



**DIOCESE OF SHREVEPORT**

**FINANCIAL STATEMENTS**

**June 30, 2025 and 2024**



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# REPORT





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## **INDEPENDENT AUDITOR'S REPORT**

The Most Reverend Francis I. Malone  
Bishop of the Diocese of Shreveport

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the accompanying financial statements of the Diocese of Shreveport (the Diocese), a not-for-profit organization, which comprise the statements of financial position as of June 30, 2025 and 2024, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Diocese of Shreveport as of June 30, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Diocese and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Diocese's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

## ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Diocese's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Diocese's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

## **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated October 21, 2025, on our consideration of the Diocese's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Diocese's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Diocese's internal control over financial reporting and compliance.



**CARR, RIGGS & INGRAM, L.L.C.**

Shreveport, Louisiana  
October 21, 2025



# FINANCIAL STATEMENTS

**Diocese of Shreveport  
Statements of Financial Position**

| <i>June 30,</i>                          | <b>2025</b>          | <b>2024</b>          |
|--|----------------------|----------------------|
| <b>Assets</b>                            |                      |                      |
| Cash and cash equivalents                | \$ 6,738,182         | \$ 6,136,223         |
| Contributions and other receivables, net | 957,592              | 1,534,778            |
| Investments                              | 27,718,307           | 26,521,113           |
| Notes receivable                         | 228,970              | 305,140              |
| Restricted cash and cash equivalents     | 121,511              | 82,977               |
| Restricted investments                   | 355,559              | 392,144              |
| Plant assets, net                        | 5,131,142            | 5,035,647            |
| Other assets                             | 2,215,867            | 2,295,473            |
| <b>Total assets</b>                      | <b>\$ 43,467,130</b> | <b>\$ 42,303,495</b> |
| <b>Liabilities and Net Assets</b>        |                      |                      |
| <b>Liabilities</b>                       |                      |                      |
| Accounts payable                         | \$ 395,219           | \$ 267,813           |
| Accrued expenses                         | 105,717              | 97,486               |
| Refundable advances                      | 21,800               | 21,050               |
| Other liabilities                        | 19,197               | 12,385               |
| Claims incurred but not paid or reported | 1,227,518            | 1,974,694            |
| Funds held for others                    | 64,349               | 74,720               |
| Annuities payable                        | -                    | 826                  |
| Accrued postretirement benefits          | 3,852,606            | 3,939,769            |
| <b>Total liabilities</b>                 | <b>5,686,406</b>     | <b>6,388,743</b>     |
| <b>Net assets</b>                        |                      |                      |
| Without donor restrictions               | 35,273,342           | 33,182,945           |
| With donor restrictions                  | 2,507,382            | 2,731,807            |
| <b>Total net assets</b>                  | <b>37,780,724</b>    | <b>35,914,752</b>    |
| <b>Total liabilities and net assets</b>  | <b>\$ 43,467,130</b> | <b>\$ 42,303,495</b> |

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

**Diocese of Shreveport  
Statement of Activities**

| <i>For the year ended June 30, 2025</i>               | Without donor<br>restrictions | With donor<br>restrictions | Total                |
|---|-------------------------------|----------------------------|----------------------|
| <b>Support and revenue</b>                            |                               |                            |                      |
| Diocesan assessments                                  | \$ 2,752,534                  | \$ -                       | \$ 2,752,534         |
| Diocesan service appeal                               | 1,281,186                     | -                          | 1,281,186            |
| Contributions and donations                           | 200,619                       | 5,630                      | 206,249              |
| Nonprofit grants                                      | 196,000                       | -                          | 196,000              |
| Federal grants  | 362,683                       | -                          | 362,683              |
| State grants  | 504,074                       | -                          | 504,074              |
| Investment income, net                                | 3,801,110                     | 256,429                    | 4,057,539            |
| Paid lunches  | 322,967                       | -                          | 322,967              |
| Other sources   | 229,391                       | -                          | 229,391              |
| Net assets released from restrictions                 | 486,484                       | (486,484)                  | -                    |
| <b>Total support and revenue</b>                      | <b>10,137,048</b>             | <b>(224,425)</b>           | <b>9,912,623</b>     |
| <b>Expenses</b>                                       |                               |                            |                      |
| <b>Program services</b>                               |                               |                            |                      |
| Support of clergy and seminarians                     | 1,249,099                     | -                          | 1,249,099            |
| Subsidies and grant distributions                     | 1,351,492                     | -                          | 1,351,492            |
| Religious education                                   | 201,249                       | -                          | 201,249              |
| Catholic secondary and<br>elementary education        | 611,520                       | -                          | 611,520              |
| Food service  | 937,869                       | -                          | 937,869              |
| Chancery operations                                   | 218,352                       | -                          | 218,352              |
| Family and youth ministry                             | 208,069                       | -                          | 208,069              |
| Tribunal operations                                   | 123,615                       | -                          | 123,615              |
| <b>Supporting services</b>                            |                               |                            |                      |
| Management and general                                | 3,069,853                     | -                          | 3,069,853            |
| Development and communication                         | 494,589                       | -                          | 494,589              |
| <b>Total expenses</b>                                 | <b>8,465,707</b>              | <b>-</b>                   | <b>8,465,707</b>     |
| <b>Change in actuarial valuation of benefit plans</b> | <b>419,056</b>                | <b>-</b>                   | <b>419,056</b>       |
| <b>Change in net assets</b>                           | <b>2,090,397</b>              | <b>(224,425)</b>           | <b>1,865,972</b>     |
| <b>Net assets, beginning of year</b>                  | <b>33,182,945</b>             | <b>2,731,807</b>           | <b>35,914,752</b>    |
| <b>Net assets, end of year</b>                        | <b>\$ 35,273,342</b>          | <b>\$ 2,507,382</b>        | <b>\$ 37,780,724</b> |

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

**Diocese of Shreveport  
Statement of Activities**

| <i>For the year ended June 30, 2024</i>               | Without donor<br>restrictions | With donor<br>restrictions | Total                |
|---|-------------------------------|----------------------------|----------------------|
| <b>Support and revenue</b>                            |                               |                            |                      |
| Diocesan assessments                                  | \$ 2,640,436                  | \$ -                       | \$ 2,640,436         |
| Diocesan service appeal                               | 1,171,836                     | -                          | 1,171,836            |
| Contributions and donations                           | 197,969                       | 4,763                      | 202,732              |
| Nonprofit grants                                      | 263,828                       | -                          | 263,828              |
| Federal grants  | 377,267                       | -                          | 377,267              |
| State grants  | 532,486                       | -                          | 532,486              |
| Investment income, net                                | 3,351,646                     | 292,049                    | 3,643,695            |
| Paid lunches  | 308,450                       | -                          | 308,450              |
| Other sources   | 244,579                       | -                          | 244,579              |
| Net assets released from restrictions                 | 66,695                        | (66,695)                   | -                    |
| <b>Total support and revenue</b>                      | <b>9,155,192</b>              | <b>230,117</b>             | <b>9,385,309</b>     |
| <b>Expenses</b>                                       |                               |                            |                      |
| <b>Program services</b>                               |                               |                            |                      |
| Support of clergy and seminarians                     | 956,335                       | -                          | 956,335              |
| Subsidies and grant distributions                     | 860,894                       | -                          | 860,894              |
| Religious education                                   | 317,427                       | -                          | 317,427              |
| Catholic secondary and<br>elementary education        | 579,857                       | -                          | 579,857              |
| Food service  | 866,084                       | -                          | 866,084              |
| Chancery operations                                   | 216,288                       | -                          | 216,288              |
| Family and youth ministry                             | 130,335                       | -                          | 130,335              |
| Tribunal operations                                   | 118,211                       | -                          | 118,211              |
| <b>Supporting services</b>                            |                               |                            |                      |
| Management and general                                | 3,134,168                     | -                          | 3,134,168            |
| Development and communications                        | 447,397                       | -                          | 447,397              |
| <b>Total expenses</b>                                 | <b>7,626,996</b>              | <b>-</b>                   | <b>7,626,996</b>     |
| <b>Change in actuarial valuation of benefit plans</b> | <b>1,579,605</b>              | <b>-</b>                   | <b>1,579,605</b>     |
| <b>Change in net assets</b>                           | <b>3,107,801</b>              | <b>230,117</b>             | <b>3,337,918</b>     |
| <b>Net assets, beginning of year</b>                  | <b>30,075,144</b>             | <b>2,501,690</b>           | <b>32,576,834</b>    |
| <b>Net assets, end of year</b>                        | <b>\$ 33,182,945</b>          | <b>\$ 2,731,807</b>        | <b>\$ 35,914,752</b> |

