

# **The Home Missioners of America**

**Financial Statements with Supplementary Information  
June 30, 2021 and 2020, and  
Independent Auditors' Report**

# THE HOME MISSIONERS OF AMERICA

June 30, 2021 and 2020

## Contents

---

	<u>Page(s)</u>
<b>Independent Auditors' Report</b>	1 - 2
<b>Financial Statements:</b>	
Statements of Financial Position	3 - 4
Statements of Activities	5 - 6
Statements of Functional Expenses	7 - 8
Statements of Cash Flows	9
Notes to Financial Statements	10 - 23
<b>Supplementary Information:</b>	
Schedules of Statement of Financial Position:	
Without Donor Restrictions	24 - 25
With Donor Restrictions	26 - 27
Schedules of Statement of Activities:	
Without Donor Restrictions	28 - 29
With Donor Restrictions	30 - 31

## Independent Auditors' Report

To the Members  
The Home Missioners of America  
Fairfield, Ohio

We have audited the accompanying financial statements of The Home Missioners of America (a nonprofit organization), which comprise the statements of financial position as of June 30, 2021 and 2020 and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditors' Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Home Missioners of America as of June 30, 2021 and 2020 and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

**Independent Auditors' Report  
(Continued)**

***Report on Supplementary Information***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules included on pages 24 - 31 are presented for purposes of additional analysis and are not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Barnes, Dennig & Co., Ltd.*

October 1, 2021  
Cincinnati, Ohio

**THE HOME MISSIONERS OF AMERICA**

**Statement of Financial Position  
June 30, 2021**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>Assets</b>			
Cash	\$ 1,046,732	\$ -	\$ 1,046,732
Bequests receivable	-	300,000	300,000
Notes receivable, net	207,015	148,572	355,587
Investments	25,774,046	11,714,795	37,488,841
Prepaid expenses and other	677,436	-	677,436
Property and equipment, net	2,773,916	-	2,773,916
Beneficial interest in trusts	-	4,600,752	4,600,752
Interfund receivable (payable)	639,483	(639,483)	-
	<u>\$ 31,118,628</u>	<u>\$ 16,124,636</u>	<u>\$ 47,243,264</u>
<b>Liabilities and Net Assets</b>			
<b>Liabilities</b>			
Accounts payable and accrued expenses	\$ 429,020	\$ 1,682	\$ 430,702
Annuities payable	-	2,022,933	2,022,933
Revocable charitable gift agreements	-	553,232	553,232
	<u>429,020</u>	<u>2,577,847</u>	<u>3,006,867</u>
	<u>30,689,608</u>	<u>13,546,789</u>	<u>44,236,397</u>
<b>Net assets</b>	<u>30,689,608</u>	<u>13,546,789</u>	<u>44,236,397</u>
	<u>\$ 31,118,628</u>	<u>\$ 16,124,636</u>	<u>\$ 47,243,264</u>
Total liabilities and net assets	<u>\$ 31,118,628</u>	<u>\$ 16,124,636</u>	<u>\$ 47,243,264</u>

See accompanying notes to financial statements

**THE HOME MISSIONERS OF AMERICA**

**Statement of Financial Position  
June 30, 2020**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>Assets</b>			
Cash	\$ 1,411,626	\$ -	\$ 1,411,626
Bequests receivable	-	405,705	405,705
Notes receivable, net	230,594	149,422	380,016
Investments	19,747,115	10,443,262	30,190,377
Prepaid expenses and other	188,696	-	188,696
Property and equipment, net	2,183,749	-	2,183,749
Beneficial interest in trusts	-	4,146,026	4,146,026
Interfund receivable (payable)	531,331	(531,331)	-
	<u>\$ 24,293,111</u>	<u>\$ 14,613,084</u>	<u>\$ 38,906,195</u>
<b>Liabilities and Net Assets</b>			
<b>Liabilities</b>			
Accounts payable and accrued expenses	\$ 223,091	\$ 4,681	\$ 227,772
Annuities payable	-	2,132,699	2,132,699
Revocable charitable gift agreements	-	590,674	590,674
	<u>223,091</u>	<u>2,728,054</u>	<u>2,951,145</u>
Total liabilities	223,091	2,728,054	2,951,145
<b>Net assets</b>	<u>24,070,020</u>	<u>11,885,030</u>	<u>35,955,050</u>
Total liabilities and net assets	<u>\$ 24,293,111</u>	<u>\$ 14,613,084</u>	<u>\$ 38,906,195</u>

