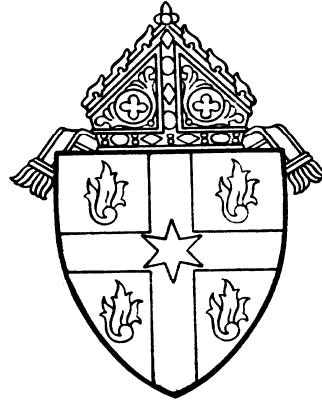


Catholic Diocese
of Saginaw
Centralized
Programs and
Administration



Years Ended
June 30,
2020 and 2019

Financial
Statements
and
Supplementary
Information

Rehmann

CATHOLIC DIOCESE OF SAGINAW

CENTRALIZED PROGRAMS AND ADMINISTRATION

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INDEPENDENT AUDITORS' REPORT

January 22, 2021

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

Emphasis of Matters

As discussed in Note 1 to the financial statements, the financial statements being presented are only for funds for which the *Catholic Diocese of Saginaw Centralized Programs and Administration* retains operational control and do not reflect the assets, liabilities, and results of operations of parishes, schools, and other diocesan organizations. Accordingly, the accompanying financial statements are not intended to present the financial position of the parishes, schools, and other diocesan organizations as of June 30, 2020 and 2019 or the changes in their net assets, statements of functional expenses, and cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

As described in Note 1 to the financial statements, in 2020 the Diocese adopted Accounting Standards Updated No. 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made (Topic 958)*. Our opinion is not modified with respect to this matter.

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

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

Statements of Financial Position

	June 30	
	2020	2019
ASSETS		
Cash and cash equivalents	\$ 403,460	\$ 515,185
Deposits held with the Interparish Deposit and Loan Program	10,242,817	9,092,886
Total cash and cash equivalents	10,646,277	9,608,071
Michigan no fault self insurance loss reserve	30,578	33,203
Catholic Services Appeal (CSA) pledges receivable	161,714	1,348,663
Other pledges receivable, net	278,616	414,434
Accounts receivable, net of allowance for doubtful accounts of \$67,767 for both years	992,376	425,123
Other assets	43,742	256,481
Notes receivable, including CSA, net of allowance for doubtful accounts of \$132,294 (\$135,760 in 2019)	594,594	893,866
Total assets	\$ 12,747,897	\$ 12,979,841
LIABILITIES AND NET ASSETS		
Accounts payable	\$ 243,176	\$ 212,586
Accrued expenses and other liabilities	205,405	149,315
Paycheck Protection Program loan payable	573,100	-
Michigan no fault self insurance loss reserve	30,578	33,203
Funds held for others	358,363	383,380
Total liabilities	1,410,622	778,484
Commitments and contingencies (Note 8)		
Net assets		
Without donor restrictions	6,601,859	2,933,935
With donor restrictions		
Restricted for specific purpose	4,735,416	5,584,384
Restricted for the passage of time	-	3,683,038
Total net assets	11,337,275	12,201,357
Total liabilities and net assets	\$ 12,747,897	\$ 12,979,841

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, 2020		
	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, gains, and other support			
Contributions	\$ 343,912	\$ 1,314,347	\$ 1,658,259
Interest income	206,824	93,118	299,942
Workshops and tuition	215,583	-	215,583
Rentals and other services	440,817	-	440,817
Related services	3,902	-	3,902
Other	4,527,296	-	4,527,296
Net assets released:			
Satisfaction of purpose restrictions	2,256,433	(2,256,433)	-
Expiration of time restrictions-CSA	3,683,038	(3,683,038)	-
Total revenues, gains, and other support	11,677,805	(4,532,006)	7,145,799
Expenses and transfers			
Program	7,319,908	-	7,319,908
Administration	621,680	-	621,680
Fundraising	64,419	-	64,419
Transfer to CCFMM	3,874	-	3,874
Total expenses and transfers	8,009,881	-	8,009,881
Change in net assets	3,667,924	(4,532,006)	(864,082)
Net assets - beginning of year	2,933,935	9,267,422	12,201,357
Net assets - end of year	\$ 6,601,859	\$ 4,735,416	\$ 11,337,275

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)	-
	<u>6,679,233</u>	<u>1,181,196</u>	<u>7,860,429</u>
Total revenues, gains, and other support			
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
	<u>6,620,926</u>	<u>-</u>	<u>6,620,926</u>
Total expenses and transfers			
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 Functional Expenses

	Year Ended June 30, 2020			
	Program Services	Administration	Fundraising	Total
Grant and scholarship awards	\$ 1,555,568	\$ -	\$ -	\$ 1,555,568
Salaries and wages	2,083,837	255,610	19,044	2,358,491
Payroll taxes	132,878	6,370	1,337	140,585
Employee benefits	584,579	37,013	7,502	629,094
Travel, meals, and entertainment	133,399	28,065	-	161,464
Dues and staff development	153,110	43,918	-	197,028
Public relations and community development	31,626	11,852	2,648	46,126
Events	142,407	77,855	25,841	246,103
Professional fees	346,914	54,809	4,696	406,419
Office supplies and expenses	70,280	21,427	1,201	92,908
Occupancy	1,769,053	78,418	1,622	1,849,093
Furnishings and equipment	170,448	4,426	-	174,874
Insurance	98,590	1,917	528	101,035
Cost of service income	46,414	-	-	46,414
Other	805	-	-	805
Total expenses	\$ 7,319,908	\$ 621,680	\$ 64,419	\$ 8,006,007

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
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**

