



Roman Catholic Diocese of Ogdensburg Report of Special Funds

A Letter From The Diocesan Fiscal Officer

A Message from Bishop Terry LaValley



Dear Sisters and Brothers in Christ:

I am privileged to refer you to the attached *Report of Special Funds* for the Fiscal Year ending June 30, 2019. As we present this report for your review, we complete our financial accounting of all the funds entrusted to the Diocese of Ogdensburg for the 2018-2019 Fiscal Year. The monies highlighted in this report are those set aside for special purposes and investments.

Your personal sacrifice and generous support provide the needed resources for the Diocese of Ogdensburg to proclaim the Good News and minister faithfully to our sisters and brothers in Christ throughout the North Country. Christ-led, Christ-fed and Hope-filled, the mission of the Church continues to be fueled by your strong support.

I wish to thank Michael J. Tooley, our Diocesan Fiscal Officer, and his dedicated staff for the competent manner in which they safeguard all the financial resources that have been entrusted to our Diocese, ensuring that they are used for the purposes intended. I am also most grateful to the members of the Diocesan Finance Council and Investment Advisory Committee who meet regularly and offer their expert counsel and prudential judgment in service to our Church. We are committed to being good stewards of the gifts entrusted to our care for the benefit of others.

Indeed, all the members of our faith family are to be congratulated. The Diocese of Ogdensburg is blessed with so many faith-filled persons whose generous hearts make ours a vibrant Church that beats with such a self-sacrificing heart. I continue to ask the Blessed Mother to bring your cares and that of your loved ones to the bosom of her Son, Jesus. Keeping you and your family in my thoughts and prayers, I am

Gratefully yours in Christ,

Most Reverend Terry R. LaValley
Bishop of Ogdensburg

The Diocesan Fiscal Office is pleased to present in the *North Country Catholic* the Report of Special Funds for the year ended June 30, 2019, along with comparisons to prior years. Special Funds are funds that the diocese holds for special purposes, such as Disability Insurance, Property and Liability Insurance, Missionary Projects, Priests Retirement, Lay Employees Retirement and Unemployment Insurance. Also included in Special Funds are funds that belong to diocesan institutions which have been forwarded to the diocese for investment, such as the Diocesan Trust Fund and the Deposit & Loan Fund. All Special Funds statements for 2018-19 presented herein have been extracted from the audited financial report that was published in the November 27, 2019 issue of the *North Country Catholic*.

DIOCESAN TRUST FUND

As of June 30, 2019, the Diocesan Trust Fund had principal assets with a cost of \$27,240,810 and a market value of \$30,664,130. The investment's portfolio had a rate of return of 5.7% in 2018-19. In the first six months of the 2019-20 fiscal year the Diocesan Trust Fund had a rate of return of 6.7%, and its market value is \$32,266,391 as of December 31, 2019. The diocese paid dividend distributions from the Fund in the amount of \$875,000 during the fiscal year, a rate of return of 2.65% on investments in the Fund.

DEPOSIT & LOAN FUND

The Deposit & Loan Fund had a decrease of \$62,321 in its net assets in 2018-19, bringing its net asset balance to \$2,629,679. The Fund issued a department grant in the amount of \$560,000 in 2018-19 to help to cover the cost of consultant fees incurred that year for the diocese's Capital Campaign. The interest rate to depositors is 3%, and the interest rate on loans is 4%. In the first six months of 2019-20 the Deposit & Loan Fund net assets increased by \$801,640, primarily due to investment performance. As of June 30, 2019, total deposits in the Fund, including diocesan central office monies, totaled \$33,868,440, and the balance of loan principal due the Fund amounted to \$2,972,340.

PROTECTED SELF-INSURANCE PROGRAM

Expenses exceeded revenue in the Protected Self Insurance Program by \$255,418 in the fiscal year ended June 30, 2019. The diocese settled 10 claims of clergy sexual abuse paying \$985,000 from this fund during 2018-19. The program remains financially sound, as it has reserves for claims in the amount of \$1,292,522, and net assets of \$1,275,198 as of June 30, 2019. The Note Receivable of \$2,855,174 is monies forwarded to the program by excess insurance carriers to cover claims submitted by St. Mary's Church in Champlain for their fire loss in 2014-15. Claims Payable of \$2,713,424 is related to this loss.

LAY EMPLOYEES' RETIREMENT FUND

The Lay Employees' Retirement Fund had a decrease in net assets of \$320,285 during the fiscal year ended June 30, 2019, bringing its total net assets to \$27,406,902. The investment's portfolio had a rate of return of 4.1% in 2018-19. During the first six months of fiscal year 2019-20

fund investments saw a rate of return of 6.8%, bringing its market value to \$28,738,322. The Fund's July 1, 2019 actuarial valuation determined the Fund remains underfunded, seeing a decrease from 75.2% to 74.5% in its funded status. The Plan is well funded as it relates to covering obligations to current retirees (109.7% funded). Diocesan employers contribute 10% of lay employee wages to fund the Plan.

UNEMPLOYMENT INSURANCE FUND

The Unemployment Insurance Fund had an increase in net assets of \$23,031 for the year ended June 30, 2019, bringing total net assets to \$287,701. This increase was generated even though eligible employers paid \$20,085 less in premium in 2018-19.

