



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

Consolidated Financial Statements with Supplemental Schedules

December 31, 2024 and 2023

(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 (the Conference), which comprise the consolidated statements of financial position as of December 31, 2024 and 2023, 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, 2024 and 2023, and the changes in their net assets and their 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 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  
August 27, 2025

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

Consolidated Statements of Financial Position

December 31, 2024 and 2023

<b>Assets</b>	<b>2024</b>	<b>2023</b>
Cash and cash equivalents	\$ 19,115,132	31,268,326
Short-term investments (note 7)	5,139,751	4,456,898
Accounts receivable:		
Resettlement and other programs – government agencies (note 2h)	63,591,771	35,038,332
Other, net (note 2h)	3,955,565	2,973,159
Contributions receivable (note 2h)	35,624,270	36,013,012
Inventories, net, prepaid expenses and other assets	529,204	445,941
Long-term investments (note 7)	295,406,299	267,224,030
Property and equipment, net (note 4)	10,564,959	11,157,512
Total assets	<u>\$ 433,926,951</u>	<u>388,577,210</u>
<b>Liabilities and Net Assets</b>		
Liabilities:		
Accounts payable and accrued expenses	\$ 48,111,665	26,994,641
National collections grants payable (note 2i)	23,453,961	24,595,262
Accrued pension liability (note 10)	796,897	10,493,076
Accrued postretirement benefit liability (note 11)	21,195,424	21,634,630
Total liabilities	<u>93,557,947</u>	<u>83,717,609</u>
Net assets:		
Net assets without donor restrictions:		
General and current operating funds, including board-designated endowment (note 5)	145,407,771	123,177,430
National collections (note 6)	54,156,280	45,283,619
National Religious Retirement Office (note 6)	57,851,153	52,715,266
Total net assets without donor restrictions	<u>257,415,204</u>	<u>221,176,315</u>
Net assets with donor restrictions:		
Current operating fund (note 5)	624,233	915,038
National collections (note 6)	59,764,561	57,856,989
National Religious Retirement Office (note 6)	22,293,739	24,651,400
Villa Stritch endowment fund (note 9)	271,267	259,859
Total net assets with donor restrictions	<u>82,953,800</u>	<u>83,683,286</u>
Total net assets	340,369,004	304,859,601
Commitments and contingencies (notes 12 and 13)		
Total liabilities and net assets	<u>\$ 433,926,951</u>	<u>388,577,210</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, 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 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	15,019,600	(729,486)	14,290,114
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.

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

Year ended December 31, 2023

	<u>Without donor restrictions</u>	<u>With donor restrictions</u>	<u>Total</u>
Operating revenues, gains and other support:			
Contributions:			
Diocesan assessments	\$ 12,353,506	—	12,353,506
National collections	—	84,168,542	84,168,542
Grants, bequests and other	3,545,579	533,454	4,079,033
Government contracts and grants revenue (note 3)	129,626,673	—	129,626,673
Investment income, net (note 8)	2,650,631	39,107	2,689,738
Sale of publications	265,522	—	265,522
Royalty income	2,967,756	—	2,967,756
Collection fees on refugee loans	711,638	—	711,638
Contributed services	825,454	—	825,454
Other	7,377,264	712,748	8,090,012
	<u>160,324,023</u>	<u>85,453,851</u>	<u>245,777,874</u>
Net assets released from restrictions	<u>84,323,376</u>	<u>(84,323,376)</u>	<u>—</u>
Total operating revenues, gains and other support	<u>244,647,399</u>	<u>1,130,475</u>	<u>245,777,874</u>
Operating expenses:			
Program services:			
Pastoral activities	9,024,284	—	9,024,284
Migration and refugee services:			
Subrecipient government contract expense	117,202,900	—	117,202,900
Other	13,344,011	—	13,344,011
Total Migration refugee services	<u>130,546,911</u>	<u>—</u>	<u>130,546,911</u>
Communications, policy and advocacy activities	10,990,901	—	10,990,901
National collections:			
Grants and donations	79,456,445	—	79,456,445
Other	2,581,947	—	2,581,947
Total National collections	<u>82,038,392</u>	<u>—</u>	<u>82,038,392</u>
Total program expenses	<u>232,600,488</u>	<u>—</u>	<u>232,600,488</u>
Supporting services:			
Management and general	12,033,720	—	12,033,720
National collections – fundraising	3,106,098	—	3,106,098
Total supporting services expenses	<u>15,139,818</u>	<u>—</u>	<u>15,139,818</u>
Total operating expenses (note 16)	<u>247,740,306</u>	<u>—</u>	<u>247,740,306</u>
Change in net assets from operations	<u>(3,092,907)</u>	<u>1,130,475</u>	<u>(1,962,432)</u>
Nonoperating activities:			
Unrealized investment gain (note 8)	35,361,979	—	35,361,979
Pension related changes other than net periodic pension cost (notes 10 and 11)	<u>3,069,691</u>	<u>—</u>	<u>3,069,691</u>
Total nonoperating activities	<u>38,431,670</u>	<u>—</u>	<u>38,431,670</u>
Change in net assets	<u>35,338,763</u>	<u>1,130,475</u>	<u>36,469,238</u>
Net assets, beginning of year	<u>185,837,552</u>	<u>82,552,811</u>	<u>268,390,363</u>
Net assets, end of year	<u>\$ 221,176,315</u>	<u>83,683,286</u>	<u>304,859,601</u>