See accompanying notes to financial statements

## THE HOME MISSIONERS OF AMERICA

### Statement of Activities Year Ended June 30, 2021

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
<b>Support, revenues and gains</b>			
Contributions and bequests	\$ 5,695,772	\$ 497,467	\$ 6,193,239
Mission service income	184,259	-	184,259
Other	123,308	-	123,308
Net assets released from donor restrictions	622,104	(622,104)	-
	<b>6,625,443</b>	<b>(124,637)</b>	<b>6,500,806</b>
Total support, revenues and gains			
<b>Expenses</b>			
Program services			
Mission aid	1,832,459	-	1,832,459
Recruiting	299,026	-	299,026
Members' training	735,895	-	735,895
Mission education	437,815	-	437,815
Services to Glenmary community	619,083	-	619,083
Mass offerings	50,613	-	50,613
	<b>3,974,891</b>	<b>-</b>	<b>3,974,891</b>
Total program services			
Supporting services			
Administration	708,251	-	708,251
Fundraising	489,235	-	489,235
Plant and equipment	162,733	-	162,733
	<b>1,360,219</b>	<b>-</b>	<b>1,360,219</b>
Total supporting services			
Total expenses and losses	<b>5,335,110</b>	<b>-</b>	<b>5,335,110</b>
<b>Change in net assets before other changes</b>	<b>1,290,333</b>	<b>(124,637)</b>	<b>1,165,696</b>
<b>Other changes</b>			
Investment return, net	5,039,218	1,817,831	6,857,049
Change in beneficial interest in perpetual trusts	-	468,180	468,180
Net assets released to beneficiaries	-	(282,996)	(282,996)
Deceased annuitants	290,037	(290,037)	-
Actuarial gains	-	73,418	73,418
	<b>5,329,255</b>	<b>1,786,396</b>	<b>7,115,651</b>
Total other changes			
<b>Change in net assets</b>	<b>6,619,588</b>	<b>1,661,759</b>	<b>8,281,347</b>
<b>Net assets, beginning of year</b>	<b>24,070,020</b>	<b>11,885,030</b>	<b>35,955,050</b>
<b>Net assets, end of year</b>	<b>\$ 30,689,608</b>	<b>\$ 13,546,789</b>	<b>\$ 44,236,397</b>

See accompanying notes to financial statements

## THE HOME MISSIONERS OF AMERICA

### Statement of Activities Year Ended June 30, 2020

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>Support, revenues and gains</b>			
Contributions and bequests	\$ 5,202,386	\$ 827,776	\$ 6,030,162
Mission service income	163,070	-	163,070
Other	85,566	-	85,566
Net assets released from donor restrictions	562,318	(562,318)	-
Total support, revenues and gains	<u>6,013,340</u>	<u>265,458</u>	<u>6,278,798</u>
<b>Expenses</b>			
Program services			
Mission aid	1,562,525	-	1,562,525
Recruiting	307,232	-	307,232
Members' training	920,622	-	920,622
Mission education	456,719	-	456,719
Services to Glenmary community	767,978	-	767,978
Mass offerings	57,493	-	57,493
Total program services	<u>4,072,569</u>	<u>-</u>	<u>4,072,569</u>
Supporting services			
Administration	700,429	-	700,429
Fundraising	601,043	-	601,043
Plant and equipment	137,117	-	137,117
Total supporting services	<u>1,438,589</u>	<u>-</u>	<u>1,438,589</u>
Total expenses and losses	<u>5,511,158</u>	<u>-</u>	<u>5,511,158</u>
<b>Change in net assets before other changes</b>	<u>502,182</u>	<u>265,458</u>	<u>767,640</u>
<b>Other changes</b>			
Investment return, net	1,027,270	512,414	1,539,684
Change in beneficial interest in perpetual trusts	-	(57,419)	(57,419)
Net assets released to beneficiaries	-	(306,638)	(306,638)
Deceased annuitants	295,135	(295,135)	-
Actuarial gains	-	55,442	55,442
Interfund transfers	(11,492)	11,492	-
Total other changes	<u>1,310,913</u>	<u>(79,844)</u>	<u>1,231,069</u>
<b>Change in net assets</b>	1,813,095	185,614	1,998,709
<b>Net assets, beginning of year</b>	<u>22,256,925</u>	<u>11,699,416</u>	<u>33,956,341</u>
<b>Net assets, end of year</b>	<u>\$ 24,070,020</u>	<u>\$ 11,885,030</u>	<u>\$ 35,955,050</u>

