

Financial Statements and Report of
Independent Certified Public
Accountants

**Archdiocese of Philadelphia
Catholic Charities Appeal Fund**

June 30, 2020 and 2019

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Archdiocese of Philadelphia
Catholic Charities Appeal Fund
Philadelphia, Pennsylvania

We have audited the accompanying financial statements of the Archdiocese of Philadelphia Catholic Charities Appeal Fund (the "Appeal Fund"), which comprise the statements of financial position as of June 30, 2020 and 2019, and the related statements of activities and changes in net assets and cash flows for the years then ended, and the related notes to the financial statements.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Appeal Fund's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Appeal Fund's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Archdiocese of Philadelphia Catholic Charities Appeal Fund as of June 30, 2020 and 2019, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Supplementary information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information contained in the supplemental schedule of appeal fund allocations for the years ended June 30, 2020 and 2019 is presented for purposes of additional analysis and is not a required part of the financial statements. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures. These additional procedures included comparing and reconciling the information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.



Philadelphia, Pennsylvania
January 22, 2021

**Archdiocese of Philadelphia
Catholic Charities Appeal Fund**

STATEMENTS OF FINANCIAL POSITION

June 30,

	<u>2020</u>	<u>2019</u>
ASSETS		
Cash and cash equivalents	\$ 2,210,290	\$ 1,604,611
Pledges and other receivables, net of allowance for doubtful accounts of \$136,888 and \$100,166 at June 30, 2020 and 2019, respectively	268,708	279,151
Investments	389,335	415,647
Beneficial interest in perpetual trusts	<u>1,290,517</u>	<u>794,716</u>
 Total assets	 <u><u>\$ 4,158,850</u></u>	 <u><u>\$ 3,094,125</u></u>
 LIABILITIES AND NET ASSETS		
LIABILITIES		
Charitable gift annuities payable	\$ 213,314	\$ 219,079
Accrued expenses and other payables	<u>5,512</u>	<u>1,470</u>
 Total liabilities	 <u>218,826</u>	 <u>220,549</u>
 NET ASSETS		
Without donor restrictions	2,537,822	1,959,197
With donor restrictions	<u>1,402,202</u>	<u>914,379</u>
 Total net assets	 <u>3,940,024</u>	 <u>2,873,576</u>
 Total liabilities and net assets	 <u><u>\$ 4,158,850</u></u>	 <u><u>\$ 3,094,125</u></u>

The accompanying notes are an integral part of these financial statements.

**Archdiocese of Philadelphia
Catholic Charities Appeal Fund**

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

Years ended June 30,

	2020			2019		
	Without donor restrictions	With donor restrictions	Total	Without donor restrictions	With donor restrictions	Total
Revenues						
Contributions	\$ 10,235,378	\$ 471,733	\$ 10,707,111	\$ 11,763,222	\$ -	\$ 11,763,222
Total revenues	10,235,378	471,733	10,707,111	11,763,222	-	11,763,222
Other support						
Investment return, net	(13,585)	85,951	72,366	1,314	60,813	62,127
Net assets released from restrictions	56,159	(56,159)	-	45,560	(45,560)	-
Change in charitable gift annuities	(18,169)	(13,702)	(31,871)	(13,264)	(14,429)	(27,693)
Total revenues and other support	10,259,783	487,823	10,747,606	11,796,832	824	11,797,656
Expenditures						
Subsidies	7,612,368	-	7,612,368	9,815,318	-	9,815,318
Fundraising and administrative expenses	2,029,026	-	2,029,026	1,982,553	-	1,982,553
Bad debt expense	39,764	-	39,764	-	-	-
Total expenditures	9,681,158	-	9,681,158	11,797,871	-	11,797,871
Change in net assets	578,625	487,823	1,066,448	(1,039)	824	(215)
Net assets, beginning of year	1,959,197	914,379	2,873,576	1,960,236	913,555	2,873,791
Net assets, end of year	\$ 2,537,822	\$ 1,402,202	\$ 3,940,024	\$ 1,959,197	\$ 914,379	\$ 2,873,576

The accompanying notes are an integral part of these financial statements.