MISSIONARY PROJECTS FUND

The Missionary Projects Fund had an increase in net assets in the amount of \$31,066 for the year ended June 30, 2019, bringing its net assets as of that date to \$203,328. The Diocese of Ogdensburg continues to provide monthly financial support to its former mission in Mollendo, Peru, as well as other missions in the world as deemed appropriate by Bishop LaValley. Moneys are given to support the U.S. Bishops' annual appeal for Latin America. Additionally, with Bishop LaValley's approval, financial support is given from the Fund to urgent need collections taken at times of global emergency/crisis.

DISABILITY INSURANCE FUND

The Disability Insurance Fund had a surplus for the year ended June 30, 2019 in the amount of \$12,453. Claims paid in 2018-19 were \$10,973 lower than in 2017-18. Net assets of this Fund as of June 30, 2019, are \$242,034.

PRIESTS RETIREMENT FUND

The net assets of the Priests Retirement Fund decreased by \$268,245 in the year ended June 30, 2019. The Fund had investment income of \$237,123 and gains on investments in the amount of \$426,414 in the fiscal year. Support from Christmas collections was \$235,334, as compared to \$238,928 the prior year, as the diocese maintained a contribution of 75% of parish Christmas collections to support the Fund. Modest ad hoc pension increases were approved for retired priests in each of the past two fiscal years, but no increase was approved for fiscal year 2019-20.

The Diocesan Fiscal Office is available to answer any questions that may arise following review of the Report of Special Funds. Please feel free to call the Diocesan Fiscal Office at (315) 393-2920, ext. 1210, email at mtooley@rcdony.org or visit the Fiscal Office at 604 Washington Street in Ogdensburg during normal office hours.

Michael J. Tooley
Diocesan Fiscal Officer

THE ROMAN CATHOLIC DIOCESE OF OGDENSBURG

Diocesan Trust Fund Principal

January 1, 1977 - June 30, 2019

STATEMENT OF CHANGES IN PRINCIPAL

	January 1, 1977 - June 30, 2017	July 1, 2017 June 30, 2018	July 1, 2018 - June 30, 2019	January 1, 1977 - June 30, 2019
Opening Balance	\$0.00	\$27,014,382.14	\$27,933,081.96	\$0.00
Net Deposits	14,919,361.78	(63,079.80)	(215,928.53)	14,640,373.35
Net Realized Gain on Sales	21,731,104.36	1,352,077.57	400,313.16	23,483,495.09
Fees (Custody/Management)	(2,436,284.81)	(275,950.56)	(227,569.18)	(2,939,804.35)
Transfers to Pay Dividends	(11,503,026.26)	(750,000.00)	(875,000.00)	(13,128,026.26)
Net Adjustments*	<u>4,303,206.87</u>	<u>656,652.71</u>	<u>225,912.97</u>	<u>5,184,772.55</u>
Closing Balance (Book)	<u>\$27,014,382.14</u>	<u>\$27,933,081.96</u>	<u>\$27,240,810.38</u>	<u>\$27,240,810.38</u>
Market Value	<u>\$29,016,659.23</u>	<u>\$30,583,623.11</u>	<u>\$30,664,130.12</u>	<u>\$30,664,130.12</u>

* includes income reinvested for fund, funds in transit, etc.

** Assets June 30, 2015 at NBT Bank, Dimensional Fund Advisors & The Investment Fund for Foundations.

	Book Value	Market Value	% Yield (Book)	% Yield (Market)
NBT BANK INVESTMENTS				
Bonds & U.S. Government Agencies & Bond Funds	\$10,743,685.28	\$10,953,502.17	2.53%	2.48%
Equities & Equity Funds	9,420,417.78	11,521,624.40	1.32%	1.08%
Real Estate and Real Estate Trusts	323,528.78	468,330.81	0.00%	0.00%
Money Market	582,733.12	582,733.12	2.23%	2.23%
TOTAL NBT BANK INVESTMENTS	<u>\$21,070,364.94</u>	<u>\$23,526,190.50</u>	<u>1.74%</u>	<u>1.74%</u>
CHRISTIAN BROTHERS INVESTMENT SERVICES				
Bond Funds	\$1,786,216.97	\$1,793,957.34	2.70%	2.69%
Equity Funds	\$3,578,732.47	\$4,567,909.72	0.90%	0.71%
TOTAL CHRISTIAN BROTHERS INVESTMENT SERVICE	<u>\$5,364,949.44</u>	<u>\$6,361,867.06</u>	<u>1.50%</u>	<u>1.27%</u>
DIMENSIONAL FUND ADVISORS	<u>\$626,000.00</u>	<u>\$550,972.56</u>		
THE INVESTMENT FUND FOR FOUNDATIONS	<u>\$179,496.00</u>	<u>\$225,100.00</u>		
TOTAL INVESTMENTS	<u>\$27,240,810.38</u>	<u>\$30,664,130.12</u>		

