

DIOCESE OF ORLANDO

I pray always with joy in my every prayer for all of you, because of your partnership for the gospel from the first day until now — *Phil 1:3-5*.



Faye Johnson, Winkie LeFils and Julie Drake, all past presidents and attendees at the first convention of the Diocesan Council of Catholic Women, share a hearty laugh with Bishop John Noonan. (STEPHEN DOWELL | FC)

My Sisters and Brothers in Christ, Grace and Peace of Our Lord Jesus Christ be with you. As St. Paul speaks to the Philippians, so I speak to you with gratitude and joy because of your faithfulness in the Lord. My prayer, like St. Paul's, is that our love may increase ever more in knowledge and every kind of perception, to discern what is of value, that we might bring forth the fruit of righteousness. It is with our understanding of this love of God, to bear the fruit of righteousness, that I present to you the Statement of Financial Position and Activities for the administrative



offices of the Diocese of Orlando for the fiscal years ended June 30, 2018, and 2017. I invite you to review this supplement of the Orlando edition of the *Florida Catholic*.

This summarized information, which has been obtained from our unmodified audit report prepared by the independent accounting firm of RSM US LLP, offers a succinct, clear and overarching presentation of our current finances. Should you have any specific questions or comments regarding this financial report, I invite you to contact the diocesan Finance Office staff directly at 407-246-4837.

During this season of Advent, may we be ever mindful of preparing the way of the

Lord. Let us prayerfully reflect upon the stewardship presented in this report as a part of the whole story of our faithfulness to God and how we make straight His paths by our daily living. To you, I say thank you! I convey my sincere gratitude for your preaching in Christ's name to all the people.

May all come to know the salvation of our God.

Sincerely yours in Christ,

A handwritten signature in black ink, appearing to read "John Noonan".

Most Reverend John Noonan
Bishop of Orlando

FINANCIAL STATEMENTS

Diocese of Orlando Administrative Offices

Statement of Activities
Year ended June 30, 2018

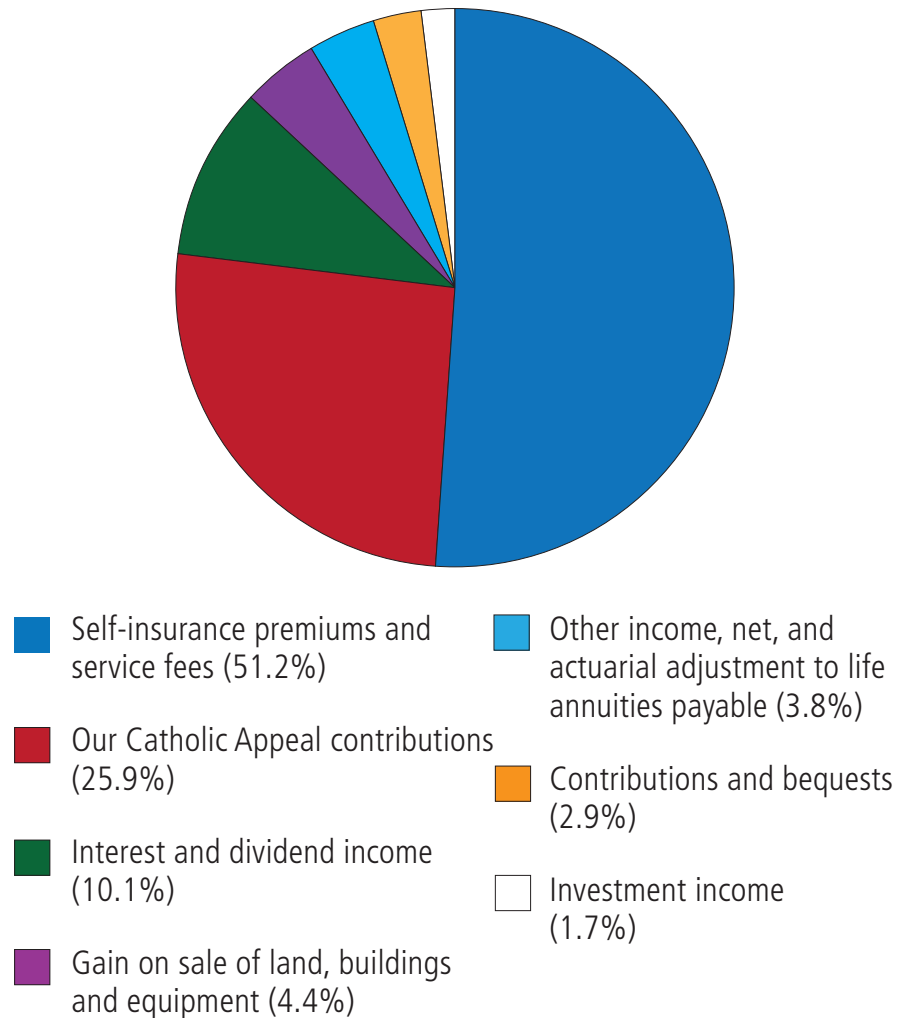
(With Comparative Totals for Year Ended June 30, 2017)

