



**DIOCESAN PASTORAL ADMINISTRATION OF THE
ROMAN CATHOLIC BISHOP OF SALT LAKE CITY**

Financial Statements and Additional Information

June 30, 2011 and 2010

(With Independent Auditors' Report Thereon)

**DIOCESAN PASTORAL ADMINISTRATION OF THE
ROMAN CATHOLIC BISHOP OF SALT LAKE CITY**

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KPMG LLP
Suite 1500
15 W. South Temple
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Independent Auditors' Report

The Most Reverend John Charles Wester:

We have audited the accompanying statements of financial position of the Diocesan Pastoral Administration of the Roman Catholic Bishop of Salt Lake City (the Administration) as of June 30, 2011 and 2010, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Administration's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Administration's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Diocesan Pastoral Administration of the Roman Catholic Bishop of Salt Lake City as of June 30, 2011 and 2010, and the results of its activities and its cash flows for the years then ended, in conformity with U.S. generally accepted accounting principles.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying additional information relating to the current and endowment fund balances, special collections, and the June 30, 2011 and 2010 statements of financial position, activities, and cash flows by fund is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information, except for that portion marked "unaudited," upon which we express no opinion, has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

As discussed in note 1 to the financial statements, the Administration is a part of the Roman Catholic Bishop of Salt Lake City (a corporation sole), and has no separate legal status or existence.

KPMG LLP

September 22, 2011

**DIOCESAN PASTORAL ADMINISTRATION OF THE
ROMAN CATHOLIC BISHOP OF SALT LAKE CITY**

Statements of Financial Position

June 30, 2011 and 2010

Assets	2011	2010
Cash and cash equivalents	\$ 3,952,012	1,177,694
Accounts receivable:		
Related Catholic entities	4,921	25,964
Diocesan Development Drive	492,217	484,247
Other	29,232	13,905
Notes receivable	64,294	49,692
Interest receivable	—	28,839
Land	7,310,607	7,622,009
Buildings and equipment, net	7,064,953	7,560,594
Investments	564,830	2,326,747
Interest in The Catholic Foundation of Utah	2,632,940	2,815,711
Other assets	70,960	12,822
Total assets	\$ 22,186,966	22,118,224
Liabilities and Net Assets		
Liabilities:		
Accounts payable	\$ 397,806	199,613
Accrued expenses	348,303	568,050
Total liabilities	746,109	767,663
Net assets:		
Unrestricted	20,910,402	20,884,642
Temporarily restricted	530,455	465,919
Total net assets	21,440,857	21,350,561
Total liabilities and net assets	\$ 22,186,966	22,118,224

See accompanying notes to financial statements.

**DIOCESAN PASTORAL ADMINISTRATION OF THE
ROMAN CATHOLIC BISHOP OF SALT LAKE CITY**

Statements of Activities

Years ended June 30, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Changes in unrestricted net assets:		
Revenues and gains:		
Contributions – Diocesan Development Drive	\$ 2,043,733	2,078,638
Other gifts and donations	235,978	170,807
Parish assessments	1,255,767	1,237,761
Intermountain Catholic Newspaper	490,139	507,644
Interest and dividend income on investments	73,353	178,242
Net realized gains on investments	60,353	91,120
Net unrealized gains on investments	1,958	102,770
Rental income	18,677	26,271
Gain on sale of property	12,412	—
Increase in interest in The Catholic Foundation of Utah	—	264,688
Transfers from other Catholic entities	1,478,241	536,394
Other	703,243	624,623
Total unrestricted revenues and gains	<u>6,373,854</u>	<u>5,818,958</u>
Net assets released from restrictions – satisfaction of program restrictions	<u>1,000,947</u>	<u>978,216</u>
Total unrestricted revenues, gains, and other support	<u>7,374,801</u>	<u>6,797,174</u>
Expenses and losses:		
General and administrative	1,969,783	2,044,204
Pastoral services	731,687	454,465
Education services	502,535	506,094
Specialized ministries	512,640	203,020
Property office	72,534	119,809
Religious personnel development	505,109	624,471
Intermountain Catholic Newspaper	467,109	505,092
Office of development	389,531	322,326
Diocesan Development Drive Parish rebates	79,528	90,486
Pastoral Center building	184,488	181,972
Campus ministries	22,000	22,000
Catholic schools special needs	620,592	579,956
Depreciation expense	559,747	610,056
Loss on disposal of property	—	253
Decrease in interest in The Catholic Foundation of Utah	182,771	—
Transfers to other Catholic entities	548,987	363,035
Total unrestricted expenses and losses	<u>7,349,041</u>	<u>6,627,239</u>
Increase in unrestricted net assets	<u>25,760</u>	<u>169,935</u>
Changes in temporarily restricted net assets:		
Contributions	679,100	679,765
Interest income	280	17
Grant income	386,103	345,050
Net assets released from restrictions	<u>(1,000,947)</u>	<u>(978,216)</u>
Increase in temporarily restricted net assets	<u>64,536</u>	<u>46,616</u>
Increase in net assets	90,296	216,551
Net assets at beginning of year	<u>21,350,561</u>	<u>21,134,010</u>
Net assets at end of year	<u>\$ 21,440,857</u>	<u>21,350,561</u>

See accompanying notes to financial statements.

