



Archdiocese of Atlanta
Annual Report

Dear Friends,

This past year has been an extraordinary time for our Church. Our Holy Father has reawakened each of us to our individual responsibilities as Catholics – to one another in solidarity; to the world at large with its tremendous need for peace, justice and generosity; and to God, who has blessed us with His Son, and through His Son, with our salvation. We are grateful to Pope Francis, who continues to inspire us, to challenge us, and to explain our mission in the world in words we can all understand:

“God calls each of us to belong to this great family. None of us become Christians on our own; we owe our relationship with God to so many others who passed on the faith, who brought us for Baptism, who taught us to pray and showed us the beauty of the Christian life: our parents and grandparents, our priests, religious and teachers. But we are Christians not only because of others, but together with others.

Our relationship with Christ is personal but not private; it is born of, and enriched by, the communion of the Church.”



In this issue of *The Georgia Bulletin*, it is both my blessing and my responsibility to present to you an accounting of our stewardship as a local Church. During the past year we have tried to attend faithfully to our obligations and to those needs that must be supported both spiritually and financially by you, the “great family” of which our Holy Father has spoken.

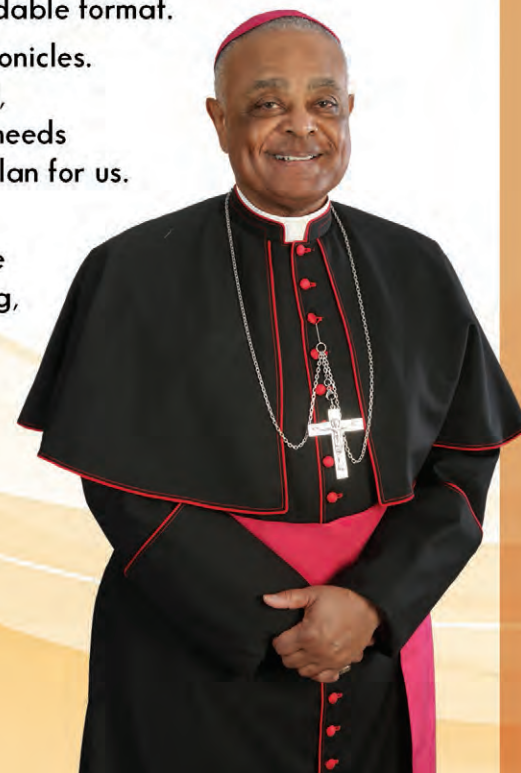
As always, I am grateful to Brad Wilson, Chief Financial Officer, and his staff for their professional vigilance and skill at summarizing what we have taken in and what we have spent in a way that we all can understand. I am very appreciative of Mary Anne Castranio, Executive Editor of *The Georgia Bulletin*, and all who work to produce our newspaper, for presenting this annual report in an accessible and understandable format.

We need to study this report to appreciate the good work it chronicles. For only by building on the past, furthering what has been good, and reforming what has been lacking can we hope to meet the needs of the future and work with God as He continues to reveal His plan for us.

Thank you for your interest in and support of our local Church. Thank you for devoting yourselves in so many ways to our future by your prayers, your work and your giving. More than anything, thank you for helping me to do the work the Lord wants me to do for your sake and for the glory of God the Father!

Sincerely yours in Christ,

✠ Wilton D. Gregory
Archbishop of Atlanta





The Life of
The Church

The parishes of the Archdiocese are a wonderful tapestry of God's people. Each has a unique history of clergy and religious, parishioners, staff, and events. Our parishes are supported through the stewardship of their parishioners. Beginning with the realization that all gifts are from God, parishioners contribute their time, talent, and treasure. The health of each parish has multiple facets and this report focuses only on one, finances.

Each pastor is aided by the Parish Finance Council to administer the financial affairs of the parish. Annually, each pastor and his Parish Finance Council submit and certify their financial statements to the Archbishop. Those reports are compiled to produce the results shown here.

Each pastor and his Parish Finance Council also render a report to their parishioners on the financial condition of their parish. As an Archdiocese, we collect these reports and post them on our website. Parishioners should take an active interest in understanding the administration of the temporal affairs of their parishes. Materials, including "Best Practices for Parish and School Accounting," are available on the Archdiocesan website.