	TOTAL 2018	TOTAL 2017
Revenues, gains and other support:		
Our Catholic Appeal contributions	\$ 15,039,221	\$14,616,717
Contributions and bequests	1,677,644	1,050,052
Self-insurance premiums and service fees	29,768,932	28,502,760
Interest and dividend income	5,862,516	5,867,322
Investment income	974,540	4,403,196
Gain on sale of land, buildings and equipment	2,589,289	1,254,986
Actuarial adjustment to life annuities payable	2,206	1,526
Other income, net	2,208,758	801,978
Total revenues, gains and other support	58,123,106	56,498,537
Expenses:		
Program services:		
Self-insurance program	24,641,087	25,008,036
Deposit and loan expenses	3,173,967	3,524,616
Pastoral	3,500,962	3,306,728
Social services	1,798,485	1,797,145
Religious personnel development	3,861,889	3,714,560
Plant activities	1,253,929	1,198,183
Education	2,409,948	2,617,459
Donations and special projects	1,856,925	1,419,182
Total program services	42,497,192	42,585,909
Supporting services:		
Diocesan administration	8,056,071	8,720,679
Interest expense	3,371,440	3,274,680
Change in interest rate swap liability	(4,002,996)	(5,690,740)
Endowment activities	676,399	136,113
Life and gift annuity expenses	9,122	8,807
Total supporting services	8,110,036	6,449,539
Total expenses	50,607,228	49,035,448
Change in net assets	7,515,878	7,463,089
Net assets:		
Beginning	65,803,869	58,340,780
Ending	<u><u>\$ 73,319,747</u></u>	<u><u>\$65,803,869</u></u>