THE ROMAN CATHOLIC DIOCESE OF OGDENSBURG

Deposit & Loan Fund

July 1, 2017 - June 30, 2019

BALANCE SHEET

STATEMENT OF INCOME AND EXPENSE

	June 30, 2019	June 30, 2018		July 1, 2018 June 30, 2019	July 1, 2017 June 30, 2018
ASSETS			INCOME		
Cash and Cash Equivalents	\$1,357,102.99	\$922,591.58	Interest on Notes Receivable	\$77,378.22	\$67,779.27
Accounts Receivable	\$0.00	\$0.00	Investment Income	885,775.89	908,971.69
Interest Receivable	110,032.10	107,311.31	Unrealized Gain (Loss) On Investments	608,496.42	(21,117.47)
Notes Receivable - Borrowers	2,972,339.67	2,417,952.17	Realized Gain (Loss) On Investments	406,435.89	911,769.14
Reserve	(669,260.00)	(443,658.00)	Other Income	0.00	0.00
Investments	32,127,223.49	35,330,755.00	TOTAL INCOME	<u>\$1,978,086.22</u>	<u>\$1,867,402.63</u>
Investment - Diocesan Trust Fund	718,714.12	700,982.11			
Due From Retirement Plan for Priests	0.00	600,000.00	EXPENDITURES		
Due From Operating Fund	0.00	(3,491,369.84)	Interest on Notes Payable	\$951,296.43	\$1,003,151.03
TOTAL ASSETS	<u>\$36,616,152.37</u>	<u>\$36,144,564.33</u>	Investment Management Fees	147,016.16	152,928.57
			Fiscal Office Administration	155,965.00	185,567.00
LIABILITIES AND FUND BALANCE			Office Supplies	527.58	292.05
Notes Payable - Depositors	\$33,868,439.99	\$33,341,053.04	Office Equipment	0.00	0.00
Accrued Interest Payable	117,085.19	111,511.65	Increase in Reserves	225,602.00	(44,524.00)
Liability to Others	948.50	0.00	Loans Forgiven	0.00	0.00
Fund Balance	<u>2,629,678.69</u>	<u>2,691,999.64</u>	Departmental Grant	560,000.00	3,379,916.80
TOTAL LIABILITIES AND FUND BALANCE	<u>\$36,616,152.37</u>	<u>\$36,144,564.33</u>	Contributions	0.00	0.00
			TOTAL EXPENDITURES	<u>\$2,040,407.17</u>	<u>\$4,677,331.45</u>
			EXCESS (DEFICIT) - INCOME MINUS EXPENDITURES	<u>(\$62,320.95)</u>	<u>(\$2,809,928.82)</u>

THE ROMAN CATHOLIC DIOCESE OF OGDENSBURG

Diocesan Protected Self-Insurance Program

July 1, 2015 - June 30, 2019

BALANCE SHEET

	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019
ASSETS				
Investments	\$902,877.32	\$961,937.78	\$1,019,598.04	\$1,045,389.73
Cash and Cash Equivalents	5,000.00	4,959.21	4,852.55	4,410.00
Notes Receivable	2,640,689.35	2,970,140.30	2,983,360.36	2,855,173.52
Accounts Receivable	101,719.56	182,951.07	239,252.34	255,403.40
Due From Other Dioceses	0.00	0.00	202,500.00	0.00
Prepaid Insurance	11,986.00	11,986.00	0.00	0.00
Due From Operating Fund	2,031,153.83	2,367,225.31	1,106,407.78	676,668.22
BPIC Member Share	245,370.00	297,499.00	330,686.00	311,851.00
Stock in NCRRG	132,247.84	132,247.84	132,247.84	132,247.84
TOTAL ASSETS	\$6,071,043.90	\$6,928,946.51	\$6,018,904.91	\$5,281,143.71
LIABILITIES AND FUND BALANCE				
Claims Payable	\$2,564,152.14	\$2,943,178.60	\$2,969,617.82	\$2,713,424.14
Unearned Insurance Premium	0.00	0.00	899.96	0.00
Reserves For Claims	2,526,142.86	2,178,593.10	1,517,771.42	1,292,521.88
Fund Balance	980,748.90	1,807,174.81	1,530,615.71	1,275,197.69
TOTAL LIABILITIES AND FUND BALANCE	\$6,071,043.90	\$6,928,946.51	\$6,018,904.91	\$5,281,143.71

STATEMENT OF CHANGES IN NET ASSETS

	July 1, 2015 June 30, 2016	July 1, 2016 June 30, 2017	July 1, 2017 June 30, 2018	July 1, 2018 June 30, 2019
INCOME				
Earned Premiums	\$1,761,428.48	\$1,821,466.68	\$1,896,397.85	\$2,004,981.93
Contributions	0.00	2,500.00	0.00	55,000.00
Gain (Loss) On Investments (Net)	(10,421.81)	111,189.46	90,847.26	6,956.69
Investment Income	24,506.59	24,871.18	24,989.88	29,416.61
TOTAL INCOME	\$1,795,513.26	\$1,960,027.32	\$2,012,234.99	\$2,096,355.23
EXPENDITURES				
Reinsurance Premiums and Bonds	\$929,238.40	\$902,125.27	\$928,238.43	\$985,351.47
Professional Services	7,815.02	6,303.41	11,290.80	98,950.37
Gallagher Bassett Service Fee	24,333.00	22,814.00	25,012.00	26,685.00
Adjustment in Reserves	(23,898.62)	(347,549.76)	(660,821.68)	(225,249.54)
Self Insured Claims	702,438.79	264,268.56	921,895.01	1,124,284.29
NYS Compensation Board Assessments	36,567.80	61,176.61	50,865.00	42,557.27
Department Grants	48,254.13	37,264.28	816,032.44	125,062.29
Grants	634.00	0.00	0.00	0.00
Diocesan Administration	183,085.15	187,199.04	196,282.09	174,132.10
TOTAL EXPENDITURES	\$1,908,467.67	\$1,133,601.41	\$2,288,794.09	\$2,351,773.25
EXCESS (DEFICIT) - INCOME MINUS EXPENDITURES	(\$112,954.41)	\$826,425.91	(\$276,559.10)	(\$255,418.02)