See accompanying notes to consolidated financial statements.

**UNITED STATES CONFERENCE OF CATHOLIC BISHOPS  
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Consolidated Statements of Cash Flows

Years ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Cash flows from operating activities:		
Change in net assets	\$ 35,509,403	36,469,238
Adjustments to reconcile change in net assets to net cash flows used in operating activities:		
Allowance for doubtful accounts and obsolescence	251,990	(17,196)
Depreciation expense	1,237,274	1,274,381
Net realized and unrealized gains on investments	(23,215,981)	(34,141,534)
(Increase) decrease in operating assets:		
Accounts receivable:		
Resettlement and other programs – government agencies	(28,553,439)	(4,956,916)
Other	(1,234,396)	(256,770)
Contributions receivable	388,742	(1,478,690)
Inventories, prepaid expenses and other assets	(83,262)	466,417
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	21,117,024	1,684,440
National collections grants payable	(1,141,301)	2,848,873
Accrued pension liability	(9,696,180)	(6,069,196)
Accrued postretirement benefit liability	(439,205)	1,868,219
Net cash used in operating activities	<u>(5,859,331)</u>	<u>(2,308,734)</u>
Cash flows from investing activities:		
Purchases of property and equipment	(644,722)	(962,263)
Sales of investments	586,603,550	400,737,785
Purchases of investments	<u>(592,252,691)</u>	<u>(405,160,425)</u>
Net cash used in investing activities	<u>(6,293,863)</u>	<u>(5,384,903)</u>
Decrease in cash and cash equivalents	(12,153,194)	(7,693,637)
Cash and cash equivalents, beginning of year	<u>31,268,326</u>	<u>38,961,963</u>
Cash and cash equivalents, end of year	<u>\$ 19,115,132</u>	<u>31,268,326</u>

See accompanying notes to consolidated financial statements.

## UNITED STATES CONFERENCE OF CATHOLIC BISHOPS AND AFFILIATES

Notes to Consolidated Financial Statements

December 31, 2024 and 2023

### (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, 2024 and 2023

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, 2024 and 2023.

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, 2024 and 2023

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, 2024 and 2023, accounts receivables—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 \$548,719 and \$296,728 respectively.

Accounts receivable – resettlement and other programs consists primarily of funding from government agencies. These amounts are expected to be fully collected and management has determined that no reserves are necessary at December 31, 2024 and 2023.

At December 31, 2024 and 2023, accounts receivable-resettlement and other programs consisted of the following:

	<u>2024</u>	<u>2023</u>
U.S. Refugee Admissions Program	\$ 32,127,329	15,601,523
Refugee and Entrant Assistance-Voluntary Agency Program	13,342,188	8,106,701
Refugee and Entrant Assistance-Discretionary Grants	6,189,948	4,752,633
Unaccompanied Alien Children Program	11,815,287	6,387,614
Other	<u>117,019</u>	<u>189,861</u>
Total accounts receivable-resettlement and other programs	\$ <u>63,591,771</u>	<u>35,038,332</u>

Contributions receivable consists primarily of amounts due from dioceses for national collections. Management has determined that no reserves are necessary at December 31, 2024 and 2023 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.