**Archdiocese of Philadelphia
Catholic Charities Appeal Fund**

STATEMENTS OF CASH FLOWS

Years ended June 30,

	<u>2020</u>	<u>2019</u>
Cash flows from operating activities		
Change in net assets	\$ 1,066,448	\$ (215)
Adjustments to reconcile change in net assets to net cash provided (used in) by operating activities		
Bad debt expense	39,764	-
Net realized and unrealized gains on investments	(4,394)	(17,973)
Net realized and unrealized gains on beneficial interest in perpetual trusts	(78,772)	(47,478)
Distribution received restricted for long-term investment	(473,031)	-
Change in assets and liabilities		
Pledges and other receivables	(29,321)	(17,972)
Beneficial interest in perpetual trusts	56,002	45,367
Charitable gift annuities, accrued expenses and other payables	<u>(1,723)</u>	<u>(11,141)</u>
Net cash provided by (used in) operating activities	<u>574,973</u>	<u>(49,412)</u>
Cash flows from investing activities		
Purchase of investments	(51,499)	(89,627)
Proceeds from sale of investments	<u>82,205</u>	<u>121,897</u>
Net cash provided by investing activities	<u>30,706</u>	<u>32,270</u>
Net increase (decrease) in cash and cash equivalents	605,679	(17,142)
Cash and cash equivalents		
Beginning of year	<u>1,604,611</u>	<u>1,621,753</u>
End of year	<u><u>\$ 2,210,290</u></u>	<u><u>\$ 1,604,611</u></u>

The accompanying notes are an integral part of these financial statements.

**Archdiocese of Philadelphia
Catholic Charities Appeal Fund**

NOTES TO FINANCIAL STATEMENTS

June 30, 2020 and 2019

NOTE A - NATURE OF OPERATIONS

The Catholic Charities Appeal Fund (the "Appeal Fund") is a Pennsylvania nonprofit corporation governed by a Board of Directors. The Appeal Fund conducts the annual solicitation of funds within the parishes of the Archdiocese of Philadelphia to help support the financial needs of many of the social ministry programs of the Archdiocese of Philadelphia ("Archdiocese").

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Financial Statement Presentation

The Financial Accounting Standards Board ("FASB") has established the Accounting Standards Codification ("ASC") as the source of authoritative accounting principles to be applied in the preparation of the financial statements in accordance with U.S. GAAP. Net assets, revenues, expenses, gains, and losses are classified based on the existence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified as follows:

Net assets without donor restrictions - Net assets available for general use and not subject to donor restrictions. Net assets without donor restrictions include the investment in real estate and physical plant, less accumulated depreciation. From time to time, management may designate a portion of these net assets without donor restrictions to a specific purpose.

Net assets with donor restrictions - Net assets including gifts, pledges, trusts, remainder interests, income and appreciation, subject to donor imposed restrictions. Such restrictions include purpose restrictions where donors have specified the purpose for which the net assets are to be spent, and/or time restrictions imposed by donors or implied by the nature of the gift. Some net assets with donor restrictions include a stipulation that requires the corpus be invested in perpetuity and only the income be made available from operations in accordance with donor restrictions.

Cash and Cash Equivalents

The Appeal Fund considers all unrestricted highly-liquid investments with an original maturity of three months or less and that are not held as components of its respective investment portfolio to be cash equivalents. At June 30, 2020, the Appeal Fund has cash balances on deposit with a financial institution that exceed the balance insured by the Federal Deposit Insurance Corporation of \$250,000 by \$1,960,290. At June 30, 2020 and 2019, the Appeal Fund has not experienced any losses in such accounts.

Pledges, Contributions and Other Receivables

Unconditional promises to give ("pledges") are recorded as receivables and revenues at fair value within the appropriate net asset category at the date the promise is received. Donor-restricted gifts that are received and either spent or deemed spent within the same year are reported as unrestricted revenues and expenses. All pledges are considered due in one year. The Appeal Fund is not the recipient of any conditional pledges. Other receivables are amounts due to the Appeal Fund from payers other than donors.

**Archdiocese of Philadelphia
Catholic Charities Appeal Fund**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2020 and 2019

Allowance for Doubtful Accounts

The Appeal Fund provides for an allowance for doubtful accounts when information available indicates that it is probable that a receivable has been impaired. The allowance for doubtful accounts is provided based upon management's judgments including such factors as prior collection history and the passage of time relative to the campaign. The amount of expected impairment is based on management's best estimate. Pledges are written off on a specific identification basis.

Subsidies

The Appeal Fund recognizes expenditures relating to commitments and grants in the statements of activities and changes in net assets when such funds are made available to the grantee, or when specific grants are recommended by the Board of Directors and approved by the Archbishop of Philadelphia.