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

## Diocese of Shreveport Statement of Functional Expenses

|   | Program Services                        |   |                        |   |                   |                        |                                 |                        | Supporting Services       |                                     | Total               |
|---|---|---|------------------------|---|-------------------|------------------------|---------------------------------|------------------------|---------------------------|-------------------------------------|---------------------|
|   | Support of<br>Clergy and<br>Seminarians | Subsidies and<br>Grant<br>Distributions | Religious<br>Education | Catholic<br>Secondary<br>and<br>Elementary<br>Education | Food Service      | Chancery<br>Operations | Family and<br>Youth<br>Ministry | Tribunal<br>Operations | Management<br>and General | Development<br>and<br>Communication |                     |
| <i>For the year ended June 30, 2025</i> |   |   |                        |   |                   |                        |                                 |                        |                           |                                     |                     |
| Salaries and wages                      | \$ 68,848                               | \$ 311,969                              | \$ 113,216             | \$ 58,572   | \$ 417,398        | \$ 120,862             | \$ 136,158                      | \$ 43,052              | \$ 1,065,374              | \$ 205,336                          | <b>\$ 2,540,785</b> |
| Employee benefits                       | 647,250                                 | 94,616                                  | 26,924                 | 28,083  | 74,796            | 42,517                 | 28,524                          | 5,672                  | 175,837                   | 31,812                              | <b>1,156,031</b>    |
| Professional services                   | 54,041                                  | 4,998                                   | 9,045                  | 8,395   | 24,955            | 2,284                  | 2,965                           | 65,743                 | 385,144                   | 28,963                              | <b>586,533</b>      |
| Professional development and wellness   | 294,311                                 | 1,433                                   | 564                    | 390   | 60                | 395                    | 1,306                           | 300                    | 2,539                     | 1,260                               | <b>302,558</b>      |
| Occupancy                               | 6,713                                   | 39,558                                  | -                      | -   | 20,769            | 19,025                 | 3,329                           | 329                    | 275,692                   | -                                   | <b>365,415</b>      |
| Specific assistance                     | 129,195                                 | 831,080                                 | 1,360                  | 497,302   | 259,611           | -                      | -                               | -                      | 4,809                     | -                                   | <b>1,723,357</b>    |
| Program supplies and equipment          | 494                                     | 13,737                                  | 8,944                  | 641   | 18,635            | 1,457                  | 6,708                           | 357                    | 1,469                     | 10,437                              | <b>62,879</b>       |
| Insurance                               | -                                       | -                                       | -                      | -   | 94,244            | -                      | -                               | -                      | 644,976                   | -                                   | <b>739,220</b>      |
| Supplies                                | 3,396                                   | 7,618                                   | 6,808                  | 2,810   | 21,506            | 4,644                  | 1,512                           | 920                    | 17,325                    | 166,191                             | <b>232,730</b>      |
| Travel, conferences and meetings        | 26,225                                  | 34,311                                  | 33,830                 | 11,101  | 3,330             | 14,283                 | 15,699                          | 6,543                  | 8,356                     | 11,087                              | <b>164,765</b>      |
| Depreciation                            | -                                       | -                                       | -                      | -   | -                 | -                      | -                               | -                      | 438,385                   | -                                   | <b>438,385</b>      |
| Other                                   | 18,626                                  | 12,172                                  | 558                    | 4,226   | 2,565             | 12,885                 | 11,868                          | 699                    | 49,947                    | 39,503                              | <b>153,049</b>      |
| <b>Total expenses</b>                   | <b>\$ 1,249,099</b>                     | <b>\$ 1,351,492</b>                     | <b>\$ 201,249</b>      | <b>\$ 611,520</b>                                       | <b>\$ 937,869</b> | <b>\$ 218,352</b>      | <b>\$ 208,069</b>               | <b>\$ 123,615</b>      | <b>\$ 3,069,853</b>       | <b>\$ 494,589</b>                   | <b>\$ 8,465,707</b> |

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

## Diocese of Shreveport Statement of Functional Expenses

|   | Program Services                        |   |                        |   |                   |                        |                                 |                        | Supporting Services       |                                     | Total               |
|---|---|---|------------------------|---|-------------------|------------------------|---------------------------------|------------------------|---------------------------|-------------------------------------|---------------------|
|   | Support of<br>Clergy and<br>Seminarians | Subsidies and<br>Grant<br>Distributions | Religious<br>Education | Catholic<br>Secondary<br>and<br>Elementary<br>Education | Food Service      | Chancery<br>Operations | Family and<br>Youth<br>Ministry | Tribunal<br>Operations | Management<br>and General | Development<br>and<br>Communication |                     |
| <i>For the year ended June 30, 2024</i> |   |   |                        |   |                   |                        |                                 |                        |                           |                                     |                     |
| Salaries and wages                      | \$ 85,431                               | \$ 280,904                              | \$ 182,941             | \$ 58,874   | \$ 396,025        | \$ 115,105             | \$ 81,191                       | \$ 41,257              | \$ 881,749                | \$ 180,598                          | \$ <b>2,304,075</b> |
| Employee benefits                       | 496,003                                 | 63,606                                  | 42,462                 | 27,084  | 74,571            | 39,739                 | 14,612                          | 5,190                  | 153,757                   | 20,978                              | <b>938,002</b>      |
| Professional services                   | 46,920                                  | 3,397                                   | 29,092                 | 6,589   | 22,666            | 3,266                  | 1,310                           | 65,736                 | 400,563                   | 19,205                              | <b>598,744</b>      |
| Professional development and wellness   | 154,661                                 | 1,535                                   | 822                    | 1,094   | 315               | 375                    | 821                             | -                      | 2,189                     | 1,372                               | <b>163,184</b>      |
| Occupancy                               | 7,200                                   | 27,608                                  | 8,814                  | -   | 19,764            | 18,977                 | 40                              | 328                    | 254,974                   | -                                   | <b>337,705</b>      |
| Specific assistance                     | 119,077                                 | 405,831                                 | 380                    | 460,709   | 222,193           | -                      | -                               | -                      | 2,858                     | -                                   | <b>1,211,048</b>    |
| Program supplies and equipment          | 1,055                                   | 14,036                                  | 7,336                  | 1,071   | 12,761            | 1,620                  | 3,021                           | 365                    | 2,199                     | 10,182                              | <b>53,646</b>       |
| Insurance                               | -                                       | -                                       | -                      | -   | 86,519            | -                      | -                               | -                      | 945,697                   | -                                   | <b>1,032,216</b>    |
| Supplies                                | 2,971                                   | 6,003                                   | 10,923                 | 3,208   | 24,505            | 6,821                  | 652                             | 1,972                  | 47,934                    | 173,714                             | <b>278,703</b>      |
| Travel, conferences and meetings        | 28,343                                  | 45,365                                  | 33,825                 | 15,650  | 2,965             | 19,413                 | 20,276                          | 2,663                  | 6,964                     | 7,143                               | <b>182,607</b>      |
| Depreciation                            | -                                       | -                                       | -                      | -   | -                 | -                      | -                               | -                      | 388,331                   | -                                   | <b>388,331</b>      |
| Other                                   | 14,674                                  | 12,609                                  | 832                    | 5,578   | 3,800             | 10,972                 | 8,412                           | 700                    | 46,953                    | 34,205                              | <b>138,735</b>      |
| <b>Total expenses</b>                   | <b>\$ 956,335</b>                       | <b>\$ 860,894</b>                       | <b>\$ 317,427</b>      | <b>\$ 579,857</b>                                       | <b>\$ 866,084</b> | <b>\$ 216,288</b>      | <b>\$ 130,335</b>               | <b>\$ 118,211</b>      | <b>\$ 3,134,168</b>       | <b>\$ 447,397</b>                   | <b>\$ 7,626,996</b> |

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

**Diocese of Shreveport  
Statements of Cash Flows**

| <i>For the years ended June 30,</i>  | <b>2025</b>         | <b>2024</b>         |
|--|---------------------|---------------------|
| <b>Operating Activities</b>  |                     |                     |
| Change in net assets   | \$ 1,865,972        | \$ 3,337,918        |
| Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities |                     |                     |
| Depreciation   | 438,385             | 388,331             |
| Net realized and unrealized (gain) loss on investments   | (2,469,457)         | (2,604,242)         |
| Postretirement benefit cost  | (87,163)            | (1,812,721)         |
| Changes in operating assets and liabilities  |                     |                     |
| Contributions and other receivables  | 577,186             | (477,637)           |
| Other assets   | 79,606              | 507,997             |
| Accounts payable, accrued expenses and other liabilities   | 143,199             | (120,599)           |
| Claims incurred but not paid or reported   | (747,176)           | 1,206,191           |
| Annuities payable  | (826)               | (1,947)             |
| Net decrease in funds held for others  | (10,371)            | 11,245              |
| <b>Net cash provided by (used in) operating activities</b>   | <b>(210,645)</b>    | <b>434,536</b>      |
| <b>Investing Activities</b>  |                     |                     |
| Purchase of investments  | (7,555,570)         | (7,984,474)         |
| Maturities of investments  | 8,864,418           | 8,113,109           |
| Collections on notes receivable  | 76,170              | 74,823              |
| Purchase of plant assets   | (533,880)           | (2,181,516)         |
| <b>Net cash provided by (used in) investing activities</b>   | <b>851,138</b>      | <b>(1,978,058)</b>  |
| <b>Net change in cash and cash equivalents</b>   | <b>640,493</b>      | <b>(1,543,522)</b>  |
| <b>Cash, cash equivalents, restricted cash, and restricted cash equivalents, beginning of year</b>   | <b>6,219,200</b>    | <b>7,762,722</b>    |
| <b>Cash, cash equivalents, restricted cash, and restricted cash equivalents, end of year</b>         | <b>\$ 6,859,693</b> | <b>\$ 6,219,200</b> |