Please visit www.archatl.com/offices/finance

Compilation of Parish Reports

For the Year Ending June 30, 2014

Parish Results: Amounts in Thousands

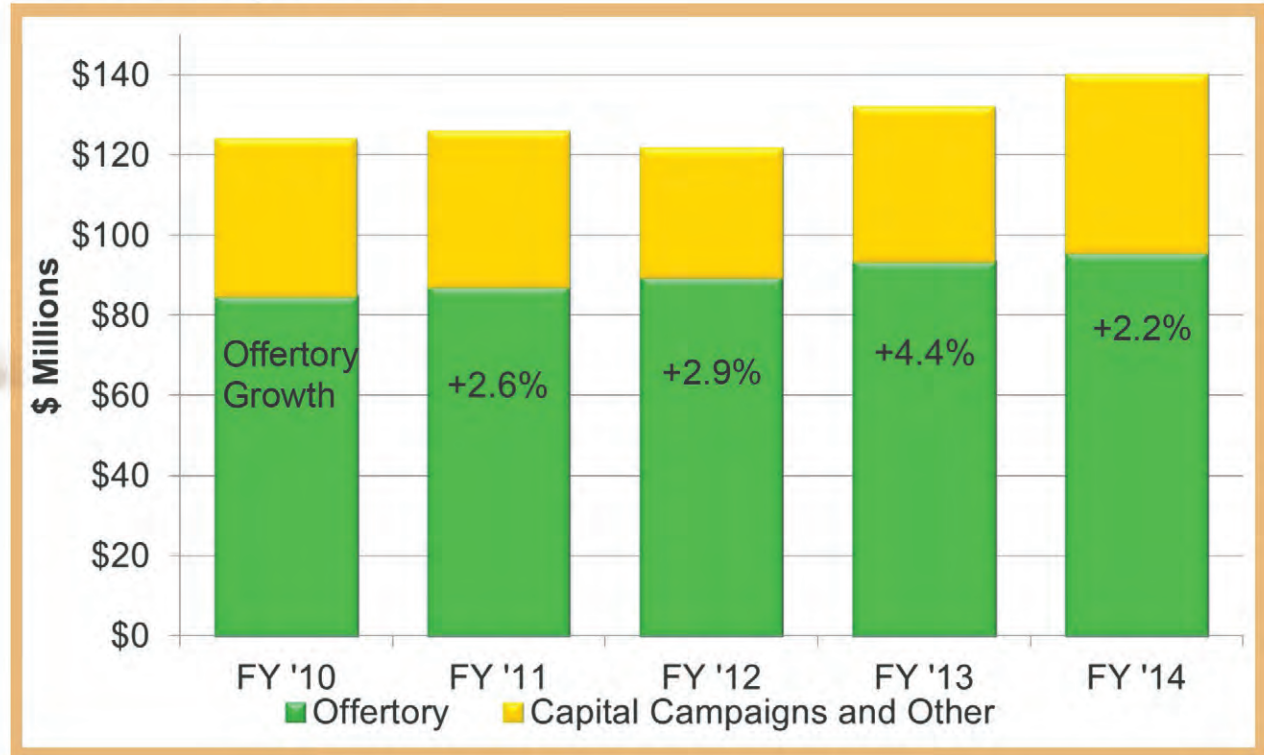
Offertory	\$95,659
Other parish collections	\$5,718
Investment Income	\$1,153
Other income	\$37,675
Total Parish Revenues	\$140,205
Parish Operating Expenses	\$111,946
Parish Operating Income	\$28,259
School Revenue	\$40,327
School Expenses	\$40,509
Parish-based School Operating Loss	(182)
Subsidies and Transfers from the Chancery	\$4,882
Parish Change in Net Assets	\$32,959





