

Catholic Diocese of Cleveland Central Administrative Office
Statements of Activities

	Year Ended June 30, 2023			Year Ended June 30, 2022		
(Dollars in thousands)	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES						
Assessments	\$ 15,029		\$ 15,029	\$ 14,927		\$ 14,927
Contributions		\$ 701	701		\$ 634	634
Investment income	550	4,569	5,119	18	5,159	5,177
Grants, lease and other income	5,312		5,312	3,761		3,761
Net assets released from restrictions	5,771	(5,771)	-	3,788	(3,788)	-
Total revenues	\$ 26,662	\$ (501)	\$ 26,161	\$ 22,494	\$ 2,005	\$ 24,499
OPERATING EXPENDITURES						
Salaries, wages, taxes and benefits	\$ 10,771		\$ 10,771	\$ 8,947		\$ 8,947
Mission and ministry	2,051		2,051	1,253		1,253
General operations and administrative	4,291		4,291	3,013		3,013
Priests - education and care	919		919	785		785
Occupancy, utilities and depreciation	1,432		1,432	1,266		1,266
Assessments and Holy See	473		473	486		486
Direct subsidies:						
Seminaries and Center for Pastoral Leadership	3,279		3,279	3,301		3,301
Education	370		370	1,126		1,126
Catholic Community Foundation	646		646	321		321
Cathedral	1,919		1,919	1,310		1,310
Diocese of Cleveland Facilities Services	130		130	395		395
Total expenditures	\$ 26,281	\$ -	\$ 26,281	\$ 22,203	\$ -	\$ 22,203
Net revenue before unrealized investment gains (losses)	381	(501)	(120)	291	2,005	2,296
Unrealized investment gains (losses)	22	6,335	6,357	(65)	(18,518)	(18,583)
Net revenue after unrealized investment gains (losses)	\$ 403	\$ 5,834	\$ 6,237	\$ 226	\$ (16,513)	\$ (16,287)

The financial results in the tables are summarized from the audited financial statements of the Central Administrative Office of the Catholic Diocese of Cleveland which received an unqualified opinion from our independent auditors.

Assessment collections by the CAO are determined by the level of parish offertories and parish school enrollments, and have essentially returned to pre-pandemic levels in FY's 2023 and 2022. Contribution income represents receipts specifically related to activities managed by the CAO, including training and education of priests, parish support, and evangelization programs, as well as other miscellaneous gifts to the Diocese. Other operating revenue includes grants, estate gifts, lease revenue, magazine advertising revenue, support from related organizations and other miscellaneous receipts. Investment market results have been somewhat volatile, with declines in FY 2022 followed by a rebound in FY 2023, and continue to provide support.

Expenses in the CAO include personnel and other direct costs incurred to deliver its services; support for the United States and global Church; and subsidies to other Diocesan entities. The increase in expenses in FY 2023 were primarily attributable to inflation in personnel costs, transfer of personnel from the Diocesan Facilities Corp to a newly formed Diocesan facilities department, the transfer of the Chaplaincy program from Catholic Charities to the Diocese, and a diocesan contribution towards the repairs to the Diocesan Cathedral and St. Michael Parish Center. The modest net revenue before unrealized investment gains was the result of careful expense management and efforts to keep expenses in line with available resources.