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

**NOTE 1: DESCRIPTION OF ORGANIZATION**

***Organization***

The Diocese of Shreveport (the Diocese) is a private, not-for-profit institution providing services at the Diocesan level of administration to entities that are fiscally responsible to the Bishop of the Diocese. The administrative office of the Diocese is located in Shreveport, Louisiana. The service area of the Diocese covers North Louisiana. The Diocese receives the majority of its funding from diocesan assessments, diocesan service appeals, and grants and contributions.

Various religious orders, lay societies, and religious organizations that operate within the Diocese, but which are not fiscally responsible to the Bishop, and parishes and their related institutions, have not been included in the accompanying financial statements.

***Programs***

The Diocese carries out its mission through the following programs:

*Support of Clergy and Seminarians* - includes salaries, fringe benefits, stipends, seminary tuition and housing, postgraduate studies, and professional support.

*Subsidies and Grant Distributions* - includes all Diocesan subsidies to parishes, missions, schools, and other Catholic organizations including grant designations.

*Religious Education* - includes Diocesan support of adult religious education programs through the Greco Institute and the Office of Catechetics and Worship.

*Catholic Secondary and Elementary Education* - includes support of the Catholic Schools Office and programs supporting Catholic schools within the Diocese.

*Food Service* - includes cost of the Catholic Schools Child Nutrition Program.

*Chancery Operations* - includes the Offices of the Bishop, Vicar General, and Chancery.

*Family and Youth Ministry* - includes the Diocesan support of programs designed for family life and the youth of the Diocese administered by the Office of Youth and Young Adult Ministries.

*Tribunal Operations* - includes the costs associated with the Office of the Judicial Vicar.

*Management and General* - includes the Office of Business Affairs, the operation of the Catholic Center, Diocesan vehicles, and St. Joseph Cemetery.

**Diocese of Shreveport**  
**Notes to the Financial Statements**

**NOTE 1: DESCRIPTION OF ORGANIZATION (Continued)**

*Development and Communication* - includes the cost to publish the *Catholic Connection*, coordinate the annual Stewardship Appeal and other Diocesan development, and planned giving projects administered by the Offices of Development and Communication. Total fund-raising costs incurred for the fiscal years ended June 30, 2025 and 2024, were \$181,928 and \$173,205, respectively, and are included in Development and Communication in the statements of functional expenses.

**NOTE 2: 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). The Financial Accounting Standards Board (FASB) provides authoritative guidance regarding U.S. GAAP through the Accounting Standards Codification (ASC) and related Accounting Standards Updates (ASUs).

***Use of Estimates***

The preparation of U.S. GAAP financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Estimates that are particularly susceptible to significant change in the near term are related to the allowance for doubtful promises to give, the allowance for credit losses, the valuation of investments, the liability for claims incurred but not paid or reported, priest retirement plan obligations, and other postretirement benefit plan obligations.

***Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents***

For purposes of financial statement presentation, the Diocese considers all investments and certificates of deposit with original maturities of less than ninety days to be cash equivalents. Restricted cash and cash equivalents are limited in use because the Diocese holds those funds as an endowment.

The following table provides a reconciliation of cash, cash equivalents, restricted cash, and restricted cash equivalents reported within the statements of financial position to the amounts presented in the statement of cash flows:

| <i>June 30,</i>  | <b>2025</b>         | <b>2024</b>  |
|--|---------------------|--------------|
| Cash and cash equivalents  | \$ <b>6,738,182</b> | \$ 6,136,223 |
| Restricted cash and cash equivalents                                     | <b>121,511</b>      | 82,977       |
| Cash, cash equivalents, restricted cash, and restricted cash equivalents | \$ <b>6,859,693</b> | \$ 6,219,200 |

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Promises to Give***

Conditional promises to give are not recognized in the financial statements until the conditions are substantially met or explicitly waived by the donor. Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in more than one year are recorded at fair value, which is measured as the present value of their future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. In the absence of donor stipulations to the contrary, promises with payments due in future periods are restricted to use after the due date. Promises to give are stated net of an allowance for doubtful promises to give. The Diocese estimates the allowance based on its historical experience of the relationship between actual bad debts and net amounts pledged. Promises that remain uncollected more than one year after their due dates are written off unless the donors indicate that payment is merely postponed.

***Accounts Receivable***

Accounts receivable represent amounts owed to the Diocese which are expected to be collected within twelve months and are presented in the statements of financial position net of the allowance for credit losses. Management evaluates its receivables on an ongoing basis by analyzing customer and borrower relationships and previous payment histories. The allowance for credit losses is management's best estimate of the amount of expected credit losses in the existing accounts based on current market conditions. Historically, losses on uncollectible accounts have been within management's expectations. The allowance for credit losses is reviewed on a periodic basis to ensure there is sufficient reserve to cover any potential credit losses. When receivables are considered uncollectible, they are charged against the allowance for credit losses. Collections on accounts previously written off are included in the change in net assets as received. The allowance for credit losses related to accounts receivable was not considered material at June 30, 2025 and 2024.

***Notes Receivable***

Notes receivable are carried at unpaid principal balances, less an allowance for credit losses. Management's periodic evaluation of the adequacy of the allowance is based on the Diocese's past loan loss experience, specific impaired loans, adverse situations that may affect the borrower's ability to repay, estimated value of any underlying collateral, and current economic conditions. Past due status is determined based on contractual terms. Loans are considered impaired if full principal or interest payments are not anticipated in accordance with the contractual terms. The Diocese's practice is to charge off any loan or portion of a loan when the loan is determined by management to be uncollectible due to the borrower's failure to meet repayment terms, the borrower's deteriorating or deteriorated financial condition, the depreciation of the underlying collateral, or for other reasons. The allowance for credit losses related to notes receivable was not considered material at June 30, 2025 and 2024.

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Investments***

Investments in debt and equity securities are carried at their fair value in the statements of financial position. Real estate investments are stated at cost or at appraised value at date of contribution, if donated. Unrealized gains and losses are included in the change in net assets in the accompanying statements of activities. Investment income and realized and unrealized net gains on investments of endowment and similar funds are reported as follows:

- as increases in net assets with donor restrictions if the terms of the gift require that they be added to the principal of a permanent endowment fund and if the terms of the gift impose restrictions on the use of the income;
- as increases in net assets without donor restrictions in all other cases.

Investment income and gains restricted by donors are reported as increases in net assets without donor restrictions if the restrictions are met (either a stipulated time period ends, or a purpose restriction is accomplished) in the reporting period in which the income and gains are recognized.

***Plant Assets***

All acquisitions of property and equipment in excess of \$1,000 and all expenditures for maintenance, renewals, and betterments that materially prolong the useful lives of assets are capitalized. Repairs and maintenance are expensed as incurred. Plant assets are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives of the respective assets. A summary of depreciable lives follows:

|                                    |              |
|------------------------------------|--------------|
| Buildings and improvements         | 5 - 40 years |
| Furniture, fixtures, and equipment | 5 - 10 years |
| Automobiles and trucks             | 5 - 7 years  |

***Net Assets***

The Diocese reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions are resources available to support operations and not subject to donor restrictions. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the Diocese, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations. The Bishop has designated, from net assets without donor restrictions, net assets for education and support of priests, tuition assistance, funds functioning as an endowment, and for the operation of the Catholic Child Nutrition Program.

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Net assets with donor restrictions are resources that are subject to donor-imposed restrictions. Some restrictions are temporary in nature, such as those that are restricted by a donor for use for a particular purpose or in a particular future period. Other restrictions may be perpetual in nature; such as those that are restricted by a donor that the resources be maintained in perpetuity.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions.