Statements of Cash Flows

	Year Ended June 30	
	2020	2019
Cash flows from operating activities		
Change in net assets	\$ (864,082)	\$ 1,239,503
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Reduction in allowance for uncollectible notes receivable	(3,466)	(3,287)
Changes in operating assets and liabilities which provided (used) cash		
CSA pledges receivable	1,186,949	(85,437)
Other pledges receivable	135,818	200,307
Accounts receivable	(567,253)	(99,283)
Other assets	212,739	(138,508)
Accounts payable	30,590	93,239
Accrued expenses and other liabilities	56,090	(1,176)
Funds held for others	(25,017)	(274,824)
Net cash provided by operating activities	162,368	930,534
Cash flows from investing activities		
Collections of notes receivable	302,738	189,729
Cash flows from financing activities		
Proceeds from Paycheck Protection Program Loan	573,100	-
Net increase in cash and cash equivalents	1,038,206	1,120,263
Cash and cash equivalents - beginning of year	9,608,071	8,487,808
Cash and cash equivalents - end of year	\$ 10,646,277	\$ 9,608,071

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

CATHOLIC DIOCESE OF SAGINAW

CENTRALIZED PROGRAMS AND ADMINISTRATION

NOTES TO FINANCIAL STATEMENTS

1. MISSION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

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

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

Risks and Economic Uncertainties

The outbreak of a novel coronavirus (COVID-19), which the World Health Organization declared in March 2020 to be a pandemic, continues to spread throughout the United States of America and the globe. Many State Governors issued temporary Executive Orders that, among other stipulations, effectively prohibit in-person work activities for most businesses and industries including nonprofit entities, having the effect of suspending or severely curtailing operations. As a result, the COVID-19 outbreak is disrupting and affecting the Diocese's normal activities. The extent of the ultimate impact of the pandemic on the Diocese's operational and financial performance will depend on various developments, including the duration and spread of the outbreak and its impact on parishes and related Catholic organizations, program recipients, employees, and vendors, all of which cannot be reasonably predicted at this time. In addition, the current environment may place additional demands on the Diocese for providing immediate financial support services to its parishes and related Catholic organizations. During fiscal 2020, the Diocese made payments on behalf of certain parishes for assessments in the amount of \$568,209, which are expected to be repaid in fiscal 2021. The Diocese has also secured borrowings in the amount of \$573,100 through the Paycheck Protection Program ("PPP"), obtained through the federal Coronavirus Aid, Relief, and Economic Security Act ("CARES Act"), which was enacted into law on March 28, 2020, see Note 5. Due to the pandemic, the

CATHOLIC DIOCESE OF SAGINAW

CENTRALIZED PROGRAMS AND ADMINISTRATION

NOTES TO FINANCIAL STATEMENTS

Diocese deferred the annual 2020 CSA pledge drive to August 2020. Additionally, in fiscal year 2020, the Diocese received other income of \$4,000,000 from the Michigan Catholic Conference to assist with cash flow during the pandemic. While management reasonably expects the COVID-19 outbreak to negatively impact the Diocese's financial position, changes in net assets, and, where applicable, the timing and amounts of cash flows, the related financial consequences and duration are highly uncertain.

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.
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, 2020 and 2019, 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.

CATHOLIC DIOCESE OF SAGINAW

CENTRALIZED PROGRAMS AND ADMINISTRATION

NOTES TO FINANCIAL STATEMENTS

Functional Allocation of Expenses

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

Cash and Cash Equivalents, 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 \$126,000 at June 30, 2020. The Diocese also maintains uninsured deposits of approximately \$10,243,000 at June 30, 2020, 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.

Accounts Receivable and Pledges Receivable

Accounts receivable and pledges 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, 2020 and 2019.

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.

CATHOLIC DIOCESE OF SAGINAW

CENTRALIZED PROGRAMS AND ADMINISTRATION

NOTES TO 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.

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.

CATHOLIC DIOCESE OF SAGINAW

CENTRALIZED PROGRAMS AND ADMINISTRATION

NOTES TO FINANCIAL STATEMENTS

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. Conditional promises to give - that is, those with a measurable performance or other barrier and a right of return - are not recognized until the conditions upon which they depend have been met.

Contributed Services

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

Designation of Net Assets Without Donor Restrictions

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

Donated Assets

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

CATHOLIC DIOCESE OF SAGINAW

CENTRALIZED PROGRAMS AND ADMINISTRATION

NOTES TO FINANCIAL STATEMENTS

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 2016 through 2020, the years which remain subject to examination by major tax jurisdictions as of June 30, 2020. 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, 2020 or 2019, and it is not aware of any claims for such amounts by federal or state income tax authorities.

Change in Accounting Principle

The Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made (Topic 958)*, in June 2018 which was effective for the Diocese for the year ended June 30, 2020 related to contributions received and will be effective for the Diocese’s year ending June 30, 2021 related to contributions made. The amendments in ASU No. 2018-08 provides additional guidance for entities to use to evaluate whether transactions should be accounted for as contributions (nonreciprocal transactions) or exchange (reciprocal) transactions and to determine whether the transaction is conditional. On July 1, 2019, the Diocese adopted the standard on its contributions received using the modified prospective basis and elected to apply the standard only to agreements that were entered into after that date. There was no impact to the timing or amount of revenue recognized as a result of this adoption. Management is evaluating the impact of adoption of this new standard related to contributions made and its effect on the financial position and results of operations of the Diocese.

CATHOLIC DIOCESE OF SAGINAW

CENTRALIZED PROGRAMS AND ADMINISTRATION

NOTES TO FINANCIAL STATEMENTS

The Financial Accounting Standards Board ("FASB") issued Accounting Standards Update (ASU) No. 2014-09, *Revenue from Contracts with Customers (Accounting Standards Codification Topic 606)*, in May 2014. The standard, as amended, requires revenue to be recognized when promised goods and services are transferred to customers in amounts that reflect the consideration to which the Diocese expects to be entitled in exchange for those goods or services. The standard also requires expanded disclosures regarding revenue and contracts with customers. On June 3, 2020, the FASB issued ASU 2020-05, *Revenue from Contracts with Customers (Topic 606) and Leases (Topic 842), Effective Dates for Certain Entities*, which extends the required implementation date for Topic 606 to periods beginning after December 15, 2019. The Diocese has elected to defer the implementation of Topic 606 in correlation with ASU 2020-05. Management continues to monitor the impact of Topic 606 on the Diocese's financial statements.