THE ROMAN CATHOLIC DIOCESE OF OGDENSBURG

Diocesan Protected Self-Insurance Program - Claim Payment and Reserve Experience

As of June 30, 2019

YEAR	CLAIMS	RESERVES	TOTAL	Losses In Excess of Specific Retention	Losses In Excess of Aggregate Retention	Net Claims	Maximum Amount Single Claim	Maximum Amount Aggregate Claims
XLIV - 2018-19	\$83,322.46	\$78,873.39	162,195.85	\$0.00	\$0.00	162,195.85	\$250,000.00	\$0.00
XLIII - 2017-18	446,251.13	20,625.25	466,876.38	0.00	0.00	466,876.38	250,000.00	0.00
XLII - 2016-17	100,697.99	62,122.50	162,820.49	0.00	0.00	162,820.49	250,000.00	0.00
XL I - 2015-16	291,154.02	70.43	291,224.45	0.00	0.00	291,224.45	250,000.00	0.00
XL - 2014-15	5,150,836.44	3,904,580.23	9,055,416.67	8,310,742.03	0.00	744,674.64	250,000.00	0.00
XXXIX - 2013-14	492,858.97	2.46	492,861.43	0.00	0.00	492,861.43	250,000.00	0.00
XXXVIII - 2012-13	379,291.96	29,568.35	408,860.31	0.00	0.00	408,860.31	250,000.00	0.00
XXXVII - 2011-12	371,606.71	1,197.64	372,804.35	0.00	0.00	372,804.35	250,000.00	0.00
XXXVI - 2010-11	786,847.83	2,680.57	789,528.40	242,767.59	0.00	546,760.81	250,000.00	0.00
XXXV - 2009-10	170,329.05	3,440.30	173,769.35	0.00	0.00	173,769.35	250,000.00	0.00
XXXIV - 2008-09	605,357.54	0.00	605,357.54	0.00	0.00	605,357.54	250,000.00	850,000.00
XXXIII - 2007-08	321,582.08	1,820.19	323,402.27	0.00	0.00	323,402.27	250,000.00	850,000.00
XXXII - 2006-07	192,554.93	0.00	192,554.93	0.00	0.00	192,554.93	250,000.00	815,000.00
XXXI - 2005-2006	553,282.03	27,098.36	580,380.39	118,000.00	0.00	462,380.39	250,000.00	815,000.00
XXX - 2004-2005	726,960.73	0.00	726,960.73	92,089.73	0.00	634,871.00	250,000.00	815,000.00
XXIX - 2003-2004	759,762.33	77,191.57	836,953.90	276,847.00	0.00	560,106.90	250,000.00	780,000.00
XXVIII - 2002-2003	779,466.42	164,422.53	943,888.95	449,295.37	0.00	494,593.58	250,000.00	750,000.00
XXVII - 2001-2002	275,460.43	0.00	275,460.43	22,192.92	0.00	253,267.51	125,000.00	525,000.00
XXVI - 2000-2001	299,143.47	0.00	299,143.47	0.00	0.00	299,143.47	125,000.00	500,000.00
XXV - 1999-2000	302,681.02	0.00	302,681.02	0.00	0.00	302,681.02	125,000.00	500,000.00
XXIV - 1998-1999	329,653.96	0.00	329,653.96	0.00	0.00	329,653.96	125,000.00	500,000.00
XXIII - 1997-1998	551,727.55	0.00	551,727.55	105,084.53	0.00	446,643.02	125,000.00	500,500.00
XXII - 1996-1997	478,202.02	0.00	478,202.02	98,570.05	0.00	379,631.97	125,000.00	583,500.00
XXI - 1995-1996	301,341.20	0.00	301,341.20	0.00	0.00	301,341.20	125,000.00	550,000.00
XX - 1994-1995	767,902.73	24,966.82	792,869.55	293,901.70	7,394.03	491,573.82	125,000.00	475,000.00
XIX - 1993-1994	1,145,782.49	155,670.41	1,301,452.90	681,079.89	149,108.91	471,264.10	125,000.00	450,000.00
XVIII - 1992-1993	326,552.77	0.00	326,552.77	0.00	0.00	326,552.77	75,000.00	355,000.00
XVII - 1991-1992	233,464.19	0.00	233,464.19	0.00	0.00	233,464.19	75,000.00	355,000.00
XVI - 1990-1991	92,322.17	0.00	92,322.17	0.00	0.00	92,322.17	75,000.00	355,000.00
XV - 1989-1990	190,545.56	0.00	190,545.56	0.00	0.00	190,545.56	75,000.00	330,000.00
XIV - 1988-1989	175,616.44	0.00	175,616.44	0.00	0.00	175,616.44	75,000.00	330,000.00
XIII - 1987-1988	217,603.90	0.00	217,603.90	38,761.50	0.00	178,842.40	75,000.00	300,000.00
XII - 1986-1987	189,446.09	0.00	189,446.09	0.00	0.00	189,446.09	75,000.00	300,000.00
XI - 1985-1986	56,964.54	0.00	56,964.54	0.00	0.00	56,964.54	75,000.00	260,000.00
X - 1984-1985	160,033.76	0.00	160,033.76	0.00	0.00	160,033.76	75,000.00	260,000.00
IX - 1983-1984	109,583.65	0.00	109,583.65	0.00	0.00	109,583.65	75,000.00	260,000.00
VIII - 1982-1983	184,851.55	0.00	184,851.55	18,990.00	0.00	165,861.55	75,000.00	260,000.00
VII - 1981-1982	103,135.97	0.00	103,135.97	0.00	0.00	103,135.97	75,000.00	260,000.00
VI - 1980-1981	323,071.44	0.00	323,071.44	112,199.00	0.00	210,872.44	75,000.00	225,000.00
V - 1979-1980	1,075,520.56	389,307.05	1,464,827.61	1,110,967.94	141,859.67	212,000.00	75,000.00	212,000.00
IV - 1978-1979	40,498.05	0.00	40,498.05	0.00	0.00	40,498.05	75,000.00	212,000.00
III - 1977-1978	153,929.85	0.00	153,929.85	36,878.52	0.00	117,051.33	50,000.00	150,000.00
II - 1976-1977	61,216.79	0.00	61,216.79	0.00	0.00	61,216.79	50,000.00	150,000.00
I - 1975-1976	63,402.99	0.00	63,402.99	0.00	0.00	63,402.99	50,000.00	150,000.00
TOTAL	\$19,892,244.17	\$4,844,139.41	\$24,736,383.58	\$12,008,367.77	\$298,362.61	\$12,429,653.20		

