

DIOCESAN NEWS

Diocese's financial ship sailed smoothly last year

By Kathleen Schwar
Assistant editor

In this issue of the *Catholic Courier*, the Diocese of Rochester is printing its annual financial report for the first time in many years. It is contained in a four-page pull-out section in the center of the newspaper.

"It's the right thing to do," noted James Rinefield, diocesan chief financial officer. "We feel strongly that, as the bishop's letter (on the statement's cover) states, it's a principle of stewardship that we are accountable for the gifts given us and for how we use overall diocesan resources. We also recognize there are dioceses across the country that have had significant fiscal problems and, in many cases, the accountability wasn't there."

In September 1999, for example, the Diocese of Santa Rosa, Calif., announced it faced a \$15 million debt, which officials later said could double to \$30 million. The financial crisis significantly affected parishes, schools and diocesan agencies and led to questions about Bishop G. Patrick Ziemann's financial stewardship during his seven-year tenure as Santa Rosa's bishop. The diocese has 142,000 Catholics.

The Rochester report is a slimmed-down version of its approximate 20-page audit report, Rinefield said.

In an independent audit of the diocese's books, auditors found no problems, that procedures were appropriate, and diocesan stewards are doing their job, according to Rinefield.

"We want people to know that it's good news," he said, adding that the diocese plans to publish the report each year.

Revenues totaled \$23,577,190 and expenses \$22,810,407, for a surplus of revenue over expense of \$766,783. The previous year's surplus was \$2.86 million. That larger amount was primarily due to investment income, as well as the timing of some gifts, Rinefield said.

Net amounts receivable dropped from \$1.55 million to \$688,173 because of debt the diocese forgave during the jubilee year.

Land assets dropped from \$145,342 to \$82,548 as a result of selling land that the diocese deemed would "never be useful for parish purposes," he said.

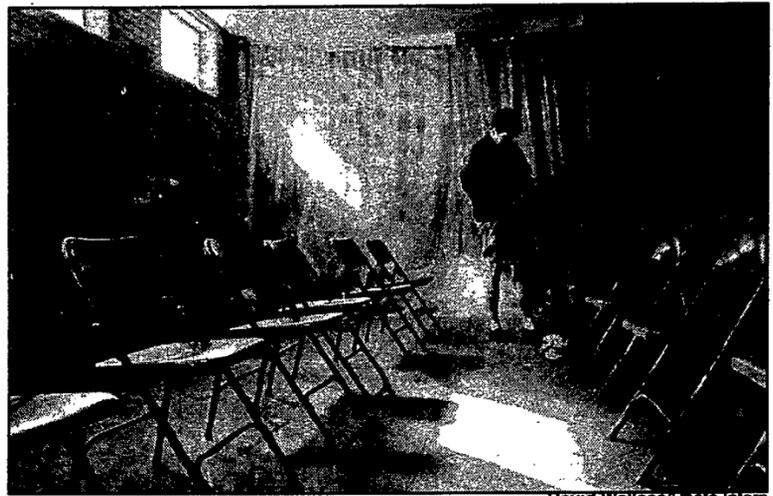
In regard to proceeds from the Thanks Giving Appeal, Rinefield noted the campaign has held fairly constant the past couple of years, and represents about half of the Pastoral Center operating budget. The other half comes from interest income, user fees for workshops, for example, and other diocesan funds.

TGA funds made up a lesser percentage of overall spending than in previous years.

"But we're hopeful the trend will be for increasing the appeal, as we work in greater partnership with the parishes," he said, "especially now that Dan Healy has joined us (Jan. 2) as director of stewardship and development."

The Diocese of Buffalo recently published the full text of its audited report. Included in the statement was \$152 million in investment assets. Rochester has \$52 million in investment assets.

While Rochester parishes are free to invest their savings in a diocesan-run fund or any other appropriate investment, the Buffalo Diocese invests all funds for its parish-



David Wallace/Photo Intern

Arctic activity for good cause

On Feb. 11, 150 people took the Polar Plunge into the 38-degree water of Lake Ontario at Charlotte. Participants received \$10,000 in pledges for their 30-second swim to raise money for the Special Olympics of New York state. (Above) Tim Moriarty of Clifton Park prepares himself for the plunge. The day's high was 21 degrees.



es and pays them a fixed rate of return, according to John O'Brien, Buffalo's chief financial officer. "Anything over that the diocese keeps," he said. Buffalo has about 731,000 Catholics, compared to 350,000 in Rochester.

For Rochester, Rinefield noted, "The bottom line is it was a good year of sound financial performance. Bishop Clark and his advisers were pleased with how the year went and the course we are on. And Bishop Clark is grateful to those who lend fiscal expertise to the diocese — the Stew-

ardship Council and its committees (for development, finance and investment."

"When we look at say our investments, this really represents the heritage of 132 years of stewardship by the bishops of the Diocese of Rochester," Rinefield said. "Those investments need to serve us not only today but future generations. Is there a need for ongoing support? You betcha. The challenge is balancing today versus tomorrow."

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