. Also excluded are the operations and properties owned and/or administered by entities distinct from the Administration, including parochial schools, Mount Calvary Cemetery, Catholic Community Services, Catholic Diocese of Salt Lake City Real Estate Corporation, Catholic Diocese of Salt Lake City Capital Development Corporation, The Catholic Foundation of Utah (the Foundation), the Ministries of the Catholic Diocese of Salt Lake City, LLC, a Utah Nonprofit Series Limited Liability Company, including all Series established thereunder, and Skaggs Catholic Center, LLC, a Utah Nonprofit Limited Liability Company, over each of which the Bishop also exercises control.

The financial statements of the Administration have been prepared in accordance with accounting principles generally accepted in the United State of America ("US GAAP"), which require the Administration to report information regarding its financial position and activities according to the following net asset classifications, as applicable.

Net Assets

Without Donor Restrictions

Net assets without donor restrictions represent resources which are not subject to donor restrictions and over which the Administration retains control to use the funds in order to achieve the Administration's purpose.

With Donor Restrictions

Net assets with donor restrictions represent resources subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that are restricted by the donor for a particular purpose that will be met by the passage of time or other events specified by the donor. The Administration has no donor-imposed restrictions requiring resources to be maintained in perpetuity as of June 30, 2023 and 2022. Donor restricted funds may only be utilized in accordance with the purpose established by the source of such funds.

Cash Equivalents

Cash equivalents consist of investments in money market funds with original maturity dates to the Administration of three months or less at the date of purchase. Cash equivalents totaled $212,066 and $295,336 at June 30, 2023 and 2022, respectively. The cash equivalents are Level 1 securities as described in the fair value hierarchy in Note 3 *Fair Value Measurements.*

Accounts Receivable

CARES Act Employee Retention Credit receivable (ERTC) consists of anticipated reimbursement of personnel expenses incurred in the fiscal periods prior to fiscal 2023 as a result of the Administration's eligibility for the Employee Retention Credit under the provisions of the Coronavirus Aid, Relief and Economic Security Act (the "CARES Act").

Diocesan Development Drive (DDD) receivables consist of unconditional promises to give related to the annual DDD campaign and are due within one year. The Administration believes these amounts to be fully collectible.

All other accounts receivable are recorded at the invoiced amount. As of June 30, 2023 and 2022, there was no allowance for doubtful accounts. The Administration reviews past-due balances individually for collectability.

Investments
Investments in securities are measured at fair market value in the statements of financial position using quotes market prices or quoted market prices of similar, comparable securities. Unrealized gains and losses on investments are reported in the statements of activities as increases or decreases in net assets, less external and direct internal investment expenses. Realized gains and losses are determined on a specific identification basis. Dividend income on securities owned is recorded on the ex-dividend date. Interest income is recognized on the accrual basis.

Notes Receivable
Cash payments are made by the Administration on behalf of clergy members. The Administration does not charge interest on these payments, but does require that a payment plan and timely payments be made on the outstanding receivable balances.

Land
Land held for future parish sites or Administration-related institutions is carried at cost. Real estate donated or bequeathed to the Administration is recorded at its fair market value at the date received. It is a policy of the Administration to purchase or hold only those sites that are reasonably foreseen to be necessary for future parish development or Administration-related institutions.

During the year ended June 30, 2004, the Administration received a donation of land in Park City, Utah with a fair value of $1,900,000. This land is currently being used by the Administration for parish activities, and the Administration has no current plans to sell the land. Should the Administration sell the land, although the Administration is not contractually obligated to do so, the Administration has agreed that the proceeds received on the sale of the land will be contributed to the Vivian Skaggs Armstrong Foundation for Roman Catholic and Community Charities.

Buildings, Equipment, and Automobiles
Buildings, equipment, and automobiles are recorded at cost less accumulated depreciation. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets. The estimated useful life for buildings and improvements is 3 to 30 years, for furniture and equipment is 3 to 7 years, and for automobiles is 3-5 years. Donated assets are recorded at appraised value at the date of donation.