Parish Income Trends

Years Ending June 30

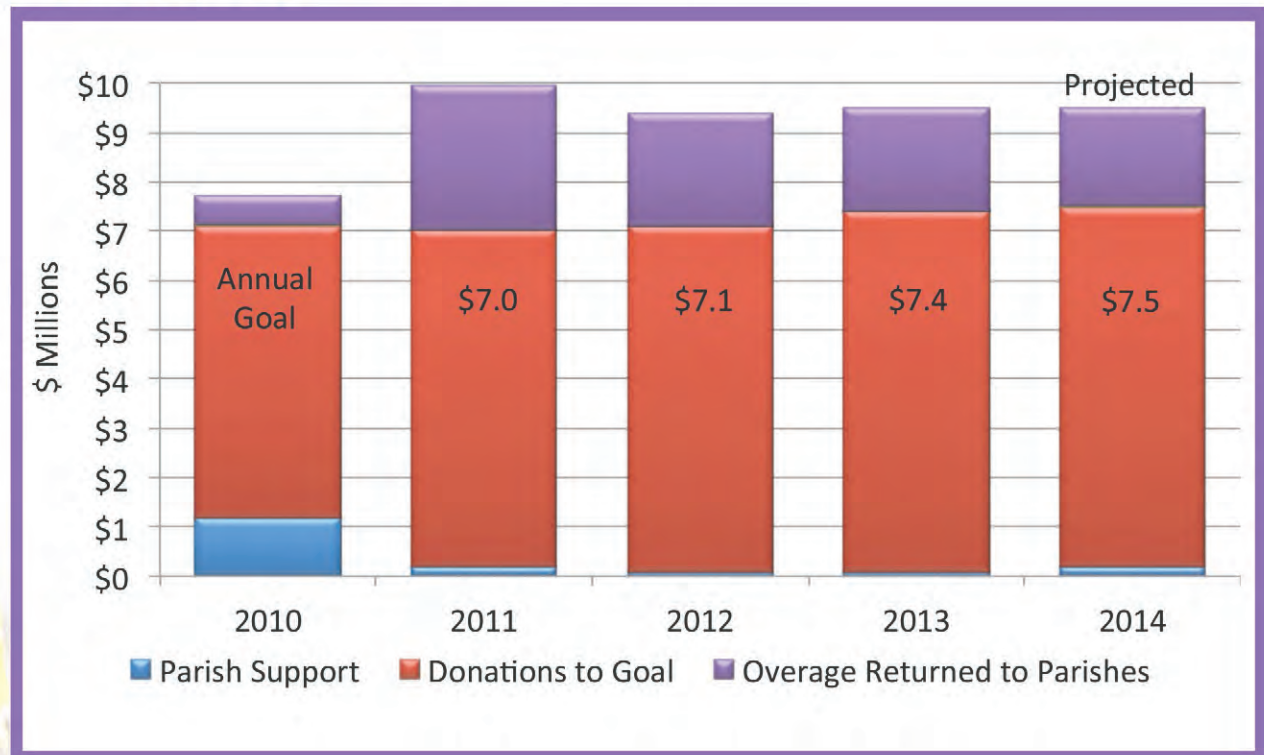


"Parishes, too, must be, or become, true communities of faith within which this Christian way of life is learned and practiced. Sound business practice is a fundamental of good stewardship, and stewardship as it relates to church finances must include the most stringent ethical, legal, and fiscal standards. That requires several things: pastors and parish staff must be open, consultative, collegial, and accountable in the conduct of affairs. And parishioners must accept responsibility for their parishes and contribute generously—both money and personal service—to their programs and projects. The success or failure of parish programs, the vitality of parish life or its absence, the ability or inability of a parish to render needed services to its members and the community depends upon all."

Stewardship: A Disciple's Response The U.S. Bishops' Pastoral Letter on Stewardship

Annual Appeal History

Calendar Year



A Letter From The Chief Financial Officer



We are pleased to present the consolidated audited financial statements for the Corporations and Administrative Offices of the Archdiocese of Atlanta for the fiscal years ended June 30, 2014 and 2013. Continuing the practice started last year, we are presenting the results in a condensed form and also presenting the major consolidated entities separately. Those interested in reviewing the full audit report will find it on our website at www.archatl.com/offices/finance

This year we have added information to increase our financial transparency to you:

- Parish Deposit & Loan Fund
- National Second Collections
- Archdiocesan Special Collections
- Annual Appeal History

Parishes, missions, and parish-based schools results are not included:

These entities publish their financial results separately. We include their individual reports on the Archdiocesan website. We recommend that parishioners take the time to review the online reports and understand their parish's financial health. An unaudited compilation of the financial results of the parishes, missions, and parish-based schools is shown on the second page of this report.



Several significant financial events are included in this year's results:

- The burden placed on parishes via assessments was reduced for the seventh consecutive year.
- Our insurance captive and other self-insurance structures have been effective in managing premiums and claims, resulting in a \$5.5 million surplus.
- The surging stock market resulted in gains on investments of \$17.1 million. Most of the gains are restricted in designated funds and endowments.
- The actuarial valuation of the Priests' Pension Plan and the Priests' Long Term Care Plan resulted in a loss of \$1.7 million due primarily to updated mortality rates.
- Our external debt was reduced by \$5.2 million to \$70.6 million, all of which is in tax-exempt instruments.
- Our interest rate swaps gained \$1.2 million.