**DIOCESAN PASTORAL ADMINISTRATION OF THE
ROMAN CATHOLIC BISHOP OF SALT LAKE CITY**

Statements of Cash Flows

Years ended June 30, 2011 and 2010

	2011	2010
Cash flows from operating activities:		
Increase in net assets	\$ 90,296	216,551
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation	559,747	610,056
Amortization of bond premiums/discounts	20,525	(13,609)
Net unrealized gains on investments	(1,958)	(102,770)
Net realized gain on investments	(60,353)	(91,120)
(Gain)/loss on disposal of property	(12,412)	253
Change in interest in The Catholic Foundation of Utah	182,771	(264,688)
Noncash conveyance of property to related Catholic entities	319,732	(6,000)
Changes in operating assets and liabilities:		
Related Catholic entities receivables	21,043	(13,233)
Diocesan Development Drive receivables	(7,970)	(602)
Other receivables	(15,327)	22,173
Interest receivable	28,839	4,229
Other assets	(58,138)	41,393
Accounts payable and accrued expenses	(21,554)	(174,488)
Net cash provided by operating activities	1,045,241	228,145
Cash flows from investing activities:		
Receipt on principal of notes receivable	43,915	40,587
Disbursement of principal of notes receivable	(58,517)	(41,316)
Purchase of land, buildings, and equipment	(82,050)	(135,400)
Proceeds from sale of land, buildings, and equipment	22,026	7,500
Purchase of investments	(526,685)	(2,903,031)
Proceeds from sale of investments	2,330,388	3,087,693
Net cash provided by investing activities	1,729,077	56,033
Net increase in cash and cash equivalents	2,774,318	284,178
Cash and cash equivalents at beginning of year	1,177,694	893,516
Cash and cash equivalents at end of year	\$ 3,952,012	1,177,694

See accompanying notes to financial statements.

**DIOCESAN PASTORAL ADMINISTRATION OF THE
ROMAN CATHOLIC BISHOP OF SALT LAKE CITY**

Notes to Financial Statements

June 30, 2011 and 2010

(1) Organization and Summary of Significant Accounting Policies

(a) *Basis of Presentation*

The accompanying financial statements include all accounts of the Diocesan Pastoral Administration (the Administration), which is controlled by the Roman Catholic Bishop of Salt Lake City, a Utah corporation sole (the Bishop). As a component of the Bishop, the Administration has no separate legal status or existence. The financial operations of individual parishes, schools, and other Church-related agencies and institutions not directly related to the operations of the Administration are not reflected in these financial statements, except insofar as financial transactions have taken place between them and the Administration. Also excluded are the operations and properties owned and/or administered by entities distinct from the Administration, including those of religious orders and congregations of the Administration, parochial schools, Mount Calvary Cemetery, Catholic Community Services, Catholic Diocese of Salt Lake City Real Estate Corporation, Catholic Diocese of Salt Lake City Capital Development Corporation, The Catholic Foundation of Utah (the Foundation), the Ministries of the Catholic Diocese of Salt Lake City, LLC, a Utah Nonprofit Series Limited Liability Company, including all series established thereunder, and Skaggs Catholic Center, LLC, a Utah Nonprofit Limited Liability Company, over each of which the Bishop also exercises significant control.

(b) *Net Assets*

Net assets and changes in net assets are categorized as unrestricted, temporarily restricted, or permanently restricted, based on the existence or absence of donor-imposed restrictions. Donor-restricted contributions whose restrictions are met in the same reporting period are recorded as temporarily restricted contributions and then as unrestricted net assets released from restrictions. Externally restricted funds may only be utilized in accordance with the purpose established by the source of such funds.

All permanently restricted assets have been donated with stipulations that they be invested to provide a permanent source of income. All temporarily restricted assets are intended to support particular operating activities. The Administration has no permanently restricted assets as of June 30, 2011 and 2010.

(c) *Cash Equivalents*

Cash equivalents consist of deposits with banks and investments in money market funds with maturity dates of three months or less at the date of purchase. Cash equivalents consist of money market funds and totaled \$272,639 and \$128,117 at June 30, 2011 and 2010, respectively.

(d) *Accounts Receivable*

Diocesan Development Drive (DDD) receivables consist of unconditional promises to give related to the annual DDD campaign and are due within one year. The Administration believes these amounts to be fully collectible.

**DIOCESAN PASTORAL ADMINISTRATION OF THE
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Notes to Financial Statements

June 30, 2011 and 2010

All other accounts receivable are recorded at the invoiced amount. As of June 30, 2011 and 2010, there was no allowance for doubtful accounts. The Administration reviews past-due balances individually for collectibility.

(e) Land

Land held for future parish sites or Administration-related institutions is carried at cost. Real estate donated or bequeathed to the Administration is recorded at its fair market value at the date received. It is a policy of the Administration to purchase or hold only those sites that are reasonably foreseen to be necessary for future parish development or Administration-related institutions.

During the year ended June 30, 2004, the Administration received a donation of land in Park City, Utah with a fair value of \$1.9 million. This land is currently being used by the Administration for parish activities, and the Administration has no current plans to sell the land. Should the Administration sell the land, although the Administration is not contractually obligated to do so, the Administration has agreed that the proceeds received on the sale of the land will be contributed to the Vivian Skaggs Armstrong Foundation for Roman Catholic and Community Charities.

