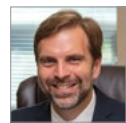


Financial Report

OF THE DIOCESE OF JOLIET

I hope this article finds you and your families in good health. This past fiscal year found us operating in unprecedented times at the Diocese of Joliet, our parishes and in the Catholic Church across the country. First, all Mass and group ministry activities were completely shut down because of COVID-19. This shutdown was very unfortunate because we were unable to attend liturgy or receive the sacraments. Like me, I know you long to be together with others at the celebration of Mass.



BY BRIAN SCHROEDER, the Diocesan Chief Financial Officer

After three months of being shut down, we were slowly allowed to re-open our parishes. The re-opening has been quite a process, with many requirements and tasks to be completed, all aimed at keeping everyone safe and healthy. I want to thank the pastors, parish staff, as well as the many volunteers who have worked so diligently to follow the guidelines provided by the diocese. Many of you have started to return to your parishes to celebrate Mass with your fellow parishioners. If you have not returned yet, I hope that you will be able to find your way back soon, especially with the beginning of the vaccine roll-out. Until that time comes, please continue to watch one of the many Sunday Masses that are available online within our diocese. I want to thank you for your continued support of your pastors and parishes during these difficult times. Working together, we will get through these challenges.

INTRODUCTION:

The mission of the Finance and Administration Office is to administer faithfully the temporal goods entrusted to the Diocese of Joliet, exercising prudence in all decisions related to financial and administrative operations. The office consists of a small, dedicated team of motivated professionals, who efficiently and effectively service the needs of the diocese, and assists its parishes, schools, agencies, and affiliates in making sound and fiscally responsible decisions.

The office is committed to the highest standards of integrity and accountability. It is responsible for ensuring that financial policies and procedures are adhered to, internal controls are in place and operating to safeguard assets, and that all financial activities and transactions are properly accounted for. Important standards that guide our efforts include:

TRANSPARENCY: The results of our operations are transparent and open to our parishioners, our employees, and the public. Our annual diocesan audited financial results are always available on our website (www.dioceseofjoliet.org). Once again, this year we received a “clean” audit opinion for all the various audits of the

diocese. Additionally, each year we make this financial report available in *Christ is our Hope* magazine, providing further details and insights into our financial results.

We are pleased to share that the Diocese of Joliet once again ranked in the “top-10 dioceses” of the much-respected Voice of the Faithful (VOTF) nationwide study of diocesan financial transparency practices and policies. The VOTF study reviewed the financial transparency and accountability of the 177 arch/dioceses in the United States by analyzing their transparency practices, policies and reporting. On a scale of 0-100, the Diocese of Joliet received a score of 99 (99 percent) in their 2020 report on our efforts toward financial transparency. We are proud of this score and our ranking among all the dioceses.

FINANCIAL SUSTAINABILITY: The diocese works with a number of lay financial advisory boards, councils, and committees to ensure that operations are efficient and effective and that we are carefully planning for the future. These boards review all financial activities, budgets, and reports of the diocese and approve the audited financial statements. We value the professional collaboration, guidance, and advice we receive, and we work hard to be prudent stewards of diocesan resources, striking a proper balance between the long and short-term.

SUPPORT: All finance and ministry employees recognize the importance of the work they do. They are committed to giving their best efforts to support the 125 parishes and missions, 52 schools, and the more than 560,000 Catholics in the Diocese of Joliet. Centralized support is available in accounting, finance, legal, human resources, and employee benefits, building and grounds, IT, development, parish consulting/auditing, and operational support. These centralized services save the parishes and schools a great deal of time and money, making it easier for the pastor and his staff to pursue their important ministry work.

RESULTS: The many ministries and services provided by the diocese impact people of all ages, circumstances, and walks of life. We know that we must maintain a strong financial operation to support the work of the many ministries, including providing food to the hungry and shelter to the homeless; funding vital educational support for our seminarians; ensuring resources are available to oversee our Catholic schools and religious education programs; and the many spiritual and charitable works performed through the 30 ministries of the Diocese of Joliet. The employees who support the ministries also recognize the importance of their work and strive to make a difference in people’s lives each day.



Diocesan Funds:

The diocese uses fund accounting to maintain its books and records. There are five individual funds included in the diocesan financial results. In 2020, the consolidated diocesan fund balance grew by almost \$1.2 million to \$49.1 million. Below is the change in each of the five fund balances in 2020 along with a short narrative of each fund’s purpose and its individual performance.