THE ROMAN CATHOLIC DIOCESE OF OGDENSBURG
Diocesan Lay Employees' Retirement Fund
 July 1, 2015-June 30, 2019

<u>BALANCE SHEET</u>				
	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>June 30, 2016</u>
ASSETS				
Accrued Income	\$35,523.70	\$26,910.14	\$25,453.34	\$15,079.98
Accounts Receivable	40,343.68	37,795.45	71,964.09	16,848.28
Prepaid Expenses	0.00	243,274.16	235,134.97	0.00
Cash & Investments	<u>27,946,496.46</u>	<u>27,862,187.60</u>	<u>27,056,267.56</u>	<u>26,053,449.19</u>
TOTAL ASSETS	<u>\$28,022,363.84</u>	<u>\$28,170,167.35</u>	<u>\$27,368,819.96</u>	<u>\$26,085,377.45</u>
LIABILITIES AND NET ASSETS				
Due for Office Expense	\$604,678.33	\$318,579.11	\$403,435.53	\$422,756.86
Deferred Revenue	10,783.02	124,401.00	551,486.00	581,046.00
Fund Balance	<u>27,406,902.49</u>	<u>27,727,187.24</u>	<u>26,433,898.43</u>	<u>25,081,574.59</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$28,022,363.84</u>	<u>\$28,170,167.35</u>	<u>\$27,368,819.96</u>	<u>\$26,085,377.45</u>

<u>STATEMENT OF CHANGES IN NET ASSETS</u>				
	<u>July 1, 2018 - June 30, 2019</u>	<u>July 1, 2017 - June 30, 2018</u>	<u>Sept. 1, 1967 - June 30, 2018</u>	<u>Sept. 1, 1967 - June 30, 2019</u>
ADDITIONS				
Employer Contributions	\$1,372,320.79	\$1,462,221.21	\$25,726,865.12	\$27,099,185.91
Department Grants	\$0.00	\$500,000.00	\$500,000.00	\$500,000.00
Gain (Loss) on Investments (net)	979,416.54	1,918,406.60	22,634,200.42	23,613,616.96
Investment Income	<u>560,054.91</u>	<u>566,436.80</u>	<u>18,982,462.27</u>	<u>19,542,517.18</u>
TOTAL ADDITIONS	<u>\$2,911,792.24</u>	<u>\$4,447,064.61</u>	<u>\$67,843,527.81</u>	<u>\$70,755,320.05</u>
DEDUCTIONS				
Benefit Payments	\$2,977,611.23	\$2,876,482.51	\$34,292,852.03	\$37,270,463.26
Administration Expense	254,465.76	277,293.29	5,823,077.92	5,077,543.68
Loss on Security Deposit	<u>0.00</u>	<u>0.00</u>	<u>410.62</u>	<u>410.62</u>
TOTAL DEDUCTIONS	<u>\$3,232,076.99</u>	<u>\$3,153,775.80</u>	<u>\$40,116,340.57</u>	<u>\$43,348,417.56</u>
NET (ADDITIONS MINUS DEDUCTIONS)	<u>(\$320,284.75)</u>	<u>\$1,293,288.81</u>	<u>\$27,727,187.24</u>	<u>\$27,406,902.49</u>