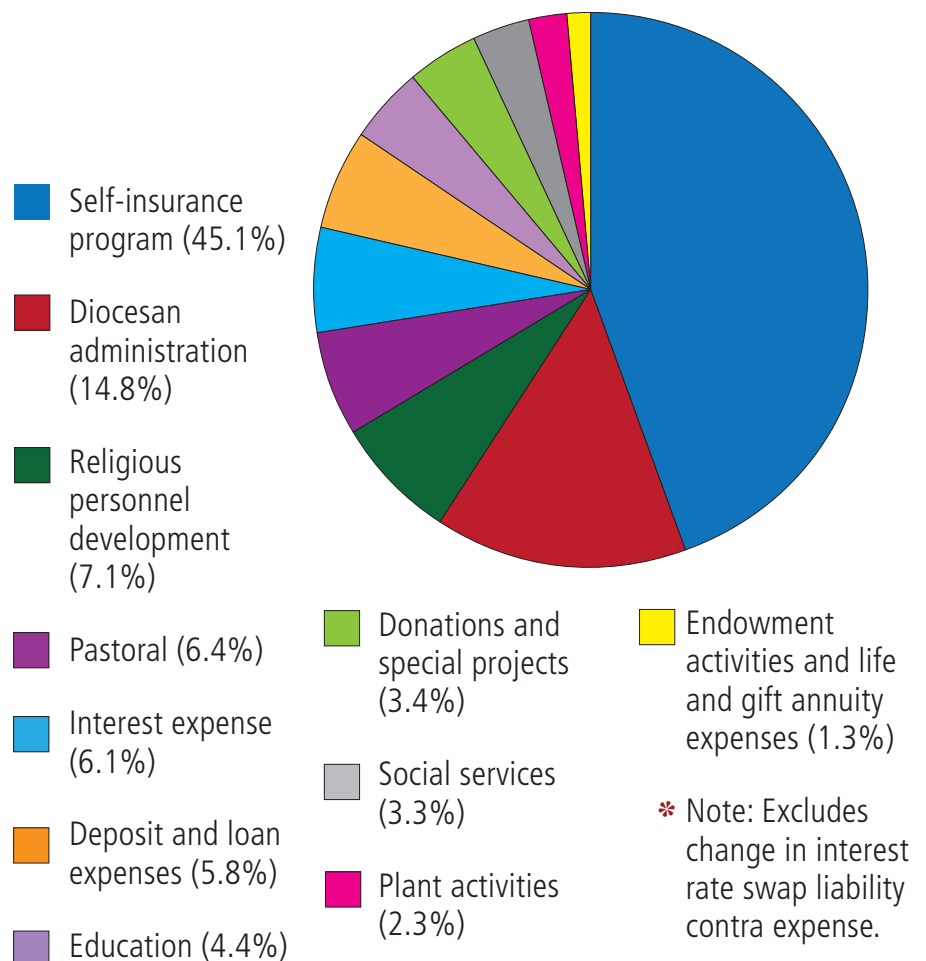


Recognizing the diversity of the body of Christ, students from St. John Vianney Catholic School in Orlando join Bishop John Noonan in celebrating the many cultures represented by the student body. (COURTESY)

Revenues and other support
Year ended June 30, 2018



Expenses*
Year ended June 30, 2018



Diocese of Orlando Administrative Offices
Statement of Financial Position —
As of June 30, 2018

(With Comparative Totals as of June 30, 2017)

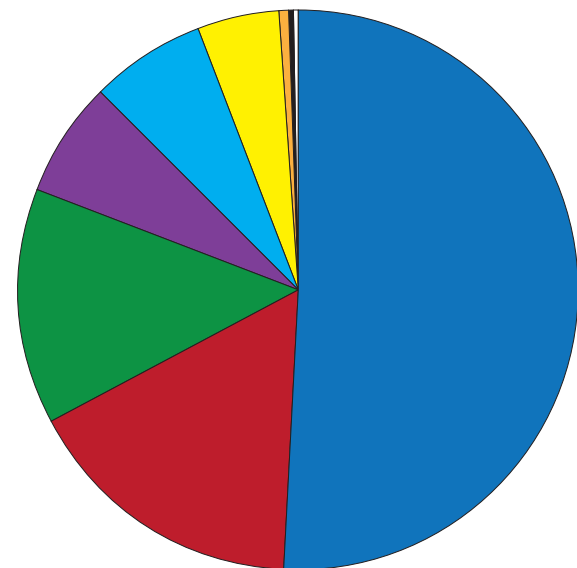
Assets	TOTAL 2018	TOTAL 2017
Cash and cash equivalents	\$ 51,803,110	\$ 58,110,987
Pledges receivable, net	15,042,504	14,680,201
Prepaid expenses and other assets	2,189,545	2,063,265
Accrued interest receivable	552,199	484,363
Loans receivable, net	21,205,590	19,400,243
Advances to diocesan entities, net	20,870,243	22,019,319
Bequests and other receivables, net	520,287	487,657
Investments	161,008,072	150,543,983
Land, buildings and equipment, net	43,081,400	43,587,053
Total assets	\$ 316,272,950	\$ 311,377,071
Liabilities and Net Assets		
Accounts payable and accrued expenses	\$ 5,422,899	\$ 5,267,194
Lines of credit payable	14,850,622	14,850,622
Self-insurance claim liabilities	3,400,434	3,246,921
Interest rate swap liability	8,507,339	12,510,335
Savings deposits	135,680,902	133,394,919
Annuities payable and other liabilities	46,007	48,211
Notes payable	75,045,000	76,255,000
Total liabilities	242,953,203	245,573,202
Net Assets		
Unrestricted	35,939,689	25,296,198
Temporarily restricted	21,739,452	25,077,363
Permanently restricted	15,640,606	15,430,308
Total net assets	73,319,747	65,803,869
Total liabilities and net assets	\$ 316,272,950	\$ 311,377,071

Statistics for the Diocese of Orlando

- There are **198** permanent deacons serving in the Diocese of Orlando, and **33** men in formation to be ordained as deacons.
- More than **10,000** people visited the 200-acre San Pedro Spiritual Development Center last year and one-half of these attended a retreat or educational program of our diocese.
- There are **63** women religious serving in the Diocese of Orlando.
- **473** catechumens participated in the Rite of Christian Initiation of Adults (RCIA) and were welcomed into the Church.
- **23** seminarians are in formation for their vocation to the priesthood, and **2** were ordained to the priesthood.
- More than **1,700** teachers and staff in our Catholic schools are enriched by opportunities for formation so that **14,829** students are nourished by the gifts of God, His Word and His Body.
- Catholic Charities of Central Florida is our outreach to the people of God through the corporal works of mercy. More than **100,000** were served and more than **10 million** pounds of food were distributed.