Diocesan Fund Balances (in 000’s)	
Diocesan fund balance for the fiscal year ending June 30, 2019	\$ 47,890
Decrease in Operating Fund	(558)
Decrease in Parish Deposit & Loan Fund	(60)
Increase in Diocesan Cemeteries Fund	3,219
Decrease in Diocesan Insurance Fund	(1,087)
Decrease in Special Purpose Fund	(344)
Diocesan fund balance for the fiscal year ending June 30, 2020	\$ 49,060

Operating Fund: This fund accounts for the revenue and expenses of the 30 Catholic ministries as well as the cost to support diocesan operations. These ministries — which include (among many others) the Vocations Office, the Catholic Schools Office, the Religious Education Office, and Youth and Young Adult Ministry — are funded by the Catholic Ministries Annual Appeal (CMAA). Additionally, the CMAA provides significant funds (almost \$1.2 million) to Catholic Charities in support of their work. The operating fund also accounts for the operational, administrative, and service expenses of the diocese, which are funded by assessments received from the parishes.

It is the long-term goal that the Operating Fund breaks even or generates a small surplus annually each year. The fund fell short of the goal this year and incurred a deficit of **\$588,000**. A one-time assessment holiday was given to all parishes in April 2020 to ease the impact of the COVID pandemic, which accounts for most of this deficit.

Deposit & Loan Fund (DLF): This fund operates as a central bank and is comprised exclusively of funds belonging to the parishes. Excess parish funds are deposited in the DLF, where they earn interest at 1 percent. These funds are then used to provide loans to other parishes that require capital for major additions, renovations, or capital projects. Loans to parishes are made subject to specific guidelines and requirements, and they pay interest (2.5 percent) to the DLF on the funds they borrow.

The excess liquidity in the fund is invested mainly in low risk, fixed income securities with a small portion also being invested in securities, which provide a better rate of return. For 2020, the DLF incurred a small deficit of **\$60,000**, mainly due to lower investment returns earned in the marketplace on excess liquidity. The DLF also carries a reserve as protection for unexpected non-payment of parish loans back to the fund.

Cemetery Fund: This fund accounts for the revenue and expenses and the daily operations of the 21 diocesan cemeteries. The fund also includes a cemetery future care trust to ensure that all diocesan cemeteries will be properly maintained into perpetuity in accordance with State of Illinois cemetery legislation. The Cemetery Fund operates on a financially independent basis with revenues from sales and services covering related costs. There are no funds provided by the CMAA, the diocese, or donors to subsidize cemetery operations.

The Cemetery Fund incurred significant operating deficits for many years. Twelve years ago, the cumulative fund deficit was close to \$20 million. However, operations have been streamlined through staff reductions, outsourcing of certain maintenance requirements and reorganization of the operations. As such, the fund deficit has been cut significantly and now stands at \$4.9 million. Despite the progress made, additional work is still needed to eliminate the remaining fund deficit.

Strategic reinvestment is currently being made in the cemeteries; operations continue to be reviewed to attain additional efficiencies and excess land has been sold or is for sale. The Future Care Trust Fund is adequately funded. In 2020, the Cemetery Fund generated a surplus of **\$3.2 million** due to a large parcel of land being sold at Resurrection Cemetery in Romeoville.

Insurance Fund: This fund operates as an insurance company and accounts for all insurance and risk management matters for the diocese providing coverage for the 125 parishes and missions, 52 schools and approximately 1,700 employees. Centralizing and consolidating these insurance activities is efficient and cost effective. Insurance coverages include the following: medical, dental, pharmacy, vision, life, disability, general liability, casualty, theft, cyber, property, auto, workers compensation, unemployment, etc.

The Insurance Fund operates efficiently with adequate reserves established. The fund is self-insured to certain limits with third-party specific and aggregate excess coverage policies acquired to underwrite unusual or catastrophic losses. The insurance programs in this fund will continue to be monitored and enhanced as necessary to meet the future needs of the diocese and its employees. The fund incurred a deficit of **\$1.1 million** in 2020 due to higher than expected medical and prescription claims, along with additional funding to existing reserves to offset future claim inflation.

