



**UNITED STATES CONFERENCE OF CATHOLIC BISHOPS
AND AFFILIATES**

Consolidated Financial Statements with Supplemental Schedules

December 31, 2025 and 2024

(With Independent Auditors' Report Thereon)

**UNITED STATES CONFERENCE OF CATHOLIC BISHOPS
AND AFFILIATES**

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Independent Auditors' Report

The Administrative Committee
United States Conference of Catholic Bishops:

Opinion

We have audited the consolidated financial statements of the United States Conference of Catholic Bishops and affiliates (the Conference), which comprise the consolidated statements of financial position as of December 31, 2025 and 2024, and the related consolidated statements of activities, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Conference as of December 31, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Conference 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 opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 GAAS 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 consolidated financial statements.



In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 Conference'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Conference'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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary information included in Schedules 1 through 3 is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

KPMG LLP

McLean, Virginia
September 24, 2026

**UNITED STATES CONFERENCE OF CATHOLIC BISHOPS
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Consolidated Statements of Financial Position

December 31, 2025 and 2024

Assets	2025	2024
Cash and cash equivalents	\$ 40,078,213	19,115,132
Short-term investments (note 7)	5,085,220	5,139,751
Accounts receivable:		
Resettlement and other programs – government agencies (note 2h)	970,416	63,591,771
Other, net (note 2h)	2,273,189	3,955,565
Contributions receivable (note 2h)	36,086,948	35,624,270
Prepaid expenses and other assets	532,860	529,204
Long-term investments (note 7)	340,976,701	295,406,299
Property and equipment, net (note 4)	9,414,372	10,564,959
Total assets	<u>\$ 435,417,919</u>	<u>433,926,951</u>
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	\$ 7,510,383	48,111,665
National collections grants payable (note 2i)	26,994,254	23,453,961
Accrued pension liability (note 10)	—	796,897
Accrued postretirement benefit liability (note 11)	16,970,425	21,195,424
Total liabilities	<u>51,475,062</u>	<u>93,557,947</u>
Net assets:		
Net assets without donor restrictions:		
General and current operating funds, including board-designated endowment (note 5)	171,647,906	145,407,771
National collections (note 6)	68,917,368	54,156,280
National Religious Retirement Office (note 6)	65,699,451	57,851,153
Total net assets without donor restrictions	<u>306,264,725</u>	<u>257,415,204</u>
Net assets with donor restrictions:		
Current operating fund (note 5)	310,099	624,233
National collections (note 6)	50,646,136	59,764,561
National Religious Retirement Office (note 6)	26,431,194	22,293,739
Villa Stritch endowment fund (note 9)	290,703	271,267
Total net assets with donor restrictions	<u>77,678,132</u>	<u>82,953,800</u>
Total net assets	383,942,857	340,369,004
Commitments and contingencies (notes 12 and 13)		
Total liabilities and net assets	<u>\$ 435,417,919</u>	<u>433,926,951</u>

See accompanying notes to consolidated financial statements.

**UNITED STATES CONFERENCE OF CATHOLIC BISHOPS
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Consolidated Statements of Activities

Year Ended December 31, 2025

	<u>Without donor restrictions</u>	<u>With donor restrictions</u>	<u>Total</u>
Operating revenues, gains and other support:			
Contributions:			
Diocesan assessments	\$ 12,353,490	—	12,353,490
National collections	—	80,617,897	80,617,897
Grants, bequests and other	3,048,171	8,543,645	11,591,816
Government contracts and grants revenue (note 3)	72,232,840	—	72,232,840
Investment income, net (note 8)	16,260,416	34,735	16,295,151
Sale of publications	157,729	—	157,729
Royalty income	3,301,559	—	3,301,559
Collection fees on refugee loans	1,401,379	—	1,401,379
Contributed services	6,591,449	—	6,591,449
Other	2,197,734	540,694	2,738,428
	<u>117,544,767</u>	<u>89,736,971</u>	<u>207,281,738</u>
Net assets released from restrictions	<u>95,012,639</u>	<u>(95,012,639)</u>	<u>—</u>
Total operating revenues, gains and other support	<u>212,557,406</u>	<u>(5,275,668)</u>	<u>207,281,738</u>
Operating expenses:			
Program services:			
Pastoral activities	9,172,276	—	9,172,276
Migration and refugee services:			
Subrecipient government contract expense	61,168,812	—	61,168,812
Other	11,516,761	—	11,516,761
Total Migration and refugee services	<u>72,685,573</u>	<u>—</u>	<u>72,685,573</u>
Communications, policy and advocacy activities	9,001,241	—	9,001,241
National collections:			
Grants and donations	75,335,639	—	75,335,639
Other	5,627,433	—	5,627,433
Total National collections	<u>80,963,072</u>	<u>—</u>	<u>80,963,072</u>
Total program expenses	<u>171,822,162</u>	<u>—</u>	<u>171,822,162</u>
Supporting services:			
Management and general	14,391,729	—	14,391,729
National collections – fundraising	3,421,204	—	3,421,204
Total supporting services expenses	<u>17,812,933</u>	<u>—</u>	<u>17,812,933</u>
Total operating expenses (note 16)	<u>189,635,095</u>	<u>—</u>	<u>189,635,095</u>
Change in net assets from operations	<u>22,922,311</u>	<u>(5,275,668)</u>	<u>17,646,643</u>
Nonoperating activities:			
Unrealized investment gains (note 8)	27,152,783	—	27,152,783
Other postretirement benefit changes (note 11)	(1,225,573)	—	(1,225,573)
Total nonoperating activities	<u>25,927,210</u>	<u>—</u>	<u>25,927,210</u>
Change in net assets	<u>48,849,521</u>	<u>(5,275,668)</u>	<u>43,573,853</u>
Net assets, beginning of year	<u>257,415,204</u>	<u>82,953,800</u>	<u>340,369,004</u>
Net assets, end of year	<u>\$ 306,264,725</u>	<u>77,678,132</u>	<u>383,942,857</u>

See accompanying notes to consolidated financial statements.

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Consolidated Statements of Activities