Investments

SEI, a provider of institutional asset management services, created two publicly traded Catholic Values mutual funds: the Catholic Values Equity Fund and the Catholic Values Fixed Income Fund ("Catholic Values Funds"), which provide Catholic institutions with high-quality investment products that align with their core values, without sacrificing diversification or return potential. Specifically, the Catholic Values Funds align with the investment directives set forth by the United States Conference of Catholic Bishops ("USCCB"). The Archdiocese appointed SEI Private Trust Company to act as custodian (the "Custodian") of the investments, which consist of certain cash and securities and are more fully described in Notes C and D. Investment allocation decisions are the responsibility of the applicable Archdiocesan entity's board or finance council.

Investments are reported at fair value. Realized gains and losses are reported to the participating entities monthly. Gains and losses realized by the participating entities as a result of sales are recorded in their specific accounts. Unrealized gains and losses are included in the statements of activities and changes in net assets as net appreciation or depreciation in the fair value of investments.

Beneficial Interest in Perpetual Trusts

The Archdiocese is the sole beneficiary of the income of individual trusts held in perpetuity that were established by third parties. The supporting charitable trusts require the income to be paid to the Appeal Fund. The beneficial interest in the supporting charitable trusts is recorded at the fair value of the assets.

The underlying investments of the beneficial interest in the supporting charitable trusts consist of government obligations, mutual funds, and equity securities. The Appeal Fund receives statements from each of the trustees, which detail the fair value of each investment in the supporting charitable trusts.

**Archdiocese of Philadelphia
Catholic Charities Appeal Fund**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2020 and 2019

Charitable Gift Annuities Payable

The Appeal Fund enters into charitable gift annuity arrangements, whereby the assets are included in the investments in the Catholic Values Funds described above at June 30, 2020 and 2019. Periodic annuity payments are made to the donor or their beneficiaries until death. Upon receipt of the assets, a liability is recorded at the present value of the estimated future payments to be distributed over the donor's and/or other beneficiaries' expected life, based on the Annuity 2000 ANB Mortality Tables and discount rates set when the annuity agreement is established, which range between 4.25% and 5.5%. The annuity agreement stipulates that the Appeal Fund has unrestricted and unencumbered assets in the form of cash, cash equivalents, or publicly traded securities of at least \$100,000 plus one-half of the principal value of any annuities issued by the Archdiocese and now in effect. The Appeal Fund's net assets without donor restrictions at June 30, 2020 and 2019 totaled \$2,537,822 and \$1,959,197, respectively, which exceeds the agreement stipulation.

Income Tax Status

The Appeal Fund is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code through its inclusion in the USCCB group ruling and listing in the Official Catholic Directory. Accordingly, donations to the Appeal Fund qualify for the charitable contribution deduction.

The Appeal Fund follows the accounting guidance for uncertainties in income tax positions, which requires that a tax position be recognized or not recognized based on a "more likely than not" threshold. This applies to positions taken or expected to be taken in a tax return. The Appeal Fund does not believe its financial statements include any material uncertain tax positions.

Risks and Uncertainties

Financial Instruments

The Appeal Fund's financial instruments that are exposed to concentrations of credit risk consist primarily of cash and cash equivalents and investments. Cash and cash equivalents are held in a high-quality financial institution. The Appeal Fund has various investment securities invested in SEI Catholic Values Funds. These securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with investments, it is at least reasonably possible that changes in the value of investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of financial position.

COVID-19 Pandemic

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus ("COVID-19") as a pandemic, which continues to spread throughout the United States. The spread of COVID-19 has caused significant volatility in U.S. and international markets. There is significant uncertainty around the breadth and duration of business disruptions related to COVID-19, as well as its impact on the U.S. and international economies and, as such, the Appeal Fund is unable to determine if it will have a material impact on its operations.

**Archdiocese of Philadelphia
Catholic Charities Appeal Fund**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2020 and 2019

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make significant estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. These significant estimates include the fair values of investments, allowance for doubtful accounts, allocation of functional expenses and assumptions related to annuities payable. Actual results could differ from these estimates.