Special Purpose Fund: This fund accounts for contributions made to the diocese by donors for special and restricted purposes. The fund is managed much like an endowment fund with a focus on preservation of principal. Annual earnings of the specifically designated funds are used to support the activities as requested by the donor. Donor instructions are adhered to at all times. The fund incurred a deficit of **\$344,000** in 2020 due to lower donations and investment returns earned in the marketplace.



CONSOLIDATED FINANCIAL RESULTS:

Displayed on **page 20** are the income statements by fund which show the financial results of operations for the fiscal years ended June 30, 2020 and 2019. In the following sections you will find additional commentary on the results.

The diocese completed the year with a consolidated surplus just short of **\$1.2 million** versus a surplus of \$655,000 in 2019. As discussed previously, the cemetery fund generated a large surplus due to the sale of land while the operating, deposit and loan, insurance, and special purpose funds incurred various levels of deficits. The key events that caused the swing between the two years are discussed in greater detail below:

Consolidated Revenues:

Consolidated revenues in 2020 were \$51.1 million, higher by \$1.5 million when compared to 2019. The reasons are listed in the table and explained below.

Consolidated Revenues (in 000's):	
Consolidated revenue for the fiscal year ended 6/30/19	\$ 49,663
Higher gains on sale of assets	2,528
Higher insurance premiums & recoveries	1,292
Higher CMAA donations	166
Lower investment earnings	(1,779)
Lower parish & Education Foundation assessments	(533)
Lower other contributions	(308)
All other revenue, net, higher in 2020 vs 2019	98
Consolidated revenue for the fiscal year ended 6/30/20	\$ 51,127

The explanations for the above changes in revenue are as follows:

1. Gains on sale of property were \$2.5 million higher in 2020 over the prior year. This year, excess land at Resurrection Cemetery in Romeoville was sold at a gain of \$2.6 million. These funds will be used to do needed long-term maintenance projects at our cemeteries. There were also other smaller property gains realized in 2020, which were similar in size to those realized in 2019.

2. Insurance premiums and recoveries were higher by \$1.3 million in 2020. Insurance recoveries from third-party providers relating to claims from prior years amounted to \$1.4 million this year and mainly account for the increase. There were no insurance recoveries in 2019. Fewer employees participating in the insurance program, due to opt-out provisions, account for slightly lower premium revenues this year.

3. On behalf of Bishop Ronald Hicks and the entire diocesan staff, we extend our sincere appreciation to the many people who contribute so generously to the Catholic Ministries Annual Appeal (CMAA), despite the challenging times for so many of our parishioners. In fiscal year 2020, the CMAA generated \$166,000 more in donations than the previous year. This is mainly the result of timing differences relating to when donations are received. The CMAA runs on the calendar year tied to the liturgical calendar, which varies from year to year. The fiscal year for the diocese ends on June 30 and does not change. For additional perspective, the



overall calendar year results for the CMAA have remained fairly consistent for the last four years.

The CMAA donations are vital in funding the ministries of our diocesan church. On **page 19**, you will find a table which details by ministry how the CMAA donations were expended for the past two years. In 2020, in appreciation for their efforts, approximately \$859,000 in rebate checks (approximately 10 percent of total CMAA proceeds) were distributed back to 77 parishes that exceeded their CMAA goal.

4. Investment earnings on all diocesan funds in 2020 were approximately \$2.5 million versus \$ 4.3 million in 2019, a decrease of approximately \$1.8 million. While returns were strong this year, they were lower than the very favorable results of the prior year.

The investment of all diocesan funds is managed by an investment consulting firm and professional money managers and is overseen by the Diocesan Finance Council and its Investments and Pensions Committee. All investments meet the criteria and guidelines provided by the United States Conference of Catholic Bishops.

The majority of the investments of the diocese belong to the parishes (deposit and loan) or are restricted for specific purposes, whereby principal and earnings are not available for use in funding the operations of the diocese. The largest portion of the investments resides in the Cemetery Future Care Fund, which is required by law to ensure the perpetual care of the 21 diocesan cemeteries.

5. Parish and education foundation assessments were lower by \$533,000 in 2020. A one-time assessment holiday was given to all parishes in April 2020 to ease the impact of the COVID-19 pandemic. Lower parish revenues, which the assessment is based on, also impacted the overall assessment dollars received.

6. Non-CMAA contributions received from donors were lower by \$308,000 in 2020 versus 2019. The receipt of bequests and major gifts is not predictable and varies year to year. The diocese is always very grateful for, and appreciative of, donors who remember the Diocese of Joliet in their estate plans and philanthropic giving.