***Funds Functioning as an Endowment***

The Bishop has designated certain funds for which the income earned on these funds is designated for specific uses. Because there is no donor-imposed restriction, these funds are classified as net assets without donor restrictions; however, the Diocese restricts the use of the funds in the same manner as a donor would by creating an endowment.

***Underwater Endowments***

Underwater endowments are donor restricted endowment funds for which the fair value of the fund at the reporting dates is less than either the original gift amount or the amount required to be maintained by the donor or by law that extends donor restrictions. The Diocese had no underwater endowments at June 30, 2025 and 2024.

***Revenue Recognition***

Under the Catholic Schools Child Nutrition Program, paid lunches are accounted for under ASC Topic 606, *Revenue from Contracts with Customers* (Topic 606), recognizing revenue when performance obligations under the terms of the contracts with customers are satisfied.

The Diocese has other sources of revenue that are not contract revenues in accordance with Topic 606 and are recognized as follows:

Diocesan assessments are levied upon parishes of the Diocese based on a percentage of revenue (called "taxable" income) reported on the parishes' previous fiscal year annual reports. Assessments are billed monthly to parishes and are recognized as revenue in the month billed.

Diocesan service appeal, contributions and donations, grants, and other sources of revenue are recognized when cash, other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met or the donor has explicitly released the restriction. Contributions received with donor-imposed restrictions that are met in the same year in which the contributions are received are classified as net assets without donor restrictions.

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

A significant portion of the Diocese's grants and contracts are from government agencies. The benefits received by the public as a result of the assets transferred is not equivalent to commensurate value received by the government agencies and are therefore not considered exchange transactions. Grants and contracts are analyzed for measurable performance-related barriers or other barriers. Revenue is recognized as barriers are met. Funds received from non-exchange transactions in advance of barriers being met are recorded as refundable advances.

***Donated Assets***

Donated investments and other noncash donations are recorded as contributions at their fair values at the date of donation.

***Contributed Services***

Contributed services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Diocese. Support arising from contributed services of certain personnel, which amounted to approximately \$324,000 and \$315,000, respectively, during the fiscal years ended June 30, 2025 and 2024, has not been recognized in the accompanying financial statements since the recognition criteria were not met. These services benefit the management and general support services of the Diocese. The computation of the value of the contribution of these services represents the difference between the stipends and other amounts paid to or on behalf of the religious personnel and the comparable compensation which would be paid to lay persons if lay persons were to occupy these positions.

***Functional Allocation of Expenses***

The costs of providing the various programs and other activities of the Diocese have been summarized on a functional basis. Directly identifiable expenses are charged to programs and supporting services. Certain costs have been allocated among the programs and supporting services benefited. These expenses include salaries and wages, employee benefits, supplies, and other. Salaries and wages and benefits are allocated based on estimates of time and effort. Supplies and other are allocated based on management's estimates.

***Income Taxes***

The Diocese is exempt from federal income taxes under Section 501(a) of the Internal Revenue Code (IRC) as an organization described in IRC Section 501(c)(3). Accordingly, no provision for income taxes has been made; however, should the Diocese engage in activities unrelated to its exempt purpose, taxable income could result. The Diocese had no material unrelated business income for the fiscal years ended June 30, 2025 and 2024.

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

The Diocese utilizes the accounting requirements associated with uncertainty in income taxes using the provisions of Financial Accounting Standards Board (FASB) ASC 740, *Income Taxes*. Using that guidance, tax positions initially need to be recognized in the financial statements when it is more-likely-than-not the positions will be sustained upon examination by the tax authorities. It also provides guidance for derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. As of June 30, 2025 and 2024, the Diocese has no uncertain tax provisions that qualify for recognition or disclosure in the financial statements.

***Reclassifications***

Certain reclassifications were made to prior year balances to conform with current year presentation.

***Impairment of Long-Lived Assets***

The Diocese reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. If the future undiscounted cash flows expected to result from the use of the asset and its eventual disposition are less than the carrying amount of the asset, an impairment loss is recognized. Long-lived assets and certain intangible assets to be disposed of are reported at the lower of carrying amount or fair value less costs to sell. There were no such impairments in the fiscal years ended June 30, 2025 and 2024.

***Subsequent Events***

Management has evaluated subsequent events through the date that the financial statements were available to be issued, October 21, 2025. See Note 17 for relevant disclosures. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

***Recently Adopted Accounting Standards***

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, which is essentially the final rule on use of the so-called CECL model, or current expected credit losses. Among other things, the amendments in this ASU require the measurement of all expected credit losses for financial assets held at the reporting date based on historical experience, current conditions, and reasonable and supportable forecasts. Organizations will now use forward-looking information to better inform their credit loss estimates. Many of the loss estimation techniques applied today will still be permitted, although the inputs to those techniques will change to reflect the full amount of expected credit losses. In addition, the ASU amends the accounting for credit losses on available-for-sale debt securities and purchased financial assets with credit deterioration. For non-public entities, the amendments in this ASU are effective for fiscal years beginning after December 15, 2022. The Diocese adopted the provisions of ASU 2016-13 on July 1, 2023. Adoption of this guidance did not have a material impact on the accompanying financial statements.

**Diocese of Shreveport**  
**Notes to the Financial Statements**

**NOTE 3: LIQUIDITY AND FINANCIAL ASSET AVAILABILITY**

The Diocese maintains its financial assets primarily in cash and cash equivalents, receivables, and investments to provide liquidity to ensure funds are available as the Diocese's expenditures come due. The following reflects the Diocese's financial assets as of the statement of financial position date, reduced by amounts not available for general use within one year of the statement of financial position date because of contractual or donor-imposed restrictions. Amounts not available include certain amounts set aside for long-term investing that could be drawn upon if the Bishop approves that action.

| <i>June 30,</i>  | <b>2025</b>          | <b>2024</b>   |
|--|----------------------|---------------|
| Cash and cash equivalents  | \$ <b>6,738,182</b>  | \$ 6,136,223  |
| Contributions and other receivables  | <b>957,592</b>       | 1,534,778     |
| Investments  | <b>27,718,307</b>    | 26,521,113    |
| Less those unavailable for general expenditures within one year, due to:                               |                      |               |
| Receivables subject to contractual restrictions making them unavailable for general expenditure        | <b>(556,364)</b>     | (1,071,318)   |
| Investments subject to donor-imposed restrictions or set aside for long-term investing                 | <b>(21,840,219)</b>  | (21,171,840)  |
| Financial assets available within one year to meet cash needs for general expenditures within one year | <b>\$ 13,017,498</b> | \$ 11,948,956 |

The Diocese's working capital and cash flows are fairly consistent during the year. Diocesan assessments are billed and collected monthly. The Diocesan service appeal is based on a calendar year, and pledge receipts are received throughout the year. The Diocese also has available cash and liquid investments that could be used if needed for operating needs, as such, the Diocese does not require utilization of any lines of credit.

**NOTE 4: CONTRIBUTIONS AND OTHER RECEIVABLES**

Contributions and other receivables are summarized as follows:

| <i>June 30,</i>  | <b>2025</b>       | <b>2024</b>  |
|--|-------------------|--------------|
| Unconditional promises to give, expected to be collected in less than one year | \$ <b>176,306</b> | \$ 173,561   |
| Estimated stop-loss insurance recoveries                                       | <b>446,364</b>    | 961,318      |
| Insurance premiums due from parishes and schools                               | <b>14,272</b>     | 84,483       |
| Cannon Cochran Management Services, Inc.                                       | <b>110,000</b>    | 110,000      |
| Royalties  | <b>71,395</b>     | 6,304        |
| Interest   | <b>85,315</b>     | 89,373       |
| Other  | <b>68,044</b>     | 123,624      |
|  | <b>971,696</b>    | 1,548,663    |
| Allowance for doubtful promises to give  | <b>(14,104)</b>   | (13,885)     |
| Allowance for credit losses  | -                 | -            |
| <b>Total</b>   | <b>\$ 957,592</b> | \$ 1,534,778 |

Bad debt expense totaled \$14,104 and \$13,885 for the years ended June 30, 2025 or 2024, respectively.