Subsequent Events

In preparing these financial statements, the Diocese has evaluated, for potential recognition or disclosure, significant events or transactions that occurred during the period subsequent to June 30, 2020, the most recent statement of financial position presented herein, through January 22, 2021, the date these financial statements were available to be issued. No significant such events or transactions were identified, other than the matters described in Notes 5 and 7.

2. LIQUIDITY AND AVAILABILITY

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

	2020	2019
Assets, at year end	\$ 12,747,897	\$ 12,979,841
Reduced by the following:		
Funds with donor restriction	(4,735,416)	(5,584,384)
Designated funds	(2,500,000)	(2,508,881)
Insurance loss reserve	(30,578)	(33,203)
Other pledges receivable, net	(165,325)	(341,176)
Other assets	(43,742)	(256,481)
Notes receivable, net	(594,594)	(893,866)
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 4,678,242</u>	<u>\$ 3,361,850</u>

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The Organization has \$4,678,242 and \$3,361,850 of financial assets available within one year of June 30, 2020, 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 generally related to the current year CSA funds that will become available for operations on July 1. There were no such balances on June 30, 2020, as there was no CSA campaign during the current year. Management designated funds excludes two funds, Cathedral Renovation and Legacy of Faith Fund, with deficit balances totaling \$4,215,051 and \$4,307,940 in fiscal 2020 and 2019, respectively. The Diocese funded the excess expenditures related to the projects for these funds and expects to repay the deficit balances through future fundraising and pledges. Additionally, management designated funds exclude the Budget Excess/Discretionary Fund, which has a balance of \$5,003,443 and \$1,243,676 in fiscal 2020 and 2019, respectively. While this fund is designated, it is designated to cover any expenses in the upcoming year that exceed budget. Additionally, management designated funds excludes the other pledges receivable, net, of \$165,325 and \$341,176 in fiscal 2020 and 2019, respectively, as income related to these pledges would be included in the designated fund balances. Other pledges receivable, net, are limited to those funds that are expected to be collected in the next fiscal year, as the revenues were included in undesignated net assets without donor restrictions. While a portion of notes receivable, net, could be collected in the next fiscal year, there is no formal repayment schedule, so they were excluded from financial assets available to meet cash needs for general expenditures within one year.

3. UNCONDITIONAL PROMISES TO GIVE

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

	2020	2019
Less than one year	\$ 113,291	\$ 73,258
One to five years	163,903	347,576
Five to ten years	2,000	3,000
Total	279,194	423,834
Less unamortized discount (based on imputed imputed interest rate of 0.29% in 2020 and 1.76% in 2019)	578	9,400
Net unconditional promises to give	<u>\$ 278,616</u>	<u>\$ 414,434</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:

	2020	2019
Seminarian	\$ 130,723	\$ 149,438
Parish and other organizations	500,075	515,169
Parish - CSA	29,770	160,069
CCFMM	66,320	204,950
Total notes	726,888	1,029,626
Allowance for losses	132,294	135,760
Notes receivable, net	<u>\$ 594,594</u>	<u>\$ 893,866</u>

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

2020	Seminarian	Parish and Other Organizations	Total
Allowance for losses:			
Balance at beginning of year	\$ 57,745	\$ 78,015	\$ 135,760
Recovery of bad debts	(3,466)	-	(3,466)
Balance at end of year	<u>\$ 54,279</u>	<u>\$ 78,015</u>	<u>\$ 132,294</u>

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)
Balance at end of year	<u>\$ 57,745</u>	<u>\$ 78,015</u>	<u>\$ 135,760</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:

2020	Credit Risk Profile by Payment Activity				
	Seminarian	Parish and Other Organizations	Parish - CSA	CCFMM	Total
Payment activity					
Performing	\$ 76,444	\$ 214,213	\$ 175	\$ 66,320	\$ 357,152
Non-performing	54,279	285,862	29,595	-	369,736
Total	\$ 130,723	\$ 500,075	\$ 29,770	\$ 66,320	\$ 726,888

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

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

2020	Accruing Interest				Total Nonaccrual	Total Loans
	Current	30-90 Days Past Due	More Than 90 Days Past Due			
Seminarian	\$ 44,925	\$ -	\$ -	\$ 85,798	\$ 130,723	
Parish and other organizations	214,213	-	230,941	54,921	500,075	
Parish - CSA	-	-	29,770	-	29,770	
CCFMM	66,320	-	-	-	66,320	
Total	\$ 325,458	\$ -	\$ 260,711	\$ 140,719	\$ 726,888	

**CATHOLIC DIOCESE OF SAGINAW
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NOTES TO FINANCIAL STATEMENTS

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

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

2020	Unpaid Principal Balance	Related Allowance	Average Unpaid Principal Balance
Notes receivable with an allowance recorded			
Seminarian	\$ 54,279	\$ 54,279	\$ 56,012
Parish and other organizations	285,862	78,015	285,862
Total impaired loans	\$ 340,141	\$ 132,294	\$ 341,874

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

Interest income recognized on impaired loans was not significant in fiscal 2020 or 2019.

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 2020 or 2019.

CATHOLIC DIOCESE OF SAGINAW

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5. PAYMENT PROTECTION PROGRAM LOAN

On April 28, 2020, the Diocese entered into a promissory note (the “Note”) with Notre Dame Federal Credit Union (the “Lender”) evidencing an unsecured loan in an aggregate principal amount of \$573,100 pursuant to the PPP under the CARES Act administered by the U.S. Small Business Administration (“SBA”). The Note payable is included in the 2020 statement of financial position.