Interest in The Catholic Foundation of Utah
The Administration reports the interest in the Foundation in the accompanying statements of financial position and the change in interest in the Foundation in the accompanying statements of activities in accordance with Accounting Standards Codification (ASC) Topic 958, *Not-for-Profit Entities.* ASC Topic 958 requires an organization that transfers cash or other financial assets to a financially interrelated recipient organization to account for the transfer as an interest in the recipient organization and to adjust that interest for its share of the change in interest in the recipient organization.

Other Assets
Other assets consist primarily of a life insurance agreement, of which the Administration is the beneficiary. The Administration accounts for its investments in life insurance policies using ASC 325-30, *Investments in Insurance Contracts*. Management records its investment in life insurance policies at the amount that could be realized under the insurance contract at the date of the statement of financial position (cash surrender value).

Health Insurance Premiums and Claims

The Administration has a self-insurance program for medical services, dental services, and prescriptions that covers its employees as well as employees of other Catholic entities under the control of the Bishop. The Administration bears all financial risk and collects monthly premiums from employees as well as remits cash to pay claims as incurred. Reserves for incurred, but not reported, claims arising from the self-insured benefits have been recorded and are based upon historical experience and market available information related to both health insurance claims and payments, and actuarial calculations. The accrued health insurance balance was $489,479 and $696,541 at June 30, 2023 and 2022, respectively, and is included in accrued expenses in the accompanying statements of financial position. The Administration's reinsurance policies cover all individual claims over $150,000 and aggregate claims over $2,000,000.

Income Taxes

No provision for income taxes has been provided as the Administration is exempt from federal income tax under Section 501(a) of the Internal Revenue Code as an organization described in Section 501(c)(3), as indicated in a determination letter to the United States Conference of Catholic Bishops from the Internal Revenue Service (IRS) dated September 6, 2022.

U.S. generally accepted accounting principles require management to evaluate tax positions taken by the Administration and recognize a tax liability if the Administration has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Management has analyzed the tax positions taken by the Administration and has concluded that as of June 30, 2023, there were no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements.

Transfers from (to) Other Catholic Entities

Transfers from (to) other Catholic entities consist of transfers of financial and nonfinancial assets between the Administration and other Catholic entities under the control of the Bishop.

Use of Estimates

The Administration has made a number of estimates and assumptions relating to the reporting of assets, liabilities, revenues and expenses, and the disclosure of contingent assets and liabilities to prepare these financial statements in conformity with U.S. generally accepted accounting principles. Actual results could differ from those estimates.

Concentrations of Credit Risk and Revenue Sources

The Administration maintains its cash in bank deposit accounts which often exceed federally insured limits. To date, the Administration has not experienced a loss or lack of access to its cash; however, no assurance can be provided that access to the Administration's cash will not be impacted by adverse conditions in the financial markets.

A substantial portion of the Administration's support, revenue, and receivables are from related entities and parties. A future reduction of the revenue from these sources, due to market or parish conditions, would have a very significant impact on the Administration's operations.

Contributions

Contributions received are recorded as with or without donor restrictions, depending on the existence and/or nature of any donor restrictions. The Administration recognizes contributions when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. 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 on which they depend have been substantially met.

Revenue Recognition

Revenue is recognized when, or as, control of a promised product or service transfers to a customer, in an amount that reflects the consideration to which the Administration expects to be entitled in exchange for transferring those products or services. Revenue recognition is evaluated through the following five-step process:

1) identification of the contract with a customer
2) identification of the performance obligations in the contract
3) determination of the transaction price
4) allocation of the transaction price to the performance obligations in the contract
5) recognition of revenue when or as a performance obligation is satisfied.