I thank Archbishop Wilton D. Gregory, the Auxiliary Bishops, Pastors, School Principals, and you for the opportunity to serve. I also thank the members of the Archdiocesan Finance Council who provide needed expertise, guidance, wisdom, and humor. If you have questions or comments about our financial results, I am happy to hear from you via email at bwilson@archatl.com or via telephone at **404-920-7404**.

Sincerely,
Bradley Wilson
Bradley Wilson
Chief Financial Officer



Archdiocesan Services as of and for the years ended June 30, 2014 and 2013

Condensed Balance Sheet

	2014	2013
Assets:		
Cash and Investments	38,274,102	48,060,100
Encumbered cash & investments	174,198,660	126,530,434
Pledges receivable	5,657,377	5,950,229
Loans and accounts receivable primarily from parishes and affiliates	57,668,652	68,400,413
Fixed assets	149,903,114	152,458,136
Other assets	12,983,833	10,081,126
Total assets	438,685,738	411,480,438
Liabilities:		
Accounts payable and accrued expenses	21,895,447	20,964,980
Custodial funds payable	9,953,200	14,645,621
Deposits payable	80,417,126	71,390,964
Interest rate swap liability	8,124,064	9,332,197
Deferred revenue	51,922,252	51,513,721
Bonds and notes payable	70,610,000	75,765,000
Total liabilities	242,922,089	243,612,483
Net assets:		
Investment funds	24,914,264	21,719,169
Insurance funds	31,090,379	26,380,825
Undesignated	58,851,574	44,629,804
Restricted	80,907,432	75,138,157
Total net assets	195,763,649	167,867,955
Total liabilities and net assets	438,685,738	411,480,438

Condensed Statement of Activities

	2014	2013
Revenues:		
Parish and Mission:		
Contributions	7,530,958	7,318,783
Assessments	20,757,120	20,511,347
Retirement community	11,239,255	10,790,536
Education	39,245,642	37,314,848
Insurance premiums	20,306,902	19,139,161
Other contributions	6,109,160	6,095,084
Investment income	2,144,078	3,446,522
Other	1,738,448	1,126,248
Total revenues	109,071,563	105,742,529
Expenses:		
Administrative	8,380,753	8,233,117
Pastoral	8,415,290	13,050,044
Education	47,053,182	45,714,451
Social services	874,315	837,919
Insurance services	12,823,573	13,886,243
Retirement community	10,317,516	9,935,400
Other	2,433,919	2,015,484
Depreciation and amortization	6,731,203	6,636,122
Total expenses	97,029,751	100,308,780
Excess of revenue over expenses	12,041,812	5,433,749
Gains and (Losses):		
Investments:		
Realized and unrealized	17,066,121	10,082,854
Interest rate swap agreements	1,208,133	3,353,082
Pension and other	(2,420,372)	2,702,604
Increase in net assets	27,895,694	21,572,289
Net assets at beginning of year	167,867,955	146,295,666
Net assets at the end of the year	195,763,649	167,867,955



