

FINANCIAL SERVICES REPORT

Fiscal Year Ended August 31, 2019

ARCHDIOCESE OF NEW YORK



Dear friends in the Lord,

This July, after many months of unaccustomed urban stillness because of the pandemic, I hear the welcome sounds of traffic outside my window. I am delighted that most of our parishes have reopened for the regular celebration of the sacraments, even as we practice social-distancing. I am energized by the steps we have taken to get back together as a worshipping community to practice our faith and put it into action. I am pleased to be able to share this comprehensive financial report with you for the eleventh time.

This report reflects the central works of the Archdiocese of New York in the year before the COVID-19 crisis changed our daily lives. But as I read it, I am impressed that accomplishments in every area last year prepared us for the outstanding responses we have been able to make to people impacted by the virus. Our pastors reached out to their people through Flocknotes and parish websites to announce they would be celebrating live-streamed Masses from their empty churches. Priest chaplains volunteered to be part of a self-contained team to visit the sick, comfort the dying and offer solace to health care workers in crowded hospitals and nursing homes. Our Arch-Care program, already well known throughout the archdiocese, expanded its efforts to serve and engage seniors isolated at home. Catholic Charities used its legendary distribution network to provide food each week for people who lost their jobs during the shutdown. The Catholic Charities affiliate Bigs and Littles NYC Mentoring turned to Zoom, FaceTime and other online platforms to maintain supportive connections between adult mentors and their young mentees.

Our outstanding Catholic schools have been using state-of-the-art technology for years as part of a blended learning program. As a result, they were able to pivot rapidly from in-classroom instruction to home-based learning in March. Our students in 208 schools were able to finish the spring semester of challenging, faith-filled instruction. I was heartened to hear teachers describe the enthusiasm of their students as they began the online school day with the Morning Offering and the Pledge of Allegiance. I was thoroughly impressed that the John Cardinal O'Connor School in Irvington was among the schools with the best attendance throughout the home-based learning period. The school is entirely devoted to serving children who have learning differences.

Unfortunately, in the wake of the COVID-19 pandemic 20 schools will be unable to reopen and three schools will be merged. Much deliberation and analysis went into the final determination of which schools would not reopen. The registrations at these schools, already heavily in soaring operating deficits, were very low due to the virus. It is expected these changes, which will impact approximately 2,500 students and 350 staff, will have the positive effect of ensuring the overall fiscal stability and strengthen the vitality of New York Catholic schools for decades to come.

At St. Joseph's Seminary in Yonkers, the electrical, technical, safety and accessibility upgrades we finished last year helped our seminarians complete their studies remotely after in-person classes were suspended. The retired priests who live at the St. John Vianney Clergy Residence in the Bronx had enough room to maintain social distancing and get a breath of fresh air on the grounds while still enjoying the care and camaraderie we are honored to provide them.

During the months that our normal activities were restricted, I was nonetheless blessed to visit each of the cemeteries in the care of the Trustees of Saint Patrick's Cathedral. It was my sad privilege to perform the Rites of Committal for priests of



the archdiocese who died during the pandemic. What I saw in our cemeteries was an outstanding display of the corporal works of mercy. Our compassionate staff did not turn away a single family who sought burial for a loved one. In fact, they offered solace and care to three times as many people as they normally would, while following all of the pandemic guidelines. In the coming months, as memorial Masses are rescheduled, I anticipate that families will also entrust us with the cremated remains of those who succumbed to the virus.

On a different subject, we have worked diligently to heal those hurt by clergy abuse and made sure we are doing everything possible to prevent it in the future. In 2016, we established the *Independent Reconciliation and Compensation Program* (IRCP) to compensate eligible victims of sexual abuse of minors by a member of the clergy of the Archdiocese of New York. The program has responded to additional cases brought to light by the New York State Child Victims Act. This year, I received and shared a report from Judge Barbara Jones, a former federal judge and prosecutor. She conducted a thorough review of how we deal with victims of abuse and the people accused of harming them. She determined that our infrastructure and procedures are sound and that we are following the protocols of the United States Conference of Catholic Bishops. We continue to adhere to the safe environment education, prevention and reporting programs we implemented almost 20 years ago and I can again assure you there is not a single priest or deacon of the Archdiocese of New York currently in ministry against whom there has been a credible and substantiated allegation of abuse against a minor.

This is a challenging time in our church and in our country. I am encouraged by this financial services report because it describes clearly the effective work accomplished by dedicated people who put their faith into action every day. I am grateful for your prayers and for your ongoing support of your parishes, schools, institutions, Catholic Charities agencies and key offices that reflect our core beliefs to the world around us.

With deep appreciation and prayerful best wishes, I am,

Faithfully in Christ,
 Timothy Michael Cardinal Dolan
 Archbishop of New York

PARISHES

Spiritual Homes Where Faith Is Lived in Word and Deed

Collaboration and Communication in Local Clusters to Better Programs and Build Faith



Catholic parishes are the nurturing home of our communal faith experience. With prayer, presence, and encouragement, parishioners help each other to develop a deeper understanding of God's will. They celebrate the sacraments together and reach out to those in need as a family of faith.

In the Archdiocese of New York, 288 parishes stretch across 10 counties and trace the history of people drawn to this beautiful part of the state. Small rural parishes, large urban enclaves, and bustling suburban churches reflect the diverse backgrounds of the 2,600,000 Catholics and their shared traditions. Masses are regularly celebrated in more than one dozen languages. The archdiocese has made efforts to assimilate ethnic groups into the life of their parishes while expressing sensitivity to cultural customs. It has also expanded the popular Marriage Preparation program with parish sessions offered in Spanish and English.

This year, Cardinal Dolan implemented an Archdiocesan Advisory Group to build on the parish-affirming work of the *Making All Things New* pastoral planning process. The group is overseen by the Office of Parish Planning. It is comprised of volunteer lay leaders with diverse professional backgrounds from across the archdiocese. It focuses on enhancing inter-parish cooperation to continue the development of vibrant parish life.

John Feerick, professor and former dean of Fordham Law School, is the co-chair of the group with Lucy Brusco. He says the advisory group's mission is to help parishes renew and enhance the Catholic faith.

Feerick was an adviser to Cardinal Dolan for *Making All Things New*. During that process, parishes were grouped into local clusters. "Our goal has been to build on the clusters to increase communication and collaboration," he says. "Cluster groups have been vital in developing ideas and programs that enable neighboring parishes to share programming and expertise."