New Accounting Pronouncements

FASB ASU No. 2014-09, *Revenue (Topic 606): Revenue from Contracts with Customers*, and subsequent amendments outline a single comprehensive model for entities to use in accounting for revenue arising from contracts, whether or not written, with customers and supersedes most current revenue recognition guidance, including industry-specific guidance. The core principle of ASU 2014-09, as amended, is that an entity should recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services by applying five steps listed in the guidance. ASU 2014-09, as amended, also requires disclosure of both quantitative and qualitative information that enables users of financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from customers. The new guidance is effective for fiscal years beginning after December 15, 2019. Entities have the option of using either a full retrospective or a modified retrospective approach. Early adoption is permitted. The Appeal Fund is evaluating the effect the adoption of ASU 2014-09, as amended, may have on the financial statements.

NOTE C - INVESTMENTS

The total investments of the Appeal Fund at June 30, are detailed as follows:

	2020	2019
Investment in SEI Catholic Values Funds	\$ 389,335	\$ 415,647
Total investments	\$ 389,335	\$ 415,647

Investment in SEI Catholic Values Funds

Investments held at SEI are reported at fair value and consist of the following:

Catholic Values Equity Fund (or "equity fund") - Invests in common stocks and is managed by SEI. The equity fund is valued at the closing price of the traded fund.

Catholic Values Fixed Income Fund (or "fixed income fund") - Invests in mutual funds, corporate obligations, United States Treasury obligations and municipal obligations and is managed by SEI. The fixed income fund is valued at the closing price of the traded fund.

**Archdiocese of Philadelphia
Catholic Charities Appeal Fund**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2020 and 2019

NOTE D - FAIR VALUE MEASUREMENTS

FASB ASC 820, *Fair Value Measurements and Disclosures*, establishes a single authoritative definition of fair value, sets a framework for measuring fair value, and requires additional disclosures about fair value measurements. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described as follows:

Level 1: Quoted prices in active markets for identical assets or liabilities as of the measurement date.

Level 2: Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the same term of the assets or liabilities.

Level 3: Inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Fair value calculations may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Appeal Fund believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

**Archdiocese of Philadelphia
Catholic Charities Appeal Fund**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2020 and 2019

The following table presents the fair values of the financial instruments held by the Appeal Fund by level within the fair value hierarchy, as of June 30, 2020:

	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant inputs supported by little or no market activity (Level 3)	Total fair value
Assets				
Investments				
Investment in SEI Catholic Values Funds	\$ 389,335	\$ -	\$ -	\$ 389,335
Beneficial interest in perpetual trusts	-	-	1,290,517	1,290,517
Total assets at June 30, 2020	\$ 389,335	\$ -	\$ 1,290,517	\$ 1,679,852

The following table presents the fair values of the financial instruments held by the Appeal Fund by level within the fair value hierarchy, as of June 30, 2019:

	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant inputs supported by little or no market activity (Level 3)	Total fair value
Assets				
Investments				
Investment in SEI Catholic Values Funds	\$ 415,647	\$ -	\$ -	\$ 415,647
Beneficial interest in perpetual trusts	-	-	794,716	794,716
Total assets at June 30, 2019	\$ 415,647	\$ -	\$ 794,716	\$ 1,210,363

**Archdiocese of Philadelphia
Catholic Charities Appeal Fund**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2020 and 2019

The following table present assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the years ended June 30,

	Beneficial interest in perpetual trusts	
	2020	2019
Total Level 3 financial instruments, beginning of year	\$ 794,716	\$ 792,605
Contributions received	473,031	-
Net realized and unrealized gains	78,772	47,478
Net activity	551,803	47,478
Distributions from trusts	(56,002)	(45,367)
Total Level 3 financial instruments, end of year	\$ 1,290,517	\$ 794,716

NOTE E - FUNCTIONAL EXPENSES

The following table summarizes program and supporting expenses for the years ended June 30,

	2020	2019
Program expenses:		
Subsidies	\$ 7,612,367	\$ 9,815,318
Supporting expenses:		
Bad debt expense	39,764	-
Purchased services	1,871,385	1,862,797
Support services	157,642	119,756
Total program and support expenses	\$ 9,681,158	\$ 11,797,871

NOTE F - RELATED PARTY TRANSACTIONS

Certain members of the Board of Directors for the Appeal Fund serve as board members of other Archdiocesan entities.