The Intermountain Catholic Newspaper, issued on a weekly basis, has three different revenue streams. The major stream is the quota assessed and paid in advance by the Diocesan Parishes each month and is recognized at a point in time each month. The amount received for quotas assessed was $393,650 and $389,850 for the years ended June 30, 2023 and 2022, respectively. The second stream is the amount paid by parishioners for individual subscriptions and is recognized over time based on the term of the subscription. Parishioner subscriptions are paid in advance for an annual subscription. Parishioner subscriptions amounted to $2,585 and $2,073 for the years ended June 30, 2023 and 2022, respectively. The third stream is for advertising in the newspaper and is recognized at a point in time or over time based on the period of benefit of the advertising agreement. The amount is received in advance of the advertisement and amounted to $76,090 and $70,300 for the years ended June 30, 2023 and 2022, respectively.

Health Insurance Premium revenue is billed and recognized monthly over time. The parishes are invoiced monthly in advance for health insurance premiums, which amounted to $6,190,068 and $5,989,637 for the years ended June 30, 2023 and 2022, respectively.

The Administration invoices each parish and mission an assessment for support services provided by the Administration based on a percentage of parish incomes of the previous year. The amount is divided into 12 equal monthly amounts and invoiced by the finance office and is recognized monthly over time. The amount assessed was $2,615,593 and $2,265,366 for the years ended June 30, 2023 and 2022, respectively.

Reclassification

Certain reclassifications have been made to the 2022 financial statement presentation to conform with current year presentation.

2. Buildings, Equipment and Automobiles, Net

Buildings, equipment and automobiles, net, consisted of the following at June 30:

	Estimated useful lives	2023	2022
Buildings and improvements	3-30 years	$ 15,759,778	$ 15,759,778
Furniture and equipment	3-7 years	919,914	899,217
Automobiles	3-5 years	248,551	241,157
Projects in process	N/A	130,654	-
		17,058,897	16,900,152
Accumulated depreciation		(14,586,227)	(14,117,204)
		$ 2,472,670	$ 2,782,948

For the years ended June 30, 2023 and 2022, the Administration recognized $506,652 and $498,896 of depreciation expense relating to owned assets, respectively.

3. Fair Value Measurements

The methodologies used to determine the fair values of assets and liabilities under the "exit price" notion reflect market participant objectives and are based on the application of the fair value hierarchy that prioritizes observable market inputs over unobservable inputs. The hierarchy is based on the reliability of inputs, as follows:

> Level 1 – Valuation is based upon quoted prices for identical assets and liabilities in active markets. The Administration does not adjust the quotes price for Level 1 securities.
> Level 2 – Valuation is based upon quoted prices for similar instruments in active market, quotes prices for identical or similar instruments in markets that are not active, and independent pricing models or other model-based valuation techniques such as the present value of future cash flows, adjusted for the security's credit rating, prepayment assumptions, and other factors such as credit loss assumptions for which all significant assumptions are observable in the market.
> Level 3 – Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

The following tables summarize the levels within the fair value hierarchy in which the fair value measurements of the Administration's investments are classified as of June 30, 2023 and 2022:

Asset	Level 1	Level 2	Total
June 30, 2023 at fair value:			
Common stocks (a)	$ 681,073	-	681,073
Domestic corporate bonds (b)	-	3,318,818	3,318,818
Certificates of deposit (c)	-	195,238	195,238
Government bonds (e)	-	635,181	635,181
Exchange traded funds (g)	2,944,956	-	2,944,956
Mutual funds (h)	14,263	-	14,263
	$ 3,640,292	4,149,237	7,789,529

Asset	Level 1	Level 2	Total
June 30, 2022 at fair value:			
Common stocks (a)	$ 241,072	-	241,072
Domestic corporate bonds (b)	-	3,214,238	3,214,238
Certificates of deposit (c)	-	97,370	97,370
International corporate bonds (d)	-	130,675	130,675
Government bonds (e)	-	223,831	223,831
Preferred equity securities (f)	518,900	-	518,900
Exchange traded funds (g)	2,700,142	-	2,700,142
Mutual funds (h)	13,394	-	13,394
	$ 3,473,508	3,666,114	7,139,622

The Administration's assets are invested in a variety of investments. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the statements of financial position.