Local clusters have explored collaborating to coordinate Mass and confession schedules; evaluate and develop strategies for enhancing lifelong faith formation for adults; promote and support Catholic schools; develop youth and young adult ministries; promote vocations to the priesthood, diaconate, religious life, and sacramental marriage; improve strategies to meet the needs of people living in poverty; and ensure effective stewardship of time, talent, and treasure.

Feerick says that members of the advisory group met with individual pastors and administrators, then with all the pastors within a cluster and later with the pastors and the lay parish leaders they identified. In some clusters, pastors and parishioners were not familiar with programs in other area parishes. Where

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PARISH REVENUES FOR YEAR ENDED AUGUST 31, 2019

Collections, donations, and contributions	46%
Religious education and RCIA registration and fees	3%
Donations with donor restrictions	14%
Extraordinary donations and bequests	4%
Fundraising	5%
Archdiocesan support	6%
Investment income	2%
Other revenues, proceeds, sales, and insurance reimbursement	20%
TOTAL REVENUES: \$436,186,785	100%

PARISH EXPENSES FOR YEAR ENDED AUGUST 31, 2019

Clergy personnel costs	11%
Lay personnel costs	23%
Religious personnel costs	1%
Religious education program	1%
Office and clerical support services	10%
Utilities	5%
Repairs, maintenance, plant cost, and gift shop	16%
Cathedraticum assessments	9%
House living expenses	2%
Fundraising expenditures	1%
Interest	3%
Program and development costs	2%
Support to elementary school	3%
Support to high schools, religious education and other	1%
Grants and charitable contributions	12%
TOTAL EXPENSES: \$332,032,563	100%

PARISHES

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needed, the group provided facilitators to help the discussion process.

“When people saw that others were committed to collaborating, they could see how they could make a difference for the Church,” he says.

The cluster collaboration was interrupted by the pandemic, but the relationships developed persisted. Feerick predicts that the first area of discussion as the parishes reopen will be how the cluster can provide assistance to parishes to deal with the effects of the virus within the cluster.

Each year, the archdiocese provides aid to needy parishes through the Interparish Finance (IPF) program started by Terence Cardinal Cooke. There has been a steady reduction in the amount of grants needed to help struggling parishes meet their operational expenses. In 2019, 31 parishes received approximately \$3.9 million to supplement parishioner support.

All of the parishes enjoy the support of the central offices of the archdiocese. These offices provide the training, guidance, and expertise parishes rely on as they focus on building and supporting a community of faith.

Faith Formation Guides Youth, Families and Adults

The Archdiocese of New York provides a variety of age-appropriate programs to aid in fostering the faith.

The Department of Youth Faith Formation assists parishes in forming young people and their families as disciples of Christ in the Catholic community through the two offices of the department: Catechetical and Youth Ministry.

The annual New York Catholic Youth Day draws multitudes of young people to build community and learn about the faith. An onsite service project done in collaboration with Catholic Relief Services in 2018 made more than 17,000 shelf-stable meal packets for emergency assistance in Burkina Faso, West Africa.

The biennial celebration of the sacrament of confirmation for young people with special needs gathers families from all ten counties of the archdiocese.

The bulk of the work of the Department of Youth Faith Formation is often done behind the scenes. The seven catechetical and two youth ministry regional coordinators meet regularly with individual parishes to provide support, resources, guidance, and consultation.

Hundreds of catechists and youth ministry team members receive free formation each year to assist them in their ministry with children and youth. Consultation groups meet to address special topics, develop guidelines, and support the work of parish faith formation.

The New York Catholic Bible Summit and the Archdiocesan Men’s Conference are among the myriad offerings of the Adult Faith Formation Office. Co-sponsored with the American Bible Society, the annual New York Catholic Bible Summit is a bilingual, daylong gathering of ministry leaders who explore and discuss the richness of sacred Scripture and how to effectively utilize it as an evangelization tool. At the biennial Men’s Conference, men from across the archdiocese gather to pray, learn, and be inspired to live out the faith in their parishes and homes.

For online learning, the Adult Faith Formation office collaborates with Fordham University through the initiative *Enlighten* to offer free courses in Scripture, sacraments, morality, creed, and Catholic social teaching. The courses comprise the theological formation component necessary for catechist certification.

The Adult Faith Formation office has also promoted the FORMED online platform both for individual use and in the parish. Content is offered in both English and Spanish, and for children, youth, and adults.

The Father Felix Varela Institute, also part of the Adult Faith Formation office, conducts faith formation classes for Spanish speakers at the parish level.

The Adult Faith Formation office also promotes the evangelization initiative *ChristLife* where participants discover, follow, and share Christ in a parish setting.

Additionally, the Adult Faith Formation office provides extensive formation for the Rite of Christian Initiation of Adults (RCIA) leaders and team members, organizes the annual Rite of Election at St. Patrick’s Cathedral, and offers a program for adults seeking the sacrament of confirmation.

DEMOGRAPHICS

Includes all Catholic organizations that operate within the boundaries of the Archdiocese of New York with the approval of the Cardinal. There are 2.6 million Catholics in the Archdiocese of New York.

SACRAMENTS PERFORMED IN 2019:

BAPTISMS 18,844



CONFIRMATIONS 14,718



ANOINTINGS OF THE SICK 23,168



MARRIAGES 3,009
FUNERALS 11,398

CLERGY AND RELIGIOUS SERVING IN 2019	
Archdiocesan priests (active)	322
Archdiocesan priests (retired and inactive)	193
Seminarians (major/college)	53
Religious priests	200
International priests	174
Deacons	381
Religious (women and men)	526

STUDENTS IN CATHOLIC EDUCATIONAL INSTITUTIONS IN 2019	
Colleges and Universities	9
Number of students	40,000
Elementary Schools	146
Number of students	37,699
High Schools	44
Number of students	19,150
Religious Education Programs	
Number of students	71,145

SCHOOLS

*A Christ-Centered Educational Experience for Each Child***Educating ‘One Child at a Time’ Offers Course for Achievement**

The Catholic schools of the Archdiocese of New York maintain a proud tradition of excellence by educating “One Child at a Time.” In practice, this means that in 208 schools throughout the archdiocese, 62,600 students from Pre-Kindergarten through grade 12 are nourished with individual attention to their educational needs and spiritual formation.

Catholic schools offer quality education and spiritual formation in an environment that values service to others and development of personal responsibility. Ninety-nine percent of seniors in Catholic secondary schools graduate and 98 percent are accepted to college or post-secondary education.