(f) Buildings and Equipment

Buildings and equipment are recorded at cost less accumulated depreciation. Depreciation on buildings and equipment is calculated using the straight-line method over the estimated useful lives of the assets. The estimated useful life for buildings and improvements is 15 to 30 years and 3 to 10 years for all other assets. Donated assets are recorded at appraised value at the date of donation.

(g) Interest in The Catholic Foundation of Utah

The Administration reports the interest in the Foundation in the accompanying statements of financial position and the change in interest in the Foundation in the accompanying statements of activities in accordance with Accounting Standard Codification (ASC) Topic 958, *Not-for-Profit Entities*. Topic 958 requires an organization that transfers cash or other financial assets to a financially interrelated recipient organization to account for the transfer as an interest in the recipient organization and to adjust that interest for its share of the change in interest in the recipient organization.

(h) Support and Revenue Recognition

Revenue is recognized when earned. Contributions and pledges are recognized as support at their fair value in the period received. All amounts not received by year-end are due in less than one year.

(i) Income Taxes

No provision for income taxes has been provided as the Administration is exempt from federal income tax under provisions of Section 501(c)(3) of the Internal Revenue Code, as indicated in a determination letter to the United States Conference of Catholic Bishops from the Internal Revenue Service dated July 22, 2010.

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June 30, 2011 and 2010

GAAP requires management to evaluate tax positions taken by the Administration and recognize a tax liability (or asset) if the Administration has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Management has analyzed the tax positions taken by the Administration, and has concluded that as of June 30, 2011, there were no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Administration is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any periods in progress.

(j) Transfers from (to) Other Catholic Entities

Transfers from (to) other Catholic entities consist of transfers of financial and non-financial assets between the Administration and other Catholic entities under the control of the Bishop.

(k) Use of Estimates

The Administration has made a number of estimates and assumptions relating to the reporting of assets, liabilities, revenues and expenses, and the disclosure of contingent assets and liabilities to prepare these financial statements in conformity with U.S. generally accepted accounting principles. Actual results could differ from those estimates.

(2) Buildings and Equipment, Net

Buildings and equipment, net consisted of the following at June 30:

	Estimated useful lives		2011	2010
Buildings and improvements	15 – 30 years	\$	16,247,242	16,297,242
Furniture and equipment	3 – 10 years		715,811	869,475
Automobiles	7 years		198,703	254,488
			17,161,756	17,421,205
Accumulated depreciation			(10,096,803)	(9,860,611)
		\$	7,064,953	7,560,594

(3) Fair Value Measurements

The methodologies used to determine the fair values of assets and liabilities under the “exit price” notion reflect market participant objectives and are based on the application of the fair value hierarchy that prioritizes observable market inputs over unobservable inputs. The hierarchy is based on the reliability of inputs as follows:

- Level 1 – Valuation is based upon quoted prices for identical assets and liabilities in active markets. The Administration does not adjust the quoted price for Level 1 securities.
- Level 2 – Valuation is based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and independent pricing

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Notes to Financial Statements

June 30, 2011 and 2010

models or other model-based valuation techniques such as the present value of future cash flows, adjusted for the security's credit rating, prepayment assumptions, and other factors such as credit loss assumptions for which all significant assumptions are observable in the market.

- Level 3 – Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

The following table summarizes the levels within the fair value hierarchy in which the fair value measurements of the Administration's investments are classified as of June 30, 2011:

<u>Asset</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
June 30, 2011, at fair value:			
Preferred equity securities	\$ 102,403	—	102,403
Domestic corporate bonds	—	400,590	400,590
Asset-backed securities	—	1,716	1,716
Government bonds	—	60,121	60,121
	<u>\$ 102,403</u>	<u>462,427</u>	<u>564,830</u>

The following table summarizes the levels within the fair value hierarchy in which the fair value measurements of the Administration's investments are classified as of June 30, 2010:

<u>Asset</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
June 30, 2010, at fair value:			
Preferred equity securities	\$ 93,970	—	93,970
Domestic corporate bonds	—	2,103,695	2,103,695
International bonds	—	74,367	74,367
Asset-backed securities	—	2,496	2,496
Government bonds	—	52,219	52,219
	<u>\$ 93,970</u>	<u>2,232,777</u>	<u>2,326,747</u>

The Administration's assets are invested in a variety of investments. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level or risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the statements of financial position.

The Administration may invest in securities with contractual cash flows, which may include asset-backed securities, collateralized mortgage obligations, and commercial mortgage-backed securities. The value, liquidity, and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

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ROMAN CATHOLIC BISHOP OF SALT LAKE CITY**

Notes to Financial Statements

June 30, 2011 and 2010

There were no transfers between Level 1 and Level 2 investments during the year. The Administration's investments held by the Catholic Foundation of Utah are classified as Level 1 and Level 2 within the fair value hierarchy.

(4) Notes Payable

The Administration maintains one unsecured line of credit available through December 10, 2011 with a commercial bank of \$550,000 with borrowings accruing interest at the prime rate (3.25% at June 30, 2011 and 2010). No commitment fees or compensating balance arrangements are required under the terms of the credit arrangement that has been used to fund parish construction. There were no amounts drawn on the line of credit at June 30, 2011 and 2010, nor during the years then ended. However, there is an outstanding letter of credit of \$537,000 against the line of credit.