Year Ended December 31, 2024

	<u>Without donor restrictions</u>	<u>With donor restrictions</u>	<u>Total</u>
Operating revenues, gains and other support:			
Contributions:			
Diocesan assessments	\$ 12,353,489	—	12,353,489
National collections	—	82,257,686	82,257,686
Grants, bequests and other	3,248,389	395,952	3,644,341
Government contracts and grants revenue (note 3)	180,459,182	—	180,459,182
Investment income, net (note 8)	16,277,703	25,686	16,303,389
Sale of publications	177,304	—	177,304
Royalty income	2,999,494	—	2,999,494
Collection fees on refugee loans	776,113	—	776,113
Contributed services	1,497,571	—	1,497,571
Other	2,728,745	156,108	2,884,853
	<u>220,517,990</u>	<u>82,835,432</u>	<u>303,353,422</u>
Net assets released from restrictions	83,564,918	(83,564,918)	—
Total operating revenues, gains and other support	<u>304,082,908</u>	<u>(729,486)</u>	<u>303,353,422</u>
Operating expenses:			
Program services:			
Pastoral activities	9,514,768	—	9,514,768
Migration and refugee services:			
Subrecipient government contract expense	161,919,462	—	161,919,462
Other	17,757,313	—	17,757,313
Total Migration and refugee services	<u>179,676,775</u>	<u>—</u>	<u>179,676,775</u>
Communications, policy and advocacy activities	10,825,141	—	10,825,141
National collections:			
Grants and donations	68,745,648	—	68,745,648
Other	3,113,115	—	3,113,115
Total National collections	<u>71,858,763</u>	<u>—</u>	<u>71,858,763</u>
Total program expenses	<u>271,875,447</u>	<u>—</u>	<u>271,875,447</u>
Supporting services:			
Management and general	14,245,435	—	14,245,435
National collections – fundraising	2,942,426	—	2,942,426
Total supporting services expenses	<u>17,187,861</u>	<u>—</u>	<u>17,187,861</u>
Total operating expenses (note 16)	<u>289,063,308</u>	<u>—</u>	<u>289,063,308</u>
Change in net assets from operations	<u>15,019,600</u>	<u>(729,486)</u>	<u>14,290,114</u>
Nonoperating activities:			
Unrealized investment gains (note 8)	11,568,753	—	11,568,753
Pension related changes other than net periodic pension cost (notes 10 and 11)	9,650,536	—	9,650,536
Total nonoperating activities	<u>21,219,289</u>	<u>—</u>	<u>21,219,289</u>
Change in net assets	36,238,889	(729,486)	35,509,403
Net assets, beginning of year	221,176,315	83,683,286	304,859,601
Net assets, end of year	<u>\$ 257,415,204</u>	<u>82,953,800</u>	<u>340,369,004</u>

See accompanying notes to consolidated financial statements.

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Consolidated Statements of Cash Flows
Years Ended December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Cash flows from operating activities:		
Change in net assets	\$ 43,573,853	35,509,403
Adjustments to reconcile change in net assets to net cash flows provided by (used in) operating activities:		
Allowance for doubtful accounts and obsolescence	494,849	251,990
Depreciation expense	1,301,296	1,237,274
Net realized and unrealized gains on investments	(38,872,943)	(23,215,981)
Decrease (increase) in operating assets:		
Accounts receivable:		
Resettlement and other programs – government agencies	62,621,355	(28,553,439)
Other	1,187,526	(1,234,396)
Contributions receivable	(462,678)	388,742
Prepaid expenses and other assets	(3,656)	(83,262)
(Decrease) increase in operating liabilities:		
Accounts payable and accrued expenses	(40,601,281)	21,117,024
National collections grants payable	3,540,293	(1,141,301)
Accrued pension liability	(796,897)	(9,696,180)
Accrued postretirement benefit liability	(4,224,999)	(439,205)
Net cash provided by (used in) operating activities	<u>27,756,718</u>	<u>(5,859,331)</u>
Cash flows from investing activities:		
Purchases of property and equipment	(150,709)	(644,722)
Sales of investments	727,934,038	586,603,550
Purchases of investments	<u>(734,576,966)</u>	<u>(592,252,691)</u>
Net cash used in investing activities	<u>(6,793,637)</u>	<u>(6,293,863)</u>
Increase (decrease) in cash and cash equivalents	20,963,081	(12,153,194)
Cash and cash equivalents, beginning of year	<u>19,115,132</u>	<u>31,268,326</u>
Cash and cash equivalents, end of year	<u>\$ 40,078,213</u>	<u>19,115,132</u>

See accompanying notes to consolidated financial statements.

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Notes to Consolidated Financial Statements

December 31, 2025 and 2024

(1) Organization

The United States Conference of Catholic Bishops (USCCB or the Conference) is an assembly of the hierarchy of the United States and the U.S. Virgin Islands who jointly exercise certain pastoral functions on behalf of the Christian faithful of the United States. The purpose of the Conference is to promote the greater good that the Church offers humankind. This purpose is drawn from the universal law of the Church and applies to the Episcopal conferences which are established all over the world for the same purpose.

All Catholic bishops and eparchs in the United States constitute the membership of the Conference and are served by a staff of lay people, priests, deacons, and religious located at the Conference headquarters in Washington, D.C.

The accompanying consolidated financial statements include the accounts of the General Funds, the Current Operating Fund, which includes the various committees and activities of the Conference, the national collections including the National Religious Retirement Office (NRRO), the Confraternity of Christian Doctrine, Inc. (CCD), the Refugee Travel Assistance Program (RTAP) and St. John's Hall (Staff House), collectively referred to as USCCB. CCD is a District of Columbia nonprofit corporation created in 1939, whose current activity is to hold and manage the copyrights on the New American Bible. RTAP is a single member limited liability company formed in the District of Columbia on November 17, 2016 to service refugee travel loans in jurisdictions which require licensing and/or registration to collect loans from persons therein. USCCB consolidates an entity when it controls, through voting rights, an entity. All intercompany accounts and transactions have been eliminated in the accompanying consolidated financial statements.

The General Fund is comprised of five funds: General Operating, Building, General Reserve, Catechism and Quasi-Endowment. The General Operating Fund derives revenue from diocesan assessments, investment income and other sources. This revenue is used primarily to finance the current operations of USCCB. The Building Fund includes the land, buildings, furniture and equipment of USCCB offices, the St. John's Hall staff house facility located in Washington, D.C., improvements to the Villa Stritch staff house facilities in Rome and reserves for future maintenance and improvements on facilities. The General Reserve Fund was designated in 1993 for sudden, unusual, ad hoc and/or short-term projects. The Catechism Fund was established in 1995 to account for operations related to the publishing, sale, promotion and distribution of the United States release of the *Catechism of the Catholic Church*. The Quasi-Endowment Fund was established in 1997 to supplement the diocesan assessments by applying an annual spending rate to use for current operations.

The Current Operating Fund represents the accumulated income or deficit from operations of USCCB's activities, after transfers from the General Operating Fund. The principal activities included in the Current Operating Fund are pastoral activities, management and general activities, communications, policy and advocacy.

Communications, policy and advocacy activities broadly categorized include, but are not limited to, the production of news, educational and catechetical content; the sharing of the teachings of the Church that have some bearing on public policy; and advocacy which is realized through the staff of the Government Relations Office.

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National collections are summarized as follows:

- The Catholic Relief Services Collection (CRSC) is an annual appeal, which provides funding for Catholic Relief Services (CRS) and other identifiable overseas aid programs such as the relief works of the Holy Father, Migration and Refugee Services (MRS), Justice Peace and Human Development (JPHD), and the Catholic Legal Immigration Network, Inc. (CLINIC).
- Catholic Campaign for Human Development (CCHD) is the domestic anti-poverty social justice program of USCCB. Its mission is to address the root causes of poverty in the United States through promotion and support of community-controlled self-help organizations, and through transformative education. Seventy-five percent of the receipts from the CCHD national collection are remitted to USCCB. The remaining 25% of the collection is retained by the dioceses for use in local human development programs.
- Collection for the Church in Latin America (CLA) provides assistance to the Catholic Church within the countries of Latin America and the Caribbean.
- Catholic Communication Campaign (CCC) contributes to the process of evangelization by fostering activities related to television, radio, print, internet, and other media. CCC uses 50% for priority projects of the bishops for national and international distribution, following recommendations by the USCCB Communications Committee's Subcommittee on the Catholic Communication Campaign. The remaining portion of the collection is retained by dioceses for use in local communications projects.
- Catholic Home Missions Appeal (CHM) offers financial support to missionary activities that strengthen and extend the presence of the Church in the United States and its dependencies.
- Church in Central and Eastern Europe (CCEE) helps restore pastoral capacity in that area.