Each of our schools prepares students for the 21st-century workplace with the thoughtful use of contemporary teaching methods, tools and technologies. In recent years, blended learning, technological upgrades, widespread use of Chromebooks, Google Classroom and Measures of Academic Progress (MAP) have given teachers a powerful new set of tools to individualize student instruction. At the same time, there is an explosion of interest in the STEM (Science, Technology, Engineering and Math) curriculum that introduces the youngest students to computer coding and engages the older ones in a curriculum that exposes them to problem solving based on real-world applications.

Students and teachers have developed such an easy familiarity with technology that they were able to transition smoothly to online learning platforms during the pandemic shutdown in Spring 2020.

For the fifth consecutive year, archdiocesan schools in every region exceeded their previous year’s scores on New York State English Language Arts (ELA) and math exams. Again, our schools outpaced New York State and New York City public schools in the percentage of students meeting or exceeding proficiency standards in both mathematics and ELA.

Few areas of learning benefit as dramatically from the principle of teaching “One Child at a Time” as special education. Our schools serve a growing number of special education students, in both dedicated and enhanced facilities. All are based on the mission of the Catholic Church, respect for human life and the call to inclusion. The John Cardinal O’Connor School in Irvington provides quality education exclusively for students with learning differences. Students with disabilities who seek an education in a faith-filled environment are welcomed to Enhanced Special Education programs within Our Lady of Mount Carmel School and St. Frances de Chantal School in the Bronx and Holy Rosary School, Our Lady Star of the Sea School and St. Adalbert School on Staten Island.

Our schools form the hearts and souls of students in the lifelong Catholic identity that is central to our mission. The school environment, daily religious instruction by teachers who are well formed in their faith and frequent celebration of the sacraments are integral to providing a values-based education. Students have achieved a 91-percent five-year passing rate on an annual archdiocesan religion test for children in grades 3-8. The assessment reflects the students’ understanding of their Catholic faith and traditions.

Catholic schools are popular throughout the archdiocese. This year, elementary schools received more than 14,000 new applications from parents who seek the unique experience for their children. We are committed to keeping Catholic education accessible and affordable for all families. Through the efforts of the Catholic Education Advancement Office, we were able to offer more than 6,000 financial assistance awards and scholarships.

The schools expanded their welcome to Latinos, including visiting congregations and speaking at Masses in 35 largely Hispanic parishes to encourage enrollment and reaching out on a Spanish-language Facebook page. A bilingual parent helpline continued to field more than 9,000 calls from families of current and prospective students and initiated more than 6,500 outbound calls as enrollment deadlines neared.

In April 2019, Dr. Timothy McNiff retired as Superintendent of Schools after more than ten years at the helm. He was succeeded by Michael Deegan, a longtime administrator and teacher in the archdiocesan school system.

On the facing page, the audited financial statement illustrates our careful stewardship of school finances to provide high quality Catholic education across ten counties. A generous \$32 million subsidy to the Global Regional School System (GRSS) reflects the archdiocesan commitment to affordable Catholic education.

**PARISH/PARTNERSHIP
ELEMENTARY SCHOOLS**

REVENUES FOR YEAR ENDED AUGUST 31, 2019	
Tuition, fees, cafeteria, and other	67%
Parish support	8%
Scholarships, grants, patrons, and development	1%
Fundraising	5%
Governmental and NYS mandated services	5%
Investment income and donor restricted and extraordinary donations	13%
Rental income and domicile receipts	1%
TOTAL REVENUES: \$120,853,995	100%

EXPENSES FOR YEAR ENDED AUGUST 31, 2019	
Lay personnel costs	70%
Religious personnel costs	1%
Repairs, maintenance, and other plant costs	13%
Utilities	2%
Technology, classroom, and instructional materials	6%
Office and accounting services and miscellaneous service contracts	3%
Consumables, student activities, and outreach	3%
Fundraising costs	2%
TOTAL EXPENSES: \$118,642,354	100%

THE GLOBAL REGIONAL SCHOOL SYSTEM AS OF AND FOR THE YEARS ENDED AUGUST 31, 2019 AND 2018

CONDENSED BALANCE SHEET

	2019	2018
Assets:		
Cash and investments	\$8,103,916	10,204,472
Loans and accounts receivable, principally from parishes and other affiliates, net	23,302,352	24,588,966
Other assets	328,901	241,562
Fixed assets	3,815,615	3,596,861
Total assets	\$35,550,784	38,631,861
Liabilities:		
Accounts payable and other liabilities	\$15,055,696	14,066,003
Deferred revenue	12,649,734	12,764,457
Loans payable to affiliated entities	286,485	343,905
Total liabilities	27,991,915	27,174,365
Net assets:		
Net (deficit) assets without donor restrictions		
Operating	(5,999,373)	(2,639,058)
Net investment in plant	3,815,615	3,596,861
Total net (deficit) assets without donor restrictions	(2,183,758)	957,803
Net assets with donor restrictions	9,742,627	10,499,693
Total net assets	7,558,869	11,457,496
Total liabilities and net assets	\$35,550,784	38,631,861

CONDENSED STATEMENT OF ACTIVITIES

	2019	2018
Revenues:		
Tuition and fees	\$144,232,934	146,814,810
Contributions, including contributed services	15,408,670	16,763,699
Government grants and contracts	10,101,522	10,867,871
Investment income, including rent and royalties	46,240	410,869
Other revenues	683,015	254,973
Total revenues	170,472,381	175,112,222
Expenses:		
Education	175,674,750	178,387,792
Administration	27,158,843	18,726,890
Fundraising	3,910,753	4,508,236
Total expenses	206,744,346	201,622,918
Excess of (expenses) over revenues	(36,271,965)	(26,510,696)
Gains and losses:		
Support from the archdiocese, principally from Cathedraticum grant	4,166,295	4,280,067
Support from parishes (assessments and leases)	11,428,268	11,663,501
Excess of (expenses) over revenues before Stabilization Fund	(20,677,402)	(10,567,128)
Support from the archdiocese - Stabilization Fund	16,778,775	11,520,489
(Decrease) increase in net assets	(3,898,627)	953,361
Net assets at beginning of year	11,457,496	10,504,135
Net assets at end of year	\$7,558,869	11,457,496

The Global Regional School System (GRSS) of the Department of Education of the Archdiocese of New York, which began operations effective September 1, 2013, is comprised of 90 elementary schools in the following 9 Catholic school regions: Manhattan, Staten Island, Dutchess, Central Westchester, Northern Westchester/Putnam, Northeast/East Bronx, Northwest/South Bronx, Ulster/Orange/Sullivan, and Rockland. GRSS was created within the archdiocese to address the financial viability of certain elementary schools which previously were operated by parishes. Total enrollment of GRSS schools in 2018-2019 was approximately 21,900 students, with 91 principals and 1,300 teachers.