<u>CASH & INVESTMENTS</u>	<u>Book Value</u>	<u>Market Value</u>
Cash and Cash Equivalents	\$1,090,555.92	\$1,090,555.92
U.S. Government & Agency Obligations	\$3,391,817.29	\$3,553,508.02
Corporate Obligations	683,603.10	678,763.99
Equities	8,572,228.41	10,097,687.96
Manning & Napier Advisors Investment Funds	4,587,688.09	4,515,850.11
Dimensional Fund Advisors - Emerging Markets	1,034,250.00	937,448.94
Christian Brothers Investment Services - Funds	5,765,333.74	6,832,296.52
The Investment Fund for Foundations - Real Opportunities Fund	<u>191,684.00</u>	<u>240,385.00</u>
TOTALS	<u>\$26,317,160.55</u>	<u>\$27,946,496.46</u>

THE ROMAN CATHOLIC DIOCESE OF OGDENSBURG
Diocesan Lay Employees' Retirement Fund
 Annual Amounts (Book and Market Value) of Investments

	<u>Book Value</u>	<u>Market Value</u>
August 31, 1968	\$32,855.00	\$33,344.00
August 31, 1969	\$105,040.00	\$97,828.00
August 31, 1970	\$167,236.00	\$144,704.00
August 31, 1971	\$244,322.00	\$248,784.00
August 31, 1972	\$328,375.00	\$341,430.00
August 31, 1973	\$397,979.00	\$357,121.00
August 31, 1974	\$442,091.00	\$374,519.00
August 31, 1975	\$485,652.00	\$502,393.00
August 31, 1976	\$651,402.00	\$661,536.00
August 31, 1977	\$746,759.00	\$758,276.00
June 30, 1978	\$907,676.00	\$873,290.00
June 30, 1979	\$1,091,077.00	\$1,066,747.00
June 30, 1980	\$1,333,304.00	\$1,240,533.00
June 30, 1981	\$1,637,330.00	\$1,468,851.00
June 30, 1982	\$1,966,375.00	\$1,685,948.00
June 30, 1983	\$2,332,800.00	\$2,766,951.00
June 30, 1984	\$2,866,861.00	\$2,832,430.00
June 30, 1985	\$3,314,597.00	\$3,748,256.00
June 30, 1986	\$4,200,610.00	\$5,189,275.00
June 30, 1987	\$5,686,447.00	\$6,363,937.00
June 30, 1988	\$6,280,104.00	\$6,713,049.00
June 30, 1989	\$6,849,652.00	\$7,569,606.00
June 30, 1990	\$7,716,476.00	\$8,434,613.00
June 30, 1991	\$8,285,622.00	\$8,951,313.00
June 30, 1992	\$9,025,501.00	\$10,401,337.00
June 30, 1993	\$11,107,406.00	\$11,674,275.00
June 30, 1994	\$11,653,168.00	\$12,127,575.00
June 30, 1995	\$12,338,738.00	\$13,734,082.00
June 30, 1996	\$13,031,227.00	\$15,645,877.00
June 30, 1997	\$14,013,278.75	\$18,380,013.00
June 30, 1998	\$15,646,840.00	\$21,676,585.00
June 30, 1999	\$16,243,414.85	\$24,534,082.00
June 30, 2000	\$18,392,037.89	\$27,831,968.70
June 30, 2001	\$21,013,619.31	\$23,928,040.75
June 30, 2002	\$21,362,600.49	\$20,539,548.82
June 30, 2003	\$19,524,487.79	\$20,622,312.68
June 30, 2004	\$22,017,665.13	\$22,691,213.55
June 30, 2005	\$22,914,541.47	\$24,896,701.34
June 30, 2006	\$24,356,734.29	\$27,020,394.56
June 30, 2007	\$25,561,684.80	\$30,676,999.67
June 30, 2008	\$27,564,499.16	\$28,332,067.06
June 30, 2009	\$23,030,415.60	\$20,674,813.27
June 30, 2010	\$21,625,470.32	\$21,322,358.36
June 30, 2011	\$22,640,200.15	\$25,259,932.71
June 30, 2012	\$23,074,757.16	\$24,490,220.68
June 30, 2013	\$23,845,778.35	\$26,396,266.72
June 30, 2014	\$25,462,693.87	\$29,928,554.01
June 30, 2015	\$26,826,021.72	\$28,222,276.89
June 30, 2016	\$25,720,922.66	\$26,053,449.19
June 30, 2017	\$25,237,148.73	\$27,056,267.56
June 30, 2018	\$25,528,622.35	\$27,862,187.60
June 30, 2019	<u>\$25,317,160.55</u>	<u>\$27,946,496.46</u>

THE ROMAN CATHOLIC DIOCESE OF OGDENSBURG
Diocesan Unemployment Insurance Fund
 July 1, 2017 - June 30, 2019