**Diocese of Shreveport**  
**Notes to the Financial Statements**

**NOTE 5: INVESTMENTS**

The cost and fair values of investments by type, other than land, at June 30, 2025, are as follows:

| <i>June 30, 2025</i>  | Cost                 | Fair Value           |
|---|----------------------|----------------------|
| U.S. government obligations   | \$ 1,037,151         | \$ 1,074,267         |
| Corporate stocks  | 4,435,446            | 7,526,215            |
| Corporate bonds   | 5,293,152            | 5,214,586            |
| REITs   | 97,980               | 99,320               |
| Municipal bonds   | 84,875               | 81,534               |
| Certificate of deposit with original terms in excess of ninety days | 705,000              | 714,416              |
| Mutual funds and exchange traded funds                              | 8,412,812            | 11,462,637           |
| Mortgage-backed securities  | 580,075              | 578,053              |
| Surplus note with insurance company                                 | 216,784              | 1,322,838            |
| <b>Total</b>  | <b>\$ 20,863,275</b> | <b>\$ 28,073,866</b> |

The cost and fair values of investments by type, other than land, at June 30, 2024, are as follows:

| <i>June 30, 2024</i>   | Cost                 | Fair Value           |
|--|----------------------|----------------------|
| U.S. government obligations  | \$ 1,152,119         | \$ 1,157,879         |
| Corporate stocks   | 4,382,554            | 7,183,973            |
| Corporate bonds  | 3,159,538            | 2,993,146            |
| REITs  | 99,617               | 91,062               |
| Municipal bonds  | 184,645              | 175,867              |
| Certificate of deposit with original terms in excess of ninety days      | 2,705,000            | 2,702,332            |
| Mutual funds and exchange traded funds                                   | 8,155,028            | 10,835,764           |
| Mortgage-backed securities   | 377,427              | 369,032              |
| Surplus note with insurance company                                      | 216,784              | 955,182              |
| Investments with Catholic Foundation of<br>North Central Louisiana, Inc. | 408,045              | 449,020              |
| <b>Total</b>   | <b>\$ 20,840,757</b> | <b>\$ 26,913,257</b> |

Investments are presented in the accompanying statements of financial position as follows:

| <i>June 30,</i>        | <b>2025</b>          | 2024          |
|------------------------|----------------------|---------------|
| Investments            | <b>\$ 27,718,307</b> | \$ 26,521,113 |
| Restricted investments | <b>355,559</b>       | 392,144       |
| <b>Total</b>           | <b>\$ 28,073,866</b> | \$ 26,913,257 |

The Catholic Foundation of North-Central Louisiana, Inc. (the Foundation) is a separate organization with an independent board, which makes investments for Catholic entities which choose to deposit funds with the Foundation. The Foundation's investments are comprised primarily of United States government agency securities.

**Diocese of Shreveport**  
**Notes to the Financial Statements**

**NOTE 5: INVESTMENTS (Continued)**

Net investment income in the statements of activities includes:

| <i>For the years ended June 30,</i> | <b>2025</b>         | <b>2024</b>         |
|-------------------------------------|---------------------|---------------------|
| Interest and dividend income        | \$ <b>1,193,293</b> | \$ 940,799          |
| Realized gains                      | <b>1,328,380</b>    | 731,787             |
| Unrealized gains                    | <b>1,141,077</b>    | 1,872,455           |
| Oil, gas and timber lease income    | <b>471,408</b>      | 172,509             |
| Less: fees                          | <b>(76,619)</b>     | (73,855)            |
| <b>Total</b>                        | <b>\$ 4,057,539</b> | <b>\$ 3,643,695</b> |

**NOTE 6: NOTES RECEIVABLE**

The Diocese executed a business promissory note to provide working capital for a separately incorporated not-for-profit organization, The Loyola Educational Corporation of Shreveport (LECS). The loan is interest-free and unsecured, with an original amount of \$800,000. During the year ended June 30, 2014, the Diocese forgave \$200,000 of the note as a subsidy to LECS. The remaining loan balance of \$600,000 is to be repaid in monthly principal installments of \$5,000 beginning on April 15, 2016, until the note is paid in full. The unpaid principal balance on the note receivable was \$105,000 and \$165,000, respectively, at June 30, 2025 and 2024. The note is considered fully collectible, accordingly, no allowance for credit losses has been recorded at June 30, 2025 or 2024.

The Diocese executed a promissory note with St. Frederick High School in January 2023 to facilitate roof repairs. The loan is interest free and unsecured, with an original amount of \$161,700, payable in monthly payments of \$1,348 for ten years. The unpaid principal balance on the note receivable was \$123,970 and \$140,140, respectively, at June 30, 2025 and 2024. The note is considered fully collectible, accordingly, no allowance for credit losses has been recorded at June 30, 2025 and 2024.

A summary of notes receivables is as follows:

| <i>June 30,</i>                                  | <b>2025</b>       | <b>2024</b>       |
|--|-------------------|-------------------|
| The Loyola Educational Corporation of Shreveport | \$ <b>105,000</b> | \$ 165,000        |
| St. Frederick High School                        | <b>123,970</b>    | 140,140           |
|  | <b>228,970</b>    | 305,140           |
| Allowance for credit losses                      | -                 | -                 |
| <b>Total</b>                                     | <b>\$ 228,970</b> | <b>\$ 305,140</b> |

Because of the inherent uncertainties in estimating the allowance for credit losses, it is at least reasonably possible that the estimates used will change within the near term.

**Diocese of Shreveport**  
**Notes to the Financial Statements**

**NOTE 7: PLANT ASSETS**

The composition of plant assets is as follows:

| <i>June 30,</i>                    | <b>2025</b>         | <b>2024</b>  |
|------------------------------------|---------------------|--------------|
| Land, buildings, and improvements  |                     |              |
| Catholic Center                    | \$ 9,339,620        | \$ 8,985,663 |
| Christ the King Student Center     | 579,378             | 579,378      |
| Loyola College Prep School         | 1,501,000           | 1,501,000    |
| St. Frederick Catholic High School | 2,007,624           | 2,007,624    |
| Little Flower                      | 60,634              | 60,634       |
| E. Don Piatt Student Center        | 168,000             | 168,000      |
| 947 Linden Street                  | 291,270             | 291,270      |
| Margaret Place                     | 556,121             | 544,021      |
| Concordia Avenue                   | 310,151             | 290,435      |
| Furniture, fixtures, and equipment |                     |              |
| Catholic Center                    | 953,641             | 786,404      |
| Child Nutrition Program            | 337,386             | 332,027      |
| St. Joseph Cemetery                | 171,676             | 171,676      |
| Automobiles and trucks             | 157,718             | 157,718      |
| Real estate                        | 79,603              | 77,126       |
| Construction in progress           | 44,302              | 103,354      |
| Total, at cost                     | <b>16,558,124</b>   | 16,056,330   |
| Accumulated depreciation           | <b>(11,426,982)</b> | (11,020,683) |
| Plant assets, net                  | <b>\$ 5,131,142</b> | \$ 5,035,647 |

Depreciation expense was \$438,385 and \$388,331 for the fiscal years ended June 30, 2025 and 2024, respectively.

The Diocese also owns certain property and facilities which are made available for use to Loyola College Prep School, St. Frederick Catholic High School, the E. Don Piatt Student Center at Louisiana Tech University, and the Christ the King Student Center at The University of Louisiana at Monroe. The operation, maintenance, and improvement of the facilities are the responsibility of the respective Diocesan agency. No formal lease or use agreements exist for these facilities; however, no change in the current relationship is anticipated.

**Diocese of Shreveport**  
**Notes to the Financial Statements**

**NOTE 8: ANNUITIES PAYABLE**

The Diocese receives donations through split-interest agreements with donors. These donations are invested in accordance with the donor’s wishes and are included as a part of the Diocese’s pooled investments that are valued at fair value on a recurring basis. These split-interest agreements specify that the donation is made in return for an individual or joint annuity for the remaining lives of the designees. The difference between the contribution and the liability under the annuity is recognized as revenue in the year received. Upon death, the remaining liability, if any, is recognized as revenue. The Diocese has received donations under such arrangements.

The liability has been calculated using discount rates ranging from 6.4% to 6.5%. During the fiscal years ended June 30, 2025 and 2024, annuity payments were made totaling \$2,240 and \$4,840, respectively. The remaining annuity liability at June 30, 2025 and 2024, totaled \$0 and \$826, respectively.