The investment categories above reflect the fair value of the investments. For each of the categories described above, the fair value of the investments has been determined by obtaining either quoted market prices of the security or quoted market prices of similar, comparable securities as follows:

a) This category includes investments in domestic corporate stock.
b) This category includes investments in corporate bonds obtained on domestic exchanges.
c) This category includes bank deposits (time deposits) that earn a contractual rate of interest over a specified period of time.
d) This category includes investments in corporate bonds obtained on foreign exchanges.
e) This category includes bonds issued by the federal government or government agency.
f) This category includes securities with characteristics of both stocks and bonds and may offer investors higher yields than common stock or corporate bonds.
g) This category includes investments which derive their value from a basket of securities, such as stocks, bonds, commodities, or indices and are traded similar to individual stocks on an exchange.
h) This category includes an actively managed pool of securities that trades on a stock exchange.

There were no transfers between Level 1 and Level 2 investments during the year.

4. Line of Credit

The Administration maintains one unsecured line of credit with a credit limit of $1,000,000 available through April 10, 2024 with a commercial bank. No commitment fees or compensating balance arrangements are required under the terms of the credit arrangement. The interest on the unpaid outstanding principal balance accrues at a variable rate equal to the prime rate. There were no amounts drawn on the line of credit during the years ended June 30, 2023 and 2022.

5. Functional Classification of Expenses

The costs of operating and supporting activities have been summarized in the statements of activities. The expense analysis in the table below presents the natural classification detail of expenses by function. Diocesan health claims, utilities, and depreciation expenses are allocated based on the full-time employee (FTE) count. Other costs are classified in each functional category based on the underlying purpose of each transaction.

	Year ended June 30, 2023						
	Program activities			Supporting activities			
	Pastoral services	Education services	Programs subtotal	Management and general	Fund-raising	Supporting subtotal	Total expenses
Salaries and benefits	$ 712,133	$ 851,287	$ 1,563,420	$ 2,116,826	$ 271,569	$ 2,388,395	$ 3,951,815
Health claims	65,300	93,286	158,586	5,797,638	27,986	5,825,624	5,984,210
Supplies	7,711	4,098	11,809	52,327	1,123	53,450	65,259
Printing	114,090	2,841	116,931	6,664	37,731	44,395	161,326
Postage	173,550	464	174,014	17,808	13,023	30,831	204,845
Telephone	2,999	3,315	6,314	23,942	97	24,039	30,353
Utilities	10,046	14,352	24,398	43,056	4,306	47,362	71,760
Dues and rental	21,777	28,606	50,383	9,838	1,523	11,361	61,744
Conferences	43,668	168,765	212,433	80,274	6,095	86,369	298,802
Professional fees	33,981	38,199	72,180	577,930	49,059	626,989	699,169
Public Relations	3,609	34,808	38,417	17,347	3,865	21,212	59,629
Gifts and subsidies	116,777	57,085	173,862	834,460	-	834,460	1,008,322
Tuition and room and board	-	997,735	997,735	-	-	-	997,735
Insurance	646	1,981	2,627	241,263	-	241,263	243,890
Repairs and maintenance	4,155	2,126	6,281	340,677	250	340,927	347,208
Miscellaneous	796	10,666	11,462	7,995	1	7,996	19,458
Depreciation	70,931	101,330	172,261	303,992	30,399	334,391	506,652
Totals	$ 1,382,169	$ 2,410,944	$ 3,793,113	$ 10,472,037	$ 447,027	$ 10,919,064	$ 14,712,177