7. All other revenues combined, other than the six items explained above, increased by \$98,000 in 2020. Fluctuations in the remaining revenue accounts are the result of timing differences and normal year-to-year fluctuations.

Consolidated Expenses:

Consolidated expenses were \$49.9 million in 2020, which was \$924,000 higher than 2019. The increase in expenses is explained below.

Consolidated Expenses (in 000's):	
Consolidated expenses for the fiscal year ended 6/30/19	\$ 48,980
Higher insurance claims and reserves	2,149
Lower deposit and loan expenses	(473)
Lower cemetery program costs	(270)
Lower Catholic ministries' expenses	(471)
All other expenses, net, lower in 2020 vs. 2019	(11)
Consolidated expenses for the fiscal year ended 6/30/20	\$ 49,904

The explanations for the above changes in expenses are as follows:

1. Central to its risk management plan, the diocese is self-insured to certain limits in its Insurance Fund. Coverage beyond self-insured retention levels is placed with third-party insurance companies. Third-party administrators handle all claims processing. Insurance expenses increased in 2020 by \$2.1 million due to higher-than-expected insurance claims, along with an increase in insurance reserves to reflect inflation on future costs.

The diocese manages its insurance costs very carefully and will continue to look for opportunities to better manage plan costs, balancing the need to have well-rounded insurance programs that meet the needs of the parishes and its employees.

2. Deposit and loan expenses were lower by \$473,000 in 2020 versus the prior year. This is the result of overall lower parish loan balances in 2020, coupled with the interest rate earned on deposits



being lowered this year from 2.5 percent to 1 percent to better reflect market conditions. No change was made to the DLF bad debt reserve in 2020. In 2019, the reserve was increased by \$100,000 to cover any unexpected non-payments of loan balances back to the fund.

3. Cemetery expenses were lower by \$270,000 in 2020. A number of repair and maintenance projects were curtailed in 2020 due to COVID-19. Due to the pandemic, only the more critical and necessary project work was completed this year.

4. The 30 ministries of the Diocese of Joliet provide services to parishes, schools, those in need, and the 560,000-plus Catholics in the diocese. A number of ministry programs did not take place or were limited this year because of COVID-19, resulting in overall expenses being lower in 2020 when compared to the prior year. A list of the various ministries and their expenses for 2020 and 2019 is detailed in tables on **page 19**. Explanations for the material year over year variances are listed below.

- Seminarian education and Vocation Office expenses were lower in 2020 by \$344,000. This was the result of having fewer men in formation this year. On a positive note, there are currently 29 men in formation, which is essential for the future of our diocese.
- Permanent diaconate costs were down \$125,000 in 2020. The deacon's convocation, which occurs every two years, took place in the prior year.
- Human Dignity experienced \$96,000 of lower costs in 2020 due to the cancellation of various mission trips due to COVID-19.
- Expenses relating to the Catholic Schools Office were up \$358,000 compared to the prior year. This resulted from providing additional assistance to schools experiencing financial difficulties.
- Many of the other variances are the result of timing differences or the result of ministry programs that were cancelled or limited due to COVID-19.

5. All other expenses combined other than 1-4 explained above were lower in 2020 by \$11,000 versus 2019. Fluctuations in the various expense accounts are mainly the result of timing differences and normal yearly fluctuations.

DIOCESAN FINANCE COUNCIL:

The Diocesan Finance Council is comprised of professionals whose fundamental role is to provide expert advice and guidance to the Bishop and the Finance Office on all financial, administrative, and operational matters of the diocese. Moreover, its purpose is to foster an openness and transparency in helping to create a climate of public trustworthiness.

Under the leadership of Bishop Ronald Hicks, the diocese is fortunate to have an active, committed, and professional Finance Council. The council is comprised of 19 members from various parishes who meet quarterly as a group and, as often as monthly, in various committees, to review all aspects of diocesan accounting, finance, operations, and administration.