The excess of (expenses) over revenues of \$27 million from 2018 increased by \$9 million to \$36 million in 2019. The \$36 million deficit was substantially funded through archdiocesan support of stabilization totaling \$17 million and Cathedraticum support totaling \$4 million. GRSS also received \$11 million of support from parishes which included \$10 million of school assessments and \$1 million in other support. Total net assets of \$8 million include \$10 million restricted by donors for scholarships, capital improvements, and school enrichment programs. This was offset by a net deficit without donor restrictions of \$2 million. This was comprised of operating losses offset by net investment in plant.

CATHOLIC CHARITIES

Services Deliver Help, Hope to New Yorkers in Need

Catholic Charities of the Archdiocese of New York provides direct community services and coordinates support for a federation of more than 90 affiliated agencies embodying its mission of “Providing Help and Creating Hope.” In 2019, Catholic Charities reached more than 400,000 people with services to strengthen families, feed the hungry and shelter the homeless, protect and nurture children, welcome and integrate immigrants and refugees, and support the physically and emotionally challenged.

Responding to the coronavirus pandemic, Catholic Charities has modified its outreach to quickly meet immediate needs while abiding by social distancing restrictions. Since March, over 500,000 meals have been distributed to hungry New Yorkers at parishes and community sites across New York City and the Hudson Valley. Video and teleconferencing technology is being utilized to deliver mental health counseling. Over \$3 million in much needed emergency cash assistance has been distributed to individuals who do not qualify for federal assistance programs. Catholic Charities volunteers are “visiting” virtually with home-bound senior citizens in our community, and critical PPE, including 35,000 masks and 25,000 gloves, has been distributed to Catholic Charities agencies that continue to provide frontline services, like residential congregate care.

Last year, Catholic Charities’ programs helped in many ways:

- 87,000 children and youth received services to nurture and protect them, which include day care, foster care, adoption, camping, sports and after-school activities, community centers, and preventive programming.
- 178,000 family members benefited from services to strengthen and resolve crises within families including information and referral, coordinating services, counseling, financial assistance, maternity services, and job readiness and placement.
- 142,000 people accessed services for feeding the hungry and sheltering the homeless including emergency meals and shelters, temporary and traditional residences, permanent affordable housing, and eviction prevention.
- 5.4 million meals were served in parish and community programs.
- 49,000 people with physical and emotional challenges received care including supportive housing for the mentally ill, counseling, residences for those with special needs and disabilities, and early intervention and special education.
- 46,000 immigrants and refugees received services intended to welcome and integrate them including reuniting families, teaching English and civics, obtaining work authorization and finding jobs, and preventing exploitation.

St. Augustine Terrace, on the site of a former Bronx parish church, is the first affordable housing construction of Catholic Homes in 30 years. Units include studios for mentally ill adults who can live independently and larger apartments for families.

Many services are provided through partnerships with government, and substantial private philanthropy sustains the range and quality of services in the Archdiocese. An independent lay board of trustees has fiduciary responsibility for the programs and services of Catholic Charities. An independent public accounting firm conducts an annual audit of its finances. Catholic Charities funds are not commingled with those of the Archdiocese, and all funds are expended in accord with donor intent.

ST. JOSEPH’S SEMINARY

Interdiocesan Partnership Is Model of Cooperation

St. Joseph’s Seminary in the Dunwoodie section of Yonkers has been the major seminary of the Archdiocese of New York since its founding in 1896. In 2012, with the formation of St. Charles Borromeo Interdiocesan Partnership, St. Joseph’s became home to seminarians of the Dioceses of Brooklyn and Rockville Centre. The seminary also welcomes candidates from other dioceses, eparchies and religious congregations.

In the 2019-2020 academic year, 67 seminarians studying at St. Joseph’s represented the partnership dioceses, the dioceses of Bridgeport and Camden, the Ukrainian Catholic Eparchy of Stamford, the Franciscan Friars of the Renewal, the Idente Missionaries, the Piarist Fathers and the Redemptoris Mater Seminary programs of Bridgeport and Brooklyn. Students from the Latin Patriarchate of Jerusalem typically study at the seminary for one year and seminarians from Myanmar do graduate work there. Candidates for the permanent diaconate in the three partnership dioceses and the Diocese of Bridgeport study at St. Joseph’s and related facilities in Huntington, Douglaston, and Somers.

Each year, several hundred non-seminary students and candidates for the permanent diaconate pursue master’s degrees in theology and/or in Catholic Philosophical Studies and post-master’s certification in dogmatic theology and sacred scripture.

Long-anticipated renovations were completed this year that brought the towering stone building into compliance with current building, safety, electrical and accessibility codes. The Zoom Video Communications installed in 2019 enabled the Spring 2020 seminary and formation classes to continue during the pandemic shutdown.

In 2020, eight men completed their studies in St. Joseph’s Seminary and were ordained in their respective dioceses or by their orders. On June 26, Cardinal Dolan ordained one priest for the Archdiocese of New York and one for the Idente Missionaries.

Bishop James Massa was named rector of St. Joseph’s Seminary on July 16, 2020. He is an auxiliary bishop of the Diocese of Brooklyn and a former member of the faculty of the seminary. Bishop Massa is the 22nd rector, succeeding Msgr. Peter Vaccari, who served since 2011 and is now president of Catholic Near East Welfare Association/Pontifical Mission for Palestine. Father William Cleary served as interim rector of St. Joseph’s Seminary.

Warm, Caring Atmosphere Marks St. John Vianney Priest Residence

Retired priests of the archdiocese are welcome to live at the St. John Vianney Priest Residence in the Riverdale section of the Bronx. The property is the former home of the Neumann Residence for college seminarians in the archdiocese.

“There are a lot of smiles here. It’s a happy campus,” says Mary Lynch, executive director of the residence. There are two distinct residential buildings, the John Cardinal O’Connor Pavilion and the Edward Cardinal Egan Pavilion. Both offer retired priests a private suite with living room, bedroom, and bathroom. Communal facilities in each include a chapel, living room, dining room, library, recreation area, and screening room/meeting room.