(5) Pension Plan

The Administration has a defined contribution pension plan (the Plan) covering lay employees who work a minimum of 600 hours during a calendar year. Contributions are made at the discretion of the Administration based on salaries and wages paid during the reporting period. Contributions under the Plan for the years ended June 30, 2011 and 2010 were \$77,740 and \$67,972, respectively.

(6) Guarantees

In September 2006, the Administration guaranteed a \$2,500,000 line of credit from a commercial bank to Judge Memorial High School (Judge Memorial). The guarantee was made to enable Judge Memorial to obtain a more favorable interest rate from the commercial bank. This line of credit was paid in full as of October 31, 2010.

During 2011, the Administration co-guaranteed with the Catholic Diocese of Salt Lake City Real Estate Corporation (Real Estate Corp.), a \$5,000,000 borrowing from a commercial bank by an affiliate organization, Catholic Diocese of Salt Lake City Capital Development Corporation (Diocesan Capital Corp.). The borrowing, a line of credit, which bears a 5% interest rate as of June 30, 2011, is due on January 5, 2012. The guarantee was made to ensure that the Diocesan Capital Corp. had sufficient cash to loan to parishes and schools primarily for capital projects as committed by the Diocesan Capital Corp. The guarantee is for the entire amount and term of the borrowing. The guarantee is secured by the unrestricted assets of the Real Estate Corp. and the assets of the Administration. If the Diocesan Capital Corp. defaults on a payment, the co-guarantors would have to perform under the guarantee, and it is reasonably possible that they would be required to make payments for the outstanding debt under the guarantees. The maximum amount of undiscounted payments the co-guarantors would have to make in the event of default is \$5,000,000; \$2,400,000 is outstanding on the Diocesan Capital Corp's line of credit as of June 30, 2011. The financial performance of the Diocesan Capital Corp. is monitored on a monthly basis. Because of the related-party status, no liability has been accrued. No amounts have been accrued as a loss contingency related to this guarantee because payment by the co-guarantors is not probable at this time.

**DIOCESAN PASTORAL ADMINISTRATION OF THE
ROMAN CATHOLIC BISHOP OF SALT LAKE CITY**

Notes to Financial Statements

June 30, 2011 and 2010

(7) Contingencies

The Administration may be involved periodically in litigation arising in its normal course of business. After consultation with legal counsel, management estimates that these matters will be resolved without material adverse effect on the Administration's future financial position or results of operations.

(8) Subsequent Events

The Administration has evaluated subsequent events through September 22, 2011, the date the financial statements were available to be issued.

The Administration increased the amount available under its unsecured line of credit to \$1,550,000 with an expiration date of January 10, 2013. There were no amounts drawn on the line of credit as of the date of the audit report.

The Administration entered into a margin loan of \$1,400,000, borrowed against the Administration's securities. The loan was obtained to secure funding for purchase of a building, which was acquired in July 2011. The loan currently bears interest at 3%, which is based on Broker Call plus 100 basis points, and is payable monthly.

**DIOCESAN PASTORAL ADMINISTRATION OF THE
ROMAN CATHOLIC BISHOP OF SALT LAKE CITY**

Certain Current and Endowment Fund Balances

Years ended June 30, 2011 and 2010

(Unaudited)

Components of current operations unrestricted (designated) and temporarily restricted net assets at June 30, 2011 and 2010 are as follows:

	2011	2010
Unrestricted net assets:		
Operational reserve	\$ 100,000	50,929
Bishop's residence	—	2,500
Priest continuing formation	8,314	—
Permanent Diaconate	4,998	4,313
Utah Catholic Now	5,085	2,055
Religious education	40,776	26,868
Catholic schools development and strategic plan	76,027	71,574
Family Life Creighton project	6,385	6,524
Intermountain Catholic	76,000	85,000
Youth ministry	—	11,940
Safe environment	2,729	8,718
Diocesan Development Drive	2,270,000	2,182,000
Automobile replacement	149,680	135,118
Hispanic Encuentro	22,811	12,314
Prisoners transition	615	717
Insurance reserve	139,141	86,853
Pastoral Center technology	64,367	25,000
Bishop's designated	99,442	117,393
Accounts receivable and unrealized investment income	30,555	56,512
	3,096,925	2,886,328
Temporarily restricted net assets:		
Intermountain Catholic Newspaper	173,625	130,921
Hispanic Lay Ecclesial Ministry	82,612	45,611
Native American Ministry	70,362	73,090
Mission Fund	6,375	5,084
Seminarian Education	49,291	97,283
Newman Centers – Extension Society	12,295	9,295
Grants for schools in financial need	82,100	26,187
Sponsor a Student	241	3,353
Liturgy	21,605	811
Basilica of Guadalupe Pilgrimage	—	32,500
Welcome the Stranger	489	989
Campaign for Catholic Schools	3,302	—
Catholic schools special needs	1,112	3,604
	503,409	428,728
	\$ 3,600,334	3,315,056
Components of endowment fund temporarily restricted net assets at June 30, 2011 are as follows:		
Mass stipends	\$ —	37,191

See accompanying independent auditors' report.