At December 31, 2024 and 2023, contributions receivable consisted of the following:

	<u>2024</u>	<u>2023</u>
Catholic Campaign for Human Development	\$ 6,583,101	5,477,338
Catholic Communication Campaign	727,007	896,478
Catholic Home Missions Appeal	1,573,810	2,079,565
Catholic Relief Services Collection	2,599,483	2,589,479
Collection for the Church in Latin America	974,107	1,182,628
Church in Central and Eastern Europe	873,024	926,283
National Religious Retirement Office	<u>22,293,738</u>	<u>22,861,241</u>
Total contributions receivable	\$ <u>35,624,270</u>	<u>36,013,012</u>

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**(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, 2024 and 2023, grants payable consisted of the following:

	<u>2024</u>	<u>2023</u>
Catholic Campaign for Human Development	\$ 3,475,803	5,376,553
Catholic Communication Campaign	457,385	494,885
Catholic Home Missions Appeal	8,468,979	8,952,794
Collection for the Church in Latin America	2,823,755	1,662,914
Collection to Rebuild Churches hit by Haiti earthquake	3,989,548	4,084,652
Church in Central and Eastern Europe	2,712,303	2,994,569
National Religious Retirement Office	15,057	4,612
Other	<u>1,511,131</u>	<u>1,024,283</u>
Total grants payable	<u>\$ 23,453,961</u>	<u>24,595,262</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 one in the fair value hierarchy.

**(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

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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.

For the years ended December 31, 2024 and 2023, government contracts and grants revenue consisted of the following:

	<u>2024</u>	<u>2023</u>
U.S. Refugee Admissions Program	\$ 62,410,834	40,787,413
Refugee and Entrant Assistance-Voluntary Agency Programs	37,984,895	31,496,239
Refugee and Entrant Assistance-Discretionary Grants	29,351,528	26,091,027
Unaccompanied Alien Children Program	36,475,084	30,020,576
SIV EVAC/Afghan Resettlement	<u>14,236,841</u>	<u>1,231,418</u>
Total government contract and grants revenue	<u>\$ 180,459,182</u>	<u>129,626,673</u>

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**(4) Property and Equipment, Net**

At December 31, 2024 and 2023, property and equipment, net, consisted of the following:

	<u>2024</u>	<u>2023</u>
Land	\$ 1,448,535	1,448,535
Buildings and improvements	41,257,283	40,671,153
Furniture and equipment	4,109,854	4,051,262
Fine artwork and paintings	<u>512,025</u>	<u>512,025</u>
Total property and equipment	47,327,697	46,682,975
Less accumulated depreciation and amortization	<u>(36,762,738)</u>	<u>(35,525,463)</u>
Total property and equipment, net	<u>\$ 10,564,959</u>	<u>11,157,512</u>

**(5) General and Current Operating Funds Net Assets**

At December 31, 2024 and 2023, general and current operating funds consisted of the following:

	<u>2024</u>	<u>2023</u>
Net assets without donor restrictions:		
Building fund	\$ 60,093,972	55,778,585
Quasi-endowment fund (note 9)	32,052,496	30,859,357
General reserve fund	5,000,000	5,020,016
Catechism fund	1,929,745	1,760,218
General and current operating funds	<u>46,331,558</u>	<u>29,759,254</u>
Total general and current operating funds without donor restrictions	145,407,771	123,177,430
Net assets with donor restrictions:		
Current operating funds	<u>624,233</u>	<u>915,038</u>
Total general and current operating funds	<u>\$ 146,032,004</u>	<u>124,092,468</u>

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

At December 31, 2024 and 2023, 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, 2024 and 2023, due to time restriction ending or the purpose restriction being accomplished.