Effective July 1, 2013, the Catholic Foundation of Greater Philadelphia ("CFGP") was formed to manage charitable fundraising for the Archdiocese. These efforts were previously managed by the Office for Stewardship and Development, a department within the Archdiocese of Philadelphia - Office for Financial Services ("OFS"). The entire Office for Stewardship and Development was transitioned to the CFGP during the year ended June 30, 2014. The administrative services agreement, previously between the Appeal Fund and OFS, to provide certain administrative and management services, was also transitioned to the CFGP during the year ended June 30, 2014. This expense totaled approximately \$1,848,919 and \$1,848,850 for the years ended June 30, 2020 and 2019, respectively. During the years ended June 30, 2020 and 2019, the Appeal Fund incurred an additional \$0 and \$6,500, respectively, of expenses from CFGP for additional work performed outside the scope of the administrative and management services contract.

**Archdiocese of Philadelphia
Catholic Charities Appeal Fund**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2020 and 2019

The Appeal Fund provides subsidies to certain Archdiocesan entities. The amounts of subsidies provided by the Appeal Fund were \$7,612,367 and \$9,815,318 for the years ended June 30, 2020 and 2019, respectively.

NOTE G - NET ASSETS

Net assets are available for the following purposes at June 30:

	<u>2020</u>	<u>2019</u>
Net assets without donor restrictions	\$ 2,537,822	\$ 1,959,197
Net assets with donor restrictions:		
Subject to an expenditure for a specified purpose	111,685	119,663
Perpetual trusts held by others	<u>1,290,517</u>	<u>794,716</u>
Total net assets with donor restrictions	<u>1,402,202</u>	<u>914,379</u>
Total net assets	<u>\$ 3,940,024</u>	<u>\$ 2,873,576</u>

NOTE H - LIQUIDITY

The following table reflects the Appeal Fund's financial assets as of June 30, reduced by amounts not available for general expenditure within one year. Financial assets are considered unavailable when illiquid or not convertible to cash within one year or assets held for others.

	<u>2020</u>
Financial assets	
Cash and cash equivalents	\$ 2,210,290
Pledges and other receivables	268,708
Investments	389,335
Beneficial interest in perpetual trusts	<u>1,290,517</u>
Financial assets, at year end	<u>4,158,850</u>
Less those unavailable from general expenditure within one year, due to:	
Investments	389,335
Beneficial interest in perpetual trusts, net distributions from perpetual trusts	<u>1,210,488</u>
	<u>1,599,823</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 2,559,027</u>

**Archdiocese of Philadelphia
Catholic Charities Appeal Fund**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2020 and 2019

	2019
Financial assets	
Cash and cash equivalents	\$ 1,604,611
Pledges and other receivables	279,151
Investments	415,647
Beneficial interest in perpetual trusts	794,716
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Financial assets, at year end	3,094,125
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Less those unavailable from general expenditure within one year, due to:	
Investments	415,647
Beneficial interest in perpetual trusts, net distributions from perpetual trusts	749,349
	<hr/>
	1,164,996
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Financial assets available to meet cash needs for general expenditures within one year	\$ 1,929,129
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NOTE I - SUBSEQUENT EVENTS

FASB ASC 855, *Subsequent Events*, establishes the principles and requirements for evaluating and reporting subsequent events, including: the period subject to evaluation for subsequent events; the circumstances requiring recognition of subsequent events in the financial statements; and the required disclosures. The Appeal Fund evaluated events subsequent to June 30, 2020 and through January 22, 2021, the date the financial statements were available to be issued. The Appeal Fund is not aware of any subsequent event that would require recognition or disclosure in the financial statements.

SUPPLEMENTAL INFORMATION

**Archdiocese of Philadelphia
Catholic Charities Appeal Fund**

SUPPLEMENTAL SCHEDULE OF APPEAL FUND ALLOCATIONS

Years ended June 30,

	<u>2020</u>	<u>2019</u>
Catholic Social Services	\$ 3,538,412	\$ 4,608,582
Schools for Special Education	1,165,159	1,089,545
Interparochial Parish Cooperative Commission	737,166	960,121
Sick and Retired Priests	663,450	1,230,108
Cultural Ministries	442,299	576,072
Life, Family and Laity	368,584	480,060
Nutritional Development Services	304,924	247,285
Archbishop's Christmas Benefit for Children	246,887	305,802
Housing and Community Services	145,487	133,743
Office for Financial Services	<u>-</u>	<u>184,000</u>
	<u><u>\$ 7,612,368</u></u>	<u><u>\$ 9,815,318</u></u>