<u>BALANCE SHEET</u>		
	<u>June 30, 2019</u>	<u>June 30, 2018</u>
ASSETS		
Money Market	\$0.00	\$0.00
Investments (DTF)	141,285.35	461,867.24
Due From Operating Fund	143,280.37	0.00
Prepaid Expenses	3,135.00	3,135.00
Accrued Interest Receivable	<u>0.00</u>	<u>0.00</u>
TOTAL ASSETS	<u>\$287,700.72</u>	<u>\$465,002.24</u>
LIABILITIES AND FUND BALANCE		
Claims Payable	\$0.00	\$0.00
Reserve For Claims*	0.00	0.00
Due to Operating Fund	0.00	200,332.68
Fund Balance	<u>287,700.72</u>	<u>264,669.56</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$287,700.72</u>	<u>\$465,002.24</u>

<u>STATEMENT OF INCOME AND EXPENSE</u>		
	<u>July 1, 2018 June 30, 2019</u>	<u>July 1, 2017 June 30, 2018</u>
INCOME		
Unemployment Premiums	\$76,757.03	\$96,842.24
Gain (Loss) on Investments (Net)	(20,581.89)	26,119.49
Investment Income	10,955.11	11,320.15
Transfer from Other Funds	<u>0.00</u>	<u>0.00</u>
TOTAL INCOME	<u>\$67,130.25</u>	<u>\$134,281.88</u>
EXPENDITURES		
Claims Paid	\$21,314.37	\$26,524.31
Consultant	6,270.00	6,270.00
Diocesan Administration	16,514.72	15,774.26
Departmental Grants	<u>0.00</u>	<u>300,000.00</u>
TOTAL EXPENDITURES	<u>\$44,099.09</u>	<u>\$348,568.57</u>
EXCESS (DEFICIT) - INCOME MINUS EXPENDITURES	<u>\$23,031.16</u>	<u>(\$214,286.69)</u>

THE ROMAN CATHOLIC DIOCESE OF OGDENSBURG

Missionary Projects/Ogdensburg

July 1, 2017 - June 30, 2019

<u>FUND BALANCE - JULY 1</u>	<u>July 1, 2018 - June 30, 2019</u>	<u>July 1, 2017- June 30, 2018</u>
	\$172,261.74	\$142,249.06
RECEIPTS		
Diocesan OPA Collection	\$42,466.89	\$66,103.98
Missionary Coop Collection	0.00	2,615.87
Parish OPA Donations	0.00	0.00
Interest	5,743.23	4,619.21
Special Gifts	0.00	0.00
General Donations	0.00	1,598.76
Bequests	<u>10,017.73</u>	<u>0.00</u>
TOTAL RECEIPTS	<u>58,227.85</u>	<u>74,937.82</u>
TOTAL JULY 1 FUND BALANCE AND RECEIPTS	<u>\$230,489.59</u>	<u>\$217,186.88</u>
EXPENDITURES		
Office Supplies	\$528.62	\$544.27
Advertising	54.00	0.00
Department Grants	0.00	15,000.00
Budget Grants and Donations	<u>26,578.78</u>	<u>29,380.87</u>
TOTAL EXPENDITURES	<u>27,161.40</u>	<u>44,925.14</u>
FUND BALANCE - JUNE 30-	<u><u>\$203,328.19</u></u>	<u><u>\$172,261.74</u></u>

THE ROMAN CATHOLIC DIOCESE OF OGDENSBURG

Diocesan Health/Disability Benefits Program*

July 1, 2017 - June 30, 2019

<u>BALANCE SHEET</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>STATEMENT OF INCOME AND EXPENDITURES</u>	<u>July 1, 2018</u>	<u>July 1, 2017</u>
				<u>June 30, 2019</u>	<u>June 30, 2018</u>
ASSETS			INCOME		
Accounts Receivable	\$0.00	\$0.00	Premiums	\$83,142.00	\$106,792.00
Cash & Money Market Funds	5,055.96	5,478.03	Retiree Drug Subsidy	0.00	0.00
Investment in Deposit & Loan Fund	0.00	0.00	Gain (Loss) on Investments (Net)	0.00	0.00
Due From Operating Funds	<u>236,977.83</u>	<u>224,103.02</u>	Investment Income	<u>0.00</u>	<u>0.00</u>
TOTAL ASSETS	<u><u>\$242,033.79</u></u>	<u><u>\$229,581.05</u></u>	TOTAL INCOME	<u><u>\$83,142.00</u></u>	<u><u>\$106,792.00</u></u>
LIABILITIES AND FUND BALANCE			EXPENDITURES		
Reserve for Claims**	\$0.00	\$0.00	Claims Paid	\$36,963.09	\$47,935.96
Deferred Revenue	0.00	0.00	Administrative Fees	0.00	0.00
Due To Operating Funds	0.00	0.00	Health Insurance - Retired Priests	0.00	0.00
Fund Balance	<u>242,033.79</u>	<u>229,581.05</u>	Fiscal Office Administration	33,726.17	32,026.40
TOTAL LIABILITIES AND FUND BALANCE	<u><u>\$242,033.79</u></u>	<u><u>\$229,581.05</u></u>	Transfers to Other Programs	<u>0.00</u>	<u>0.00</u>
			TOTAL EXPENDITURES	<u><u>\$70,689.26</u></u>	<u><u>\$79,962.36</u></u>
			EXCESS (DEFICIT) - INCOME MINUS EXPENDITURES	<u><u>\$12,452.74</u></u>	<u><u>\$26,829.64</u></u>