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

		<b>2024</b>		<b>2023</b>	
		<b>Without donor restrictions</b>	<b>With donor restrictions</b>	<b>Without donor restrictions</b>	<b>With donor restrictions</b>
National Religious Retirement Office	\$	57,851,153	22,293,739	52,715,266	24,651,400
National collections:					
Catholic Relief Services		9,244,799	25,979,402	6,420,746	23,894,778
Catholic Campaign for Human Development		(8,304,605)	9,666,579	(8,307,702)	5,477,338
Church in Latin America		10,160,930	974,107	9,238,326	1,873,108
Rebuild Churches hit by Haiti Earthquake		1,012,435	3,952,027	1,012,435	4,178,639
Catholic Communications Campaign		7,248,635	774,571	6,682,178	896,478
Catholic Home Missions Appeal		12,423,871	1,582,026	10,514,575	2,079,565
Church in Africa		3,779,187	707,286	3,378,181	361,479
Church in Central and Eastern Europe		11,502,752	11,851,755	9,256,604	14,700,343
Special collections – Disaster relief		7,088,276	4,276,808	7,088,276	4,395,261
National collections		<u>54,156,280</u>	<u>59,764,561</u>	<u>45,283,619</u>	<u>57,856,989</u>
Total	\$	<u>112,007,433</u>	<u>82,058,300</u>	<u>97,998,885</u>	<u>82,508,389</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.
- 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.

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- 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 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 2024 or 2023.

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

Fixed income securities (including the related receivables for securities sold and liabilities for securities purchased) 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, 2024 and 2023:

	<b>2024</b>		
	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
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
Receivables for securities sold	—	314,585	314,585
Liabilities for securities purchased	—	(11,578,386)	(11,578,386)
Total long-term investments	\$ <u>225,177,272</u>	<u>70,229,027</u>	<u>295,406,299</u>

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	<b>2023</b>		
	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
Cash equivalents	\$ 4,204,620	—	4,204,620
Domestic equity securities	109,828,244	108,382	109,936,626
International equity securities	71,886,967	—	71,886,967
Fixed income funds:			
U.S. government portfolio	18,404,168	57,977,599	76,381,767
Corporate debt securities	—	15,269,572	15,269,572
Asset-backed fund	—	351,547	351,547
Receivables for securities sold	—	4,381,021	4,381,021
Liabilities for securities purchased	—	(15,188,090)	(15,188,090)
Total long-term investments	\$ <u>204,323,999</u>	<u>62,900,031</u>	<u>267,224,030</u>

**(8) Investment Income**

For the years ended December 31, 2024 and 2023, investment income (loss) consisted of the following:

	<b>2024</b>	<b>2023</b>
Investments:		
Interest	\$ 2,234,054	1,878,654
Dividends	2,979,291	2,602,399
Realized gains (loss)	<u>11,647,228</u>	<u>(1,220,445)</u>
Gross investment income	16,860,573	3,260,608
Less investment management fees	<u>(557,184)</u>	<u>(570,870)</u>
Net investment income	16,303,389	2,689,738
Unrealized investment gains	<u>11,568,753</u>	<u>35,361,979</u>
Total investment income	\$ <u>27,872,142</u>	<u>38,051,717</u>

**(9) Endowments**

FASB requires that endowment funds with donor restrictions be classified as donor-restricted endowment funds. 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

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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.

Endowments consisted of the following funds for the years ended December 31, 2024 and 2023:

	<b>2024</b>	<b>2023</b>
Donor restricted endowment fund	\$ 271,267	259,859
Board designated quasi-endowment fund	<u>32,052,496</u>	<u>30,859,357</u>
Total endowments	<u>\$ 32,323,763</u>	<u>31,119,216</u>

The following illustrates the changes in the Villa Stritch Endowment fund net assets with donor restrictions for the years ended December 31, 2024 and 2023:

	<b>2024 With donor restrictions</b>	<b>2023 With donor restrictions</b>
Villa Stritch Endowment fund, beginning of year	\$ 259,859	234,438
Investment income (loss)	25,686	39,107
Transfer to Building Fund (5%)	<u>(14,278)</u>	<u>(13,686)</u>
Villa Stritch Endowment fund, end of year	<u>\$ 271,267</u>	<u>259,859</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, 2024 and 2023:

	<b>2024 Without donor restrictions</b>	<b>2023 Without donor restrictions</b>
Board-designated quasi-endowment funds, beginning of year	\$ 30,859,357	27,955,917
Investment income (loss)	3,058,628	4,700,884
Transfer to General Operating Fund (spending rate 5.5%)	<u>(1,865,489)</u>	<u>(1,797,444)</u>
Board-designated quasi-endowment funds, end of year	<u>\$ 32,052,496</u>	<u>30,859,357</u>

Realized and unrealized appreciation (depreciation) is allocated to the Quasi-Endowment fund. In 2023 and 2022, 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.