Interest accrues on the Note at a fixed rate of one percent (1%) per annum, with the payment of the first six months of interest and principal deferred. The Note has an initial term of two years and is guaranteed by the SBA. The Diocese may apply to its Lender for forgiveness of the Note, with the amount which may be forgiven equal to the sum of qualifying expenses, including payroll costs, covered rent obligations, and covered utility payments incurred by the Diocese during the twenty-four week period beginning on April 29, 2020, determined in accordance with the terms of the CARES Act.

Subject to any forgiveness under the PPP, the Note will mature on April 28, 2022. Beginning on the seven-month anniversary of the date of the Note, the Diocese is required to make 18 monthly payments of principal and interest of \$32,252. The Note may be prepaid at any time prior to maturity with no prepayment penalties. In September 2020, the Diocese formally applied for loan forgiveness under the PPP. In November 2020, the SBA communicated final forgiveness of the full amount of the loan.

6. 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 \$166,669 and \$166,310 in fiscal 2020 and 2019, respectively. Based on information as of June 30, 2020, the year-end of the Plan, the Diocese’s contributions to the Plan did not represent more than 5% of the total contributions received by the Plan.

The amount of the Diocese’s contributions to the Plan was 8.6% of all full-time employees’ wages in 2020 and 2019. 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	
	2019	2018
Total Plan assets	\$ 1,315,058,545	\$ 1,312,949,053
Actuarial present value of accumulated Plan benefits	\$ 1,469,920,323	\$ 1,450,827,098
Total contribution received by the Plan	\$ 27,381,469	\$ 27,598,493
Indicated level of funding	89.50%	90.50%

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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 \$26,592 and \$60,092 in fiscal 2020 and 2019, 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 July 1:

	Saginaw Priests' Retirement Plan	
	2019	2018
Total Plan assets	\$ 10,316,358	\$ 9,578,938
Actuarial present value of accumulated Plan benefits	\$ 11,234,265	\$ 11,474,646
Total contribution received by the Plan	\$ 1,377,355	\$ 1,365,575
Indicated level of funding	91.80%	83.50%

7. 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 \$10,242,817 and \$9,092,886 at June 30, 2020 and 2019, respectively. Interest income from such deposits for fiscal 2020 and 2019 was \$166,605 and \$156,175, respectively. The Diocese also received a member distribution of excess earnings from the Program of \$118,698 and \$125,093 during fiscal years 2020 and 2019, respectively. In November 2020, all Diocesan funds that were held in the Program were withdrawn from the program and invested directly in the National Catholic Investment Pool.

The Program pays management fees to the Diocese. These management fees amounted to \$101,950 and \$124,000 for fiscal years 2020 and 2019, and are included in rental and other services of revenues, gains and other support in the accompanying statements of activities.

CATHOLIC DIOCESE OF SAGINAW

CENTRALIZED PROGRAMS AND ADMINISTRATION

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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, 2020 and 2019, construction costs paid by the Diocese in excess of contributions received from CCFMM amount to approximately \$1,876,000 and \$1,972,000, respectively (see Note 9 and also Exhibit 1 included in the supplementary financial information).

CCFMM pays management fees and rent to the Diocese. These management fees and rent amounted to approximately \$71,700 and \$62,700 for the fiscal years 2020 and 2019, 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 \$19,050 and \$6,055 at June 30, 2020 and 2019, 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 \$66,320 and \$204,950 at June 30, 2020 and 2019, respectively.

Transactions with Cemeteries

The Diocese received rent and a management fee from Cemeteries in the amount of \$56,091 and \$64,980 for fiscal 2020 and 2019, respectively. Accounts receivable from cemeteries was \$361,293 and \$300,816 at June 30, 2020 and 2019, respectively.

Transactions with Little Books

The Diocese received rent and a management fee from Little Books in the amount of \$104,746 and \$122,056 for fiscal years 2020 and 2019, respectively. Accounts receivable from Little Books was \$298 and \$593 at June 30, 2020 and 2019, respectively.

Transactions with Catholic Family Services

The Diocese received rent from Catholic Family Service in the amount of \$2,978 for fiscal 2019. Accounts receivable from Catholic Family Services was \$74,816 and \$75,104 at June 30, 2020 and 2019, respectively.

Catholic Family Services provides Victim Assistance Coordinator services and Safe Environment Training for the Diocese. Reimbursement for services paid was \$1,886 and \$3,745 for fiscal 2020 and 2019.

See Note 11, also.

CATHOLIC DIOCESE OF SAGINAW

CENTRALIZED PROGRAMS AND ADMINISTRATION

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8. 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.

In addition, the Diocese is being sued in Saginaw County Circuit Court by a former employee who claims adverse discrimination, including violation of whistleblower protection in the matter described above.

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 \$112,171 and \$104,121 for fiscal 2020 and 2019, 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, 2020. 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

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Loan Guarantee

The Diocese has guaranteed the debt of a related party aggregating approximately \$409,000 and \$471,000 as of June 30, 2020 and 2019, 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 \$153,000.

9. 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:

	2020	2019
Bishop Untener Memorial Education Fund	\$ 12,603	\$ 11,261
Bishop's Ball Proceeds Fund	86,231	102,089
Bishop's Charity Fund	7,889	-
Bishop's Discretionary Fund	377,616	194,518
Bishop's Retirement Fund	290,067	275,067
Bishop's Vocational Fund	42,806	42,806
Black Catholic Ministry Fund	854	854
Budget Excess / Discretionary Fund	5,003,443	1,243,676
Campus Ministry	6,889	40,834
Capital Campaign	37,660	37,660
Cathedral Capital Fund	64,779	40,304
Cathedral Renovation	(2,338,681)	(2,336,155)
Center for Ministry	325,730	422,972
CFM Chapel Fund	113,568	113,568
Charles Keho Trust Fund	59,474	41,299
Diocesan Contingency Fund - Legacy of Faith	(1,876,370)	(1,971,785)
Diocesan Contingency Fund - Other	482,419	482,419
Future Full of Hope	48,490	48,490
Insurance Reimbursement Fund	31,899	54,960
Major Computer Replacement	59,934	75,347
Major Replacements	279,670	505,226
MY Faith Event	2,833	3,000
Parish Clergy Assignments Fund	281,368	281,368
Priest Continuing Education Fund	49,208	72,114
Rachel's Vineyard Scholarship Fund	546	1,109
World Youth Day	2,792	2,792
Total designated net assets without donor restrictions	<u>\$ 3,453,717</u>	<u>\$ (214,207)</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