*Self insured health insurance program was terminated August 31, 1997

Priests' Retirement Fund

July 1, 2017-June 30, 2019

	<u>July 1, 2018 - June 30, 2019</u>	<u>July 1, 2017 - June 30, 2018</u>
FUND BALANCE - JULY 1	\$10,204,905.77	\$10,200,440.14
ADDITIONS		
Share of Christmas Collection	\$235,334.29	\$238,928.08
Diocesan Assessment	73,313.00	74,130.00
Donations in Lieu of Christmas Collection	8,144.00	8,657.00
Bequests and Donations	344.96	26,255.72
Investment Income	237,122.90	252,711.02
Gain (Loss) on Investments (Net)	<u>426,413.61</u>	<u>685,714.27</u>
TOTAL ADDITIONS	<u>980,672.76</u>	<u>1,286,396.08</u>
TOTAL JULY 1 FUND BALANCE AND ADDITIONS	\$11,185,578.53	\$11,486,836.23
DEDUCTIONS		
Payments to Retired Priests	\$880,193.66	\$880,735.16
Retired Priests' Health Insurance	231,892.39	239,748.63
Diocesan Administration	<u>136,831.45</u>	<u>161,446.67</u>
TOTAL DEDUCTIONS	<u>1,248,917.50</u>	<u>1,281,930.46</u>
FUND BALANCE - JUNE 30	<u>\$9,936,661.03</u>	<u>\$10,204,905.77</u>

FIFTY-ONE YEAR SUMMARY

	<u>1968-2019</u>
ADDITIONS	
Share of Christmas Collection	\$8,541,667.25
Assessment Per Priest	1,487,279.70
Diocesan Assessment	601,952.44
Donations in Lieu of Christmas Collection	415,975.41
Bequests and Donations	3,026,725.13
Investment Income	7,403,437.26
Net Realized & Unrealized Gains on Investments	12,345,361.25
Self-Insurance Fund Grant	90,000.00
Loan Account Interest	119,838.70
Loan Account Grant	<u>30,000.00</u>
TOTAL ADDITIONS	\$34,062,237.15
DEDUCTIONS	
Payments to Retired Priests	\$18,753,175.14
Retired Priests Health Insurance	3,248,312.59
Diocesan Administration	<u>2,124,088.39</u>
TOTAL DEDUCTIONS	<u>24,125,576.12</u>
FUND BALANCE - JUNE 30, 2019	<u>\$9,936,661.03</u>

PRIESTS' RETIREMENT FUND ASSETS

	<u>Book Value</u>	<u>Market Value</u>
Cash and Cash Equivalents - NBT Bank	\$481,986.31	\$481,986.31
Accounts Receivable	58,455.00	58,455.00
Due to Operating Fund	(2,238,427.87)	(2,238,427.87)
Interest Receivable	19,912.41	19,912.41
Stocks	2,097,745.04	2,632,909.51
Bonds and U.S. Government Obligations	3,315,345.53	3,415,695.01
Manning & Napier Funds	2,420,176.85	2,459,650.82
Christian Brothers Investment Services	2,309,544.92	2,738,327.13
The Investment Fund for Foundations: Real Opportunities Fund	74,790.00	93,791.00
Dimensional Fund Advisors - Emerging Markets Social Core Equities	<u>364,750.00</u>	<u>324,361.71</u>
TOTAL ASSETS - JUNE 30, 2019	<u>\$ 8,854,278.19</u>	<u>\$ 9,936,661.03</u>

Priests' Retirement Fund

The Fund Balance has Accumulated as Follows:

1968	\$17,500.80
1969	10,330.23
1970	20,579.08
1971	19,265.60
1972	27,914.97
1972-1973	5,070.97
1973-1974	18,329.14
1974-1975	55,740.80
1975-1976	44,465.90
1976-1977	36,976.48
1977-1978	54,045.99
1978-1979	66,581.55
1979-1980	133,679.84
1980-1981	113,242.58
1981-1982	22,235.30
1982-1983	99,793.90
1983-1984	173,959.28
1984-1985	30,889.45
1985-1986	153,452.78
1986-1987	111,359.14
1987-1988	204,214.85
1988-1989	188,566.80
1989-1990	226,548.99
1990-1991	143,441.06
1991-1992	445,497.41
1992-1993	272,881.17
1993-1994	463,490.02
1994-1995	491,107.10
1995-1996	960,060.25
1996-1997	1,021,061.17
1997-1998	408,417.16
1998-1999	829,004.36
1999-2000	719,110.30
2000-2001	660,809.56
2001-2002	(1,184,839.10)
2002-2003	330,280.74
2003-2004	1,009,257.04
2004-2005	693,492.98
2005-2006	722,134.05
2006-2007	1,178,509.12
2007-2008	(1,037,244.76)
2008-2009	(1,814,310.57)
2009-2010	92,956.71
2010-2011	1,351,134.50
2011-2012	(403,955.22)
2012-2013	632,958.28
2013-2014	1,249,004.22
2014-2015	(400,661.47)
2015-2016	(1,078,531.11)
2016-2017	610,630.75
2017-2018	4,465.63
2018-2019	<u>(268,244.74)</u>

FUND BALANCE - JUNE 30, 2019

\$9,936,661.03