The National Religious Retirement Office (NRRO) was established in 1987 by the Conference of Major Superiors of Men, the Leadership Conference of Women Religious and the USCCB. In 1995, the Council of Major Superiors of Women Religious became the fourth sponsoring entity. NRRO is responsible for coordinating the annual Retirement Fund for Religious national collection, as authorized by the Bishops of the United States.

Separate financial records are maintained by other legal entities not directly under the control of USCCB but related to the mission of the Catholic Church. The following activities are excluded from the accompanying consolidated financial statements and are audited separately:

- Catholic Legal Immigration Network, Inc. (CLINIC)
- Catholic Relief Services, Inc. (CRS)
- Basilica of the National Shrine of the Immaculate Conception

(2) Significant Accounting Policies

(a) Basis of Presentation

The accompanying consolidated financial statements have been prepared in conformity with U.S. generally accepted accounting principles and with the provisions of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958, Not-for-Profit Entities.

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Notes to Consolidated Financial Statements

December 31, 2025 and 2024

Net assets and related revenues, gains and other support are classified based upon the existence or absence of donor-imposed stipulations, as follows:

(i) Net Assets Without Donor Restrictions

Includes all resources that are expendable for carrying out USCCB's mission that are not subject to donor-imposed restrictions.

(ii) Net Assets With Donor Restrictions

Net assets whose use is limited by donor-imposed restrictions that either expire with the passage of time or, can be fulfilled and removed by the actions of USCCB pursuant to those restrictions or require such resources to be maintained in perpetuity and the income utilized for operating or other donor-restricted purposes.

(b) Cash and Cash Equivalents

USCCB considers all highly liquid financial instruments having an original maturity of three months or less, at the date of purchase, to be cash equivalents, except for cash or money market accounts held by external managers.

(c) Short-Term and Long-Term Investments

Pooled investments include those of CRSC, CCHD, CLA, CCC, CHM, CCEE, and NRRO and consist of both short-term and long-term investments. The pooled investments are managed by independent investment managers, and the securities are held by bank custodians. The pooled investment fund is comprised of domestic and foreign equity and fixed income securities, fund of funds, mortgage and asset-backed securities and U.S. government and agency securities. Investment income, including realized gains (losses), is included in operating revenues, gains and other support, while net unrealized gains (losses) are reported as nonoperating activity in the accompanying consolidated statements of activities.

Short-term investments, at fair value, consist of government and corporate obligations with original maturities of one year or less as of December 31, 2025 and 2024.

Long-term investments included in the pooled investments are recorded at fair value.

All investments are exposed to various risks, such as interest rates, market and credit risks. Due to the level of risk associated with certain investments, it is possible that changes in the value of investment securities will occur in the near term and that such change could materially affect the amounts reported in the consolidated financial statements.

(d) Contributions

Diocesan assessments represent the current year's assessment to each diocese. National collections represent USCCB's share of the proceeds of the current year's collections. Grants and contributions received, including national collections, which are restricted by the donor for a specific purpose, are recorded with donor restrictions and are released to net assets without donor restrictions upon meeting the implicit time restrictions and expenditure of the funds in accordance with the donor's restricted

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purpose. Grants, bequests and other contributions are recorded as income when an unconditional promise to give is received.

(e) Property and Equipment, Net

USCCB owns its headquarters building and staff house facilities in Washington, D.C. and the Villa Stritch in Rome, Italy, which is used by American priests serving at the Vatican. Property and equipment, net, are stated at cost at date of acquisition or fair value at date of contribution, if donated. Depreciation is recorded on a straight-line basis over the estimated useful lives of the assets. Assets are depreciated over the following useful lives:

Buildings	40 years
Building improvements	10 years
Furniture and equipment	3–10 years

(f) Revenues

In accordance with ASU 2018-08, *Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*, grants and contracts awarded by federal and other sponsors, which are generally considered nonreciprocal transactions restricted by sponsors for certain purposes, are recognized as revenue when qualifying expenditures are incurred and conditions under the agreements are met. USCCB has elected the simultaneous release policy available under ASU 2018-08, which allows a not-for-profit organization to recognize a restricted contribution directly in net assets without donor restrictions if the restriction is met in the same period that the revenue is recognized.

Diocesan assessments are contributions received from dioceses. There are no donor-imposed restrictions on the revenue and there is no transfer of goods or services.

Royalty income is revenue received for the licensing of intellectual property. Revenue is recognized when the performance obligation is fulfilled.

(g) Resettlement Programs

Reimbursements from government grants for USCCB administrative costs and program services provided by MRS are included in the government contracts and grants revenue, and related operating expenses in the accompanying consolidated statements of activities.

(h) Accounts and Contributions Receivable

Accounts receivable consists primarily of diocesan assessments, charter audits, royalties due and government contracts and grants. These amounts are expected to be collected within one year. Accounts receivable, net of allowance for credit losses, not expected to be collected within one year of the statement of financial position date, are recorded at net present value. The estimate of expected credit losses is based on the Conference's historical loss experience, adjusted for current and reasonable and supportable forecasts of economic conditions and other pertinent factors affecting the

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December 31, 2025 and 2024

Conference's donors such as known credit risks or not-for-profit sector trends. The allowance is estimated over the term of the financial asset adjusted for expected prepayments.

At December 31, 2025 and 2024, accounts receivable—other, consisting primarily of amounts due from diocesan assessments, charter audits and royalties due, are reflected in the accompanying consolidated statements of financial position net of an allowance for credit losses of \$646,124 and \$548,719, respectively.

Accounts receivable – resettlement and other programs consist primarily of amounts due from government agencies. As of December 31, 2024, these amounts were expected to be fully collectible and no allowance for doubtful accounts was considered necessary. As of December 31, 2025, however, due to the termination of the Migration and Refugee Services cooperative agreements with the federal government, an allowance for losses of \$397,445 was recorded.

At December 31, 2025 and 2024, accounts receivable-resettlement and other programs consisted of the following:

	<u>2025</u>	<u>2024</u>
U.S. Refugee Admissions Program	\$ 309,183	32,127,329
Refugee and Entrant Assistance-Voluntary Agency Program	(36,299)	13,342,188
Refugee and Entrant Assistance-Discretionary Grants	43,850	6,189,948
Unaccompanied Alien Children Program	900,906	11,815,287
Other	<u>150,221</u>	<u>117,019</u>
	1,367,861	63,591,771
Less allowance for doubtful accounts	(397,445)	—
Total accounts receivable-resettlement and other programs, net	\$ <u>970,416</u>	<u>63,591,771</u>

Contributions receivable consists primarily of amounts due from dioceses for national collections. Management has determined that no reserves are necessary at December 31, 2025 and 2024 relating to contributions receivable. Contributions receivable is initially recorded at fair value (Level 2 input). These amounts are expected to be collected within one year. However, amounts that are not received within one year are written off.