10. 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 drive are recorded as CSA donation income, assets with donor restrictions, as of June 30, 2019; the pledge drive for 2019-2020 was deferred until August 2020. 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:

	2020	2019
Catholic Education	\$ 1,654,046	\$ 1,639,440
Adoration Sisters	1,214	1,190
Bishop Untener Memorial Education Fund	8,750	25,692
Black and Native American Grant	2,932	1,400
Cathedral Maintenance Fund	52,165	51,135
Cathedral Vestments	6,995	6,857
Catholic Family Service	-	150
Catholic Heritage Museum	23,974	23,500
Catholic Schools	-	6,250
CCFMM Donations Fund	8,834	8,659
CFM-Chapel Fund	22,610	22,163
Colombian Mission Fund	56	55
Fr. Jeff Donner Lay Ministry Fund	3,112	7,392
Lay Ministry Assembly	2,602	2,551
Little Books Donation Fund	2,011,263	2,144,769
Lovay Fund for the Poor	-	130
Migrant Assistance Fund	12,937	12,267
Ministry to Retired Priests & Religious	3,590	-
Missions, CRS and CHD	443,767	414,294
Mother Teresa	15,498	20,778
Parish Mission Projects	9,435	-
Permanent Deacon Picnic Fund	10	109
Poor Parish Fund	-	40,151
Priest Continuing Education Fund	-	41,609

(continued)

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

NOTES TO FINANCIAL STATEMENTS

	2020	2019
Religious Ed / Children of Special Needs	\$ 43,158	\$ 42,305
Religious Liberty Fund	7,138	7,196
Religious Retirement	-	26,322
Right to Life Fund	-	5,540
Rural School Tuition Assistance	24,260	-
Schools Grant Fund	8,347	8,182
Schools Scholarships	94	-
Schools Teacher Awards	7,606	7,456
Schools Welcome Scholarships	163,762	11,284
Schools Marketing Funds	19,323	18,941
Spodney Trust for St. Peter Parish	-	709,173
SPRED Program	15,102	7,832
St. Mary University FOCUS Program	135	133
SVSU Ministry	5,163	-
Talbot Fund for Seminarian Education	108,038	105,904
Vocation Ministry Fund	16,570	23,795
Wolohan SACS Fund	-	107,500
Youth Event	32,930	32,280
CSA for periods after June 30	-	3,683,038
Total net assets with donor restrictions	<u>\$ 4,735,416</u>	<u>\$ 9,267,422</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:

	2020	2019
Purpose restrictions accomplished		
Catholic education	\$ 477,561	\$ 453,335
General diocesan needs	1,732,196	418,466
Missions	46,676	122,024
Total	2,256,433	993,825
Time restrictions expired		
Passage of specified time for CSA contributions	3,683,038	3,692,997
Total net assets with donor restrictions released	<u>\$ 5,939,471</u>	<u>\$ 4,686,822</u>

CATHOLIC DIOCESE OF SAGINAW

CENTRALIZED PROGRAMS AND ADMINISTRATION

NOTES TO FINANCIAL STATEMENTS

11. LEASES (RELATED PARTIES)

The Diocese leases portions of the Diocesan Center to Saginaw Area Catholic Schools. The current lease agreement is renegotiated on an annual basis. Lease revenue was \$1 and \$219,250 for the years ended June 30, 2020 and 2019, respectively. Accounts receivable related to this lease and other receivables from Saginaw Area Catholic Schools were \$83,484 and \$93,418 at June 30, 2020 and 2019, 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 \$445,154 and \$460,248 as of June 30, 2020 and 2019, respectively. The notes call for interest charged at rates ranging from 0.25% to 4.00%. As of June 30, 2020, the loans are both due and in process of being renewed.

12. SUPPLEMENTAL CASH FLOWS INFORMATION

Non-Cash Investing Activities

During 2019, uncollected CSA pledges receivable totaling \$130,451 were reclassified as notes receivable. No such reclassification was made during 2020.

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.



**INDEPENDENT AUDITORS' REPORT
ON SUPPLEMENTARY INFORMATION**

January 22, 2021

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, 2020 and 2019, and have issued our report thereon dated January 22, 2021, which appears on page 1. In that report, our opinion was qualified because the Catholic Diocese of Saginaw follows the financial reporting policy of expensing property and equipment at the time of purchase rather than the capitalization of property and equipment acquired and depreciation of such assets over their estimated useful lives in accordance with accounting principles generally accepted in the United States of America. The supplementary financial information contained in the accompanying Exhibits 1 through 5, which is the responsibility of management, is presented for purposes of additional analysis and is not a required part of the financial statements. Information within Exhibits 1 through 5 has not been subjected to the auditing procedures applied in the audit of the financial statements, and, accordingly, we do not express an opinion or provide any assurance on it.