See accompanying notes to financial statements



## THE HOME MISSIONERS OF AMERICA

### Statement of Functional Expenses Year Ended June 30, 2021

	<u>Mission Aid</u>	<u>Recruiting</u>	<u>Members' Training</u>	<u>Mission Education</u>	<u>Services to Glenmary Community</u>	<u>Mass Offerings</u>	<u>Total Programs</u>	<u>Administration</u>	<u>Fundraising</u>	<u>Plant and Equipment</u>	<u>Total</u>
Salaries	\$ 329,390	\$ 150,233	\$ 64,622	\$ 222,383	\$ 237,946	\$ 16,641	\$ 1,021,215	\$ 363,764	\$ 211,731	\$ 32,589	\$ 1,629,299
Parish subsidy	565,977	-	-	-	-	-	565,977	-	-	-	565,977
Benefits	51,413	29,696	21,256	49,250	52,918	3,182	207,715	80,822	43,930	5,738	338,205
Tuition	-	-	158,343	-	-	-	158,343	-	-	-	158,343
Postage	10,636	13,868	241	42,349	5,068	712	72,874	22,847	46,167	10	141,898
Printing	1,658	11,317	-	20,816	3,004	829	37,624	26,530	51,607	-	115,761
Professional fees	9,777	6,533	4,141	16,179	4,871	1,164	42,665	56,477	47,940	1,094	148,176
Formation allowance	-	4,005	115,443	-	-	-	119,448	-	-	-	119,448
Designated gifts	193,968	-	-	-	-	-	193,968	-	-	-	193,968
Food	33,101	4,005	58,649	7,369	15,761	115	119,000	3,489	1,041	-	123,530
Charity contribution	47,202	6,150	16,097	2,319	4,656	210	76,634	4,326	3,540	-	84,500
Travel	9,417	711	7,628	446	1,331	8	19,541	350	406	-	20,297
Depreciation	17,902	-	-	-	-	-	17,902	-	-	105,133	123,035
Repairs & maintenance	13,026	3,328	21,321	9,090	7,610	147	54,522	8,324	1,604	90	64,540
Utilities	22,026	3,473	27,361	7,161	7,992	95	68,108	6,565	1,617	-	76,290
Insurance	13,630	3,949	25,226	8,668	9,093	108	60,674	7,470	1,839	-	69,983
Contract workers	32,052	1,419	1,419	14,272	28,099	1,419	78,680	14,192	-	-	92,872
Members allowance	31,042	-	10,151	1,509	3,680	137	46,519	2,815	2,304	-	51,638
Automobiles	20,813	1,063	20,079	4,707	1,089	36	47,787	1,055	828	10,290	59,960
Personal liability insurance	-	-	40	-	44,459	-	44,499	-	-	-	44,499
Premiums	488	-	-	975	488	244	2,195	7,801	14,384	-	24,380
List rental	178	-	-	355	178	89	800	2,843	5,241	-	8,884
Adopt a Mission	12,905	-	-	-	-	-	12,905	-	-	-	12,905
All other expenses	415,858	59,276	183,878	29,967	190,840	25,477	905,296	98,581	55,056	7,789	1,066,722
	<u>\$ 1,832,459</u>	<u>\$ 299,026</u>	<u>\$ 735,895</u>	<u>\$ 437,815</u>	<u>\$ 619,083</u>	<u>\$ 50,613</u>	<u>\$ 3,974,891</u>	<u>\$ 708,251</u>	<u>\$ 489,235</u>	<u>\$ 162,733</u>	<u>\$ 5,335,110</u>