The O’Connor Pavilion can accommodate 34 independent residents and the Egan Pavilion has a capacity of 44 in assisted living, including a 13-bed enhanced care unit. Three registered nurses are on the staff and residents can see a gerontologist who visits each week and a podiatrist who comes every six weeks. Physical therapy is also available.

Priests enjoy walking the landscaped grounds overlooking the Hudson River. Residents and staff appreciate daily Mass, seasonal retreats, lectures, and musical entertainment.

Cardinal Timothy Dolan, a frequent visitor to the St. John Vianney Priest Residence, describes it as the embodiment of the commitment to ensure a dignified retirement for the priests who devoted their lives to the people of the archdiocese.

STEWARDSHIP PROGRAMS

Gifts to Cardinal's Annual Stewardship Appeal and Renew + Rebuild Are Evident in Parish Projects and in Archdiocese's Evangelizing Efforts

Catholics throughout the Archdiocese of New York willingly share their time, talent, and treasure with others. Their generosity to parish and archdiocesan appeals strengthens the local church and reflects a sustained commitment to the universal proclamation of the faith through loving action.

The Development Office organizes large-scale fundraising campaigns and supports parish initiatives to help priests, parishioners and lay leaders promote spiritual growth and well-being for the people of the archdiocese.

The Renew + Rebuild archdiocesan capital campaign that kicked off in January 2016 completed its active phase this year. It has moved into the critically important redemption period, where pledges of generous support are now being redeemed. The primary focus of Cardinal Dolan's first capital campaign was on the spiritual and physical renewal of parishes. Seventy-four percent of the funds raised are retained by parishes to address repairs to church buildings and other parish properties. The remaining 26 percent of funds raised are designated to an endowment for needy parishes, the restoration of Saint Patrick's Cathedral, evangelization and lay leadership, and the capital needs of parish schools.

Pledges eclipsed the initial \$200 million goal to reach \$249 million. To date, \$127 million of the pledged funds have been received. The remaining pledges come due over a five-year period. Parishes have earmarked their Renew + Rebuild donations for specific important capital projects, many of which were out of reach financially before the campaign.

At St. Paul and Holy Rosary parish in East Harlem, the pastor, Father Pablo Waldmann, was able to replace the leaky church roof and restore the exterior of his beautiful church. When Renew + Rebuild pledges are fully redeemed, he will install an accessibility ramp, air conditioning and repair water damage to the interior of the church.

Father Waldmann is a member of the Argentinian religious order, The Institute of the Incarnate Word, which has been entrusted with the care of the parish since 1998. He said, "Our parish is very special. Most of our parishioners are immigrants and they don't have the same financial resources as those born and raised here. Yet, they do what they can to support their parish. They have a strong sense of responsibility to their Church. I am grateful for what they do."

In Haverstraw, longtime pastor Father Thomas Madden leads a vibrant parish at St. Peter and St. Mary. His blended spiritual family includes second- and third-generation Slovak Catholics, deeply rooted Irish and Italian parishioners and a growing Hispanic community drawn from many countries. He says, "The parish has a good spirit and these communities mix well with each other and are mutually supportive."

St. Peter and St. Mary used the first proceeds of Renew + Rebuild to restore a huge Pentecost mural above the altar. Father Madden said the sight of the refreshed work inspired increased participation in the campaign. The parish has used additional funds to install a new floor in the church, restore the pews and paint the interior.



The Cardinal's Annual Stewardship Appeal marked its 40th anniversary last year. Since its inception by Cardinal Terence Cooke, all of the funds raised have been used for the pastoral, educational and charitable works of the archdiocese.

The 2019 Cardinal's Annual Stewardship Appeal raised \$18 million in pledges meeting 91% of its goal. It offered an opportunity for 400,000 Catholic households to participate in the uplifting work of the Church.

Half of the contributions are used for timely assistance to needy parishes. Some require basic operational support because their devout parishioners are themselves economically challenged. Others receive emergency assistance to cover the cost of a new boiler or roof after years of "making do" with a series of repairs. In these challenging days, as our sisters and brothers turn to their parishes for help to meet basic needs, the Cardinal's Appeal is an important source of temporal and spiritual sustenance in underserved areas.

The appeal supports 128 parish-based Catholic schools that offer children academic excellence and spiritual formation in a Christ-centered environment. It also supports priestly formation for 27 men at St. Joseph's Seminary who are preparing to serve our archdiocesan parishes and provides a dignified home for retired priests at the St. John Vianney Residence in Riverdale.

In addition, the Cardinal's Annual Stewardship Appeal funds the administrative personnel and infrastructure of the archdiocese. It helps identify and train almost 1,000 staff members and pastoral leaders who support the unique mission of each parish with attention to church management, financial transparency and accountability. The appeal also enables formation and certification of religious education leaders, programing for adult faith formation initiatives and parish guidance to establish youth and young adult ministries.

SERVICES

Condensed Balance Sheets and Statements of Activities

Organization

Within the Archdiocese of New York, there are 288 parishes, 30 parish based elementary schools and 90 global regional schools. In addition, there are 90 Catholic Charities related institutions, agencies, and programs, each of which is a separately incorporated entity with its own distinct operations, board of directors, and financial statements. The financial activity of these entities is not included in the condensed balance sheet or the condensed statement of activities.

Archdiocesan Services entities are religious corporations exempt from federal income taxes under section 501(c)(3) of the Internal Revenue Code (the Code). Archdiocesan Services represents a combination of 15 entities providing health and social services; pastoral and educational programs; and financial, administrative, and program support to parishes, schools, and other organizations of the Archdiocese of New York.

The accompanying condensed financial statements of Archdiocesan

Services as of and for the years ended August 31, 2019 and 2018 aggregate the financial statements of all 15 entities. The financial statements of ten of these entities, comprising 99% of total assets and nearly 100% of revenues, were audited by independent auditors, and each of their reports expressed an unmodified opinion. In combining the individual entity financial statements, transactions between and among these entities were eliminated to create the condensed financial statements. KPMG, the primary audit firm of the Archdiocese of New York, audited seven of these entities.

The financial statements were presented to and approved by the archdiocese's Finance Council. Its members are: John Castle; George K. Cooney; Anthony de Nicola; Samuel A. Di Piazza, Jr.; Alfred F. Kelly, Jr.; Catherine Kinney; John Greed; Ted H. McCourtney; Una Neary; Robert H. Niehaus; William F. Plunkett, Jr., Esq.; and Mary Ann Tighe.

