



Narrative Accompaniment to the World Meeting of Families Audited Financial Statements for the Year Ended June 30, 2016

A little more than a year ago we were blessed to host the eighth World Meeting of Families and the historic visit of Pope Francis to Philadelphia. Archbishop Chaput recently remarked that “The Church, the City, and the people of Philadelphia achieved something astonishing last year. No matter where I go, people from all walks of life still stop me to say that their experience with the World Meeting of Families and the Papal visit was transformational in deeply positive ways. Our efforts were successful beyond expectation. The credit goes to many people from various faith traditions throughout the Delaware Valley: civic and business leaders, law enforcement and first responders, a tireless staff, wonderful volunteers, generous donors, our clergy, men and women religious, and the lay faithful. Together they ensured that the World Meeting of Families would be the sign of hope God intended and that Pope Francis would see the very best of Philadelphia. The experience clearly moved the Holy Father as it did all of us.”

We have recently published the audited financial statements for the World Meeting of Families – Philadelphia entity as of June 30, 2016. We believe that the net assets in the entity of \$163,000 at June 30, 2016 will be sufficient for the remaining wind down activities necessary. We are also very pleased to report that the event was successfully managed to a break-even result. Presented below please find a summary of total revenue and expenses for the four year period ended June 30, 2016. This summary was compiled using information from the audited financial statements. The total cost of the World Meeting of Families was approximately \$52.5 million. Contributions and grant revenue totaled \$45.8 million – versus a stated fundraising goal of \$45 million – and as of August 1, 2016 all but \$5,000 of that amount had been collected. We are extremely grateful to the many generous donors who made this wonderful, grace-filled event possible. In addition to the \$45.8 million generated through fundraising, \$6.9 million of additional revenues were realized, most of which resulted from registration and exhibit income related to the World Meeting of Families events held at the Pennsylvania Convention Center prior to the arrival of Pope Francis.

<i>Total Revenue and Expenses thru June 30, 2016</i>	<i>Source for all amounts shaded: WMOF audited financial statements</i>					Adjustment to reflect direct marketing campaign on a "net" basis	Total as adjusted
	September 24, 2012 (date of inception) to	Year ended	Year ended	Year ended			
	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	Total		
<i>Revenue</i>							
Contributions and grant revenue	\$ 2,008,850	\$ 3,419,812	\$ 25,538,264	\$ 17,457,012	\$ 48,423,938	\$ (2,578,147) (a)	\$ 45,845,791
Interest Income	-	1,239	11,630	8,690	21,559	-	21,559
Retail merchandise commissions	-	-	51,687	508,908	560,595	-	560,595
Registration and exhibit income	-	-	-	4,335,691	4,335,691	-	4,335,691
Other income	-	-	21,905	1,924,075	1,945,980	-	1,945,980
Net realized appreciation/(depreciation) on investments	-	-	(48,266)	14,464	(33,802)	-	(33,802)
Total revenue	\$ 2,008,850	\$ 3,421,051	\$ 25,575,220	\$ 24,248,840	\$ 55,253,961	\$ (2,578,147)	\$ 52,675,814
<i>Expenses</i>							
Salaries and wages	-	272,319	1,225,603	1,003,015	2,500,937	-	2,500,937
Payroll taxes and fringe benefits	-	59,632	326,993	277,318	663,943	-	663,943
Purchased services	134,809	519,294	5,618,905	39,946,639	46,219,647	(2,578,147) (a)	43,641,500
Support expenses	-	149,111	1,367,594	3,931,217	5,447,922	-	5,447,922
Depreciation expense	-	1,239	4,955	3,706	9,900	-	9,900
Other	586	405	41,579	206,037	248,607	-	248,607
Total expenses	135,395	1,002,000	8,585,629	45,367,932	55,090,956	(2,578,147)	52,512,809
Surplus/(deficit)	\$ 1,873,455	\$ 2,419,051	\$ 16,989,591	\$ (21,119,092)	\$ 163,005	\$ -	\$ 163,005

(a) Included in this total is \$3,443,146 raised via a direct marketing campaign. The costs to conduct this campaign, which included modest souvenir type gifts and religious articles given to those who donated, was \$2,578,147. Thus the net raised from direct marketing was \$864,999. For fundraising purposes - that is, the amount raised via contributions and grants - our goal was to raise \$45 million. In both the construction of that overall goal and how we measured attainment against it we only counted the "net" amount raised from the direct marketing campaign. So, relative to that \$45 million goal we raised \$45,845,791.