See accompanying notes to financial statements

## THE HOME MISSIONERS OF AMERICA

### Statement of Functional Expenses Year Ended June 30, 2020

	<u>Mission Aid</u>	<u>Recruiting</u>	<u>Members' Training</u>	<u>Mission Education</u>	<u>Services to Glenmary Community</u>	<u>Mass Offerings</u>	<u>Total Programs</u>	<u>Administration</u>	<u>Fundraising</u>	<u>Plant and Equipment</u>	<u>Total</u>
Salaries	\$ 272,152	\$ 135,798	\$ 59,062	\$ 205,636	\$ 215,244	\$ 16,328	\$ 904,220	\$ 355,952	\$ 208,931	\$ 31,083	\$ 1,500,186
Parish subsidy	518,076	-	-	-	-	-	518,076	-	-	-	518,076
Benefits	43,900	28,335	24,291	48,669	55,004	3,641	203,840	86,444	41,910	6,883	339,077
Tuition	-	-	334,933	-	-	-	334,933	-	-	-	334,933
Postage	7,058	-	285	45,638	5,949	1,431	60,361	42,735	81,216	66	184,378
Printing	4,985	9,648	7	27,941	4,143	1,529	48,253	45,864	86,201	-	180,318
Professional fees	6,826	7,178	4,568	20,800	4,855	1,675	45,902	65,780	70,125	1,250	183,057
Formation allowance	-	-	145,644	-	-	-	145,644	-	-	-	145,644
Designated gifts	145,241	-	-	-	-	-	145,241	-	-	-	145,241
Food	30,413	3,216	48,077	7,195	12,760	103	101,764	2,999	851	-	105,614
Charity contribution	52,472	6,663	15,523	2,837	14,794	228	92,517	4,557	3,575	-	100,649
Travel	24,886	21,541	20,540	5,020	3,331	439	75,757	8,892	13,635	489	98,773
Depreciation	6,702	-	-	-	-	-	6,702	-	-	83,964	90,666
Repairs & maintenance	18,085	4,219	32,905	10,334	9,598	196	75,337	10,067	2,025	167	87,596
Utilities	21,103	3,677	28,989	7,396	8,506	101	69,772	6,960	1,710	-	78,442
Insurance	13,360	3,796	24,241	8,515	8,742	104	58,758	7,181	1,768	-	67,707
Contract workers	10,024	1,371	1,371	12,006	27,147	1,371	53,290	13,711	-	-	67,001
Members allowance	32,365	3,998	11,113	1,702	6,926	137	56,241	2,734	2,145	-	61,120
Automobiles	12,064	1,788	18,130	3,137	5,021	68	40,208	1,784	1,411	2,775	46,178
Personal liability insurance	43,822	-	40	-	-	-	43,862	-	-	-	43,862
Premiums	897	11,296	-	2,692	598	299	15,782	8,972	16,449	-	41,203
List rental	-	-	-	15,547	-	-	15,547	-	19,002	-	34,549
Adopt a Mission	32,298	-	-	-	-	-	32,298	-	-	-	32,298
All other expenses	265,796	64,708	150,903	31,654	385,360	29,843	928,264	35,797	50,089	10,440	1,024,590
	<u>\$ 1,562,525</u>	<u>\$ 307,232</u>	<u>\$ 920,622</u>	<u>\$ 456,719</u>	<u>\$ 767,978</u>	<u>\$ 57,493</u>	<u>\$ 4,072,569</u>	<u>\$ 700,429</u>	<u>\$ 601,043</u>	<u>\$ 137,117</u>	<u>\$ 5,511,158</u>