The actuarial valuation of this retirement plan for 2024 and 2023 were as follows:

	<u><b>2024</b></u>	<u><b>2023</b></u>
Accumulated benefit obligation	\$ 64,904,431	74,421,421
Change in benefit obligation:		
Benefit obligation, beginning of year	\$ 74,421,421	75,868,153
Interest cost	3,363,343	3,569,134
Actuarial (gain) loss	(7,106,278)	674,004
Benefits paid	<u>(5,774,055)</u>	<u>(5,689,870)</u>
Benefit obligation, end of year	<u>64,904,431</u>	<u>74,421,421</u>
Change in plan assets:		
Fair value of plan assets, beginning of year	63,928,345	59,305,881
Actual return on plan assets	5,953,244	9,045,334
Employer contributions	—	1,267,000
Benefits paid	<u>(5,774,055)</u>	<u>(5,689,870)</u>
Fair value of plan assets, end of year	<u>64,107,534</u>	<u>63,928,345</u>
Funded status – underfunded	\$ <u>796,897</u>	<u>10,493,076</u>
	<u><b>2024</b></u>	<u><b>2023</b></u>
Items not yet recognized as a component of net periodic pension benefit cost:		
Net actuarial loss	\$ 89,224	9,593,893
Net periodic benefit cost:		
Interest cost	\$ 3,363,343	3,569,134
Expected return on plan assets	(3,664,580)	(3,386,030)
Amortization of net actuarial loss	<u>109,727</u>	<u>362,863</u>
Net periodic benefit (income) / expense	\$ <u>(191,510)</u>	<u>545,967</u>

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	<u><b>2024</b></u>	<u><b>2023</b></u>
Other changes in plan assets and benefit obligation:		
Net actuarial gain	\$ (9,394,942)	(4,985,300)
Amortization of actuarial net gain	<u>(109,727)</u>	<u>(362,863)</u>
Total other changes in plan assets and benefit obligation	\$ <u>(9,504,669)</u>	<u>(5,348,163)</u>

The assumptions used to determine the benefit obligation in the actuarial valuations at December 31, 2024 and 2023 were as follows:

	<u><b>2024</b></u>	<u><b>2023</b></u>
Discount rate	5.50 %	4.70 %

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 and 2023 were as follows:

	<u><b>2024</b></u>	<u><b>2023</b></u>
Discount rate	4.70 %	4.89 %
Long-term rate of return on plan assets	6.00	6.00

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.

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

2025	\$ 5,590,000
2026	5,623,000
2027	5,621,000
2028	5,575,000
2029–2033	<u>31,292,000</u>
Total	\$ <u>53,701,000</u>

*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, 2024 and 2023 (see note 7):

	<b>2024</b>		
	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
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	<u>—</u>	<u>(2,403,774)</u>	<u>(2,403,774)</u>
	<u>\$ 19,947,295</u>	<u>44,160,239</u>	<u>64,107,534</u>

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	<b>2023</b>		
	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
Cash equivalents	\$ 2,435,779	—	2,435,779
Corporate bonds	24,971,250	—	24,971,250
International equity securities	16,226,608	—	16,226,608
Fixed income funds:			
U.S. government portfolio	4,260,591	15,328,905	19,589,496
Corporate debt securities	—	3,000,666	3,000,666
Asset-backed fund	—	111,140	111,140
Receivable for securities sold	—	1,052,232	1,052,232
Liability for securities purchased	—	(3,458,826)	(3,458,826)
Total plan assets	<u>\$ 47,894,228</u>	<u>16,034,117</u>	<u>63,928,345</u>

As a result of the plan termination effective November 30, 2024, the asset allocations at December 31, 2024 reflect the Conference's efforts to liquidate the assets and transfer the funds to the selected external party. The actual asset allocations for 2024 and 2023 and target allocation ranges by asset category for 2024 and 2023 for the pension plan assets were as follows:

	<b>2024</b>	<b>2023</b>	<b>Target allocation range</b>
Cash and cash equivalents	16 %	<1%	<5%
U.S. equity securities	—	39	29 – 49%
International equity	4	25	15 – 36%
Fixed income securities	80	36	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.