ARCHDIOCESE SERVICES COMBINING BALANCE SHEETS AS OF JUNE 30, 2014

	Total	Administrative Offices	Catholic Education of North Georgia, Inc.	Catholic Continuing Care Retirement Communities, Inc.	Archdiocesan Insurance Fund	The Catholic Foundation of North Georgia, Inc.	Consolidating Adjustments
Assets:							
Cash and Investments	212,472,762	89,914,007	65,976,113	16,781,072	31,340,488	49,286,712	(40,825,630)
Pledges receivable	5,657,377	5,069,869	587,508	-	-	-	-
Loans and accounts receivable primarily from parishes and affiliates	57,668,652	53,877,996	147,781	342,005	4,215,881	465,979	(1,380,990)
Fixed assets	149,903,114	37,170,355	72,368,473	40,346,125	-	18,161	-
Other assets	12,983,833	10,056,888	2,378,484	826,183	5,355,233	-	(5,632,955)
Total assets	438,685,738	196,089,115	141,458,359	58,295,385	40,911,602	49,770,852	(47,839,575)
Liabilities:							
Accounts payable and accrued expenses	21,895,447	12,011,759	4,732,600	778,704	9,821,223	130,106	(5,578,945)
Custodial funds payable	9,953,200	16,807,040	-	-	-	7,733,736	(14,587,576)
Deposits payable	80,417,126	106,655,180	-	-	-	-	(26,238,054)
Interest rate swap liability	8,124,064	-	6,243,926	1,880,138	-	-	-
Deferred revenue	51,922,252	100,000	7,589,669	45,667,583	-	-	(1,435,000)
Bonds and notes payable	70,610,000	-	50,160,000	20,450,000	-	-	-
Total liabilities	242,922,089	135,573,979	68,726,195	68,776,425	9,821,223	7,863,842	(47,839,575)
Net assets:							
Investment funds	24,914,264	18,138,382	1,864,053	-	-	4,911,829	-
Insurance funds	31,090,379	-	-	-	31,090,379	-	-
Undesignated	58,851,574	38,791,904	29,987,741	(10,481,040)	-	552,969	-
Restricted	80,907,432	3,584,850	40,880,370	-	-	36,442,212	-
Total net assets	195,763,649	60,515,136	72,732,164	(10,481,040)	31,090,379	41,907,010	-
Total liabilities and net assets	438,685,738	196,089,115	141,458,359	58,295,385	40,911,602	49,770,852	(47,839,575)

- **Administrative Offices:** The Administrative Offices house the departments and services of the Archdiocese through two primary funds, Operating, and Deposit and Loan. The Operating Fund includes the departments of the Chancery. A limited listing includes the Archbishop's Office, Vocations, Communications, Pro-Life, Permanent Diaconate, Tribunal, Faith Formation, Human Resources, Stewardship, and Finance. The Deposit and Loan Fund is the mechanism by which parishes and schools deposit cash and, in turn, the deposits are loaned to parishes and schools needing financing for expansion.
- **Catholic Education of North Georgia, Inc. (CENGI):** The Archdiocese has 18 schools. Twelve are parish-based or regional grade schools. The other six schools were financed, in part, by the issuance of municipal bonds and are included in this separately incorporated nonprofit entity. The six schools include three high schools, St. Pius X, Our Lady of Mercy, and Blessed Trinity, and three grade schools, Holy Redeemer, Our Lady of Victory, and Queen of Angels. The tuition assistance endowment established in the 1997 Building the Church of Tomorrow Campaign has grown to more than \$30 million and is housed in CENGI. Through CENGI, the Archdiocese distributes tuition aid of more than \$3 million annually to students with financial need.

ARCHDIOCESE SERVICES COMBINING STATEMENTS OF ACTIVITIES AS OF JUNE 30, 2014

	Total	Administrative Offices	Catholic Education of North Georgia, Inc.	Catholic Continuing Care Retirement Communities, Inc.	Archdiocesan Insurance Fund	The Catholic Foundation of North Georgia, Inc.	Consolidating Adjustments
Revenues:							
Parishes and Missions:							
Contributions	7,530,958	7,530,958	-	-	-	-	-
Assessments	20,757,120	12,224,465	8,532,655	-	-	-	-
Retirement community	11,239,255	-	-	11,390,139	-	-	(150,884)
Education	39,245,642	-	39,245,642	-	-	-	-
Insurance premiums	20,306,902	-	-	-	30,825,381	-	(10,518,479)
Other contributions	6,109,160	1,326,924	2,465,998	-	-	2,408,503	(92,265)
Investment income	2,144,078	268,867	1,026,751	217,422	106,996	524,042	-
Other	1,738,448	2,662,158	786,773	-	-	369,732	(2,080,215)
Total revenues	109,071,563	24,013,372	52,057,819	11,607,561	30,932,377	3,302,277	(12,841,843)
Expenses:							
Administrative	8,380,753	8,368,954	11,799	-	-	-	-
Pastoral	8,415,290	8,566,174	-	-	-	-	(150,884)
Education	47,053,182	2,654,610	43,537,074	-	-	861,498	-
Social services	874,315	874,315	-	-	-	-	-
Insurance services	12,823,573	-	-	-	25,422,267	-	(12,598,694)
Retirement community	10,317,516	-	-	10,317,516	-	-	-
Other	2,433,919	1,682,856	-	-	-	843,328	(92,265)
Depreciation and amortization	6,731,203	2,104,868	3,240,430	1,382,566	-	3,339	-
Total expenses	97,029,751	24,251,777	46,789,303	11,700,082	25,422,267	1,708,165	(12,841,843)
Excess of revenue over expenses	12,041,812	(238,405)	5,268,516	(92,521)	5,510,110	1,594,112	-
Gains and (Losses):							
Net realized and unrealized on investments	17,066,121	6,119,857	4,484,787	796,416	947,465	4,717,596	-
Interest rate swap agreements	1,208,133	-	684,505	523,628	-	-	-
Pension and other	(2,420,372)	(639,404)	-	(32,946)	(1,748,022)	-	-
Increase in net assets	27,895,694	5,242,048	10,437,808	1,194,577	4,709,553	6,311,708	-
Net Assets at Beginning of Year	167,867,955	55,273,088	62,294,356	(11,675,617)	26,380,826	35,595,302	-
Net Assets at End of Year	195,763,649	60,515,136	72,732,164	(10,481,040)	31,090,379	41,907,010	-