See accompanying notes to financial statements

## THE HOME MISSIONERS OF AMERICA

### Statements of Cash Flows Years Ended June 30, 2021 and 2020

	2021	2020
<b>Cash flows from operating activities</b>		
Changes in net assets	\$ 8,281,347	\$ 1,998,709
Adjustments to reconcile changes in net assets to net cash provided by operations:		
Depreciation	240,566	202,207
Net realized and unrealized gains on investments	(6,502,549)	(1,123,945)
Change in beneficial interest in trusts	(454,726)	26,660
Actuarial gain on annuity obligations	(73,418)	(55,442)
Contributions restricted for endowments	(3,700)	(3,200)
Loss on disposal of property and equipment	2,880	16,366
Changes in:		
Bequests receivable	105,705	(130,542)
Prepaid expenses and other	(488,740)	(123,698)
Accounts payable and accrued expenses	202,930	(110,756)
Annuities payable	(36,348)	34,485
Revocable charitable gift agreements	(37,442)	(67,079)
	1,236,505	663,765
<b>Net cash provided by operating activities</b>		
<b>Cash flows from investing activities</b>		
Advances made on notes receivable	-	(23,690)
Payments received on notes receivable	24,429	113,634
Proceeds from sales of investments	8,078,358	6,050,604
Purchase of investments	(8,874,273)	(5,974,423)
Purchase of property and equipment	(833,613)	(527,506)
	(1,605,099)	(361,381)
<b>Net cash provided by (used in) investing activities</b>		
<b>Cash flows from financing activities</b>		
Contributions restricted for endowments	3,700	3,200
<b>Net change in cash</b>	(364,894)	305,584
<b>Cash, beginning of year</b>	1,411,626	1,106,042
<b>Cash, end of year</b>	\$ 1,046,732	\$ 1,411,626

See accompanying notes to financial statements

# THE HOME MISSIONERS OF AMERICA

## Notes to Financial Statements

### NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### ***Nature of Operations***

The Home Missioners of America (also known as Glenmary Home Missioners) (“Glenmary”) is a not-for-profit religious institution founded in 1939 by Father William Howard Bishop. Glenmary’s revenue and other support are principally derived from contributions, mission income and investment income.

The role of the Glenmary missionary is to proclaim the Kingdom of God and to be a sign and servant of that Kingdom. Glenmary serves in counties where less than three percent of the population is Catholic. Much of Glenmary’s ministry is ecumenically oriented and performed without regard to race, creed or economic conditions. Today, 29 Glenmary priests and 13 brothers staff Glenmary missions and ministries in 11 dioceses.

Glenmary missionaries and coworkers minister in Appalachia and the South by establishing a Catholic presence in counties where none has ever existed. Missioners help meet the spiritual and material needs of people in these counties. Glenmary’s ministry includes pastoral care, ecumenism, evangelization, social outreach, mission-related research and mission education.

Mission parishes are separate entities under civil law that are distinct from Glenmary, maintain separate accounts, carry on their own services and programs and are expected to report annually to their respective constituency.

#### ***Financial Statement Presentation***

The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP). The Organization is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions, which are available for use in general operations and not subject to donor restrictions; and net assets with donor restrictions, which are either temporary in nature, such as those that will be met by the passage of time or other events specified by the donor, or are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

Net assets without donor restrictions consist of:

- *Undesignated* net assets include those resources which may be used for any purpose.
- *Property and Equipment* - Property and equipment are recorded at cost and are depreciated using the straight-line method over the estimated economic lives of the assets.
- *Society Fund* - This fund serves as a “reserve” to the Operating Fund. Accumulated earnings and principal may be used if a deficit occurs in the Operating Fund.

Net assets with donor restrictions consist of:

- *Donor Restricted Fund* - This fund consists principally of funds received through revocable charitable gift agreements. Until Glenmary has the right to use these funds (generally at donor’s death), such funds are reported as deferred support.