**DIOCESAN PASTORAL ADMINISTRATION OF THE
ROMAN CATHOLIC BISHOP OF SALT LAKE CITY**

Special Collections

Years ended June 30, 2011 and 2010

(Unaudited)

The Administration receives proceeds from special collections at parishes and Diocesan institutions for worldwide needs of the Catholic Church and charities and forwards such funds to the proper distributing agency. The following is a summary of special collections transmitted to such agencies by the Administration for the year ended June 30, 2011 and special collections held for transmittal to the proper distributing agency at June 30, 2011:

	Special collections transmitted	Special collections held for transmittal
Bishop's Overseas Relief (CRS)	\$ —	50,247
Holy Father (Peter's Pence)	31,389	5,838
Holy Land	39,512	49,912
Mission Among Black and Native Americans	—	34,182
Communications Collection	23,683	17,463
Mission Sunday	38,123	45
Campaign for Human Development (CHD)	23,023	8,242
Operation Rice Bowl	—	46,888
Priests' Retirement	61,402	2,396
Mission Co-op	58,025	24,730
Catholic Community Services	41,430	1,748
Religious Retirement	50,903	989
Special Needs	—	13,877
Latin American Mission	38,290	482
Mount Calvary Cemetery	16,306	340
Eastern Europe	—	40,819
Home Missions	34,182	30,453
Disaster Relief	13,042	27,185
CHD Disbursements	—	9,815
Rice Bowl	15,500	933
	\$ 484,810	366,584

See accompanying independent auditors' report.

**DIOCESAN PASTORAL ADMINISTRATION OF THE
ROMAN CATHOLIC BISHOP OF SALT LAKE CITY**

Statement of Financial Position Information

June 30, 2011

Assets	Total	Current operations	Endowment	Plant	Custodian
Cash and cash equivalents	\$ 3,952,012	2,620,662	832,023	—	499,327
Accounts receivable:				—	
Related Catholic entities	4,921	4,921	—	—	—
Diocesan Development Drive	492,217	492,217	—	—	—
Other	29,232	29,232	—	—	—
Notes receivable	64,294	64,294	—	—	—
Land	7,310,607	—	—	7,310,607	—
Buildings and equipment, net	7,064,953	—	—	7,064,953	—
Investments	564,830	564,830	—	—	—
Interest in The Catholic Foundation of Utah	2,632,940	—	2,632,940	—	—
Other assets	70,960	70,960	—	—	—
Total assets	<u>\$ 22,186,966</u>	<u>3,847,116</u>	<u>3,464,963</u>	<u>14,375,560</u>	<u>499,327</u>

**DIOCESAN PASTORAL ADMINISTRATION OF THE
ROMAN CATHOLIC BISHOP OF SALT LAKE CITY**

Statement of Financial Position Information

June 30, 2011

Liabilities and Net Assets	Total	Current operations	Endowment	Plant	Custodian
Liabilities:					
Accounts payable	\$ 397,806	31,222	—	—	366,584
Accrued expenses	348,303	215,560	—	—	132,743
Total liabilities	<u>746,109</u>	<u>246,782</u>	<u>—</u>	<u>—</u>	<u>499,327</u>
Net assets:					
Unrestricted	20,910,402	3,096,925	3,437,917	14,375,560	—
Temporarily restricted	530,455	503,409	27,046	—	—
Total net assets	<u>21,440,857</u>	<u>3,600,334</u>	<u>3,464,963</u>	<u>14,375,560</u>	<u>—</u>
Total liabilities and net assets	<u>\$ 22,186,966</u>	<u>3,847,116</u>	<u>3,464,963</u>	<u>14,375,560</u>	<u>499,327</u>

See accompanying independent auditors' report.

**DIOCESAN PASTORAL ADMINISTRATION OF THE
ROMAN CATHOLIC BISHOP OF SALT LAKE CITY**

Statement of Financial Position Information

June 30, 2010

Assets	Total	Current operations	Endowment	Plant	Custodian
Cash and cash equivalents	\$ 1,177,694	741,603	37,191	—	398,900
Accounts receivable:					
Related Catholic entities	25,964	25,964	—	—	—
Diocesan Development Drive	484,247	484,247	—	—	—
Other	13,905	13,905	—	—	—
Notes receivable	49,692	49,692	—	—	—
Interest receivable	28,839	28,839	—	—	—
Land	7,622,009	—	—	7,622,009	—
Buildings and equipment, net	7,560,594	—	—	7,560,594	—
Investments	2,326,747	2,326,747	—	—	—
Interest in The Catholic Foundation of Utah	2,815,711	—	2,815,711	—	—
Other assets	12,822	12,822	—	—	—
Total assets	<u>\$ 22,118,224</u>	<u>3,683,819</u>	<u>2,852,902</u>	<u>15,182,603</u>	<u>398,900</u>

**DIOCESAN PASTORAL ADMINISTRATION OF THE
ROMAN CATHOLIC BISHOP OF SALT LAKE CITY**

Statement of Financial Position Information

June 30, 2010

Liabilities and Net Assets	Total	Current operations	Endowment	Plant	Custodian
Liabilities:					
Accounts payable	\$ 199,613	18,418	—	—	181,195
Accrued expenses	568,050	350,345	—	—	217,705
Total liabilities	<u>767,663</u>	<u>368,763</u>	<u>—</u>	<u>—</u>	<u>398,900</u>
Net assets:					
Unrestricted	20,884,642	2,886,328	2,815,711	15,182,603	—
Temporarily restricted	465,919	428,728	37,191	—	—
Total net assets	<u>21,350,561</u>	<u>3,315,056</u>	<u>2,852,902</u>	<u>15,182,603</u>	<u>—</u>
Total liabilities and net assets	<u>\$ 22,118,224</u>	<u>3,683,819</u>	<u>2,852,902</u>	<u>15,182,603</u>	<u>398,900</u>

See accompanying independent auditors' report.