- Catholic Continuing Care Retirement Communities, Inc. is a separately incorporated nonprofit entity operating St. George Village Retirement Community with 153 independent living units (10 reserved for Catholic priests), 39 personal care units and 30 licensed skilled nursing beds.
- The Insurance Fund includes the activities related to our self-insured health plan, property and liability insurance, and post-retirement benefits. To help manage the self-insurance risks related to property and liability, we participate in a protected captive insurance cell within the Catholic Relief Insurance Company II. This structure helps to capture savings associated with higher self-insurance retention and to ensure that the premiums and savings are used for insurance related claims.
- The Catholic Foundation of North Georgia, Inc. (Foundation): The Foundation is a separately incorporated nonprofit entity established in 1992 to support the parishes, ministries, and schools of the Archdiocese of Atlanta and has the expertise and resources to well manage and invest endowments in perpetuity. The Foundation's Board of Directors guides the activities of the organization.

Parish Deposit and Loan Fund June 30, 2014

The Deposit and Loan Fund mitigates the need for outside borrowing, as one parish's deposits create funding for another parish's loan.

Parishes and Missions deposit funds not needed for immediate use into the Deposit and Loan Fund.

Examples of Deposit Account Purposes include:

Capital Campaigns

Facility Maintenance Reserves

Perpetual Care Funds

Operating Reserves

Parishes and Missions request loans for capital projects, including land acquisition, new facilities, and renovations. Loan requests are evaluated by the Projects Review Committee of the Archdiocesan Finance Council.

**The Parish Finance Council is your best source for more information on your parish's balances.*

Parish/Mission	Deposits	Loans	Other Liabilities
All Saints	1,651,173	-	-
Basilica of the Sacred Heart	840,120	-	-
Cathedral of Christ the King	10,857,870	-	-
Christ Our Hope	44,073	403,245	163,236
Christ Our King & Savior	337,794	-	-
Christ Redeemer	117,124	-	-
Corpus Christi	270,455	54,159	99,050
Divino Nino Jesus Mission	243,259	432,700	-
Good Samaritan	27,170	347,810	-
Good Shepherd	222,367	821,729	-
Holy Cross	824,593	-	-
Holy Family	221,947	737,764	113,979
Holy Spirit	91,929	-	-
Holy Trinity	424,167	541,028	-
Holy Vietnamese Martyrs	1,252,693	1,335,172	-
Immaculate Heart of Mary	769,402	1,544,381	-
Korean Martyrs/St. Andrew Kim	56,365	1,328,484	22,169
Mary Our Queen	2,815,681	-	-
Most Blessed Sacrament	66,573	4,228	292,093
Our Lady of the Americas Mission	59,602	200,000	-
Our Lady of LaSalette	1,469,926	-	-
Our Lady of Lourdes	1,496,884	-	-
Our Lady of Perpetual Help	560,012	-	-
Our Lady of the Assumption	412,418	2,783,485	32,835
Our Lady of the Mount	96,068	-	-
Our Lady of the Mountains	189,911	-	-
Our Lady of Vietnam	129,087	700,000	-
Prince of Peace	576,247	2,784,663	-
Queen of Angels	68,913	-	-
Sacred Heart - Griffin	6,235	-	-
Sacred Heart - Hartwell	147,949	20,904	-
Sacred Heart - Milledgeville	544,077	-	-
Shrine of the Immaculate Conception	70,703	31,373	-
San Felipe de Jesus Mission	231,113	261,205	-
St. Andrew	1,219,365	-	527,859
St. Ann	819,158	-	-
St. Anna	631,846	-	-
St. Anthony of Padua	293,243	134,117	232,036
St. Anthony	17,990	-	-
St. Augustine	451,101	-	-
St. Benedict	609,955	-	-
St. Bernadette	36,000	-	-
St. Brendan	697,044	-	-
St. Brigid	3,312,365	-	-
St. Catherine Laboure	19,433	684,770	-
St. Catherine of Siena	581,329	2,149,274	-
St. Clement	75,467	155,437	-
St. Elizabeth Seton Mission	182,923	-	-
St. Francis De Sales	263,843	-	-