# THE HOME MISSIONERS OF AMERICA

## Notes to Financial Statements (Continued)

### NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### *Financial Statement Presentation (Continued)*

- *Annuity Fund* - The assets of this fund are segregated and physically separate from other assets. This fund contains contributions received under agreements whereby donors are entitled to periodic payments until their death, after which the principal amounts become available to Glenmary, generally without restriction. The actuarially-determined cost of future payments to the annuitants is reported as a liability in this fund. The difference between this liability and the total amount of the contributions received from annuitants is reported as net assets in this fund until death of the annuitant, at which time it is recognized as support within the Operating Fund. Any deficiency between total assets of the Annuity Fund and the total amount of annuity contracts in the Annuity Fund will be funded by the Operating Fund.
- *Pooled Income Fund* - This fund represents investments received under agreements whereby the donors receive the income from the pooled investments for their lifetime and, if named, for the lifetime of one beneficiary. After death, the donor's equity in the pooled investments becomes the absolute property of Glenmary. Accordingly, the donor's equity is reported as temporarily restricted net assets in this fund until death and, if named, the death of the named beneficiary, at which time the donor's equity is reported as support in the Operating Fund.
- *Education Expense Fund* - This fund represents earnings on the Educational Endowment Fund which are to be used for the education of students. Earnings of the Student Loan Fund are also placed in this fund. Funds are transferred to the Operating Fund to cover educational expenses if needed.
- *Educational and Spiritual Endowment Fund* - This fund represents endowments that are subject to restrictions of gift instruments requiring in perpetuity that the principal be invested, and the income only be used. Additional endowment gifts are added to principal. The fund is reduced or increased annually to the principal amount and any needed transfer is made to/from the Education Expense Fund. This fund also holds the beneficial interest in perpetual trusts.
- *Father Bishop Student Loan Fund* - This fund provides educational loans to students for the priesthood or brotherhood. The fund is reduced or increased annually to the principal amount and any needed transfer is made to/from the Education Expense Fund.
- *Missions & Ministries Endowment Fund* - This fund represents endowments to provide support for Glenmary's purpose and ministries. The principal gifts are invested, and funds are transferred to the Operating Fund based on an approved spending policy.

#### **Cash**

Glenmary maintains its cash in bank deposit accounts which may, at times, exceed federally insured limits. Glenmary has not experienced any losses in such accounts and management believes it is not exposed to any significant credit risk.

# THE HOME MISSIONERS OF AMERICA

## Notes to Financial Statements (Continued)

### NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### *Investments*

Investments are carried at fair value. Investment return that is initially restricted by donor stipulation and for which the restriction will be satisfied in the same year is included in unrestricted net assets. Other investment return is reflected in the statements of activities as with or without donor restrictions based upon the existence and nature of any donor or legally imposed restrictions.

Glenmary's investments do not have a significant concentration of credit or market risk within any industry, specific institution or group of investments.

#### *Property and Equipment*

Property and equipment are reported at cost or, if donated or impaired, at fair value at the time of gift or determination. All expenditures for property and equipment in excess of \$5,000 are capitalized. Depreciation expense is recorded for property and equipment over their estimated useful lives using the straight-line method.

Under applicable GAAP for property and equipment, the Organization assesses the recoverability of the carrying amount of property and equipment if certain events or changes occur, such as a significant decrease in market value of the assets or a significant change in operating conditions. Based on its most recent analysis, Glenmary believes no impairments existed at June 30, 2021 and 2020.

#### *Contributions*

Glenmary reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends, or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Contributions which are restricted as to use by the donor, and which are received and spent during the same year, are reflected as revenue without donor restrictions.

Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long-lived assets must be maintained, Glenmary reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Unconditional promises to give expected to be collected within one year are reported at their net realizable value. All bequests receivable recorded in the statement of financial position are expected to be collected in one year. Unconditional gifts expected to be collected in future years are reported at the present value of estimated future cash flows. The resulting discount is amortized and reported as contribution revenue. Conditional promises to give are recognized as revenues when the conditions on which they depend are substantially met.

# THE HOME MISSIONERS OF AMERICA

## Notes to Financial Statements (Continued)

### NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### ***Donated Services***

Glenmary records donated services as revenues in the period received only if the services received create or enhance non-financial assets or required specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. No amounts have been reflected in the financial statements for donated services. Glenmary pays for most services requiring specific expertise. However, many individuals volunteer their time and perform a variety of tasks that assist Glenmary.

#### ***Income Taxes***

Glenmary is exempt from income taxes under Section 501 of the Internal Revenue Code and a similar provision of Ohio law. Glenmary's exempt status falls under Group Ruling 0928, which gives exemption to all Catholic organizations listed in the Official Catholic Directory. As a religious organization, Glenmary is not required to file annual federal or state information returns. Glenmary believes it has appropriate support for any tax positions taken, and therefore, does not have any uncertain income tax positions that are material to the financial statements.

#### ***Functional Allocation of Expenses***

The cost of program and supporting services activities have been summarized on a functional classification basis in the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services. Such allocations are determined by management on an equitable basis. The most significant allocations were salaries and related expenses and occupancy and depreciation, which were allocated based on time and effort.

#### ***Use of Estimates***

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosure of contingent assets and liabilities in the financial statements and accompanying notes. Actual results could differ from those estimates.