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Notes to Consolidated Financial Statements

December 31, 2025 and 2024

At December 31, 2025 and 2024, contributions receivable consisted of the following:

	2025	2024
Catholic Campaign for Human Development	\$ 6,823,463	6,583,101
Catholic Communication Campaign	973,015	727,007
Catholic Home Missions Appeal	1,669,010	1,573,810
Catholic Relief Services Collection	1,156,994	2,599,483
Collection for the Church in Latin America	1,302,887	974,107
Church in Central and Eastern Europe	1,464,384	873,024
National Religious Retirement Office	22,697,195	22,293,738
Total contributions receivable	<u>\$ 36,086,948</u>	<u>35,624,270</u>

(i) National Collections Grants Payable

The Conference receives several funds through the National Collections Office. These funds are granted/disbursed upon approval of the respective subcommittees of bishops for each national collection. Unconditional grants are recorded when approved. Conditional grants are recorded when conditions are substantially met, and the expenditures are approved.

At December 31, 2025 and 2024, grants payable consisted of the following:

	2025	2024
Catholic Campaign for Human Development	\$ 5,328,286	3,475,803
Catholic Communication Campaign	254,392	457,385
Catholic Home Missions Appeal	8,676,540	8,468,979
Collection for the Church in Latin America	2,875,079	2,823,755
Collection to Rebuild Churches hit by Haiti earthquake	3,926,991	3,989,548
Church in Central and Eastern Europe	2,276,969	2,712,303
National Religious Retirement Office	26,890	15,057
Other	3,629,107	1,511,131
Total grants payable	<u>\$ 26,994,254</u>	<u>23,453,961</u>

(j) Concentration of Credit Risk

Cash and investments are exposed to various risks, such as interest rate, market and credit risks. To minimize such risks, USCCB maintains its cash in various bank deposit accounts which, at times, may exceed federally insured limits, and in a diversified investment portfolio.

(k) Fair Value of Financial Instruments

The carrying amounts of cash and cash equivalents and short-term investments approximate fair value due to the short-term maturity of these financial instruments. Cash, cash equivalents, and short-term investments are classified as level 1 in the fair value hierarchy.

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(l) Contributed Services

Contributed services revenue is recognized for staff positions filled by diocesan priests. The value of the contributed services is the difference between the amounts paid to or on behalf of the diocesan priests and the compensation that would be paid to lay persons for comparable positions and is recognized in operating revenues and expenses in the accompanying consolidated statements of activities.

(m) Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(n) Income Taxes

USCCB is exempt from federal income taxes, under Section 501(a) of the Internal Revenue Code (the Code) as an organization described in Section 501(c)(3). USCCB is also exempt from tax in the District of Columbia under the applicable statute. Management annually reviews its tax positions and has determined that there are no material uncertain tax positions that require recognition or disclosure in the consolidated financial statements.

(3) Migration and Refugee Services and Programs

Since 1975, USCCB has entered into various agreements with the United States government to assist in the resettlement of refugees immigrating to the United States and to provide specialized services to particularly vulnerable migrants, such as unaccompanied minors and victims of human trafficking. The resettlement activities are financed by government agencies, principally the U.S. Department of Health and Human Services and the U.S. Department of State under the authority of the Immigration and Nationality Act, as amended. Government funds received must generally be paid for the designated contractual purposes no later than three months following the end of the contract period. Unless an extension is approved by the government agencies, the funds are subject to reversion after the three-month period. However, for the majority of programs, funds are drawn down after expenditures have been incurred and paid, thereby limiting exposure to the reversion requirements.

On April 7, 2025, the United States Conference of Catholic Bishops announced it would not renew its cooperative agreements with the federal government related to children's services and refugee resettlement. This decision followed the federal government's suspension of those agreements. The resulting reduction in program funding rendered the programs financially unsustainable, leading to a reduction in Conference staff whose positions were funded by those programs. The Conference's active grants were concluded throughout 2025 and final reporting was substantially completed by December 31, 2025.

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For the years ended December 31, 2025 and 2024, government contracts and grants revenue consisted of the following:

	<u>2025</u>	<u>2024</u>
U.S. Refugee Admissions Program	\$ 17,009,871	62,410,834
Refugee and Entrant Assistance-Voluntary Agency Programs	14,294,841	37,984,895
Refugee and Entrant Assistance-Discretionary Grants	14,395,039	29,351,528
Unaccompanied Alien Children Program	20,514,625	36,475,084
SIV EVAC/Afghan Resettlement	<u>6,018,464</u>	<u>14,236,841</u>
Total government contract and grants revenue	<u>\$ 72,232,840</u>	<u>180,459,182</u>

(4) Property and Equipment, Net

At December 31, 2025 and 2024, property and equipment, net, consisted of the following:

	<u>2025</u>	<u>2024</u>
Land	\$ 1,448,535	1,448,535
Buildings and improvements	41,225,462	41,074,753
Furniture and equipment	4,292,384	4,292,384
Fine artwork and paintings	<u>512,025</u>	<u>512,025</u>
Total property and equipment	47,478,406	47,327,697
Less accumulated depreciation and amortization	<u>(38,064,034)</u>	<u>(36,762,738)</u>
Total property and equipment, net	<u>\$ 9,414,372</u>	<u>10,564,959</u>

(5) General and Current Operating Funds Net Assets

At December 31, 2025 and 2024, general and current operating funds consisted of the following:

	<u>2025</u>	<u>2024</u>
Net assets without donor restrictions:		
Building fund	\$ 66,380,586	60,093,972
Quasi-endowment fund (note 9)	34,177,685	32,052,496
General reserve fund	5,000,000	5,000,000
Catechism fund	2,171,066	1,929,745
General and current operating funds	<u>63,918,569</u>	<u>46,331,558</u>
Total general and current operating funds without donor restrictions	171,647,906	145,407,771
Net assets with donor restrictions:		
Current operating funds	<u>310,099</u>	<u>624,233</u>
Total general and current operating funds	<u>\$ 171,958,005</u>	<u>146,032,004</u>

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(6) National Collections and National Religious Retirement Office Net Assets

At December 31, 2025 and 2024, net assets for National Collections and National Religious Retirement Office include both donor restricted and without donor restricted funds. Donor restricted funds are only available for program activities, or supporting services designated for future years. Net assets with donor restrictions were released from restriction during the years ended December 31, 2025 and 2024, due to time restriction ending or the purpose restriction being accomplished.

The following illustrates the net assets for National Collections and National Religious Retirement Office:

		2025		2024	
		Without donor restrictions	With donor restrictions	Without donor restrictions	With donor restrictions
National Religious Retirement Office	\$	65,699,451	26,431,194	57,851,153	22,293,739
National collections:					
Catholic Relief Services		13,373,184	22,785,395	9,244,799	25,979,402
Catholic Campaign for Human Development		(2,596,788)	6,823,463	(8,304,605)	9,666,579
Church in Latin America		9,492,275	1,302,886	10,160,930	974,107
Rebuild Churches hit by Haiti Earthquake		1,012,435	3,345,375	1,012,435	3,952,027
Catholic Communication Campaign		7,780,755	973,015	7,248,635	774,571
Catholic Home Missions Appeal		14,011,589	1,669,010	12,423,871	1,582,026
Church in Africa		4,312,572	25,481	3,779,187	707,286
Church in Central and Eastern Europe		14,542,852	11,315,729	11,502,752	11,851,755
Special collections – Disaster relief		6,988,494	2,405,782	7,088,276	4,276,808
National collections		68,917,368	50,646,136	54,156,280	59,764,561
Total	\$	<u>134,616,819</u>	<u>77,077,330</u>	<u>112,007,433</u>	<u>82,058,300</u>

(7) Investments and Fair Value Measurements

Fair value is the price that would be received for an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. USCCB uses valuation approaches that maximize the use of observable inputs and minimizes the use of unobservable inputs to the extent possible.