Condensed Balance Sheets

Total assets for Archdiocesan Services as of August 31, 2019 reflect a decrease of \$33 million, or 4%, less than 2018. This decrease is primarily attributable to a \$23 million decrease in cash and investments (related to a decrease of \$21 million in PAC marketable securities) and a \$23 million decrease in loans and accounts receivables (related to a decrease of \$20 million in Archdiocese Central offices receivables from affiliates). Fixed assets increased by \$14 million to \$124 million. Fixed assets are reported net of accumulated depreciation. Gross fixed assets of \$228 million consist of land and buildings with a cost of \$177 million, construction in progress of

\$32 million and furniture and equipment of \$19 million.

With respect to the liabilities of Archdiocesan Services, the decrease of approximately of \$976 thousand is primarily attributable to a decrease of PAC loans payable to affiliated entities, offset by an increase in accounts payable and other liabilities, as well as an increase in the accrued post-retirement health benefits for priests.

Total net assets decreased by approximately \$32 million, or 14%. Net assets without donor restrictions decreased by 23%, to a balance of approximately \$88 million.

Condensed Statements of Activities

In fiscal 2019, total revenues of \$254 million increased by approximately \$4 million, or approximately 1%, over 2018. Contributions (including contributed services) and government grants and contracts increased by \$13 million and \$6 million, respectively. These increases were partially offset by a decrease in investment income (including rent and royalties) of approximately \$16 million.

Total expenses were \$286 million, which decreased by \$13 million, or 4%, over 2018. Grants and subsidies to parishes and schools decreased

by approximately \$24 million primarily due to \$30 million of emergency grants paid in 2018, partially offset by a \$12 million increase in general and administration expenses in 2019.

Net assets decreased approximately \$32 million due to the excess expense over revenues and net losses, which are primarily comprised of expenses related to the Independent Reconciliation and Compensation Program and the change in priest post-retirement benefits, partially offset by the interest in proceeds from sale of parish properties.

ARCHDIOCESAN SERVICES AS OF AND FOR THE YEARS ENDED AUGUST 31, 2019 AND 2018

CONDENSED BALANCE SHEETS

	2019	2018
Assets:		
Cash and investments	\$313,114,153	336,298,455
Loans and accounts receivable, principally from parishes and other affiliates, net	275,078,287	298,527,164
Other assets	17,109,148	16,961,577
Beneficial interest in charitable trusts	20,719,343	21,350,223
Fixed assets	123,811,192	109,640,378
Total assets	\$749,832,123	782,777,797
Liabilities:		
Accounts payable and other liabilities	\$266,483,145	255,754,351
Allowances for loss and loss expense	28,629,392	30,896,016
Accrued post-retirement health benefits for priests	46,889,376	39,827,295
Loans payable to affiliated entities	213,191,675	229,691,716
Total liabilities	555,193,588	556,169,378
Net assets:		
Net assets without donor restrictions		
Operating	72,671,915	101,563,149
Net investment in plant	92,079,705	76,188,819
Independent Reconciliation and Compensation Program	(76,406,735)	(62,956,447)
Total net assets without donor restrictions	88,344,885	114,795,521
Net assets with donor restrictions	106,293,650	111,812,898
Total net assets	194,638,535	226,608,419
Total liabilities and net assets	\$749,832,123	782,777,797

CONDENSED STATEMENTS OF ACTIVITIES

	2019	2018
Revenues:		
Contributions, including contributed services	\$79,163,288	66,615,611
Government grants and contracts	58,580,423	52,113,350
Support service fees and assessments from parishes and affiliates	72,761,257	68,184,542
Investment income, including rent and royalties	22,528,225	39,129,530
Other revenues	21,413,467	24,893,463
Total revenues	254,446,660	250,936,496
Expenses:		
Grants and subsidies to parishes and schools	26,646,642	50,504,498
Health and social services	83,170,962	77,703,362
Pastoral	54,730,265	54,595,026
Education	15,833,282	23,361,482
Religious personnel development	6,405,466	6,634,122
General and administrative	84,689,630	72,742,469
Fundraising	14,650,464	14,023,186
Total expenses	286,126,711	299,564,145
Excess of (expenses) over revenues	(31,680,051)	(48,627,649)
Gains and losses:		
Net realized and unrealized investment gains	1,048,513	6,656,118
Interest in proceeds from sale of parish properties	25,677,109	35,038,015
Other, net	(13,565,167)	584,592
Independent Reconciliation and Compensation Program	(13,450,288)	(29,176,466)
Decrease in net assets	(31,969,884)	(35,525,390)
Net assets at beginning of year	226,608,419	262,133,809
Net assets at end of year	\$194,638,535	226,608,419

The Archdiocesan Services Condensed Balance Sheets and Statements of Activities include the following legal entities:

Archdiocese of New York, Archbishopric of New York, Archdiocesan Service Corporation, Ecclesiastical Assistance Corporation, Ecclesiastical Properties Corporation, Institutional Commodity Services Corporation, Cardinal Spellman Foundation, Saint Rose Settlement, Saint Paul Guild, Parish Assistance Corporation, Department of Education, Catholic Indemnity Insurance Company, Saint Joseph's Seminary and College, The Catholic Charities of the Archdiocese of New York, and the Roman Catholic Fund for Children.

SUMMARY

The accompanying combining financial statements of Archdiocesan Services for the year ended August 31, 2019, have been delineated into the following components:

Archdiocesan Central Offices, Parish Assistance Corporation, Department of Education, Saint Joseph's Seminary and College, Catholic Indemnity Insurance Company, and Catholic Charities of New York (including the Roman Catholic Fund for Children). The total columns in these combining statements reflect the elimination of intra-Archdiocesan Services transactions or balances approximating \$69 million with respect to assets and liabilities and \$33 million with respect to revenues, gains, and expenses.

Archdiocesan Central Offices

The following corporations are included in the financial statements of the Archdiocesan Central Offices: Archdiocese of New York, Archbishopric of New York, Ecclesiastical Assistance Corporation, Institutional Commodity Services Corporation, Archdiocesan Service Corporation, Ecclesiastical Properties Corporation, Cardinal Spellman Foundation, Saint Rose Settlement, and Saint Paul Guild.

Central Offices has three broad expense categories: (i) grants, subsidies and services to parishes, schools, and other affiliates; (ii) pastoral services which include clergy care as well as spiritual and social outreach; and (iii) supporting services which encompasses the shared support services, fundraising, and administration offices which manage programs and resources for the benefit of parishes, schools, and other organizations across the archdiocese.