**DIOCESAN PASTORAL ADMINISTRATION OF THE
ROMAN CATHOLIC BISHOP OF SALT LAKE CITY**

Statement of Activities Information

Year ended June 30, 2011

	<u>Total</u>	<u>Current operations</u>	<u>Endowment</u>	<u>Plant</u>	<u>Custodian</u>
Changes in unrestricted net assets:					
Revenues and gains:					
Contributions – Diocesan Development Drive	\$ 2,043,733	2,043,733	—	—	—
Other gifts and donations	235,978	235,978	—	—	—
Parish assessments	1,255,767	1,255,767	—	—	—
Intermountain Catholic Newspaper	490,139	490,139	—	—	—
Interest and dividend income on investments	73,353	68,376	4,977	—	—
Net realized gains on investments	60,353	60,353	—	—	—
Net unrealized gains on investments	1,958	1,958	—	—	—
Rental income	18,677	18,677	—	—	—
Gain on disposal of property	12,412	12,412	—	—	—
Transfers from other Catholic entities	1,478,241	678,241	800,000	—	—
Other	703,243	703,243	—	—	—
Total unrestricted revenues and gains	<u>6,373,854</u>	<u>5,568,877</u>	<u>804,977</u>	<u>—</u>	<u>—</u>
Net assets released from restrictions – satisfaction of program restrictions	<u>1,000,947</u>	<u>981,692</u>	<u>19,255</u>	<u>—</u>	<u>—</u>
Total unrestricted revenues, gains, and other support	<u>7,374,801</u>	<u>6,550,569</u>	<u>824,232</u>	<u>—</u>	<u>—</u>

**DIOCESAN PASTORAL ADMINISTRATION OF THE
ROMAN CATHOLIC BISHOP OF SALT LAKE CITY**

Statement of Activities Information

Year ended June 30, 2011

	<u>Total</u>	<u>Current operations</u>	<u>Endowment</u>	<u>Plant</u>	<u>Custodian</u>
Expenses and losses:					
General and administrative	\$ 1,969,783	1,969,783	—	—	—
Pastoral services	731,687	731,687	—	—	—
Education services	502,535	502,535	—	—	—
Specialized ministries	512,640	512,640	—	—	—
Property office	72,534	72,534	—	—	—
Religious personnel development	505,109	505,109	—	—	—
Intermountain Catholic Newspaper	467,109	467,109	—	—	—
Office of Development	389,531	389,531	—	—	—
Diocesan Development Drive Parish rebates	79,528	79,528	—	—	—
Pastoral Center building	184,488	184,488	—	—	—
Campus ministries	22,000	22,000	—	—	—
Catholic schools special needs	620,592	620,592	—	—	—
Depreciation expense	559,747	—	—	559,747	—
Decrease in interest in The Catholic Foundation of Utah	182,771	—	182,771	—	—
Transfers to Catholic entities	548,987	210,000	19,255	319,732	—
Total expenses and losses	<u>7,349,041</u>	<u>6,267,536</u>	<u>202,026</u>	<u>879,479</u>	<u>—</u>
Transfers	<u>—</u>	<u>(72,436)</u>	<u>—</u>	<u>72,436</u>	<u>—</u>
Increase (decrease) in unrestricted net assets	<u>25,760</u>	<u>210,597</u>	<u>622,206</u>	<u>(807,043)</u>	<u>—</u>

**DIOCESAN PASTORAL ADMINISTRATION OF THE
ROMAN CATHOLIC BISHOP OF SALT LAKE CITY**

Statement of Activities Information

Year ended June 30, 2011

	<u>Total</u>	<u>Current operations</u>	<u>Endowment</u>	<u>Plant</u>	<u>Custodian</u>
Changes in temporarily restricted net assets:					
Contributions	\$ 679,100	678,100	1,000	—	—
Interest income	280	—	280	—	—
Grant income	386,103	378,273	7,830	—	—
Net assets released from restrictions	<u>(1,000,947)</u>	<u>(981,692)</u>	<u>(19,255)</u>	<u>—</u>	<u>—</u>
Increase (decrease) in temporarily restricted net assets	<u>64,536</u>	<u>74,681</u>	<u>(10,145)</u>	<u>—</u>	<u>—</u>
Increase (decrease) in net assets	90,296	285,278	612,061	(807,043)	—
Net assets at beginning of year	<u>21,350,561</u>	<u>3,315,056</u>	<u>2,852,902</u>	<u>15,182,603</u>	<u>—</u>
Net assets at end of year	<u>\$ 21,440,857</u>	<u>3,600,334</u>	<u>3,464,963</u>	<u>14,375,560</u>	<u>—</u>

See accompanying independent auditors' report.