Observable inputs are inputs that market participants would use in pricing the asset or liability based on market data obtained from independent sources. Unobservable inputs reflect assumptions that market participants would use in pricing the asset or liability based on the best information available in the circumstances. The hierarchy is broken down into three levels based on the transparency of inputs as follows:

- Level 1 – Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities accessible to the reporting entity at the measurement date.

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- Level 2 – Pricing inputs other than quoted prices included in Level 1 inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability. The nature of these securities include investments for which quoted prices are available but traded less frequently and investments where fair value is determined using other securities, the parameters of which can be directly observed.
- Level 3 – Unobservable inputs for the asset or liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. The inputs into the determination of fair value require significant management judgment or estimation. USCCB held no assets where fair value was determined using Level 3 inputs during 2025 or 2024.

The following valuation techniques and inputs were used to determine the fair value of the long-term investments listed below:

Fixed income securities include, but are not limited to, U.S. government and agency securities, corporate bonds, mortgage-backed securities and asset-backed securities. U.S. government and agency securities and certain mortgage-backed securities are valued using quoted prices in principal active markets for identical assets and are classified as Level 1. The remainder of these securities are valued using quoted prices in active markets for similar securities and are classified as Level 2.

Equity securities are valued using quoted prices in principal active markets for identical assets and are classified as Level 1. Cash equivalents consisting of money market accounts and overnight deposits are also classified as Level 1.

Short-term investments, consisting of certificates of deposit, are classified as Level 1.

The following tables present long-term investments measured at fair value at December 31, 2025 and 2024:

	2025		
	Level 1	Level 2	Total
Cash equivalents	\$ 3,309,919	—	3,309,919
Domestic equity securities	152,651,466	108,066	152,759,532
International equity securities	68,058,811	—	68,058,811
Fixed income funds:			
U.S. government portfolio	25,904,985	79,776,085	105,681,070
Mortgage fund	—	19,302,654	19,302,654
Asset-backed fund	—	427,768	427,768
Futures contracts	2,467	—	2,467
Total long-term investments at fair value	249,927,648	99,614,573	349,542,221
Receivables for securities sold			1,943,946
Liabilities for securities purchased			(10,509,466)
Total long-term investments as reported on the Statement of Financial Position			\$ <u>340,976,701</u>

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	2024		
	Level 1	Level 2	Total
Cash equivalents	\$ 1,916,716	—	1,916,716
Domestic equity securities	123,938,858	105,646	124,044,504
International equity securities	74,190,284	—	74,190,284
Fixed income funds:			
U.S. government portfolio	25,131,414	64,693,223	89,824,637
Mortgage fund	—	15,421,233	15,421,233
Asset-backed fund	—	1,272,726	1,272,726
Total long-term investments at fair value	225,177,272	81,492,828	306,670,100
Receivables for securities sold			314,585
Liabilities for securities purchased			(11,578,386)
Total long-term investments as reported on the Statement of Financial Position			\$ 295,406,299

(8) Investment Income

For the years ended December 31, 2025 and 2024, investment income consisted of the following:

	2025	2024
Investments:		
Interest	\$ 2,383,266	2,234,054
Dividends	2,785,742	2,979,291
Realized gains	<u>11,720,160</u>	<u>11,647,228</u>
Gross investment income	16,889,168	16,860,573
Less investment management fees	<u>(594,017)</u>	<u>(557,184)</u>
Net investment income	16,295,151	16,303,389
Unrealized investment gains	<u>27,152,783</u>	<u>11,568,753</u>
Total investment income	\$ <u><u>43,447,934</u></u>	<u><u>27,872,142</u></u>

(9) Endowments

USCCB is subject to the District of Columbia enacted version of the Uniform Prudent Management of Institutional Funds Act. Management has interpreted the District of Columbia law 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.

In 2010, USCCB established the Villa Stritch Endowment fund as a fund with donor restrictions for the sole purpose of providing support for U.S. diocesan priests serving the Universal Church in various ministries of the Holy See. The Quasi-Endowment Fund was established in 1997 to supplement the diocesan assessments by applying an annual spending rate to use for current operations.

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Endowments consisted of the following funds for the years ended December 31, 2025 and 2024:

	2025	2024
Donor restricted endowment fund	\$ 290,703	271,267
Board designated quasi-endowment fund	34,177,685	32,052,496
Total endowments	<u>\$ 34,468,388</u>	<u>32,323,763</u>

The following illustrates the changes in the Villa Stritch Endowment fund net assets with donor restrictions for the years ended December 31, 2025 and 2024:

	2025 With donor restrictions	2024 With donor restrictions
Villa Stritch Endowment fund, beginning of year	\$ 271,267	259,859
Investment income	34,736	25,686
Transfer to Building Fund (5%)	(15,300)	(14,278)
Villa Stritch Endowment fund, end of year	<u>\$ 290,703</u>	<u>271,267</u>

The following illustrates the changes in board-designated Quasi-Endowment fund which is included in the general and current operating funds financial statement line within net assets without donor restrictions on the consolidated statement of financial position for the years ended December 31, 2025 and 2024:

	2025 Without donor restrictions	2024 Without donor restrictions
Board-designated quasi-endowment funds, beginning of year	\$ 32,052,496	30,859,357
Investment income	4,114,367	3,058,628
Transfer to General Operating Fund (spending rate 5.5%)	(1,989,178)	(1,865,489)
Board-designated quasi-endowment funds, end of year	<u>\$ 34,177,685</u>	<u>32,052,496</u>

Realized and unrealized appreciation (depreciation) is allocated to the Quasi-Endowment fund. In 2025 and 2024, USCCB directed a transfer to the General Operating Fund of an amount equal to 5.5% of the Quasi-Endowment fund year-end balance. This amount was established to supplement the annual diocesan assessment.

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(10) Retirement Benefits

Substantially all of the employees participate in a noncontributory, defined benefit retirement plan. The plan also covers some employees of the National Council of Catholic Women and the CLINIC. Benefits under the plan were based on years of service and final average pay.

In 2013, the Executive Committee approved an amendment to the plan to freeze benefit accruals as of December 31, 2013 for all current employees.

As a result of the plan termination effective November 30, 2024, the asset allocations at December 31, 2024 reflected the Conference's efforts to liquidate the assets and transfer the funds to the selected external party. At December 31, 2025, a nominal cash balance remains in the plan after the transfer of funds to the external party.