**NOTE 9: NET ASSETS**

A summary of net assets without donor restrictions follows:

| <i>June 30,</i>                          | <b>2025</b>          | <b>2024</b>          |
|--|----------------------|----------------------|
| Designated for specific purpose          |                      |                      |
| For education and support of priests     | \$ 2,021,141         | \$ 1,738,541         |
| For tuition assistance                   | 4,261,745            | 4,411,060            |
| Bishop-designated endowment              | 6,332,061            | 5,639,360            |
| Catholic Schools Child Nutrition Program | 392,434              | 474,245              |
| Subtotal designated for specific purpose | <b>13,007,381</b>    | 12,263,206           |
| Current operations                       | 17,134,819           | 15,884,092           |
| Investment in plant assets               | 5,131,142            | 5,035,647            |
| <b>Total</b>                             | <b>\$ 35,273,342</b> | <b>\$ 33,182,945</b> |

A summary of net assets with donor restrictions follows:

| <i>June 30,</i>   | <b>2025</b>         | <b>2024</b>         |
|---|---------------------|---------------------|
| Designated for specific purpose                             |                     |                     |
| For education and support of priests                        | \$ 1,977,991        | \$ 1,753,396        |
| Operation and upkeep of Mary Queen of Peace Catholic Church | -                   | 449,020             |
| Not subject to appropriation or expenditure                 |                     |                     |
| Donor-restricted permanent endowments                       | 529,391             | 529,391             |
| <b>Total</b>  | <b>\$ 2,507,382</b> | <b>\$ 2,731,807</b> |

**Diocese of Shreveport**  
**Notes to the Financial Statements**

**NOTE 9: NET ASSETS (Continued)**

A summary of the release of donor restrictions follows:

| <i>June 30,</i>   | <b>2025</b>       | <b>2024</b>      |
|---|-------------------|------------------|
| Purpose or restrictions accomplished                        |                   |                  |
| Clergy support  | \$ 68,420         | \$ 63,803        |
| Operation and upkeep of Mary Queen of Peace Catholic Church | 416,470           | -                |
| Payment of annuity interest                                 | 1,594             | 2,892            |
| <b>Total donor restricted net assets released</b>           | <b>\$ 486,484</b> | <b>\$ 66,695</b> |

**Note 10: TOPIC 606 REVENUE**

In accordance with Topic 606, the Diocese recognizes paid lunch revenue at the point in time when meals are served. For the years ended June 30, 2025 and 2024, paid lunch revenue was \$322,967 and \$308,450, respectively, as reflected in the accompanying statements of activities. The Diocese's customers for the purposes of Topic 606 are primarily students attending schools participating in the Diocesan Catholic Schools Child Nutrition Program. Recognition of Topic 606 revenue does not require significant judgments. Diocesan schools are not in session at June 30 of each year, as such, there are no material performance obligations, contract assets, contract liabilities, or receivables related to Topic 606.

**NOTE 11: INSURANCE**

The Diocese maintains its own Diocesan-wide insurance program for property, liability, and workmen's compensation insurance. In an effort to limit exposure, stop loss insurance coverage on all Diocesan and parish property, liability, and workmen's compensation claims is purchased through Arthur J. Gallagher & Co. (Gallagher). The individual parishes remit to the Diocese premiums based on their proportionate cost of insurance. Cannon Cochran Management Services, Inc. (CCMSI) acts as a service agent responsible for administering all claims falling within the Diocese's self-insured retention.

For the years ended June 30, 2025 and 2024, the Diocese has incurred claims that fall within the stop loss policy limits. The Diocese maintains coverage under this plan as follows:

| Policy Year Ending | Stop Loss Limit Per<br>Occurrence | Stop Loss Limit in<br>the Aggregate |
|--------------------|-----------------------------------|-------------------------------------|
| June 30, 2025      | \$ 50,000 – 500,000               | \$ 440,000                          |
| June 30, 2024      | \$ 50,000 – 150,000               | \$ 480,000                          |

Property claims incurred during the policy years ending June 30, 2025 and 2024, are subject to a corridor retention of \$500,000 per occurrence or claim. The annual aggregate corridor retention for all property claims is \$1,000,000.

**NOTE 11: INSURANCE (Continued)**

Based on the claims outstanding and the assessment of exposure by CCMSI, the Diocese records an estimate of a liability for claims incurred but not paid or reported. The liability totaled \$1,227,518 and \$1,974,694, respectively, at June 30, 2025 and 2024.

The Diocese is a defendant in legal actions arising during the normal course of operation. The Diocese of Shreveport, the Diocese of Alexandria, and certain parishes that are or were part of the Diocese of Shreveport have been named as co-defendants in lawsuits related to the abuse of a minor. In accordance with Act Number 481 of the Louisiana 2024 Regular Legislative Session, abuse lawsuits can be filed through June 14, 2027. While the final outcome of these legal actions cannot be determined at this time, management is of the opinion that the ultimate liability, if any, from the final resolution of these matters will not have a material effect on the Diocese's financial statements.

**NOTE 12: EMPLOYEE AND PRIESTS' RETIREMENT PLANS**

***403(b) Plan***

The Diocese sponsors a Section 403(b) tax-deferred annuity plan for all regular, full-time lay employees and priests of the Diocese and its agencies, parishes, schools, etc. The plan is administered by Mutual of America. Contributions to the plan are made by the employer units and are based on a percentage of the annual compensation paid to the employees. The employee is fully vested upon credit of the employer contribution to the employee's individual account. In addition, participants may make monthly voluntary contributions through payroll deductions. For the years ending June 30, 2025 and 2024, employer contribution rates were between 1% - 5%, and the Diocese contributed \$97,946 and \$74,754, respectively, to the plan.

***Priests' Retirement Plan***

The Diocese sponsors a defined benefit retirement plan which provides retirement benefits for qualifying Diocesan priests. Each priest electing coverage under the plan receives a normal retirement benefit of a life annuity upon reaching the normal retirement age of 75. For the years ending June 30, 2025 and 2024, the annuity was \$1,320 and \$1,200 per month, respectively. The monthly annuity will automatically increase 5% each year on July 1.

The Diocese's funding policy, as established by the Bishop, is to fund the amounts required based upon sound actuarial valuations. The Priests' Retirement Board of the Diocese of Shreveport, as trustee, has the responsibility of supervising the management and investment of the funds and of making retirement payments as set forth in the plan. The composition of the Priests' Retirement Board consists of nine members as follows: four priests in the Diocese elected by the priests in the Diocese, two priests in the Diocese who are appointed by the Bishop, and three lay persons appointed by the Bishop.

**Diocese of Shreveport**  
**Notes to the Financial Statements**

**NOTE 12: EMPLOYEE AND PRIESTS' RETIREMENT PLANS (Continued)**

The expected rate of return on pension plan assets was 5.0% for the years ended June 30, 2025 and 2024, and is determined by those assets' historical long-term investment performance, current asset allocation, and estimates of future long-term returns by asset class. During 2000, the plan's vesting schedule was amended to expand benefits to provide early retirement payments at reduced amounts for ages 65 to 69 and benefits for priests leaving the Diocese or priesthood based upon their years of service.

The Diocese's investment objective, in order of priority, is to invest for capital appreciation, income, aggressive income, and speculation.

There were no changes in valuation techniques during the year ended June 30, 2025. During the year ended June 30, 2024, the discount rate was increased to 5.0% from 2.5%, the expected return on plant assets was increased to 5.0% from 4.5%, and the rate of compensation increases was set at 5.0%.

The following table sets forth the plan's funded status and amounts recognized in the Diocese's financial statements at June 30, 2025 and 2024:

| <i>June 30,</i>                            | <b>2025</b>         | <b>2024</b>  |
|--|---------------------|--------------|
| Benefit obligation at June 30              | \$ <b>4,450,832</b> | \$ 3,894,794 |
| Less: Fair value of plan assets at June 30 | <b>6,566,848</b>    | 6,108,502    |
| Asset at June 30                           | \$ <b>2,116,016</b> | \$ 2,213,708 |

|   |                     |              |
|---|---------------------|--------------|
| Prepaid pension cost recognized in the statements of financial position as other assets | \$ <b>2,116,016</b> | \$ 2,213,708 |
|---|---------------------|--------------|

| <i>June 30,</i>                             | <b>2025</b>       | <b>2024</b>  |
|---|-------------------|--------------|
| Weighted average assumptions as of June 30: |                   |              |
| Discount rate                               | <b>5.0%</b>       | 5.0%         |
| Expected return on plan asset               | <b>5.0%</b>       | 5.0%         |
| Rate of compensation increase               | <b>5.0%</b>       | 5.0%         |
| Net periodic benefit cost (benefit)         | \$ <b>189,352</b> | \$ (106,571) |
| Employer contribution                       | \$ <b>166,313</b> | \$ 151,443   |
| Benefits paid                               | \$ <b>204,242</b> | \$ 161,164   |

**Diocese of Shreveport**  
**Notes to the Financial Statements**

**NOTE 12: EMPLOYEE AND PRIESTS' RETIREMENT PLANS (Continued)**

The net periodic benefit cost (benefit) of the priest pension plan included in Support of Clergy and Seminarians in the accompanying statements of activities for the years ended June 30, 2025 and 2024, was as follows:

| <i>For the year ended June 30,</i>   | <b>2025</b> | 2024         |
|--------------------------------------|-------------|--------------|
| Service cost                         | \$ 205,787  | \$ 108,137   |
| Other components of cost             |             |              |
| Interest costs                       | 191,770     | 62,420       |
| Return on plan assets                | (306,205)   | (239,128)    |
| Amortization of prior period cost    | 145,426     | -            |
| Recognized net actuarial loss (gain) | (47,426)    | (38,000)     |
| Total other components of cost       | (16,435)    | (214,708)    |
| Net periodic benefit cost            | \$ 189,352  | \$ (106,571) |