Rehmann Lobson LLC

**SUPPLEMENTARY FINANCIAL INFORMATION
FOR THE YEARS ENDED JUNE 30, 2020 AND 2019**

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

Schedule of Changes in Net Assets Without Donor Restrictions

Year Ended June 30, 2020

Net Assets At Beginning of Year	Revenues, Gain or Other Support						
	Contributions	Interest Income	Workshops and Tuition	Rental and Other Services	Related Services	Other	
Education Ministry Team	\$ 10,800	\$ -	\$ 179,528	\$ 411	\$ -	\$ -	
Church Ministry Team	3,874	2,147	30,045	-	3,492	3,491	
Chancery Ministry Team	19,572	-	-	159,514	-	4,003,899	
Finance Ministry Team	-	204,677	-	280,417	-	384,666	
Development Ministry Team	102,225	-	-	-	-	-	
Christian Service Ministry Team	5,565	-	6,010	-	80	4	
Parish Outreach Ministry Team	-	-	-	475	-	(19,224)	
Total Undesignated	\$ 3,148,142	142,036	206,824	215,583	440,817	3,572	4,372,836
Bishop Untener Memorial Education Fund	11,261	-	-	-	330	-	
Bishop's Ball Proceeds Fund	102,089	-	-	-	-	-	
Bishop's Charity Fund	-	8,000	-	-	-	-	
Bishop's Discretionary Fund	194,518	28,638	-	-	-	154,460	
Bishop's Retirement Fund	275,067	-	-	-	-	-	
Bishop's Vocational Fund	42,806	-	-	-	-	-	
Black Catholic Ministry Fund	854	-	-	-	-	-	
Budget Excess / Discretionary Fund	1,243,676	10,286	-	-	-	-	
Campus Ministry	40,834	-	-	-	-	-	
Capital Campaign	37,660	-	-	-	-	-	
Cathedral Capital Fund	40,304	24,475	-	-	-	-	
Cathedral Renovation	(2,336,155)	-	-	-	-	-	
Center for Ministry	422,972	-	-	-	-	-	
CFM Chapel Fund	113,568	-	-	-	-	-	
Charles Keho Trust Fund	41,299	35,062	-	-	-	-	
Diocesan Contingency Fund Legacy of Faith	(1,971,785)	95,415	-	-	-	-	
Other	482,419	-	-	-	-	-	
Future Full of Hope	48,490	-	-	-	-	-	
Insurance Reimbursement Fund	54,960	-	-	-	-	-	
Major Computer Replacement	75,347	-	-	-	-	-	
Major Replacements	505,226	-	-	-	-	-	
MY Faith Event	3,000	-	-	-	-	-	
Parish Clergy Assignments Fund	281,368	-	-	-	-	-	
Priest Continuing Education Fund	72,114	-	-	-	-	-	
Rachel's Vineyard Scholarship Fund	1,109	-	-	-	-	-	
World Youth Day	2,792	-	-	-	-	-	
Total Management Designated	(214,207)	201,876	-	-	330	154,460	
Total Net Assets Without Donor Restrictions	\$ 2,933,935	\$ 343,912	\$ 206,824	\$ 215,583	\$ 440,817	\$ 3,902	\$ 4,527,296

See independent auditors' report on supplementary information.

Total Revenues, Gains, and Other Support	Expenses						Transfers	Net Assets End of Year
	Salary and Benefits	Operational Costs	Donations	Membership Conferences	Services	Total Expenses		
\$ 190,739	\$ 410,467	\$ 144,227	\$ 226,554	\$ 170,294	\$ 7,294	\$ 958,836	\$ 768,097	
43,049	386,609	177,114	350,620	30,945	6,443	951,731	908,682	
4,182,985	747,817	365,343	924,235	71,096	321,851	2,430,342	(1,752,643)	
869,760	931,448	1,584,790	1,150	4,841	180,018	2,702,247	1,832,487	
102,225	126,521	18,959	14,870	30,278	23,432	214,060	111,835	
11,659	194,121	35,696	49,347	13,582	3,388	296,134	284,475	
(18,749)	405,055	48,011	-	1,566	1,899	456,531	475,280	
5,381,668	3,202,038	2,374,140	1,566,776	322,602	544,325	8,009,881	2,628,213	\$ 3,148,142
330	-	-	-	-	-	-	1,012	12,603
-	-	-	-	-	-	-	(15,858)	86,231
8,000	-	-	-	-	-	-	(111)	7,889
183,098	-	-	-	-	-	-	-	377,616
-	-	-	-	-	-	-	15,000	290,067
-	-	-	-	-	-	-	-	42,806
-	-	-	-	-	-	-	-	854
10,286	-	-	-	-	-	-	3,749,481	5,003,443
-	-	-	-	-	-	-	(33,945)	6,889
-	-	-	-	-	-	-	-	37,660
24,475	-	-	-	-	-	-	-	64,779
-	-	-	-	-	-	-	(2,526)	(2,338,681)
-	-	-	-	-	-	-	(97,242)	325,730
-	-	-	-	-	-	-	-	113,568
35,062	-	-	-	-	-	-	(16,887)	59,474
95,415	-	-	-	-	-	-	-	(1,876,370)
-	-	-	-	-	-	-	-	482,419
-	-	-	-	-	-	-	-	48,490
-	-	-	-	-	-	-	(23,061)	31,899
-	-	-	-	-	-	-	(15,413)	59,934
-	-	-	-	-	-	-	(225,556)	279,670
-	-	-	-	-	-	-	(167)	2,833
-	-	-	-	-	-	-	-	281,368
-	-	-	-	-	-	-	(22,906)	49,208
-	-	-	-	-	-	-	(563)	546
-	-	-	-	-	-	-	-	2,792
356,666	-	-	-	-	-	-	3,311,258	3,453,717
\$ 5,738,334	\$ 3,202,038	\$ 2,374,140	\$ 1,566,776	\$ 322,602	\$ 544,325	\$ 8,009,881	\$ 5,939,471	\$ 6,601,859