The actuarial valuation of this retirement plan for 2024 was as follows:

	<u>2025</u>	<u>2024</u>
Accumulated benefit obligation	\$ —	64,904,431
Change in benefit obligation:		
Benefit obligation, beginning of year	\$ 64,904,431	74,421,421
Interest cost	1,322,666	3,363,343
Actuarial (gain) loss	(1,927,495)	(7,106,278)
Benefits paid	<u>(64,299,602)</u>	<u>(5,774,055)</u>
Benefit obligation, end of year	<u>—</u>	<u>64,904,431</u>
Change in plan assets:		
Fair value of plan assets, beginning of year	64,107,534	63,928,345
Actual return on plan assets	145,814	5,953,244
Employer contributions	50,000	—
Benefits paid	<u>(64,299,602)</u>	<u>(5,774,055)</u>
Fair value of plan assets, end of year	<u>3,746</u>	<u>64,107,534</u>
Funded status – overage (underfunded)	\$ <u><u>3,746</u></u>	<u><u>(796,897)</u></u>

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	<u>2025</u>	<u>2024</u>
Items not yet recognized as a component of net periodic pension benefit cost:		
Net actuarial loss	\$ —	89,224
Net periodic benefit cost:		
Interest cost	\$ 1,322,666	3,363,343
Expected return on plan assets	(1,232,754)	(3,664,580)
Amortization of net actuarial loss	—	109,727
Net periodic benefit (income)	<u>89,912</u>	<u>(191,510)</u>
Settlement / curtailment income	<u>(751,331)</u>	<u>—</u>
Total income	<u>\$ (661,419)</u>	<u>(191,510)</u>

	<u>2025</u>	<u>2024</u>
Other changes in plan assets and benefit obligation:		
Net actuarial gain	\$ (840,555)	(9,394,942)
Amortization of actuarial net gain	<u>751,331</u>	<u>(109,727)</u>
Total other changes in plan assets and benefit obligation	<u>\$ (89,224)</u>	<u>(9,504,669)</u>

The assumptions used to determine the benefit obligation in the actuarial valuations at December 31, 2024 were as follows:

	<u>2025</u>	<u>2024</u>
Discount rate	— %	5.50 %

The expected long-term rate of return on assets assumption is selected by management as a reasonable expectation based on historical performance of both the pension fund and the investment markets in general. The selection of this rate is periodically revisited by USCCB as the administrator of the pension plan.

The assumptions used to determine the net periodic benefit cost in the actuarial valuations at December 31, 2024 were as follows:

	<u>2025</u>	<u>2024</u>
Discount rate	5.50 %	4.70 %
Long-term rate of return on plan assets	5.00	6.00

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In October 2020, the Society of Actuaries released data regarding observed mortality rate improvements (the MP-2021 Mortality Improvement Scale). The Conference measured benefit obligations using the most recent mortality tables and mortality improvement scale in selecting mortality assumptions as of December 31, 2024.

Plan Assets

The assets of the plan are invested primarily in a diversified mix of domestic and foreign equities and fixed income securities. The assets are managed by independent investment managers in accordance with stated investment policies and subject to USCCB's socially responsible investment guidelines. The investment objective of the pension fund is to equal or exceed a benchmark rate of return comprised of appropriate market indices and to achieve an above-median ranking in a universe of balanced funds with similar investment policies over reasonable measurement periods.

The following tables present plan assets measured at fair value at December 31, 2025 and 2024 (see note 7):

				2025		
				Level 1	Level 2	Total
Cash equivalents				\$ 3,746	—	3,746
				<u>\$ 3,746</u>	<u>—</u>	<u>3,746</u>
				2024		
				Level 1	Level 2	Total
Cash equivalents				\$ 12,715,164	—	12,715,164
Domestic equity securities				—	—	—
International equity securities				2,334,765	—	2,334,765
Fixed income funds:						
U.S. government portfolio				4,897,366	42,583,114	47,480,480
Mortgage fund				—	3,029,326	3,029,326
Asset-backed fund				—	864,847	864,847
Receivables for securities sold				—	86,726	86,726
Liabilities for securities purchased				—	(2,403,774)	(2,403,774)
				<u>\$ 19,947,295</u>	<u>44,160,239</u>	<u>64,107,534</u>

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The actual asset allocations for 2025 and 2024 and target allocation ranges by asset category for 2024 for the pension plan assets were as follows:

	<u>2025</u>	<u>2024</u>	<u>Target allocation range</u>
Cash and cash equivalents	100 %	16 %	<5%
U.S. equity securities	—	—	29 – 49%
International equity	—	4	15 – 36%
Fixed income securities	—	80	31 – 39%

(11) Postretirement Benefits Other Than Pensions

USCCB provides health care and life insurance benefits to retired employees who have attained certain age and service requirements or age 65. Subsequent to attaining age 65, health care benefits to retired employees are noncontributory and are integrated with Medicare according to the Coordination of Benefits method. The life insurance benefit consists of a \$5,000 level death benefit and is noncontributory. Postretirement benefits are funded on a pay-as-you-go basis.

In 2013, the Executive Committee approved changes to the plan to change the level of benefits available for certain groups of eligible participants effective January 1, 2014. Unless grandfathered, employees retiring from the Conference after January 1, 2014 will be required to pay a percentage of the premiums.

Amounts recognized in the accompanying consolidated financial statements consisted of the following, which includes a plan amendment in 2025 to switch to Medicare Advantage plans:

	<u>2025</u>	<u>2024</u>
Change in benefit obligation:		
Benefit obligation, beginning of year	\$ 21,195,424	21,634,630
Service cost	57,595	99,186
Interest cost	874,174	993,496
Medicare Part D benefit subsidy	73,229	82,087
Actuarial loss (gain)	1,225,573	(145,867)
Plan amendments	(5,596,186)	—
Benefits paid	(859,384)	(1,468,108)
Benefit obligation, end of year – underfunded	<u>\$ 16,970,425</u>	<u>21,195,424</u>

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	2025	2024
Net periodic benefit cost:		
Service cost	\$ 57,595	99,186
Interest cost	874,174	993,496
Prior service credit	(2,412,149)	—
Net periodic benefit (income) cost	<u>\$ (1,480,380)</u>	<u>1,092,682</u>
	2025	2024
Other changes in plan assets and benefit obligation:		
Net actuarial loss (gain)	\$ 1,225,573	(145,867)
Prior service credit	(5,596,186)	—
Amortization of prior service cost	2,412,149	—
Total other changes in plan assets and benefit obligation	<u>\$ (1,958,464)</u>	<u>(145,867)</u>

(a) Actuarial Assumptions

The following assumptions were used in calculating the actuarial valuations at December 31, 2025:

	Benefit obligation	Net periodic benefit cost
Discount rate	5.18 %	5.41 %
Health care cost trend rate – Post 65	10.87 %	9.73 %
Ultimate trend rate	4.50 %	4.50 %
Year ultimate trend rate is reached – Pre 65 / Post 65	2036	2035

The following assumptions were used in calculating the actuarial valuations at December 31, 2024:

	Benefit obligation	Net periodic benefit cost
Discount rate	5.41 %	4.73 %
Health care cost trend rate – Post 65	9.73 %	7.86 %
Ultimate trend rate	4.50 %	4.50 %
Year ultimate trend rate is reached – Pre 65 / Post 65	2035	2034

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(b) Contributions and Benefit Payments

Postretirement benefits are funded on a pay-as-you-go basis. Therefore, employer contributions are equal to benefits paid in each year. For the years ended December 31, 2025 and 2024, the following benefits were paid from plan assets:

	<u>2025</u>	<u>2024</u>
Benefits paid	\$ 859,384	1,468,108
Employer contribution	786,155	1,386,021
Medicare Part D benefit subsidy	73,229	82,087

Estimated future benefit payments, which reflect expected future service, as appropriate, are expected to be paid as follows:

	<u>Gross benefit payments</u>
2026	\$ 1,082,000
2027	1,145,000
2028	1,211,000
2029	1,267,000
2030-2034	<u>8,208,000</u>
Total	\$ <u>12,913,000</u>

The switch to Medicare Advantage means that subsidy applications disclosed in prior years are discontinued. USCCB is not required to make a contribution to the postretirement benefit plan in 2025.