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Amounts recognized in the accompanying consolidated financial statements consisted of the following:

	<u>2024</u>	<u>2023</u>
Change in benefit obligation:		
Benefit obligation, beginning of year	\$ 21,634,630	19,766,411
Service cost	99,186	135,262
Interest cost	993,496	949,178
Medicare Part D benefit subsidy	82,087	85,742
Actuarial loss (gain)	(145,867)	2,119,099
Benefits paid	<u>(1,468,108)</u>	<u>(1,421,062)</u>
Benefit obligation, end of year – underfunded	\$ <u>21,195,424</u>	<u>21,634,630</u>
	<u>2024</u>	<u>2023</u>
Net periodic benefit cost:		
Service cost	\$ 99,186	135,262
Interest cost	993,496	949,178
Amortization of actuarial net gain	<u>—</u>	<u>(159,371)</u>
Net periodic benefit cost	\$ <u>1,092,682</u>	<u>925,069</u>
	<u>2024</u>	<u>2023</u>
Other changes in plan assets and benefit obligation:		
Net actuarial loss (gain)	\$ (145,867)	2,119,099
Amortization of actuarial net gain	<u>—</u>	<u>159,371</u>
Total other changes in plan assets and benefit obligation	\$ <u>(145,867)</u>	<u>2,278,470</u>

**(a) Actuarial Assumptions**

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

	<u>Benefit obligation</u>	<u>Net periodic benefit cost</u>
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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The following assumptions were used in calculating the actuarial valuations at December 31, 2023:

	<b>Benefit obligation</b>	<b>Net periodic benefit cost</b>
Discount rate	4.73 %	4.94 %
Health care cost trend rate – Post 65	7.86	7.68
Ultimate trend rate	4.50	4.50
Year ultimate trend rate is reached – Pre 65 / Post 65	2034/2034	2032/2032

In October 2020 the Society of Actuaries released new data regarding observed mortality rate improvements (the Pri-2012 Mortality Tables and the MP-2021 Mortality Improvement Scale). The updated mortality tables and the scale were considered by USCCB and adopted as of December 31, 2019.

**(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, 2024 and 2023, the following benefits were paid from plan assets:

	<b>2024</b>	<b>2023</b>
Benefits paid	\$ 1,468,108	1,421,062
Employer contribution	1,386,021	1,335,320
Medicare Part D benefit subsidy	82,087	85,742

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

	<b>Gross benefit payments</b>	<b>Medicare subsidy receipts</b>	<b>Net benefit payments</b>
2025	\$ 1,416,000	106,000	1,310,000
2026	1,517,000	109,000	1,408,000
2027	1,593,000	110,000	1,483,000
2028	1,668,000	111,000	1,557,000
2029-2034	10,917,000	671,000	10,246,000
Total	\$ 17,111,000	1,107,000	16,004,000

USCCB is not required to make a contribution to the postretirement benefit plan in 2024.

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**(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, 2024, and 2023, the total aggregate payment of multi-year employment contracts consists of the following:

	<u>2024</u>	<u>2023</u>
Contracts extend through	2027	2026
Approximate aggregate payments	\$ 1,050,649	907,852

**(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.

	<u>2024</u>	<u>2023</u>
CLINIC	\$ 1,316,946	787,866
CRS	<u>8,102,737</u>	<u>6,849,470</u>
Total expenses for related parties	<u>\$ 9,419,683</u>	<u>7,637,336</u>

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**(15) Financial Assets and Liquidity Resources**

As of December 31, 2024, and 2023, 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>2024</u>	<u>2023</u>
Financial assets:		
Cash and cash equivalents	\$ 19,115,132	31,268,326
Accounts receivable	39,579,835	38,011,491
Short-term investments	5,139,751	4,456,898
Long-term investments available for current use	<u>82,619,169</u>	<u>75,154,487</u>
Total financial assets available within one year	<u>\$ 146,453,887</u>	<u>148,891,202</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%. \$1,865,490 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 building, general reserve, catechism, and general operating funds of \$48,543,910 are available for general expenditures and the long-term portion \$24,289,027 is included in the long-term investment 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 \$32,052,496. 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.