#### ***Subsequent Event Evaluation***

In preparing its financial statements, Glenmary has evaluated events subsequent to the statement of financial position date through October 1, 2021, which is the date the financial statements were available to be issued.

# THE HOME MISSIONERS OF AMERICA

## Notes to Financial Statements (Continued)

### NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### *Recently Issued Accounting Standards*

In February 2016, the FASB issued ASU No. 2016-02, *Leases*. The standard requires all leases with lease terms over 12 months to be capitalized as a right-of-use asset and lease liability on the statement of financial position at the date of lease commencement. Leases will be classified as either finance or operating. This distinction will be relevant for the pattern of expense recognition in the statement of activities. This standard will be effective for the Company's year ending June 30, 2022. Glenmary is currently in the process of evaluating the impact of adoption of this ASU on the financial statements.

### NOTE 2 LIQUIDITY AND AVAILABILITY

Glenmary's financial resources available to meet general expenditures over the next 12 months at June 30 are as follows:

	<u>2021</u>	<u>2020</u>
Cash	\$ 1,046,732	\$ 1,411,626
Investments	11,609,278	8,372,062
Interfund receivable	<u>701,494</u>	<u>552,484</u>
	<u>\$ 13,357,504</u>	<u>\$ 10,336,172</u>

In addition to financial assets available to meet expenditures over the next 12 months, Glenmary anticipates collecting contributions and revenue to cover a significant portion of general expenditures not covered by donor-restricted resources. Refer to the statement of cash flows which identifies the sources and uses of Glenmary's cash for fiscal years 2021 and 2020.

Glenmary continually monitors the availability of resources to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. For purposes of analyzing resources to meet general expenditures over a 12-month period, the society considers all expenditures related to its ongoing activities as well as the conduct of services undertaken to support those activities to be general expenditures.

### NOTE 3 NOTES RECEIVABLE

#### *Operating Fund*

The Operating Fund notes receivable are non-interest bearing notes receivable from various individuals and missions served by Glenmary and generally are due in periodic payments at various dates. Glenmary had \$207,346 and \$230,925 of gross notes outstanding at June 30, 2021 and 2020, respectively. Notes receivable are evaluated for impairment in accordance with GAAP. Management, considering current information and events, considers a note receivable to be impaired when it is probable that Glenmary will be unable to collect all amounts due according to the terms of the note agreement. Impairment losses are included in the allowance for doubtful notes through a charge to the provision for doubtful receivables. The allowance for doubtful loans was \$331 as of June 30, 2021 and 2020.



## THE HOME MISSIONERS OF AMERICA

### Notes to Financial Statements (Continued)

#### NOTE 3 NOTES RECEIVABLE (CONTINUED)

##### *Father Bishop Student Loan Fund*

The Father Bishop Student Loan Fund notes receivable represents loans to students. As of June 30, 2021 and 2020, there were gross loans outstanding totaling \$214,624 and \$215,474, respectively. The allowance for doubtful loans was \$66,052 and \$66,052 as of June 30, 2021 and 2020, respectively. Payments are deferred on all current loans.

#### NOTE 4 INVESTMENTS

Investments at June 30 consisted of the following:

	<u>2021</u>	<u>2020</u>
Common stock	\$ 21,573,395	\$ 14,321,487
Corporate bonds	4,807,944	4,420,993
Money market funds	1,240,860	1,843,844
Mortgage backed securities	821,316	913,292
Government bonds	3,082,207	2,829,068
Equity mutual funds	1,444,659	1,668,171
Fixed income mutual funds	3,305,460	2,980,522
Certificates of deposit	790,000	790,000
Other investments, primarily notes receivable	423,000	423,000
	<u>\$ 37,488,841</u>	<u>\$ 30,190,377</u>

Glenmary invests in certificates of deposit at various financial institutions. It is Glenmary's policy to invest no more than the FDIC insurance limit at any specific institution. Other investments, included in the Society Fund, consist primarily of secured and unsecured notes receivable with interest ranging from 1.0% to 2.5% per annum and are due at various dates through September 2024. Based upon a review of outstanding notes, historical collection information and existing economic conditions, Glenmary has determined that no allowance for uncollectible notes is necessary.