Comprehensive guidance is provided in all areas of the diocese through the following committees: Legal; Audit and Budget; Development; Insurance; Investments and Pensions; Diocesan Property; Parish Capital Projects; Human Resources and Benefits Administration; and Schools. There is also an Executive Committee that provides the Bishop with longer term, strategic advice. The diocese benefits greatly from the oversight and advice of these accomplished professionals who give generously of their time and talent. Below is a listing of the members, their parishes, and the committee(s) that they serve on:

EX OFFICIO MEMBERS

Most Rev. Ronald A. Hicks
Bishop of Joliet

Mr. Brian Schroeder
Chief Financial Officer

FINANCE COUNCIL CHAIR

Mrs. Joan Vilim
Parish: Mary Queen of Heaven, Elmhurst
Committees: All - Ex Officio

FINANCE COUNCIL MEMBERS

Mrs. Jennifer Andrews
Parish: St. Mary, Mokena
Committee: Investments and Pensions

Mr. Patrick Anyaegbunam
Parish: Holy Spirit, Naperville
Committee: Audit and Budget

Mr. William Cernugel
Parish: Our Lady of Mt. Carmel, Darien
Committees: Property (Chair), Executive

Mrs. Jean Chick
Parish: Ss. Peter and Paul, Naperville
Committees: Audit and Budget (Chair), Development, Executive

Mr. Michael Clark
Parish: Our Lady of Peace, Darien
Committees: Development, Investments and Pensions

Mr. Keith Dobrolinsky
Parish: St. Raphael, Naperville
Committee: Insurance

Mr. Edward Dollinger
Parish: St. Paul the Apostle, Joliet
Committees: Investments and Pensions, Executive

Mr. Wayne Draudt
Parish: St. Mary of Gostyn, Downers Grove
Committee: Audit and Budget

Mr. Michael Fenske
Parish: Cathedral of St. Raymond, Joliet
Committees: Property, Executive

Mrs. Maureen Kalas
Parish: St. Mary of Gostyn, Downers Grove
Committees: Audit and Budget, Property

Mr. Eric Koranteng
Parish: Our Lady of Peace, Darien
Committees: Development (Chair), Executive

Rev. John Lindsey
Pastor: St. Joseph Parish, Manhattan
Committee: Audit and Budget

Mrs. Mary Ann McLean
Parish: Immaculate Conception, Elmhurst
Committees: Legal, HR, Schools (Chair), Executive

Deacon Timothy Nickels
Parish: Notre Dame, Clarendon Hills
Committees: Legal (Chair), Executive

Mrs. Susan Wood O'Leary
Parish: St. Thomas the Apostle, Naperville
Committees: Legal, Insurance

Very Rev. Thomas Paul
Pastor: Immaculate Conception Parish, Elmhurst
Committees: Property, Building Liaison, Development, Executive

Mr. Gregory Temple
Parish: St. Margaret Mary, Naperville
Committees: Investments and Pensions (Chair), Executive

Mr. Thomas Wiffler
Parish: St. Dominic, Bolingbrook
Committees: Insurance (Chair), Executive

OTHER EFFORTS OF THE SECRETARIAT FOR FINANCE & ADMINISTRATION:

In addition to the management of diocesan finances, operations and administration, the Diocesan Finance Office provides help, guidance, and assistance to pastors, business managers, parishes, schools and other diocesan organizations and agencies. This has included help with banking issues, loans, financial challenges, school recordkeeping matters, audit and internal control questions, payroll, tax, human resource advice, technology questions, building and property and insurance matters, cemetery inquiries, legal matters, and a variety of other issues that periodically arise throughout the year.

Members of the Finance Office frequently meet with parish business managers and parish finance councils to assist them in a variety of ways. With 125 parishes and missions and 45 elementary schools, there is no shortage of needs and an abundance of opportunities to provide services and assistance. Together with the diocesan attorney and the Human Resources Office, the Finance Office provides guidance and help with employee benefit questions, hiring and termination matters, and policy and procedure interpretations and clarifications.

The Office of Buildings and Properties works together with parishes and their facility committees on capital projects, including major maintenance initiatives, building additions, school additions, roof and parking lot repairs, and other major capital projects. This includes assessment of needs, review of contracts and plans, and monitoring of projects.

The Development Office responds to requests for advice and assistance with the CMAA and parish stewardship. The Information Technology Office partners with parishes and agencies to support technology goals, reduce costs, and provide quality services. It also provides technology-based advice and help with questions relating to cybersecurity, vendor selection and best practices. The Cemeteries Office manages 21 diocesan cemeteries throughout the diocese and provides guidance to the 30 parishes that have parish cemeteries.