**DIOCESAN PASTORAL ADMINISTRATION OF THE
ROMAN CATHOLIC BISHOP OF SALT LAKE CITY**

Statement of Activities Information

Year ended June 30, 2010

	<u>Total</u>	<u>Current operations</u>	<u>Endowment</u>	<u>Plant</u>	<u>Custodian</u>
Changes in unrestricted net assets:					
Revenues and gains:					
Contributions – Diocesan Development Drive	\$ 2,078,638	2,078,638	—	—	—
Other gifts and donations	170,807	170,807	—	—	—
Parish assessments	1,237,761	1,237,761	—	—	—
Intermountain Catholic Newspaper	507,644	507,644	—	—	—
Interest and dividend income on investments	178,242	178,242	—	—	—
Net realized gains on investments	91,120	91,120	—	—	—
Net unrealized losses on investments	102,770	102,770	—	—	—
Rental income	26,271	26,271	—	—	—
Transfers from other Catholic entities	536,394	536,394	—	—	—
Increase in interest in The Catholic Foundation of Utah	264,688	—	264,688	—	—
Other	624,623	624,623	—	—	—
Total unrestricted revenues and gains	<u>5,818,958</u>	<u>5,554,270</u>	<u>264,688</u>	<u>—</u>	<u>—</u>
Net assets released from restrictions – satisfaction of program restrictions	<u>978,216</u>	<u>964,961</u>	<u>13,255</u>	<u>—</u>	<u>—</u>
Total unrestricted revenues, gains, and other support	<u>6,797,174</u>	<u>6,519,231</u>	<u>277,943</u>	<u>—</u>	<u>—</u>

**DIOCESAN PASTORAL ADMINISTRATION OF THE
ROMAN CATHOLIC BISHOP OF SALT LAKE CITY**

Statement of Activities Information

Year ended June 30, 2010

	<u>Total</u>	<u>Current operations</u>	<u>Endowment</u>	<u>Plant</u>	<u>Custodian</u>
Expenses and losses:					
General and administrative	\$ 2,044,204	2,044,204	—	—	—
Pastoral services	454,465	454,465	—	—	—
Education services	506,094	506,094	—	—	—
Specialized ministries	203,020	203,020	—	—	—
Property office	119,809	119,809	—	—	—
Religious personnel development	624,471	624,471	—	—	—
Intermountain Catholic Newspaper	505,092	505,092	—	—	—
Office of Development	322,326	322,326	—	—	—
Diocesan Development Drive Parish rebates	90,486	90,486	—	—	—
Pastoral Center building	181,972	181,972	—	—	—
Campus ministries	22,000	22,000	—	—	—
Catholic schools special needs	579,956	579,956	—	—	—
Depreciation expense	610,056	—	—	610,056	—
Loss on disposal of property	253	—	—	253	—
Transfers to Catholic entities	363,035	349,780	13,255	—	—
Total expenses and losses	<u>6,627,239</u>	<u>6,003,675</u>	<u>13,255</u>	<u>610,309</u>	<u>—</u>
Transfers	<u>—</u>	<u>(133,900)</u>	<u>—</u>	<u>133,900</u>	<u>—</u>
Increase (decrease) in unrestricted net assets	<u>169,935</u>	<u>381,656</u>	<u>264,688</u>	<u>(476,409)</u>	<u>—</u>

**DIOCESAN PASTORAL ADMINISTRATION OF THE
ROMAN CATHOLIC BISHOP OF SALT LAKE CITY**

Statement of Activities Information

Year ended June 30, 2010

	<u>Total</u>	<u>Current operations</u>	<u>Endowment</u>	<u>Plant</u>	<u>Custodian</u>
Changes in temporarily restricted net assets:					
Contributions	\$ 679,765	661,500	18,265	—	—
Interest income	17	—	17	—	—
Grant income	345,050	345,050	—	—	—
Net assets released from restrictions	<u>(978,216)</u>	<u>(964,961)</u>	<u>(13,255)</u>	<u>—</u>	<u>—</u>
Increase in temporarily restricted net assets	<u>46,616</u>	<u>41,589</u>	<u>5,027</u>	<u>—</u>	<u>—</u>
Increase (decrease) in net assets	216,551	423,245	269,715	(476,409)	—
Net assets at beginning of year	<u>21,134,010</u>	<u>2,891,811</u>	<u>2,583,187</u>	<u>15,659,012</u>	<u>—</u>
Net assets at end of year	<u>\$ 21,350,561</u>	<u>3,315,056</u>	<u>2,852,902</u>	<u>15,182,603</u>	<u>—</u>

See accompanying independent auditors' report.

**DIOCESAN PASTORAL ADMINISTRATION OF THE
ROMAN CATHOLIC BISHOP OF SALT LAKE CITY**

Statement of Cash Flows Information

Year ended June 30, 2011

	<u>Total</u>	<u>Current operations</u>	<u>Endowment</u>	<u>Plant</u>	<u>Custodian</u>
Cash flows from operating activities:					
Increase (decrease) in net assets	\$ 90,296	285,278	612,061	(807,043)	—
Adjustments to reconcile increase (decrease) in net assets to net cash provided by operating activities:					
Depreciation	559,747	—	—	559,747	—
Amortization of bond premiums/discounts	20,525	20,525	—	—	—
Unrealized gains on investments	(1,958)	(1,958)	—	—	—
Realized gain on investments	(60,353)	(60,353)	—	—	—
(Gain)/loss on disposal of property	(12,412)	(12,412)	—	—	—
Change in interest in The Catholic Foundation of Utah	182,771	—	182,771	—	—
Conveyance of property	319,732	—	—	319,732	—
Changes in operating assets and liabilities:					
Related Catholic entities receivables	21,043	21,043	—	—	—
Diocesan Development Drive receivables	(7,970)	(7,970)	—	—	—
Other receivables	(15,327)	(15,327)	—	—	—
Interest receivable	28,839	28,839	—	—	—
Other assets	(58,138)	(58,138)	—	—	—
Accounts payable and accrued expenses	(21,554)	(121,981)	—	—	100,427
Net cash provided by operating activities	<u>1,045,241</u>	<u>77,546</u>	<u>794,832</u>	<u>72,436</u>	<u>100,427</u>