**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						
	Contributions	Interest Income	Workshops and Tuition	Rental and Other Services	Related Services	Other	
Education Ministry Team	\$ 10,709	\$ -	\$ 164,796	\$ 646	\$ 206	\$ 19,616	
Church Ministry Team	4,082	2,399	27,500	599	5,539	900	
Chancery Ministry Team	24,161	-	1,692	211,717	-	168,331	
Finance Ministry Team	-	196,853	-	520,316	-	12,787	
Development Ministry Team	105,485	-	-	-	-	-	
Christian Service Ministry Team	2,152	-	12,176	100	267	-	
Parish Outreach Ministry Team	-	-	-	100	-	109,200	
Total Undesignated	\$ 3,148,142	146,589	199,252	206,164	733,478	6,012	310,834
Bishop Untener Memorial Education Fund	10,819	-	-	-	442	-	
Bishop's Ball Proceeds Fund	112,844	-	-	-	-	-	
Bishop's Charity Fund	50,813	2,000	-	-	-	-	
Bishop's Discretionary Fund	16,743	275	-	-	-	177,500	
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	
Campus Ministry	47,998	-	-	-	-	-	
Capital Campaign	37,660	-	-	-	-	-	
Cathedral Capital Fund	-	40,304	-	-	-	-	
Cathedral Renovation	(2,348,833)	-	-	-	-	400	
Center for Ministry	528,715	-	-	-	-	-	
CFM Chapel Fund	113,568	-	-	-	-	-	
Charles Keho Trust Fund	31,696	24,603	-	-	-	-	
Diocesan Contingency Fund Legacy of Faith	(2,006,907)	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	
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	
Total Net Assets Without Donor Restrictions	\$ 2,875,628	\$ 223,684	\$ 199,252	\$ 206,164	\$ 733,478	\$ 6,454	\$ 623,379

See independent auditors' report on supplementary information.

Total Revenues, Gains, and Other Support	Expenses						Transfers	Net Assets End of Year
	Salary and Benefits	Operational Costs	Donations	Membership Conferences	Services	Total Expenses		
\$ 195,973	\$ 433,398	\$ 166,721	\$ 153,035	\$ 161,636	\$ 20,649	\$ 935,439	\$ 739,466	
41,019	657,880	168,716	353,182	37,352	7,487	1,224,617	1,183,598	
405,901	993,460	510,542	141,561	(23,571)	427,335	2,049,327	1,643,426	
729,956	930,905	292,411	1,460	5,987	166,922	1,397,685	667,729	
105,485	132,996	39,904	10,650	31,730	3,004	218,284	112,799	
14,695	306,068	50,028	49,825	15,035	3,105	424,061	409,366	
109,300	236,026	31,597	60,000	-	42,640	370,263	260,963	
1,602,329	3,690,733	1,259,919	769,713	228,169	671,142	6,619,676	5,017,347	\$ 3,148,142
442	-	-	-	-	-	-	-	11,261
-	-	-	-	-	-	-	(10,755)	102,089
2,000	-	-	1,250	-	-	1,250	(51,563)	-
177,775	-	-	-	-	-	-	-	194,518
-	-	-	-	-	-	-	15,000	275,067
-	-	-	-	-	-	-	-	42,806
-	-	-	-	-	-	-	(50)	854
64,558	-	-	-	-	-	-	(105,838)	1,243,676
-	-	-	-	-	-	-	(7,164)	40,834
-	-	-	-	-	-	-	-	37,660
40,304	-	-	-	-	-	-	-	40,304
400	-	-	-	-	-	-	12,278	(2,336,155)
-	-	-	-	-	-	-	(105,743)	422,972
-	-	-	-	-	-	-	-	113,568
24,603	-	-	-	-	-	-	(15,000)	41,299
5,000	-	-	-	-	-	-	30,122	(1,971,785)
-	-	-	-	-	-	-	-	482,419
-	-	-	-	-	-	-	(38,084)	-
-	-	-	-	-	-	-	(854)	48,490
-	-	-	-	-	-	-	44,889	54,960
-	-	-	-	-	-	-	(7,943)	75,347
75,000	-	-	-	-	-	-	(94,556)	505,226
-	-	-	-	-	-	-	-	3,000
-	-	-	-	-	-	-	-	281,368
-	-	-	-	-	-	-	5,000	72,114
-	-	-	-	-	-	-	(264)	1,109
-	-	-	-	-	-	-	-	2,792
390,082	-	-	1,250	-	-	1,250	(330,525)	(214,207)
\$ 1,992,411	\$ 3,690,733	\$ 1,259,919	\$ 770,963	\$ 228,169	\$ 671,142	\$ 6,620,926	\$ 4,686,822	\$ 2,933,935