Assets

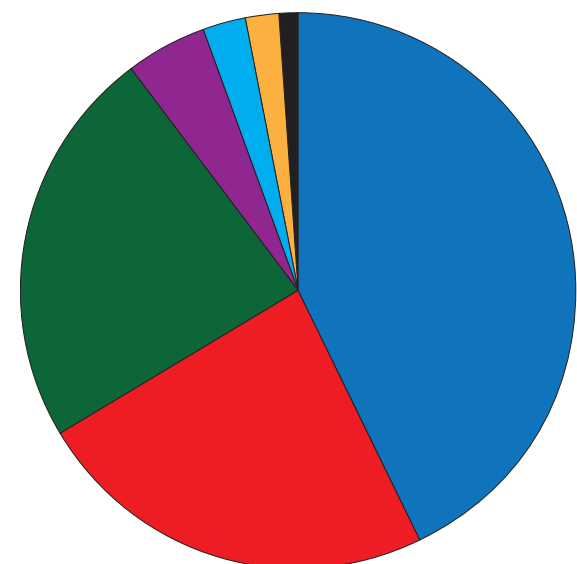
As of June 30, 2018



- Investments (50.9%)
- Cash and cash equivalents (16.4%)
- Land, buildings and equipment, net (13.6%)
- Loans receivable, net (6.7%)
- Advances to diocesan entities, net (6.6%)
- Pledges receivable, net (4.7%)
- Prepaid expenses and other assets (0.7%)
- Bequests and other receivables, net (0.2%)
- Accrued interest receivable (0.2%)

Liabilities and Net Assets

As of June 30, 2018



- Savings deposits (42.9%)
- Notes payable (23.7%)
- Net assets (23.2%)
- Lines of credit payable (4.7%)
- Interest rate swap liability (2.7%)
- Accounts payable and accrued expenses (1.7%)
- Self-insurance claim liabilities and other (1.1%)

Diocese of Orlando Administrative Offices — Statement of Activities — Fund Group
Year Ended June 30, 2018 (With Comparative Totals for Year Ended June 30, 2017)

	Expendable Funds			Nonexpendable funds		Eliminations	Total 2018	Total 2017
	Operating Funds	Diocesan Savings Fund	Plant Fund	Endowment Funds	Life/Gift Annuity and Other Funds			
Revenues, gains and other support:								
Our Catholic Appeal contributions	\$ 15,039,221	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 15,039,221	\$ 14,616,717
Contributions and bequests	1,492,630	—	—	185,014	—	—	1,677,644	1,050,052
Self-insurance premiums and service fees	29,768,932	—	—	—	—	—	29,768,932	28,502,760
Interest and dividend income	1,661,165	4,508,377	694,352	315,752	6,566	(1,323,696)	5,862,516	5,867,322
Investment income (loss)	1,310,828	(1,544,719)	457,967	746,217	4,247	—	974,540	4,403,196
Gain on sale of land, buildings and equipment	—	—	2,571,921	17,368	—	—	2,589,289	1,254,986
Actuarial adjustment to life annuities payable	—	—	—	—	2,206	—	2,206	1,526
Other income	1,784,804	780,963	50,991	—	—	(408,000)	2,208,758	801,978
Total revenues, gains and other support	51,057,580	3,744,621	3,775,231	1,264,351	13,019	(1,731,696)	58,123,106	56,498,537
Expenses:								
Program services:								
Self-insurance program	24,641,087	—	—	—	—	—	24,641,087	25,008,036
Deposit and loan expenses	—	3,203,167	—	—	—	(29,200)	3,173,967	3,524,616
Pastoral	3,500,962	—	—	—	—	—	3,500,962	3,306,728
Social services	1,798,485	—	—	—	—	—	1,798,485	1,797,145
Religious personnel development	3,861,889	—	—	—	—	—	3,861,889	3,714,560
Plant activities	—	—	2,548,425	—	—	(1,294,496)	1,253,929	1,198,183
Education	2,409,948	—	—	—	—	—	2,409,948	2,617,459
Donations and special projects	2,264,925	—	—	—	—	(408,000)	1,856,925	1,419,182
Total program services	38,477,296	3,203,167	2,548,425	—	—	(1,731,696)	42,497,192	42,585,909
Supporting services:								
Diocesan administration	8,056,071	—	—	—	—	—	8,056,071	8,720,679
Interest expense	3,371,440	—	—	—	—	—	3,371,440	3,274,680
Change in interest rate swap liability	(2,817,342)	(1,185,654)	—	—	—	—	(4,002,996)	(5,690,740)
Endowment activities	—	—	—	676,399	—	—	676,399	136,113
Life and gift annuities expenses	—	—	—	—	9,122	—	9,122	8,807
Total supporting services	8,610,169	(1,185,654)	—	676,399	9,122	—	8,110,036	6,449,539
Total expenses	47,087,465	2,017,513	2,548,425	676,399	9,122	(1,731,696)	50,607,228	49,035,448
Change in net assets before transfers	3,970,115	1,727,108	1,226,806	587,952	3,897	—	7,515,878	7,463,089
Interfund transfers	(2,048,602)	—	3,623,144	(1,574,542)	—	—	—	—
Change in net assets	1,921,513	1,727,108	4,849,950	(986,590)	3,897	—	7,515,878	7,463,089
Net assets (deficit):								
Beginning	44,914,608	(11,297,720)	11,266,206	20,809,270	111,505	—	65,803,869	58,340,780
Ending	\$ 46,836,121	\$ (9,570,612)	\$ 16,116,156	\$ 19,822,680	\$ 115,402	\$ —	\$ 73,319,747	\$ 65,803,869