(12) Legal Contingencies

USCCB has been named in several lawsuits in the normal course of business. In the opinion of management, these claims are not expected to have a material adverse effect on USCCB's consolidated financial position, changes in net assets or cash flows.

(13) Commitments

USCCB has employment contracts with diocesan priests and for the services of religious men and women usually for periods not to exceed three years.

As of December 31, 2025, and 2024, the total aggregate payment of multi-year employment contracts consists of the following:

	<u>2025</u>	<u>2024</u>
Contracts extend through	2028	2027
Approximate aggregate payments	\$ 671,832	1,050,649

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(14) Related Parties

As discussed in note 2(i), the Conference grants funds to several organizations upon approval by the respective subcommittees of the Bishops. Two of the organizations that receive grant funds from the Conference, CLINIC and CRS, are determined to be related parties. Specifically, the President of the Conference, or his designee, serves as the chairman and the ex-officio chairman of CLINIC's and CRS's board of directors, respectively. The related parties do not have any outstanding contributions or payables at December 31, 2025 and 2024, respectively.

	<u>2025</u>	<u>2024</u>
CLINIC	\$ 1,597,202	1,316,946
CRS	<u>10,582,146</u>	<u>8,102,737</u>
Total expenses for related parties	<u>\$ 12,179,348</u>	<u>9,419,683</u>

(15) Financial Assets and Liquidity Resources

As of December 31, 2025, and 2024, financial assets and liquidity resources available within one year for general expenditures, such as operating expenses and internally funded capital improvements were as follows:

	<u>2025</u>	<u>2024</u>
Financial assets:		
Cash and cash equivalents	\$ 40,078,213	19,115,132
Accounts receivable	38,360,137	39,579,835
Short-term investments	5,085,220	5,139,751
Long-term investments available for current use	<u>103,488,586</u>	<u>82,619,169</u>
Total financial assets available within one year	<u>\$ 187,012,156</u>	<u>146,453,887</u>

USCCB long term investments include donor-restricted funds, a donor restricted endowment fund and a quasi-endowment fund. Income from donor-restricted funds are restricted for specific purposes and, therefore, are not available for general expenditure. The quasi-endowment fund has a spending rate of 5.5%. \$1,989,178 appropriations from the quasi-endowment fund will be available within the next 12 months and is included in long-term investments available for current use line item in the above table. The general operating funds of \$84,545,341 are available for general expenditures and the long-term portion of \$39,381,908 is included in the long-term investments available for current use line in the above table.

As part of liquidity management, USCCB has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. USCCB has a quasi-endowment balance of \$34,177,685. Although USCCB does not intend to spend from its quasi-endowment other than amounts appropriated for general expenditure as part of its annual budget approval and appropriation process, amounts from its quasi-endowment could be made available if necessary.

**UNITED STATES CONFERENCE OF CATHOLIC BISHOPS
AND AFFILIATES**

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

(16) Functional Classification of Expenses

The USCCB's primary program activities are comprised of pastoral, migration and refugee services, communications, policy and advocacy, national collections and management and general. Certain costs including depreciation expense, utilities, building maintenance, security, building operations and benefit costs are allocated using cost allocation techniques such as square footage, head count, and direct labor costs. Other supporting services that provide general oversight such as executive offices, finance and accounting, human resources administration, information technology, building services, and general counsel are included in management and general and are not allocated for the purpose of this presentation. Information technology and building services costs such as equipment maintenance agreements and software licenses are charged directly to the programs and are not part of administrative overhead.

The following tables present functional classification of expenses for December 31, 2025 and 2024:

	2025						Total
	Pastoral	Migration and refugee services	Communications, policy and advocacy activities	National collections without fundraising	National collections fundraising	Management and general	
Salaries, taxes and benefits \$	5,931,635	9,457,514	5,894,635	2,601,159	857,990	1,939,830	26,682,763
Grants and donations	97,928	38,387	110,595	75,335,639	22,830	27,277	75,632,656
Sub-recipient government contract	—	61,168,812	—	—	—	—	61,168,812
Travel and meetings	723,487	66,148	549,149	175,848	28,835	968,057	2,511,524
Professional and contract services	1,512,251	950,189	1,160,500	350,021	715,975	9,286,647	13,975,583
Depreciation	189,473	76,895	212,540	80,467	10,455	731,466	1,301,296
Other program and operating expenses	717,502	927,628	1,073,822	2,419,938	1,785,119	1,438,452	8,362,461
Total operating expenses \$	<u>9,172,276</u>	<u>72,685,573</u>	<u>9,001,241</u>	<u>80,963,072</u>	<u>3,421,204</u>	<u>14,391,729</u>	<u>189,635,095</u>

	2024						Total
	Pastoral	Migration and refugee services	Communications, policy and advocacy activities	National collections without fundraising	National collections fundraising	Management and general	
Salaries, taxes and benefits \$	5,723,052	13,413,531	7,199,406	2,200,593	582,878	7,495,020	36,614,480
Grants and donations	193,520	119,258	92,197	68,745,648	(1,494)	194,746	69,343,875
Sub-recipient government contract	—	161,919,462	—	—	—	—	161,919,462
Travel and meetings	899,046	482,419	435,582	158,511	15,458	1,011,709	3,002,725
Professional and contract services	1,694,861	2,988,331	1,494,279	344,459	431,033	3,613,531	10,566,494
Depreciation	(4,073)	(121,543)	(11,546)	(15,013)	—	1,389,449	1,237,274
Other program and operating expenses	1,008,362	875,317	1,615,223	424,565	1,914,551	540,980	6,378,998
Total operating expenses \$	<u>9,514,768</u>	<u>179,676,775</u>	<u>10,825,141</u>	<u>71,858,763</u>	<u>2,942,426</u>	<u>14,245,435</u>	<u>289,063,308</u>

**UNITED STATES CONFERENCE OF CATHOLIC BISHOPS
AND AFFILIATES**

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

(17) Subsequent Events

Management has performed an evaluation of subsequent events through September 24, 2026, which is the date that the financials are available to be issued.

There were no events which affect the financial statements as of December 31, 2025.