**CATHOLIC DIOCESE OF SAGINAW
CENTRALIZED PROGRAMS AND**

Schedule of Changes in Net Assets With Donor Restrictions

Year Ended June 30, 2020

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	\$ 19,200	\$ -	\$ 387	\$ 387	\$ -	\$ 19,587
Kozak Trust	99,735	-	1,744	1,744	(28,386)	73,093
Bishop Carlson Seminarian Fund	1,416,543	52,647	28,739	81,386	54,669	1,552,598
Total Trusts	1,535,478	52,647	30,870	83,517	26,283	1,645,278
Adoration Sisters	1,190	-	24	24	-	1,214
Bishop Untener Memorial Education Fund	25,692	-	344	344	(17,286)	8,750
Black and Native American Grant	1,400	4,000	39	4,039	(2,507)	2,932
Cathedral Maintenance Fund	51,135	-	1,030	1,030	-	52,165
Cathedral Vestments	6,857	-	138	138	-	6,995
Catholic Education Fund	103,962	10,299	1,325	11,624	(106,818)	8,768
Catholic Family Service	150	1,352	3	1,355	(1,505)	-
Catholic Heritage Museum	23,500	-	474	474	-	23,974
Catholic Schools	6,250	740	53	793	(7,043)	-
CCFMM Donations Fund	8,659	191,433	175	191,608	(191,433)	8,834
CFM-Chapel Fund	22,163	-	447	447	-	22,610
Colombian Mission Fund	55	-	1	1	-	56
Fr. Jeff Donner Lay Ministry Fund	7,392	-	114	114	(4,394)	3,112
Lay Ministry Assembly	2,551	-	51	51	-	2,602
Little Books Donation Fund	2,144,769	900,000	35,941	935,941	(1,069,447)	2,011,263
Lovay Fund for the Poor	130	-	2	2	(132)	-
Migrant Assistance Fund	12,267	3,711	215	3,926	(3,256)	12,937
Ministry to Retired Priests & Religious	-	2,000	25	2,025	1,565	3,590
Missions, CRS and CHD	414,294	67,410	8,739	76,149	(46,676)	443,767
Mother Teresa	20,778	3,874	409	4,283	(9,563)	15,498
Parish Mission Projects	-	9,318	117	9,435	-	9,435
Permanent Deacon Picnic Fund	109	-	2	2	(101)	10
Poor Parish Fund	40,151	-	809	809	(40,960)	-
Priest Continuing Education Fund	41,609	-	343	343	(41,952)	-
Red Mass Fund	-	775	-	775	(775)	-
Rel Ed/Children of Special Needs	42,305	-	853	853	-	43,158
Religious Liberty Fund	7,196	-	141	141	(199)	7,138
Religious Retirement	26,322	2,690	-	2,690	(29,012)	-
Right to Life Fund	5,540	-	53	53	(5,593)	-
Rural School Tuition Assistance	-	-	301	301	23,959	24,260
Schools Grant Fund	8,182	-	165	165	-	8,347
Schools Scholarships	-	-	1	1	93	94
Schools Teacher Awards	7,456	-	150	150	-	7,606
Schools Welcome Scholarships	11,284	50,000	2,228	52,228	100,250	163,762
Schools Marketing Funds	18,941	-	382	382	-	19,323
Spodney Trust for St. Peter Parish	709,173	1,219	3,549	4,768	(713,941)	-
SPRED Program	7,832	6,989	281	7,270	-	15,102
St. Mary University FOCUS Program	133	-	2	2	-	135
SVSU Ministry	-	5,100	63	5,163	-	5,163
Talbot Fund for Seminarian Education	105,904	-	2,134	2,134	-	108,038
Vocation Ministry Fund	23,795	-	463	463	(7,688)	16,570
Wolohan SACS Fund	107,500	-	-	-	(107,500)	-
Youth Encounter Saginaw	-	790	12	802	(802)	-
Youth Event	32,280	-	650	650	-	32,930
CSA	3,683,038	-	-	-	(3,683,038)	-
	\$ 9,267,422	\$ 1,314,347	\$ 93,118	\$ 1,407,465	\$ (5,939,471)	\$ 4,735,416

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, 2019

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	\$ 17,461	\$ -	\$ 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 Donations and Distributions from Special Events

Year Ended June 30, 2020

Apostolic Nunciature-Peter's Pence/Canon 1271	\$	65,000
Ave Maria Radio		10,000
Beacon of Hope Pregnancy Care Center		3,771
Black & Indian Mission		16,150
Catholic Community Foundation of Mid-Michigan		3,874
Catholic Family Service		221,356
Catholic Mobilizing Network		1,000
Catholic Rural Life		3,500
Catholic Schools Welcome Scholarships		107,250
Catholic University of America		4,000
Child Abuse & Neglect Council		1,500
Commissariat of the Holy Land		12,350
Cross Catholic Outreach		100
Diocese of Saginaw Catholic Cemeteries - Community Crypt Project		8,440
FDLC		100
HIS Restoration Ministries		132
I Support the 1% Veteran's Food Pantry		250
Life Choices of Central Michigan		640
Life Clinic Community Resources		11,191
Love for Lukulu		2,250
Miscellaneous Donations & Other Acts of Goodwill		16,786
National Committee for a Human Life Amendment		1,300
New Ezekiel Project of Saginaw		1,000
Old Town Outreach Baby Pantry		2,000
Operation Rice Bowl Grants		
*All Saints Parish		500
*Assumption Blessed Virgin Mary Parish		500
*AuGres Christian Charities		500
*Ave Maria Parish		500
*Blessed Sacrament Parish		500
*Chesaning Area Emergency Relief		1,000
*Corpus Christi Parish		500
*East Side Soup Kitchen		1,000
*First Presbyterian Church		500
*Hidden Harvest		1,000
*Holy Name of Mary Parish		500
*Home To Stay Housing Assistance Center		500
*John H Goodrow Fund		500

(continued)

See independent auditors' report on supplementary information.

CATHOLIC DIOCESE OF SAGINAW CENTRALIZED PROGRAMS AND ADMINISTRATION

Schedule of Donations and Distributions from Special Events

Year Ended June 30, 2020

Operation Rice Bowl Grants (continued)	
*Our Lady of Czestochowa Parish	\$ 500
*Our Lady of Hope Parish	500
*Our Lady of Peace Parish	500
*Resurrection of the Lord Parish	500
*Sacred Heart Mission Food Pantry	500
*Shared Blessings Food Pantry	500
*Sisters of Our Mother of Divine Grace	500
*Society St. Vincent De Paul	1,000
*St. Agatha Food Pantry	500
*St. Agnes Parish - Outreach Program	500
*St. Brigid Parish	500
*St. Christopher Food Pantry	500
*St. Dominic Food Pantry	500
*St. Elizabeth Parish	500
*St. John Paul II Parish	500
*St. Joseph Parish	500
*St. Paul's Episcopal Church Feeding Ministry	500
*Vassar Food Pantry	500
Our Lady of Grace Parish	10,500
Pope Francis - Ad Limina Apostolorum	5,600
Religious Sisters of Mercy of Alma	7,253
Right to Life of Michigan Education Fund	5,000
Sacred Heart Academy	100
Sisters of our Mother of Divine Grace	7,253
Sisters of St. Clare	7,253
Society of Mission Sisters	7,253
St. Christopher Parish	2,000
St. Joseph Parish, Saginaw	25,100
St. Mary Cathedral	120,000
St. Mary University Parish, Mt. Pleasant	114,583
St. Peter Parish - Estate Gift	713,941
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
Youth Rally	1,000
YMCA of Saginaw	500
Total	\$ 1,566,776

See independent auditors' report on supplementary information.