**(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.

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The following tables presents functional classification of expenses for December 31, 2024 and 2023:

		2024						
		Pastoral	Migration and refugee services	Communications, policy and advocacy activities	National collections without fundraising	National collections fundraising	Management and general	Total
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	\$	9,514,768	179,676,775	10,825,141	71,858,763	2,942,426	14,245,435	289,063,308
		2023						
		Pastoral	Migration and refugee services	Communications, policy and advocacy activities	National collections without fundraising	National collections fundraising	Management and general	Total
Salaries, taxes and benefits	\$	5,210,856	9,719,148	7,197,122	2,016,352	563,857	7,403,570	32,110,905
Grants and donations		58,913	149,848	159,357	79,456,445	—	123,540	79,948,103
Sub-recipient government contract		—	117,202,900	—	—	—	—	117,202,900
Travel and meetings		1,160,278	399,186	637,424	174,688	15,257	888,298	3,275,131
Professional and contract services		1,667,529	2,176,954	1,568,706	390,289	400,679	2,805,556	9,009,713
Depreciation		194,348	99,992	228,414	71,820	—	679,807	1,274,381
Other program and operating expenses		732,360	798,883	1,199,878	(71,202)	2,126,305	132,948	4,919,173
Total operating expenses	\$	9,024,284	130,546,911	10,990,901	82,038,392	3,106,098	12,033,720	247,740,306

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**(17) Subsequent Events**

Management has performed an evaluation of subsequent events through August 27, 2025, which is the date that the financials are available to be issued.

On April 7, 2025 the US Conference of Catholic Bishops announced they would not be renewing existing cooperative agreements with the federal government related to children's services and refugee support. That decision followed the suspension by the government of our cooperative agreements to resettle refugees. The decision to reduce those programs drastically made the programs financially unsustainable. A consequence of those changes is the reduction of Conference staff dedicated to and paid for by the programs.

There were no other events which affect the financial statements as of December 31, 2024.

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Consolidated Schedule of Revenues, Expenses, and Other Changes in Net Assets

Year ended December 31, 2024

	Total USCCB funds	USCCB funds excluding MRS & National Collections	MRS	National collections
Revenues:				
Diocesan assessment	\$ 12,353,489	12,353,489	—	—
National collections	82,257,686	—	—	82,257,686
Grants, bequests, and other	3,644,341	1,826,558	475,728	1,342,055
Government contracts and grants revenue	180,459,182	—	180,459,182	—
Investment income, net	16,303,389	7,925,485	—	8,377,904
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	2,884,853	2,783,771	21,688	79,394
Total revenues	<u>303,353,422</u>	<u>29,563,672</u>	<u>181,732,711</u>	<u>92,057,039</u>
Expenses:				
Grants and donations	69,343,875	480,463	119,258	68,744,154
Sub-recipient government contract expenses	161,919,462	—	161,919,462	—
Salaries, taxes and benefits	36,614,480	20,417,478	13,413,531	2,783,471
Travel and meetings	3,002,725	2,346,337	482,419	173,969
Professional and contract services	10,566,494	6,802,670	2,988,331	775,493
Other program and operating expenses, including depreciation	7,616,272	4,795,015	774,652	2,046,605
Interfund charges	—	(5,087,792)	4,546,093	541,699
Total expenses	<u>289,063,308</u>	<u>29,754,171</u>	<u>184,243,746</u>	<u>75,065,391</u>
Fund transfers	<u>—</u>	<u>(7,545,959)</u>	<u>(1,832,127)</u>	<u>9,378,086</u>
Changes in net assets from operations	<u>14,290,114</u>	<u>7,355,460</u>	<u>(678,908)</u>	<u>7,613,562</u>
Nonoperating activities:				
Unrealized gains on investments	11,568,753	5,623,860	—	5,944,893
Pension related expenses other than net periodic pension cost	9,650,536	9,650,536	—	—
Total nonoperating activities	<u>21,219,289</u>	<u>15,274,396</u>	<u>—</u>	<u>5,944,893</u>
Changes in net assets	35,509,403	22,629,856	(678,908)	13,558,455
Net assets at the beginning of the year	<u>304,859,601</u>	<u>120,748,681</u>	<u>3,603,642</u>	<u>180,507,278</u>
Net assets at the end of the year	<u>\$ 340,369,004</u>	<u>143,378,537</u>	<u>2,924,734</u>	<u>194,065,733</u>

See accompanying independent auditors' report.