The fair value of the pension plan assets (all Level 1 inputs) as of June 30, 2025 and 2024, by asset class are as follows:

| <i>June 30,</i>                   | <b>2025</b>  | 2024         |
|-----------------------------------|--------------|--------------|
| Cash and certificates of deposits | \$ 98,530    | \$ 136,031   |
| Life insurance                    | 83,294       | 80,091       |
| Debt securities                   | 523,164      | 404,448      |
| Equity and government securities  | 5,211,490    | 4,943,130    |
| Mutual funds                      | 642,421      | 544,802      |
| Total                             | \$ 6,558,899 | \$ 6,108,502 |

The Diocese expects to contribute \$157,608 to the plan in the fiscal year ended June 30, 2026, and expects the plan to pay the following benefits, which reflect future service, as appropriate:

| <i>Fiscal year ended June 30,</i> |              |
|-----------------------------------|--------------|
| 2026                              | \$ 157,608   |
| 2027                              | \$ 169,924   |
| 2028                              | \$ 186,734   |
| 2029                              | \$ 195,535   |
| 2030                              | \$ 208,309   |
| 2031-2034                         | \$ 1,585,734 |

**Diocese of Shreveport**  
**Notes to the Financial Statements**

**NOTE 13: OTHER POSTRETIREMENT BENEFIT PLANS**

In addition to the defined benefit plan, the Diocese also provides certain supplemental retirement benefits, including supplemental retirement pay at \$400 per month per retiree, a one-time \$5,000 payment at the date of retirement, and health care costs in excess of Medicare benefits for retired clergy. The Diocesan policy is to fund the cost of these benefits in amounts determined at the discretion of management.

There were no changes in valuation techniques during the year ended June 30, 2025. During the year ended June 30, 2024, changes in the healthcare cost assumption and an increase in the discount rate for the medical postretirement benefit plan to 5.0% from 2.5% resulted in a \$2,047,427 actuarial gain in the accompany statements of activities.

The following table, which considers all eligible clergy of the Diocese, presents the plans' funded status and amounts recognized in the Diocese's financial statements at June 30:

| <i>June 30,</i>  | <b>Medical</b> | <b>Supplemental<br/>Pay</b> | <b>Medical</b> | <b>Supplemental<br/>Pay</b> |
|--|----------------|-----------------------------|----------------|-----------------------------|
| <i>2025</i>  | <i>2025</i>    | <i>2024</i>                 | <i>2024</i>    | <i>2024</i>                 |
| Benefit obligation at June 30  | \$ 2,570,966   | \$ 1,281,640                | \$ 2,672,824   | \$ 1,266,945                |
| Fair value of plan assets at June 30   | -              | -                           | -              | -                           |
| Liability at June 30   | \$ 2,570,966   | \$ 1,281,640                | \$ 2,672,824   | \$ 1,266,945                |
| Postretirement liability recognized in the<br>statements of financial position | \$ 2,570,966   | \$ 1,281,640                | \$ 2,672,824   | \$ 1,266,945                |

Weighted average assumptions as of June 30:

|                                |                |                |                |                |
|--------------------------------|----------------|----------------|----------------|----------------|
| Discount rate                  | 5.0%           | 5.0%           | 5.0%           | 5.0%           |
| Expected return on plan assets | Not applicable | Not applicable | Not applicable | Not applicable |
| Medical inflation increase     | 4.0% level     | Not applicable | 4.0% level     | Not applicable |
| Net periodic benefit cost      | \$ 167,938     | \$ 72,295      | \$ 320,075     | \$ 86,672      |
| Benefits paid                  | \$ 78,031      | \$ 57,600      | \$ 81,217      | \$ 68,727      |

The net periodic benefit cost of the other postretirement benefit plans included in Support of Clergy and Seminarians in the accompanying statements of activities for the years ended June 30, 2025 and 2024, was as follows:

| <i>For the years ended June 30,</i> | <b>Medical</b> | <b>Supplemental<br/>Pay</b> | <b>Medical</b> | <b>Supplemental<br/>Pay</b> |
|-------------------------------------|----------------|-----------------------------|----------------|-----------------------------|
| <i>2025</i>                         | <i>2025</i>    | <i>2024</i>                 | <i>2024</i>    | <i>2024</i>                 |
| Service cost                        | \$ 108,775     | \$ 39,899                   | \$ 202,689     | \$ 56,782                   |
| Other components of cost:           |                |                             |                |                             |
| Interest cost                       | 122,393        | 45,391                      | 95,289         | 29,886                      |
| Amortization of prior service cost  | 56,289         | (34,227)                    | 56,289         | (21,228)                    |
| Amortization (gain)/loss            | (119,519)      | 21,232                      | (34,192)       | 21,232                      |
| Total other components of cost      | 59,163         | 32,396                      | 117,386        | 29,890                      |
| Net periodic benefit cost           | \$ 167,938     | \$ 72,295                   | \$ 320,075     | \$ 86,672                   |

**Diocese of Shreveport**  
**Notes to the Financial Statements**

**NOTE 14: FAIR VALUE OF FINANCIAL INSTRUMENTS**

Fair value is the exchange price that would be received for an asset or paid to transfer a liability (exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. There are three levels of inputs that may be used to measure fair values:

*Level 1:* Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

*Level 2:* Significant other observable inputs other than Level 1 prices, such as:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs, other than quoted prices, that are:
  - observable; or
  - can be corroborated by observable market data.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

*Level 3:* Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The carrying amounts and estimated fair values of the Diocese's financial instruments for which it is practicable to estimate such values at June 30, 2025 and 2024, are as follows:

| <i>June 30,</i>                      | <b>2025</b>            |                   | <b>2024</b>     |               |
|--------------------------------------|------------------------|-------------------|-----------------|---------------|
|                                      | <b>Carrying Amount</b> | <b>Fair Value</b> | Carrying Amount | Fair Value    |
| Cash and cash equivalents            | \$ 6,738,182           | \$ 6,738,182      | \$ 6,136,223    | \$ 6,136,223  |
| Restricted cash and cash equivalents | \$ 121,511             | \$ 121,511        | \$ 82,977       | \$ 82,977     |
| Investments                          | \$ 27,718,307          | \$ 27,718,307     | \$ 26,521,113   | \$ 26,521,113 |
| Restricted investments               | \$ 355,559             | \$ 355,559        | \$ 392,144      | \$ 392,144    |
| Annuities payable                    | \$ -                   | \$ -              | \$ 826          | \$ 826        |
| Accrued postretirement benefits      | \$ 3,852,606           | \$ 3,852,606      | \$ 3,939,769    | \$ 3,939,769  |

**Diocese of Shreveport**  
**Notes to the Financial Statements**

**NOTE 14: FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)**

The following methods and assumptions were used by the Diocese in estimating the fair value of its financial instruments:

Cash and cash equivalents and restricted cash and cash equivalents – The carrying amount reported in the statement of financial position for cash and cash equivalents approximates its fair value because of the short maturities of those instruments.

Investments and restricted investments – Fair values, which are the amounts reported in the statement of financial position, are based on quoted market prices for those or similar investments. The Diocese utilized Level 1 and 2 Inputs as defined above.

Annuities payable – The carrying amount reported in the statement of financial position for annuities payable has been actuarially computed using federal discount rates provided by the Internal Revenue Service.

Accrued postretirement benefits – The carrying amount in the statement of financial position for accrued postretirement benefits has been actuarially computed using weighted-average discount rates.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Diocese believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in different fair value measurements at the reporting date.