	Year ended June 30, 2022						
	Program activities			Supporting activities			
	Pastoral services	Education services	Programs subtotal	Management and general	Fund-raising	Supporting subtotal	Total expenses
Salaries and benefits	$ 679,462	$ 721,952	$ 1,401,414	$ 2,054,099	$ 282,962	$ 2,337,061	$ 3,738,475
Health claims	84,633	118,486	203,119	5,180,923	33,853	5,214,776	5,417,895
Supplies	13,272	2,631	15,903	48,566	828	49,394	65,297
Printing	101,468	2,963	104,431	3,606	37,912	41,518	145,949
Postage	121,905	877	122,782	14,306	12,679	26,985	149,767
Telephone	3,014	4,005	7,019	24,943	-	24,943	31,962
Utilities	14,003	19,605	33,608	54,147	5,601	59,748	93,356
Dues and rental	19,585	34,585	54,170	10,922	130	11,052	65,222
Conferences	38,088	59,274	97,362	84,764	12,258	97,022	194,384
Professional fees	33,798	64,501	98,299	559,836	55,728	615,564	713,863
Public Relations	1,507	44,947	46,454	12,957	7,529	20,486	66,940
Gifts and subsidies	160,945	55,514	216,459	957,135	-	957,135	1,173,594
Tuition and room and board	-	945,821	945,821	-	-	-	945,821
Insurance	3,646	2,702	6,348	203,762	-	203,762	210,110
Repairs and maintenance	3,256	1,878	5,134	296,699	-	296,699	301,833
Miscellaneous	552	19,278	19,830	6,510	-	6,510	26,340
Depreciation	74,834	104,768	179,602	289,360	29,934	319,294	498,896
Totals	$ 1,353,968	$ 2,203,787	$ 3,557,755	$ 9,802,535	$ 479,414	$ 10,281,949	$ 13,839,704

6. Net Assets with Donor Restrictions

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

	2023	2022
Donor restricted funds for the following programs:		
Hispanic Lay Ecclesial Ministry	$ 5,303	$ 5,303
Region XIII Enhave	5,962	10,113
CRS – CBI	13,471	12,191
Seminarian Education	4,500	4,500
Campus Ministry	14,500	4,500
Catholic Schools Special Needs	52,547	152,514
Mass Stipends	21,547	23,038
	$ 117,830	$ 212,159

7. Liquidity and Availability

The Administration regularly monitors liquidity required to meet its operating needs, liabilities, and other obligations as they become due. In addition to financial assets available to meet general expenditures over the next twelve months, the Administration operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures. As part of its liquidity plan, excess cash is invested in short-term investments, including money market accounts and certificates of deposit. The following assets could readily be made available within one year of the date of the statements of financial position to meet general expenditures:

	2023	2022
Financial assets:		
Cash and cash equivalents	$ 4,453,627	$ 3,807,855
Accounts receivable – Diocesan Development Drive	162,277	41,293
Accounts receivable – Other	165,320	480,532
Notes receivable	201,185	144,004
Interest receivable	36,685	31,266
Investments	7,789,529	7,139,622
Interest in The Catholic Foundation of Utah	8,580,953	8,327,467
	$ 21,389,576	$ 19,972,039
Less those unavailable for general expenditures within one year, due to:		
Restricted by donor with purpose restrictions	$ 117,830	$ 212,159
Interest in The Catholic Foundation of Utah	8,580,953	8,327,467
Financial assets available to meet cash needs for general expenditures within one year	$ 12,690,793	$ 11,432,413

8. Pension Plan

The Administration has a defined contribution pension plan (the Plan) covering lay employees who work a minimum of 20 hours per week. Contributions are made at the discretion of the Administration based on salaries and wages paid during the reporting period. Contributions under the Plan for the years ended June 30, 2023 and 2022 were $125,482 and $103,429, respectively.

9. Contingencies

The Administration may be involved periodically in litigation arising in its normal course of its activities. After consultation with legal counsel, management estimates that these matters will be resolved without material adverse effect on the Administration's future financial position or results of operations.

10. Subsequent Events

The Administration has evaluated subsequent events through October 19, 2023, the date the financial statements were available to be issued, and determined there were no items to disclose.