**UNITED STATES CONFERENCE OF CATHOLIC BISHOPS
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Consolidated Schedule of Revenues, Expenses, and Other Changes in Net Assets
Year Ended December 31, 2025

	Total USCCB funds	USCCB funds excluding MRS & National Collections	MRS	National collections
Revenues:				
Diocesan assessment	\$ 12,353,490	12,353,490	—	—
National collections	80,617,897	—	—	80,617,897
Grants, bequests, and other	11,591,816	2,959,803	282,430	8,349,583
Government contracts and grants revenue	72,232,840	—	72,232,840	—
Investment income, net	16,295,151	8,730,340	—	7,564,811
Sale of publications	157,729	157,729	—	—
Royalty income	3,301,559	3,301,559	—	—
Collection fees on refugee loans	1,401,379	—	1,401,379	—
Contributed services	6,591,449	6,591,449	—	—
Other	2,738,428	2,583,217	—	155,211
Total revenues	<u>207,281,738</u>	<u>36,677,587</u>	<u>73,916,649</u>	<u>96,687,502</u>
Expenses:				
Grants and donations	75,632,656	235,800	38,387	75,358,469
Sub-recipient government contract expenses	61,168,812	—	61,168,812	—
Salaries, taxes and benefits	26,682,763	13,766,100	9,457,514	3,459,149
Travel and meetings	2,511,524	2,240,693	66,148	204,683
Professional and contract services	13,975,583	11,959,398	950,189	1,065,996
Other program and operating expenses, including depreciation	9,663,757	9,664,034	(2,028,054)	2,027,777
Interfund charges	—	(3,908,550)	3,032,577	875,973
Total expenses	<u>189,635,095</u>	<u>33,957,475</u>	<u>72,685,573</u>	<u>82,992,047</u>
Fund transfers	<u>—</u>	<u>(10,702,359)</u>	<u>2,029,994</u>	<u>8,672,365</u>
Changes in net assets from operations	<u>17,646,643</u>	<u>13,422,471</u>	<u>(798,918)</u>	<u>5,023,090</u>
Nonoperating activities:				
Unrealized gains on investments	27,152,783	14,547,461	—	12,605,322
Pension related expenses other than net periodic pension cost	(1,225,573)	(1,225,573)	—	—
Total nonoperating activities	<u>25,927,210</u>	<u>13,321,888</u>	<u>—</u>	<u>12,605,322</u>
Changes in net assets	<u>43,573,853</u>	<u>26,744,359</u>	<u>(798,918)</u>	<u>17,628,412</u>
Net assets at the beginning of the year	<u>340,369,004</u>	<u>143,378,537</u>	<u>2,924,734</u>	<u>194,065,733</u>
Net assets at the end of the year	<u>\$ 383,942,857</u>	<u>170,122,896</u>	<u>2,125,816</u>	<u>211,694,145</u>

See accompanying independent auditors' report.

**UNITED STATES CONFERENCE OF CATHOLIC BISHOPS
AND AFFILIATES**

Schedule of Revenues, Expenses and Other Changes in Net Assets
Policy Activities – Migration and Refugee Services
Year Ended December 31, 2025

	Total Migration and Refugee Services	Government grant/contract activity	RTAP	Other
Revenues:				
Grants, bequests, and other	\$ 282,430	—	—	282,430
Government contracts and grants revenue	72,232,840	72,232,840	—	—
Collection fees on refugee loans	1,401,379	—	1,401,379	—
Total revenues	73,916,649	72,232,840	1,401,379	282,430
Expenses:				
Sub-recipient government contract expenses	61,168,812	60,853,411	—	315,401
Grants and donations	38,387	—	—	38,387
Salaries, taxes, and benefits	9,457,514	8,496,991	327,123	633,400
Travel and meetings	66,148	10,993	—	55,155
Professional and contract services	950,189	605,591	30,470	314,128
Other program and operating expenses, including depreciation	1,004,523	2,256,889	109,868	(1,362,234)
Interfund charges	3,032,577	—	—	3,032,577
Total expenses	75,718,150	72,223,875	467,461	3,026,814
Fund transfers	(2,029,994)	—	—	(2,029,994)
Changes in net assets	228,493	8,965	933,918	(714,390)
Net assets at the beginning of the year	2,924,734	63,229	(432,814)	3,294,319
Net assets at the end of the year	\$ 3,153,227	72,194	501,104	2,579,929

See accompanying independent auditors' report.

**UNITED STATES CONFERENCE OF CATHOLIC BISHOPS
AND AFFILIATES**

Schedule of Revenues, Expenses and Other Changes in Net Assets
National Collections
Year Ended December 31, 2025

	Total National Collections	CRSC	CCHD	CLA	Haiti Earthquake	CCC	CHM	CCEE	CA	NRRO	BEDF
Revenues:											
National collection contributions	\$ 80,617,897	14,039,194	8,058,290	7,271,087	—	3,582,006	8,176,919	7,651,619	3,139,854	28,223,062	475,866
Grants, bequests, and other	8,349,583	54,000	235,846	—	—	—	—	—	1,850	8,057,887	—
Investment income, net	7,564,811	1,536,034	23,526	545,205	—	347,462	961,173	1,140,047	199,235	2,812,129	—
Other	155,211	—	—	—	—	—	—	—	—	155,211	—
Total revenues	96,687,502	15,629,228	8,317,662	7,816,292	—	3,929,468	9,138,092	8,791,666	3,340,939	39,248,289	475,866
Expenses:											
Grants and donations	75,358,469	12,479,089	3,439,810	7,874,314	519,096	71	8,044,681	7,293,069	3,008,967	30,231,250	2,468,122
Salaries, taxes and benefits	3,459,149	53,947	863,814	570,712	—	50,602	564,545	508,662	447,980	398,887	—
Travel and meetings	204,683	1,523	36,397	28,119	—	1,340	32,129	55,639	38,510	11,026	—
Professional and contract services	1,065,996	52,787	218,261	64,777	61,208	40,821	86,439	65,382	112,450	363,871	—
Other program and operating expenses including depreciation	2,027,777	182,884	453,259	116,695	26,348	114,574	174,575	134,180	84,432	762,274	(21,444)
Interfund charges	875,973	—	176,344	121,595	—	—	140,631	127,286	129,008	181,109	—
Total expenses	82,992,047	12,770,230	5,187,885	8,776,212	606,652	207,408	9,043,000	8,184,218	3,821,347	31,948,417	2,446,678
Fund transfers	8,672,365	4,484,128	304,279	288,437	—	3,570,474	22,000	3,047	—	—	—
Changes in net assets from operations	5,023,090	(1,625,130)	2,825,498	(1,248,357)	(606,652)	151,586	73,092	604,401	(480,408)	7,299,872	(1,970,812)
Nonoperating activities:											
Unrealized gains on investments	12,605,322	2,559,508	39,203	908,481	—	578,978	1,601,610	1,899,673	331,988	4,685,881	—
Changes in net assets	17,628,412	934,378	2,864,701	(339,876)	(606,652)	730,564	1,674,702	2,504,074	(148,420)	11,985,753	(1,970,812)
Net assets at the beginning of the year	194,065,733	35,224,201	1,361,974	11,135,037	4,964,462	8,023,206	14,005,897	23,354,507	4,486,473	80,144,892	11,365,084
Net assets at the end of the year	\$ 211,694,145	36,158,579	4,226,675	10,795,161	4,357,810	8,753,770	15,680,599	25,858,581	4,338,053	92,130,645	9,394,272

See accompanying independent auditors' report.