The following table provides fair value measurement information for financial assets measured at fair value on a recurring basis as of June 30, 2025:

| <i>June 30, 2025</i>   | Level 1              | Level 2             | Level 3     | Total                |
|--|----------------------|---------------------|-------------|----------------------|
| U.S. government obligations  | \$ 1,074,267         | \$ -                | \$ -        | \$ 1,074,267         |
| Corporate stocks   | 7,526,215            | -                   | -           | 7,526,215            |
| Corporate bonds  | 5,214,586            | -                   | -           | 5,214,586            |
| REITs  | 99,320               | -                   | -           | 99,320               |
| Municipal bonds  | 81,534               | -                   | -           | 81,534               |
| Certificates of deposit with original terms in excess of ninety days | 714,416              | -                   | -           | 714,416              |
| Mutual and exchange traded funds                                     | 11,462,637           | -                   | -           | 11,462,637           |
| Mortgage-backed securities   | 578,053              | -                   | -           | 578,053              |
| Surplus note with insurance company                                  | -                    | 1,322,838           | -           | 1,322,838            |
| <b>Total</b>   | <b>\$ 26,751,028</b> | <b>\$ 1,322,838</b> | <b>\$ -</b> | <b>\$ 28,073,866</b> |

**Diocese of Shreveport**  
**Notes to the Financial Statements**

**NOTE 14: FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)**

The following table provides fair value measurement information for financial assets measured at fair value on a recurring basis as of June 30, 2024:

| <i>June 30, 2024</i>  | Level 1              | Level 2             | Level 3     | Total                |
|---|----------------------|---------------------|-------------|----------------------|
| U.S. governmental obligations   | \$ 1,157,879         | \$ -                | \$ -        | \$ 1,157,879         |
| Corporate stocks  | 7,183,973            | -                   | -           | 7,183,973            |
| Corporate bonds   | 2,993,146            | -                   | -           | 2,993,146            |
| REITs   | 91,062               | -                   | -           | 91,062               |
| Municipal bonds   | 175,867              | -                   | -           | 175,867              |
| Certificates of deposit with original terms in excess of ninety days  | 2,702,332            | -                   | -           | 2,702,332            |
| Mutual and exchange traded funds                                      | 10,835,764           | -                   | -           | 10,835,764           |
| Mortgage-backed securities  | 369,032              | -                   | -           | 369,032              |
| Surplus note with insurance company                                   | -                    | 955,182             | -           | 955,182              |
| Investments with Catholic Foundation of North Central Louisiana, Inc. | -                    | 449,020             | -           | 449,020              |
| <b>Total</b>  | <b>\$ 25,509,055</b> | <b>\$ 1,404,202</b> | <b>\$ -</b> | <b>\$ 26,913,257</b> |

***Changes in Fair Value Levels***

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

Management evaluated the significance of transfer between levels based upon the nature of the financial instrument and size of the transfer relative to total assets. For the year ended June 30, 2025, there were no significant transfers in or out of Levels 1, 2, or 3. For the year ended, June 30, 2024 the investments with Catholic Foundation of North Central Louisiana, Inc. were transferred from Level 1 to Level 2 because of a lack of quoted prices for identical assets in active markets.

**NOTE 15: CONCENTRATIONS OF CREDIT RISK**

The Diocese maintains its cash in bank deposit accounts at various financial institutions. Cash balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 as of June 30, 2025 and 2024. At June 30, 2025 and 2024, the Diocese had cash balances in excess of FDIC insured limits of \$2,405,168 and \$2,072,265, respectively.

**NOTE 16: ENDOWMENT FUND**

The Diocese's Endowment Fund includes donor-restricted endowment funds and Bishop designated funds functioning as an endowment. As required by accounting principles generally accepted in the United States of America, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions. Unrestricted net assets, identified by the Diocese's Bishop to be used for future investment and growth, are included in net assets without donor restrictions – Bishop-designated.

The Diocese has interpreted Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Diocese classifies as net assets with donor restrictions (a) the original value of gifts donated to the perpetual endowment, (b) the original value of subsequent gifts to the perpetual endowment, and (c) accumulations to the perpetual endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. In accordance with UPMIFA, the Diocese considers the following factors in making a determination to appropriate or accumulate donor restricted endowment funds:

- (1) The duration and preservation of the fund
- (2) The purposes of the Diocese and the donor-restricted endowment
- (3) General economic conditions
- (4) The possible effect of inflation and deflation
- (5) The expected total return from income and the appreciation (depreciation) of investments
- (6) Other resources of the Diocese
- (7) The investment policies of the Diocese

*Investment Return Objectives, Risk Parameters and Strategies* - The Diocese has adopted investment and spending policies, approved by the Bishop, for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment funds while also maintaining the purchasing power of those endowment assets over the long-term. Accordingly, the investment process seeks to achieve an after-cost total real rate of return, including investment income as well as capital appreciation, which exceeds the annual distribution with acceptable levels of risk. Endowment assets are invested in a well-diversified asset mix, which includes equity and debt securities, that is intended to result in a consistent inflation-protected rate of return. Investment risk is measured in terms of the total endowment fund; investment assets and allocation between asset classes and strategies are managed to not expose the fund to unacceptable levels of risk.

*Spending Policy* - The Diocese has a policy of appropriating for distribution amounts in accordance with the documents that created the various endowments.

*Funds with Deficits* – From time to time, the fair value of assets associated with individual endowment funds may fall below the level that the donor or UPMIFA requires the Diocese to maintain as a fund of perpetual duration. Deficiencies of this nature are required to be reported in net assets with donor restrictions. There were no such deficiencies at June 30, 2025 and 2024.

**Diocese of Shreveport  
Notes to the Financial Statements**

**NOTE 16: ENDOWMENT FUND (Continued)**

Changes in the endowment net assets for the year ended June 30, 2025, are as follows:

| <i>For the year ended June 30, 2025</i>              | Without Donor<br>Restrictions | With Donor<br>Restrictions | Total               |
|--|-------------------------------|----------------------------|---------------------|
| Endowment net assets, beginning of year              | \$ 5,639,360                  | \$ 1,392,245               | \$ 7,031,605        |
| Investment return                                    | 392,836                       | 45,479                     | 438,315             |
| Contributions  | 24,641                        | 100                        | 24,741              |
| Royalties  | 466,406                       | -                          | 466,406             |
| Appreciation (depreciation) of endowment assets      | 253,561                       | 1,240                      | 254,801             |
| Realized gain (loss)                                 | 13                            | 24,431                     | 24,444              |
| Transfers  | (330,756)                     | -                          | (330,756)           |
| Appropriation of endowment assets for<br>expenditure | (114,000)                     | (447,311)                  | (561,311)           |
| <b>Endowment net assets, end of year</b>             | <b>\$ 6,332,061</b>           | <b>\$ 1,016,184</b>        | <b>\$ 7,348,245</b> |

Changes in the endowment net assets for the year ended June 30, 2024, are as follows:

| <i>For the year ended June 30, 2024</i>              | Without Donor<br>Restrictions | With Donor<br>Restrictions | Total               |
|--|-------------------------------|----------------------------|---------------------|
| Endowment net assets, beginning of year              | \$ 7,720,432                  | \$ 1,302,672               | \$ 9,023,104        |
| Investment return                                    | 284,238                       | 35,935                     | 320,173             |
| Contributions  | 29,673                        | -                          | 29,673              |
| Royalties  | 169,245                       | -                          | 169,245             |
| Appreciation (depreciation) of endowment assets      | 994,150                       | 71,311                     | 1,065,461           |
| Realized gain (loss)                                 | (1,302)                       | 12,716                     | 11,414              |
| Transfers  | (3,465,076)                   | -                          | (3,465,076)         |
| Appropriation of endowment assets for<br>expenditure | (92,000)                      | (30,389)                   | (122,389)           |
| <b>Endowment net assets, end of year</b>             | <b>\$ 5,639,360</b>           | <b>\$ 1,392,245</b>        | <b>\$ 7,031,605</b> |

The following schedule summarizes the endowment net asset composition by type of fund as of June 30, 2025:

| <i>June 30, 2025</i>         | Without Donor<br>Restrictions | With Donor<br>Restrictions | Total               |
|------------------------------|-------------------------------|----------------------------|---------------------|
| Donor-restricted funds       | \$ -                          | \$ 1,016,184               | \$ 1,016,184        |
| Bishop-designated funds      | 6,332,061                     | -                          | 6,332,061           |
| <b>Total endowment funds</b> | <b>\$ 6,332,061</b>           | <b>\$ 1,016,184</b>        | <b>\$ 7,348,245</b> |

**Diocese of Shreveport**  
**Notes to the Financial Statements**

**NOTE 16: ENDOWMENT FUND (Continued)**

The following schedule summarizes the endowment net asset composition by type of fund as of June 30, 2024:

| <i>June 30, 2024</i>         | Without Donor<br>Restrictions | With Donor<br>Restrictions | Total               |
|------------------------------|-------------------------------|----------------------------|---------------------|
| Donor-restricted funds       | \$ -                          | \$ 1,392,245               | \$ 1,392,245        |
| Bishop-designated funds      | 5,639,360                     | -                          | 5,639,360           |
| <b>Total endowment funds</b> | <b>\$ 5,639,360</b>           | <b>\$ 1,392,245</b>        | <b>\$ 7,031,605</b> |

**NOTE 17: SUBSEQUENT EVENTS**

Management evaluated all events or transactions that occurred after June 30, 2025 through October 21, 2025, the date the Diocese's financial statements were available to be issued. The following items occurred:

In September 2025, the Diocese agreed to loan \$4,000,000 to The Loyola Educational Corporation of Shreveport. The loan will be interest-free and unsecured. Repayment terms have not been determined.

During 2025, the Diocese engaged an architect to plan renovations to the Fairview House at the Catholic Center. Subsequent to year-end, various contractors have been engaged related to these renovations. Initial estimated costs are approximately \$2,900,000. Construction is expected to begin in 2026.