UNAUDITED SUPPLEMENTARY INFORMATION

Schedule 1

DIOCESAN PASTORAL ADMINSITRATION OF THE ROMAN CATHOLIC BISHOP OF SALT LAKE CITY

Internal Designation of Net Assets

As of June 30, 2023 and 2022

(Unaudited)

Internally designated components of net assets without donor restrictions along with net assets with donor restrictions as of June 30, 2023 and 2022 are as follows (unaudited):

	2023	2022
Net assets without donor restrictions:		
Interest in CFU	8,580,953	8,327,467
Health insurance reserve	5,589,963	5,355,820
Diocesan Development Drive	2,860,748	2,426,480
Buildings, equipment and automobiles	2,123,952	2,630,604
Land	2,099,430	2,099,430
Catholic schools	1,296,302	550,661
Automobile replacement	317,798	315,898
Operational reserve	257,596	257,596
Eucharistic Rally	228,801	-
Employee Retention Credit grant	219,153	-
Catholic schools development and strategic plan	210,795	175,827
Hispanic Ministry	203,965	78,958
Insurance reserve	194,132	145,180
Pastoral center building	129,181	-
Pastoral center technology	110,000	-
Designated legal/assistance	106,901	106,901
Faith Formation	106,585	125,740
Intermountain Catholic	90,000	90,000
Communications	24,774	26,165
Archives	23,847	30,000
Diocesan trappist legacy	17,003	17,003
Prisoners transition	13,892	9,766
Priests retirement	11,664	-
Pastoral plan	11,519	21,933
Diaconate training	11,500	-
Feasibility study	5,772	-
Liturgy	5,272	937
Family Life	3,912	3,346
Madeleine Award	870	870
Parish school support	-	383,375
Priests continuing formation	-	28,838
	24,856,280	23,208,795
Net assets with donor restrictions:		
Catholic schools special needs	52,547	152,514
Mass stipends	21,547	23,038
Campus ministry	14,500	4,500
CRS – CBI	13,471	12,191
Region XIII Enhave	5,962	10,113
Hispanic Lay Ecclesial Ministry	5,303	5,303
Seminarian education	4,500	4,500
	117,830	212,159
	24,974,110	23,420,954

DIOCESAN PASTORAL ADMINSITRATION OF THE ROMAN CATHOLIC BISHOP OF SALT LAKE CITY

Special Collections

Year ended June 30, 2023

(Unaudited)

The Administration receives proceeds from special collections at parishes and Diocesan institutions for worldwide needs of the Catholic Church and charities and forwards such funds to the proper distributing agency. The special collections held for transmittal is included in accounts payable in the accompanying statements of financial position. The following is a summary of special collections transmitted to such agencies by the Administration for the year ended June 30, 2023 and special collections held for transmittal to the proper distributing agency at June 30, 2023 (unaudited):

	Special collections held for transmittal	Special collections transmitted
Holy land	$ 86,947	$ -
Operation rice bowl	53,969	62,250
Bishop's overseas relief (CRS)	45,992	62,154
Vicar general discretionary	40,857	-
Campaign for Human Development (CHD)	39,070	345
Latin American mission	36,976	213
Mission among black and native Americans	34,021	35,178
Eastern Europe	32,198	77,219
Catholic community services	32,020	-
Home missions	27,175	34,781
Communications collection	22,620	27,441
Disaster relief	19,300	-
Holy Father (Peter's Pence)	6,946	33,295
Bishop emergency disaster fund	6,101	4,505
Mission Co-op	5,714	-
Earthquake relief	4,950	-
Hurricane relief	2,322	-
Mexico earthquakes	1,182	-
Rice Bowl	1,044	-
Church in Africa	575	34,324
Archdiocese military services	25	31,980
Religious retirement	10	43,580
Mission Sunday	-	42,017
Priest retirement	-	90,469
Mount Calvary Cemetery	-	17,464
	$ 500,014	$ 597,215