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Schedule of Revenues, Expenses and Other Changes in Net Assets  
Policy Activities – Migration and Refugee Services

Year ended December 31, 2024

	<b>Total Migration and Refugee Services</b>	<b>Government grant/contract activity</b>	<b>Other</b>	<b>RTAP</b>	<b>Funds without donor restrictions</b>
Revenues:					
Grants, bequests, and other	\$ 475,728	100,000	372,138	—	3,590
Government contracts and grants revenue	180,459,182	180,459,182	—	—	—
Collection fees on refugee loans	776,113	—	—	776,113	—
Other	21,688	—	688	—	21,000
Total revenues	181,732,711	180,559,182	372,826	776,113	24,590
Expenses:					
Sub-recipient government contract expenses	161,919,462	161,777,006	141,444	—	1,012
Grants and donations	119,258	5,200	44,838	—	69,220
Salaries, taxes, and benefits	13,413,531	11,332,310	39,453	541,769	1,499,999
Travel and meetings	482,419	405,890	4,909	18,967	52,653
Professional and contract services	2,988,331	2,741,396	147,853	65,153	33,929
Other program and operating expenses, including depreciation	774,652	(258,718)	17,078	129,346	886,946
Interfund charges	4,546,093	4,492,904	10,456	—	42,733
Total expenses	184,243,746	180,495,988	406,031	755,235	2,586,492
Fund transfers	(1,832,127)	(35)	(7,798)	—	(1,824,294)
Changes in net assets	(678,908)	63,229	(25,407)	20,878	(737,608)
Net assets at the beginning of the year	3,603,642	—	758,264	(453,692)	3,299,070
Net assets at the end of the year	\$ 2,924,734	63,229	732,857	(432,814)	2,561,462

See accompanying independent auditors' report.

**UNITED STATES CONFERENCE OF CATHOLIC BISHOPS  
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Schedule of Revenues, Expenses and Other Changes in Net Assets  
National Collections

Year ended December 31, 2024

	Total National Collections	CRSC	CCHD	CLA	Haiti Earthquake	CCC	CHM	CCEE	CA	NRRO	BEDF
Revenues:											
National collection contributions	82,257,686	15,914,423	8,835,340	7,366,858	—	3,490,570	8,628,253	7,492,925	3,702,026	25,916,588	910,703
Grants, bequests, and other	1,342,055	—	55,121	—	—	—	—	—	—	1,286,934	—
Investment income, net	8,377,904	1,621,832	—	652,313	—	400,938	1,085,134	1,376,750	222,462	3,018,475	—
Other	\$ 79,394	—	—	—	—	—	—	—	—	79,394	—
Total revenues	92,057,039	17,536,255	8,890,461	8,019,171	—	3,891,508	9,713,387	8,869,675	3,924,488	30,301,391	910,703
Expenses:											
Grants and donations	68,744,154	9,660,635	2,282,881	7,121,401	150,000	10,000	8,076,036	9,591,486	2,611,460	28,211,098	1,029,157
Salaries, taxes and benefits	2,783,471	51,179	292,148	539,862	—	51,488	546,065	496,785	415,448	390,496	—
Travel and meetings	173,969	806	11,260	28,065	534	833	34,589	63,506	22,029	12,347	—
Professional and contract services	775,493	9,682	77,017	42,794	72,270	9,708	52,475	32,858	96,891	381,798	—
Other program and operating expenses including depreciation	2,046,605	246,941	364,249	197,074	3,807	182,994	234,352	175,344	99,516	542,328	—
Interfund charges	541,699	—	51,712	85,457	—	—	98,290	89,067	90,190	126,983	—
Total expenses	75,065,391	9,969,243	3,079,267	8,014,653	226,611	255,023	9,041,807	10,449,046	3,335,534	29,665,050	1,029,157
Fund transfers	9,378,086	3,809,174	1,618,856	443,792	—	3,476,439	29,825	—	—	—	—
Changes in net assets from operations	7,613,562	3,757,838	4,192,338	(439,274)	(226,611)	160,046	641,755	(1,579,371)	588,954	636,341	(118,454)
Nonoperating activities:											
Unrealized gains on investments	5,944,893	1,150,839	—	462,876	—	284,502	770,002	976,931	157,858	2,141,885	—
Changes in net assets	13,558,455	4,908,677	4,192,338	23,602	(226,611)	444,548	1,411,757	(602,440)	746,812	2,778,226	(118,454)
Net assets at the beginning of the year	180,507,278	30,315,524	(2,830,364)	11,111,435	5,191,073	7,578,658	12,594,140	23,956,947	3,739,661	77,366,666	11,483,538
Net assets at the end 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

See accompanying independent auditors' report.