The Diocesan Finance Office meets with



parish business managers, administrators, and accountants as a group three times a year. The primary goals of these meetings are to share best practices, discuss common issues and challenges, make diocesan-wide enhancements and improvements, and provide diocesan guidance where needed. The opportunity to meet with the parish business managers is always welcomed. The meetings are productive, and progress continues to be made.


The Diocesan Finance Office also meets with finance council members from parishes across the diocese on an as-needed basis. Guidance is provided on best practices for finance councils, their structure based on canon law, and perspective is provided on various financial and administrative issues experienced by parishes. The meetings are productive and help the finance councils to be stronger financial resources to their pastors.

Parish audits performed by the diocese are planned and conducted on a bi- to tri-annual basis. This process is intended to review the financial records, the system of internal controls and operating procedures along with the overall financial health of the parish. Audit reports are shared with the pastor, parish finance council, and business manager to enhance transparency, openness and opportunities for improvements. The diocese strives to conduct up to 50 audits per year.

In closing, we extend our special appreciation to all Catholics of our diocese for your support, dedication, and stewardship, especially this past year during these very challenging times. The sharing of your time, talent, and treasure forms the foundation of success for our parishes, schools, and our diocesan Church as a whole. Your efforts are instrumental in helping to carry out the mission of the Church of Jesus Christ. On behalf of Bishop Hicks, our pastors, our priests, and our employees, please know we are most grateful for your wonderful generosity and all that you do. †

CATHOLIC MINISTRIES OF DIOCESE OF JOLIET

	Fiscal Year ended 6/30/20	Fiscal Year ended 6/30/19	Incr. (Decr.)
Ministry Expenses			
Catholic Charities	\$ 1,167,000	\$ 1,200,000	\$ (33,000)
Secretariat for Christian Formation			
Office of Youth Formation	390,612	316,793	73,819
Office of Adult Formation	244,418	196,342	48,076
Catholic Schools Office	1,320,094	962,116	357,978
Total Secretariat for Christian Formation	\$ 1,955,124	\$ 1,475,251	\$ 479,873
Secretariat for Christian Life			
Pastoral Concerns	201,944	222,105	(20,161)
Hispanic Ministry	190,783	200,506	(9,723)
Divine Worship	114,991	118,378	(3,387)
Family Ministry	157,451	226,744	(69,293)
Campus & Young Adult Ministry	334,613	402,723	(68,110)
Ecumenism	450	2,647	(2,197)
Council of Catholic Women	5,000	10,000	(5,000)
Natural Family Planning	1,053	4,996	(3,943)
Evangelization	105,431	430	105,001
Total Secretariat for Christian Life	\$ 1,111,716	\$ 1,188,529	\$ (76,813)
Secretariat for Clergy and Religious			
Life and Formation of Clergy	248,850	298,884	(50,034)
Office for Priests	134,762	105,279	29,483
Office for Religious	43,836	17,219	26,617
Permanent Diaconate	357,804	482,431	(124,627)
Vocations	194,822	294,457	(99,635)
Seminarians	1,145,926	1,390,492	(244,566)
St. John Vianney Villa	252,032	280,482	(28,450)
Chaplains	69,471	104,923	(35,452)
Retired Priests	298,458	430,837	(132,379)
Total Secretariat for Clergy and Religious	\$ 2,745,961	\$ 3,405,004	\$ (659,043)
Secretariat for Chancery and Tribunal			
CIOH	839,819	860,283	(20,464)
Tribunal	417,735	458,707	(40,972)
Youth Protection	109,500	114,803	(5,303)
Chancellor's Office	168,393	186,946	(18,553)
Total Secretariat for Chancery and Tribunal	\$ 1,535,447	\$ 1,620,739	\$ (85,292)
Secretariat for Christian Service			
Human Dignity	759,664	856,040	(96,376)
Total Secretariat for Christian Service	\$ 759,664	\$ 856,040	\$ (96,376)
Total Ministries Expenses	\$ 9,274,912	\$ 9,745,563	\$ (470,651)

 We hope you find this report to be informative. Should you have any comments or questions, please contact Brian Schroeder, Chief Financial Officer, at the Diocese of Joliet, 16555 Weber Road, Crest Hill, IL 60403; by telephone at 815-221-6100; or by e-mail at bschroeder@dioceseofjoliet.org.