Parish Assistance Corporation (PAC)

PAC provides cash management and other financial support to parishes, charities, religious orders, and other Catholic entities throughout the Archdiocese. PAC provides support by, among other things, making loans to entities with projects in need of financing.

PAC also receives loans from entities to provide a source of lending capital. On August 31, 2019, PAC had deposits of \$227 million and \$196 million of loans outstanding before allowances.

Department of Education (DOE)

DOE's primary purpose is to provide educational, financial, managerial, and other forms of support and assistance to the schools and educational programs operated by or under the supervision of the archdiocese. It includes the Superintendent of Schools Office and Instructional Television. A principal responsibility of DOE is its oversight of government funded programs, including Child Nutrition and Drug Abuse Prevention. Additionally, DOE administers special education programs, including the John Cardinal O'Connor Learning Center.

DOE has relied on an annual grant from the Archdiocese of New York to support its operations. Excluding such support which totaled \$9 million in 2019, government grants and contracts represent 59% of DOE's total operating revenues.

Saint Joseph's Seminary and College (Saint Joseph's Seminary)

Founded in 1896, Saint Joseph's Seminary and College ("the Seminary") is comprised of two operating divisions: The Saint Charles Borromeo Inter Diocesan Partnership ("Partnership"); and Saint Joseph's Seminary Campus ("Campus"). These entities are combined into a single consolidated operating statement for audited financial reporting and accreditation purposes. The Partnership was formed when the Archdiocese of New York, the Diocese of Brooklyn, and the Diocese of Rockville Centre entered into a joint operating agreement for seminary formation in 2011. Partnership activity within this report is the financial activities for the educational

ARCHDIOCESAN SERVICES COMBINING BALANCE SHEETS AS OF AUGUST 31, 2019

	TOTAL	Archdiocesan Central Offices	Parish Assistance Corporation	Department of Education	Saint Joseph's Seminary	Catholic Indemnity Insurance Company	Catholic Charities
Assets:							
Cash and investments	\$313,114,153	100,236,822	55,468,191	20,360,473	24,383,138	50,179,455	62,536,072
Loans and accounts receivable, principally from parishes and other affiliates, net	275,078,287	42,051,150	196,049,813	2,714,984	40,417,926	374,462	27,313,378
Other assets	17,109,148	10,405,603	2,925,231	383,786	226,176	1,871,959	1,296,393
Beneficial interest in charitable trusts	20,719,343	16,504,699	—	—	116,027	—	4,098,617
Fixed assets	123,811,192	77,741,036	—	6,491,851	28,803,934	—	10,774,371
Total assets	\$749,832,123	246,939,310	254,443,235	29,951,094	93,947,201	52,425,876	106,018,831
Liabilities:							
Accounts payable and other liabilities	\$266,483,145	213,844,880	1,221,566	14,634,783	2,248,941	2,729,092	20,658,214
Allowances for loss and loss expense	28,629,392	—	—	—	—	28,629,392	—
Accrued post-retirement health benefits for priests	46,889,376	46,889,376	—	—	—	—	—
Loans payable to affiliated entities	213,191,675	7,842,657	227,231,376	6,571,084	16,539,551	—	—
Total liabilities	555,193,588	268,576,913	228,452,942	21,205,867	18,788,492	31,358,484	20,658,214
Net assets:							
Net assets (deficit) without donor restrictions	88,344,885	(52,758,301)	25,990,293	(650,005)	48,718,974	21,067,392	45,703,562
Net assets with donor restrictions	106,293,650	31,120,698	—	9,395,232	26,439,735	—	39,657,055
Total net assets (deficit)	194,638,535	(21,637,603)	25,990,293	8,745,227	75,158,709	21,067,392	85,360,617
Total liabilities and net assets	\$749,832,123	246,939,310	254,443,235	29,951,094	93,947,201	52,425,876	106,018,831

and spiritual formation of major seminarians and graduate-level theological formation which occur at the Seminary and satellite campuses in Huntington and Douglaston. The Campus of Saint Joseph's Seminary, located on 42 acres in the Dunwoodie section of Yonkers, is the historic patrimony of the Archdiocese of New York.

As such, the Archdiocese of New York pays all the costs for the maintenance and upkeep of the buildings and grounds. Additionally, the Archdiocese of New York records the costs of its seminarians, both major and minor, within the campus.

With annual expenses of approximately \$9 million, Saint Joseph's Seminary relies on support from the Archdiocese of New York. As a result of the Partnership, such assistance has been reduced from previous levels. Appropriated annual spending from the seminary's \$22 million endowment supports approximately 12% of operating costs.

Catholic Indemnity Insurance Company (CIIC)

CIIC provides insurance coverage, including workman's compensation, casualty and property, general liability, directors and officers, and student accident to independent components of the archdiocese, including parishes, schools, cemeteries, and other institutions.

At August 31, 2019, CIIC held approximately \$50 million of cash and investments which exceeded its loss reserves by approximately \$21 million. CIIC's revenues consist principally of premiums billed to parishes and other affiliated entities.

The Catholic Charities of the Archdiocese of New York (Catholic Charities)

Catholic Charities is a not-for-profit corporation incorporated in 1917 under the laws of the State of New York. Catholic Charities coordinates and oversees the charitable activities of the Archdiocese of New York. It assists those in need through its access to a network of directly administered, sponsored, and affiliated agencies. Catholic Charities' revenue is predominantly generated from contributions and other public support. In 2019, its mission related program expenses were approximately \$68 million, approximately 83% of total expenses.

Catholic Charities provides a wide range of human services in order to assist those in need under various auspices throughout the archdiocese. Religious communities sponsor some, and others have grown from parish communities of faith. Still, others were founded by charismatic clergy, religious, and lay leaders. Together, they form The Catholic Charities of the Archdiocese of New York, a federation of administered, sponsored, and affiliated agencies touching almost every human need.