**DIOCESAN PASTORAL ADMINISTRATION OF THE
ROMAN CATHOLIC BISHOP OF SALT LAKE CITY**

Statement of Cash Flows Information

Year ended June 30, 2011

	<u>Total</u>	<u>Current operations</u>	<u>Endowment</u>	<u>Plant</u>	<u>Custodian</u>
Cash flows from investing activities:					
Receipt as principal of notes receivable	\$ 43,915	43,915	—	—	—
Disbursement of principal of notes receivable	(58,517)	(58,517)	—	—	—
Purchase of land, buildings, and equipment	(82,050)	—	—	(82,050)	—
Proceeds from sale of land, buildings, and equipment	22,026	—	—	22,026	—
Purchase of investments	(526,685)	(526,685)	—	—	—
Proceeds from sale of investments	2,330,388	2,330,388	—	—	—
Net cash provided by (used in) investing activities	<u>1,729,077</u>	<u>1,789,101</u>	<u>—</u>	<u>(60,024)</u>	<u>—</u>
Net increase in cash and cash equivalents	2,774,318	1,866,647	794,832	12,412	100,427
Cash and cash equivalents at beginning of year	<u>1,177,694</u>	<u>741,603</u>	<u>37,191</u>	<u>—</u>	<u>398,900</u>
Cash and cash equivalents at end of year	<u>\$ 3,952,012</u>	<u>2,608,250</u>	<u>832,023</u>	<u>12,412</u>	<u>499,327</u>

See accompanying independent auditors' report.

**DIOCESAN PASTORAL ADMINISTRATION OF THE
ROMAN CATHOLIC BISHOP OF SALT LAKE CITY**

Statement of Cash Flows Information

Year ended June 30, 2010

	<u>Total</u>	<u>Current operations</u>	<u>Endowment</u>	<u>Plant</u>	<u>Custodian</u>
Cash flows from operating activities:					
Increase (decrease) in net assets	\$ 216,551	423,245	269,715	(476,409)	—
Adjustments to reconcile increase (decrease) in net assets to net cash provided by (used in) operating activities:					
Depreciation	610,056	—	—	610,056	—
Amortization of bond premiums/discounts	(13,609)	(13,609)	—	—	—
Unrealized losses on investments	(102,770)	(102,770)	—	—	—
Realized gain on investments	(91,120)	(91,120)	—	—	—
Loss on disposal of property	253	—	—	253	—
Change in interest in The Catholic Foundation of Utah	(264,688)	—	(264,688)	—	—
Conveyance of property	(6,000)	—	—	(6,000)	—
Changes in operating assets and liabilities:					
Related Catholic entities receivables	(13,233)	(13,233)	—	—	—
Diocesan Development Drive receivables	(602)	(602)	—	—	—
Other receivables	22,173	22,173	—	—	—
Interest receivable	4,229	4,229	—	—	—
Other assets	41,393	41,393	—	—	—
Accounts payable and accrued expenses	(174,488)	(41,213)	—	—	(133,275)
Due to (from) other funds	—	5,318	—	—	(5,318)
Net cash provided by (used in) operating activities	<u>228,145</u>	<u>233,811</u>	<u>5,027</u>	<u>127,900</u>	<u>(138,593)</u>

**DIOCESAN PASTORAL ADMINISTRATION OF THE
ROMAN CATHOLIC BISHOP OF SALT LAKE CITY**

Statement of Cash Flows Information

Year ended June 30, 2010

	<u>Total</u>	<u>Current operations</u>	<u>Endowment</u>	<u>Plant</u>	<u>Custodian</u>
Cash flows from investing activities:					
Receipt as principal of notes receivable	\$ 40,587	40,587	—	—	—
Disbursement of principal of notes receivable	(41,316)	(41,316)	—	—	—
Purchase of land, buildings, and equipment	(135,400)	—	—	(135,400)	—
Proceeds from sale of land, buildings, and equipment	7,500	—	—	7,500	—
Purchase of investments	(2,903,031)	(2,903,031)	—	—	—
Proceeds from sale of investments	3,087,693	3,087,693	—	—	—
Net cash provided by (used in) investing activities	<u>56,033</u>	<u>183,933</u>	<u>—</u>	<u>(127,900)</u>	<u>—</u>
Net increase (decrease) in cash and cash equivalents	284,178	417,744	5,027	—	(138,593)
Cash and cash equivalents at beginning of year	<u>893,516</u>	<u>323,859</u>	<u>32,164</u>	<u>—</u>	<u>537,493</u>
Cash and cash equivalents at end of year	<u>\$ 1,177,694</u>	<u>741,603</u>	<u>37,191</u>	<u>—</u>	<u>398,900</u>

See accompanying independent auditors' report.