**Principal and Interest payments are current for all but one loan.*

Deposits over \$1,000,000 are indicative of an active capital campaign for parish construction or expansion.

Parish/Mission	Deposits	Loans	Other Liabilities
St. Francis of Assisi - Blairsville	21,724	751,319	-
St. Francis of Assisi - Cartersville	107,361	1,120,088	-
St. Gabriel	342,342	1,352,884	-
St. George	46,970	-	15,580
St. Gerard Majella	31,691	-	-
St. Helena Mission	172,713	-	-
St. James Mission - Madison	89,799	-	-
St. James the Apostle	131,729	1,270,305	24,111
St. John Neumann	186,909	325,782	-
St. John the Evangelist	41,674	50,000	189,053
St. John Vianney	650,449	-	-
St. Joseph - Athens	595,104	-	-
St. Joseph/St. Toribio Romo - Dalton	97,022	752,176	-
St. Joseph - Marietta	703,143	-	-
St. Joseph - Washington	60,872	-	-
St. Jude the Apostle	52,432	2,134,649	-
St. Katharine Drexel Mission	1,484	-	-
St. Lawrence	559,515	2,532,464	-
St. Luke the Evangelist	105,167	314,695	-
St. Marguerite D'Youville	142,399	444,202	-
St. Mark	76,963	-	-
St. Mary - Rome	111,391	-	320,792
St. Mary - Toccoa	138,839	-	-
St. Mary Magdalene	179,218	2,117,790	-
St. Mary Mission - Elberton	57,552	-	-
St. Mary Mother of God - Jackson	107,098	-	-
St. Matthew - Tyrone	964,523	2,751,541	205,095
St. Matthew - Winder	43,185	2,211,839	408,982
St. Michael the Archangel - Woodstock	2,805,925	-	-
St. Michael - Gainesville	492,935	-	771,888
St. Monica	847,085	-	-
St. Oliver Plunkett	209,732	702,261	221,256
St. Patrick	318,496	-	-
St. Paul of the Cross	9,638	-	772,494
St. Paul the Apostle	5,509	695,238	129,252
St. Peter	242,493	-	-
St. Peter Chanel	1,202,581	6,281,080	-
St. Peter the Rock	100,488	332,191	-
St. Philip Benizi	518,985	630,703	-
St. Pius X	501,542	-	-
St. Stephen the Martyr	80,139	681,106	622,540
St. Theresa of the Child Jesus	797,186	-	565,300
St. Thomas Aquinas	737,669	230,270	-
St. Thomas More	3,346,360	724,645	-
St. Thomas the Apostle	1,511,937	-	1,169,596
St. Vincent de Paul	43,944	996,922	55,389
Sts. Peter & Paul	33,798	128,386	-
Transfiguration	200,799	-	235,043

Total 56,231,471 46,988,464 7,189,628



As Catholics, we are part of a universal church, and we have obligations beyond our parishes and schools. Second collections support the poor and important national and international initiatives.

National *Collections*

	<i>Most Recent</i>
Black and Indian Missions	\$169,464
Catholic Relief Services	288,967
Holy Land	242,822
Catholic Home Mission	225,243
Catholic Communications Campaign	149,746
Peter's Pence - For the Holy Father	203,634
Archdiocese for the Military Services	583
Catholic University of America	160,652
Church in Latin/Central America and Eastern Europe/World Missions	185,830
Campaign for Human Development	197,311
Retirement Fund for Religious	300,077
Subtotal	\$2,124,329

**For more details on national collections,
visit: www.usccb.org/about/national-collections*

Archdiocesan *Special Collections*

St. Vincent de Paul Society	\$286,446
Catholic Charities of Atlanta	506,068
Hispanic Ministries	157,361
Seminarians	572,448
Mission Cooperative Program	148,263
Subtotal	\$1,670,586

Grand Total \$3,794,915



The Archdiocese of Atlanta

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