ARCHDIOCESAN SERVICES COMBINING STATEMENT OF ACTIVITIES FOR YEAR ENDED AUGUST 31, 2019

	2019	Archdiocesan Central Offices	Parish Assistance Corporation	Department of Education	Saint Joseph's Seminary	Catholic Indemnity Insurance Company	Catholic Charities
Revenues:							
Contributions, including contributed services	\$79,163,288	46,934,434	—	2,890,992	2,969,903	—	26,431,756
Government grants and contracts	58,580,423	—	—	14,514,443	—	—	44,065,980
Grants from combining entities	—	1,195,996	—	9,431,228	—	—	2,559,341
Support service fees and assessments from parishes	72,761,257	57,020,939	—	—	—	15,950,512	—
Investment income (losses), including rent and royalties	22,528,225	20,220,385	10,171,625	150,699	(1,124,535)	1,997,736	625,788
Other revenues	21,413,467	3,025,826	—	7,020,952	2,390,378	—	8,976,311
Total revenues	254,446,660	128,397,580	10,171,625	34,008,314	4,235,746	17,948,248	82,659,176
Expenses:							
Grants and subsidies to parishes and schools	26,646,642	26,040,114	—	606,528	—	—	—
Grants to combining entities	—	12,181,227	—	945,996	—	—	—
Health and social services	83,170,962	—	—	15,228,830	—	—	67,942,132
Pastoral	54,730,265	54,730,265	—	—	—	—	—
Education	15,833,282	—	—	15,833,282	—	—	—
Religious personnel development	6,405,466	—	—	—	6,405,466	—	—
General and administrative	84,689,630	54,183,071	9,665,450	1,302,639	2,507,261	18,888,649	9,902,397
Fundraising	14,650,464	10,416,269	—	—	—	—	4,234,195
Total expenses	286,126,711	157,550,946	9,665,450	33,917,275	8,912,727	18,888,649	82,078,724
Excess of (expenses) over revenues	(31,680,051)	(29,153,366)	506,175	91,039	(4,676,981)	(940,401)	580,452
Gains and losses:							
Net realized and unrealized investments gains (losses)	1,048,513	(262,059)	1,294,507	(12,418)	—	—	28,483
Interest in proceeds from sale of parish properties	25,677,109	25,677,109	—	—	—	—	—
Other, net	(13,565,167)	(10,995,531)	—	(382,336)	—	—	(274,269)
Independent Reconciliation and Compensation Program	(13,450,288)	(13,450,288)	—	—	—	—	—
(Decrease) increase in net assets	(31,969,884)	(28,184,135)	1,800,682	(303,715)	(4,676,981)	(940,401)	334,666
Net assets at beginning of year	226,608,419	6,546,532	24,189,611	9,048,942	79,835,690	22,007,793	85,025,951
Net assets (deficit) at end of year	\$194,638,535	(21,637,603)	25,990,293	8,745,227	75,158,709	21,067,392	85,360,617

CEMETERIES

Burial With Dignity and Respect Is a Corporal Work of Mercy

For more than 200 years, Catholics in the Archdiocese of New York have entrusted the worldly remains of their loved ones to the hallowed ground of cemeteries owned by the Trustees of Saint Patrick's Cathedral. The Trustees maintain five cemeteries where more than two million individuals now rest. Relatives and friends visit regularly to pray, remember and place flowers.

The cemeteries are Calvary in Woodside, Queens; Gate of Heaven in Hawthorne, Westchester County; Resurrection in Pleasant Plains, Staten Island; Ascension in Airmont, Rockland County; and St. Mary's Cemetery in Rye Brook, Westchester County.

Burying the dead with dignity and respect is one of the Corporal Works of Mercy.

As noted in Cardinal Dolan's letter on the front page of this report, during

the pandemic the Trustees did not turn away a single family who sought burial for a loved one. Diligent staff at the five cemeteries welcomed more than three times as many bereaved families as usual. In accord with Cardinal Dolan's 2017 initiative to invite all Catholics to consider a Catholic cemetery, people of limited means were offered special rates.

The ongoing cardinal's initiative provides reduced-cost standard burials as well as communal burial of cremated remains. It also includes competitively priced niches in beautiful mausoleums. By Church tradition, the Trustees cemeteries bury stillborn children and the indigent at no cost.

Visitors and inquiries are welcome. The Trustees cemeteries now host virtual tours for potential deed-holders. In addition, digitized records now make it easier for families to conduct genealogical research.

CEMETERIES AS OF AND FOR THE YEARS ENDED AUGUST 31, 2019 AND 2018

CONDENSED BALANCE SHEET

	2019	2018
Assets:		
Cash and investments	\$267,542,223	281,278,104
Accrued interest receivable	657,093	757,456
Due from St. Patrick's Cathedral	54,973,586	62,938,258
Other assets	982,013	838,314
Fixed assets	53,477,007	53,578,103
Total assets	\$377,631,922	399,390,235
Liabilities:		
Accounts payable and other liabilities	\$3,744,754	1,856,878
Due to Archdiocese of New York	1,217,875	823,959
Garden crypt mausoleums deposits	3,737,805	4,522,115
Loans for Cathedral renovations	38,000,000	51,500,000
Due to deposit and loan funds (PAC)	470,833	563,890
Accrued pension and other postretirement benefit obligations	21,407,098	16,440,712
Total liabilities	68,578,365	75,707,554
Net assets without donor restrictions:		
Current	32,584,051	35,178,175
Reserve	32,260,613	43,019,380
Designated for perpetual care	237,202,251	238,678,340
Designated for The Basilica of St. Patrick's Old Cathedral	7,006,642	6,806,786
Total net assets without donor restrictions	309,053,557	323,682,681
Total liabilities and net assets	\$377,631,922	399,390,235

CONDENSED STATEMENT OF ACTIVITIES

	2019	2018
Revenues:		
Cemetery sales and services	\$21,556,509	19,612,922
Investment return designated for cemetery operations	13,671,000	12,171,000
Total revenues	35,227,509	31,783,922
Expenses of cemetery operations:		
Administration and general	1,689,453	1,765,505
Operating expenses	22,691,179	21,676,983
Total expenses	24,380,632	23,442,488
Excess of revenues over (expenses)	10,846,877	8,341,434
Gains and losses:		
Cathedraticum expense	(3,000,000)	(2,000,000)
Grant expense for Basilica of St. Patrick's Old Cathedral and St. Ann's	(10,000,934)	—
Inter-agency net asset transfer	—	10,028,615
Investment return (less than) greater than amount designated for cemetery operations	(7,252,374)	16,130,463
Postretirement-related changes other than net periodic postretirement benefit cost	(5,242,293)	1,286,413
Gain on sale of fixed assets	19,600	60,735
(Decrease) increase in net assets	(14,629,124)	33,847,660
Net assets at beginning of year	323,682,681	289,835,021
Net assets at end of year	\$309,053,557	323,682,681