Diocese of Joliet | Statement of Activities by Fund for the Fiscal Year Ended June 30, 2020

	Diocesan Operating Fund	Parish Deposit & Loan Fund	Diocesan Cemeteries Fund	Diocesan Insurance Fund	Special Purpose Restricted Fund	Interfund Eliminations	Consolidated Fund
Revenue							
Catholic Ministries Annual Appeal (CMAA)	\$ 7,049,846	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,049,846
Parish and Education Foundation Assessments	4,847,607	-	-	-	-	-	4,847,607
Other Contributions	325,462	-	27,210	-	201,107	-	553,779
Insurance Premiums and Recoveries	-	-	-	27,402,909	-	(1,565,690)	25,837,219
Fees, Sales and Services	1,391,415	-	5,495,121	-	-	-	6,886,535
Interest on Loans	-	507,012	-	-	-	-	507,012
Net Investments Earnings (loss)	358,518	814,013	361,062	448,603	590,066	(96,500)	2,475,762
Gain on Sale of Assets	-	-	2,969,228	-	-	-	2,969,228
Total Revenue	13,972,848	1,321,025	8,852,621	27,851,511	791,173	(1,662,19)	51,126,988
Expenses							
Program Services	1,922,200	1,380,710	5,633,814	28,938,176	650,645	(1,662,190)	36,863,355
Catholic Ministries Expense	9,274,912	-	-	-	-	-	9,274,912
Management and Administrative Expenses	2,381,489	-	-	-	-	-	2,381,489
Development and Annual Appeal Expenses	1,384,545	-	-	-	-	-	1,384,545
Total Expenses	14,963,146	1,380,710	5,633,814	28,938,176	650,645	(1,662,19)	49,904,301
Total Transfers to Other Entities	431,968	-	-	-	(484,338)	-	(52,370)
NET SURPLUS/(DEFICIT)	(558,330)	(59,686)	3,218,807	(1,086,665)	(343,810)	-	1,170,317
BEGINNING FUND BALANCE	27,927,344	4,868,920	(8,132,515)	8,378,627	14,847,642	-	47,890,019
ENDING FUND BALANCE	\$ 27,369,014	\$ 4,809,234	\$ (4,913,708)	\$ 7,291,962	\$ 14,503,832	\$ -	\$ 49,060,336

Diocese of Joliet | Statement of Activities by Fund for the Fiscal Year Ended June 30, 2019

	Diocesan Operating Fund	Parish Deposit & Loan Fund	Diocesan Cemeteries Fund	Diocesan Insurance Fund	Special Purpose Restricted Fund	Interfund Eliminations	Consolidated Fund
Revenue							
Catholic Ministries Annual Appeal (CMAA)	\$ 6,883,438	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,883,438
Parish and Education Foundation Assessments	5,380,919	-	-	-	-	-	5,380,919
Other Contributions	383,352	-	33,583	-	445,137	-	862,072
Insurance Premiums and Recoveries	-	-	-	26,105,529	-	(1,560,378)	24,545,151
Fees, Sales and Services	1,594,773	-	5,087,715	-	-	-	6,682,488
Interest on Loans	-	613,322	-	-	-	-	613,322
Net Investments Earnings (loss)	364,838	1,565,073	1,032,831	603,414	819,706	(131,250)	4,254,612
Gain on Sale of Assets	441,042	-	-	-	-	-	441,042
Total Revenue	15,048,362	2,178,395	6,154,129	26,708,943	1,264,843	(1,691,628)	49,663,044
Expenses							
Program Services	1,803,003	1,853,318	5,904,607	26,789,148	555,686	(1,691,628)	35,214,134
Catholic Ministries Expense	9,745,562	-	-	-	-	-	9,745,562
Management and Administrative Expenses	2,620,401	-	-	-	-	-	2,620,401
Development and Annual Appeal Expenses	1,399,999	-	-	-	-	-	1,399,999
Total Expenses	15,568,965	1,853,318	5,904,607	26,789,148	555,686	(1,691,628)	48,980,096
Total Transfers to Other Entities	387,769	-	-	-	(416,100)	-	(28,331)
NET SURPLUS/(DEFICIT)	(132,835)	325,077	249,522	(80,205)	293,057	-	654,617
BEGINNING FUND BALANCE	28,060,179	4,543,843	(8,382,037)	8,458,832	14,554,585	-	47,235,402
ENDING FUND BALANCE	\$ 27,927,344	\$ 4,868,920	\$ (8,132,515)	\$ 8,378,627	\$ 14,847,642	\$ -	\$ 47,890,019