Diocese of Orlando Administrative Offices — Statement of Financial Position — Fund Group
As of June 30, 2018 (With Comparative Totals for Year Ended June 30, 2017)

Assets	Expendable Funds			Nonexpendable funds		Eliminations	Total 2018	Total 2017
	Operating Funds	Diocesan Savings Fund	Plant Fund	Endowment Funds	Life/Gift Annuity and Other Funds			
Cash and cash equivalents	\$ 17,145,190	\$ 35,683,190	\$ 601,752	\$ 991,548	\$ 3,243	\$ (2,621,813)	\$ 51,803,110	\$ 58,110,987
Pledges receivable, net	15,039,221	—	—	3,283	—	—	15,042,504	14,680,201
Prepaid expenses and other assets	1,889,864	103,176	196,505	—	—	—	2,189,545	2,063,265
Accrued interest receivable	98,037	388,134	55,380	10,648	—	—	552,199	484,363
Loans receivable, net	—	21,205,590	—	—	—	—	21,205,590	19,400,243
Advances to diocesan entities, net	20,870,243	—	—	—	—	—	20,870,243	22,019,319
Bequests and other receivables, net	520,287	—	—	—	—	—	520,287	487,657
Investments	47,328,439	70,352,289	26,537,704	16,617,691	171,949	—	161,008,072	150,543,983
Land, buildings and equipment, net	—	—	43,081,400	—	—	—	43,081,400	43,587,053
Due from other funds	53,850,019	27,252,544	6,172,000	2,199,510	—	(89,474,073)	—	—
Total assets	\$ 156,741,300	\$ 154,984,923	\$ 76,644,741	\$ 19,822,680	\$ 175,192	\$ (92,095,886)	\$ 316,272,950	\$ 311,377,071
Liabilities and Net Assets								
Liabilities								
Accounts payable and accrued expenses	\$ 16,873,010	\$ 141,051	\$ 6,924,842	\$ —	\$ —	\$ (18,516,004)	\$ 5,422,899	\$ 5,267,194
Lines of credit payable	14,850,622	—	—	—	—	—	14,850,622	14,850,622
Self-insurance claim liabilities	3,400,434	—	—	—	—	—	3,400,434	3,246,921
Interest rate swap liability	6,670,570	1,836,769	—	—	—	—	8,507,339	12,510,335
Savings deposits	—	138,302,715	—	—	—	(2,621,813)	135,680,902	133,394,919
Annuities payable and other liabilities	—	—	—	—	46,007	—	46,007	48,211
Notes payable	50,770,000	24,275,000	—	—	—	—	75,045,000	76,255,000
Due to other funds	17,340,543	—	53,603,743	—	13,783	(70,958,069)	—	—
Total liabilities	109,905,179	164,555,535	60,528,585	—	59,790	(92,095,886)	242,953,203	245,573,202
Net assets (deficit)								
Unrestricted								
Undesignated	17,560,464	(9,570,612)	16,116,156	—	—	—	24,106,008	11,266,206
Designated for special use	11,833,681	—	—	—	—	—	11,833,681	14,029,992
Total unrestricted	29,394,145	(9,570,612)	16,116,156	—	—	—	35,939,689	25,296,198
Temporarily restricted	17,441,976	—	—	4,182,074	115,402	—	21,739,452	25,077,363
Permanently restricted	—	—	—	15,640,606	—	—	15,640,606	15,430,308
Total net assets (deficit)	46,836,121	(9,570,612)	16,116,156	19,822,680	115,402	—	73,319,747	65,803,869
Total liabilities and net assets	\$ 156,741,300	\$ 154,984,923	\$ 76,644,741	\$ 19,822,680	\$ 175,192	\$ (92,095,886)	\$ 316,272,950	\$ 311,377,071