#### NOTE 5 BENEFICIAL INTEREST IN REMAINDER TRUSTS

Glenmary is a beneficiary of various charitable remainder trusts. A charitable remainder trust provides for the payment of distributions to the grantor or other designated beneficiaries over the trust's term (usually the designated beneficiary's lifetime). At the end of the trust's term, the remaining assets (or designated portion thereof) are available for Glenmary. The portion of the trust attributable to the future interest of Glenmary is recorded in the statement of financial position at fair market value and in the statement of activities as donor restricted contributions in the period the trust is established. On an annual basis, the estimated remainder interests are valued based on actuarial information regarding income beneficiaries. The estimated value of expected future cash flows from Glenmary's beneficial interest in charitable remainder trusts is \$1,754,043 and \$1,767,497 as of June 30, 2021 and 2020, respectively.

**THE HOME MISSIONERS OF AMERICA**

**Notes to Financial Statements  
(Continued)**

**NOTE 6 BENEFICIAL INTEREST IN PERPETUAL TRUSTS**

Glenmary is the beneficiary under perpetual trusts administered by an outside party. Under the terms of the trust, Glenmary has the irrevocable right to receive income earned on the trust assets in perpetuity, but never receives the assets held in trust. The estimated value of the expected future cash flows from Glenmary's beneficial interest in perpetual trusts is \$2,846,709 and \$2,378,529, which represents the fair value of the trust assets as of June 30, 2021 and 2020, respectively. The income from these trusts for 2021 and 2020 was \$54,845 and \$67,266, respectively.

**NOTE 7 PROPERTY AND EQUIPMENT**

Property and equipment at June 30 consisted of the following:

	2021	2020
Buildings and improvements	\$ 3,363,772	\$ 2,737,705
Furniture, fixtures, and equipment	171,899	171,899
Automobiles	953,934	876,622
Land and improvements	964,430	913,931
Less accumulated depreciation	(2,680,119)	(2,516,408)
	\$ 2,773,916	\$ 2,183,749

**NOTE 8 ANNUITIES AND TRUSTS PAYABLE**

Glenmary has been the recipient of several gift annuities which require future payments to the donor or their named beneficiaries. The assets received from donors are recorded at fair value. Glenmary has recorded a liability of \$2,022,933 and \$2,132,699 as of June 30, 2021 and 2020, respectively, which represents the present value of the future annuity obligations. The liability has been computed in accordance with commonly accepted actuarial standards and is fairly stated in accordance with sound actuarial principles as determined by an independent actuary.

Glenmary's segregated annuity fund consisted of the following at June 30:

	2021	2020
Annuity assets held	\$ 4,168,659	\$ 4,101,799
Reserve for annuity liability	2,022,933	2,132,699
Excess of annuity assets held over liability	\$ 2,145,726	\$ 1,969,100
Percent of assets held over reserve for liability	206%	192%

## THE HOME MISSIONERS OF AMERICA

### Notes to Financial Statements (Continued)

#### **NOTE 8 ANNUITIES AND TRUSTS PAYABLE (CONTINUED)**

Glenmary administers various revocable charitable gift agreements. A charitable gift agreement provides for the payment of distributions to the donor or other designated beneficiaries over the agreement's term (usually the designated beneficiary's lifetime). At the end of the agreement's term, the remaining assets are available for Glenmary's use. Assets held in the charitable gift agreements are recorded at fair value in Glenmary's statements of financial position. A liability for the value of these agreements is included in the statements of financial position and no contribution revenue has been recognized in the statements of activities since the gift agreements are revocable at the discretion of the grantor.

#### **NOTE 9 POST RETIREMENT BENEFITS**

Glenmary has a 401(k) retirement plan, coverage of which is extended to all eligible lay employees. The plan provides for annual discretionary contributions based on the amount of the employees' salaries, as defined. Upon retirement, vested benefits are paid from the accumulated contributions and related investment earnings. Glenmary's policy is to fund discretionary contributions as incurred. Contributions to the plan were \$46,730 and \$49,962 for 2021 and 2020, respectively, and are included in the operating fund expenses. Employees may make salary deferred contributions to the plan.

Glenmary offers any employee who retires at the age of 62 or older to be eligible for a monthly post-retirement health care benefit beginning at age 65. The amount of benefit is based on the length of time the employee participated in Glenmary's medical and dental plans. The benefit is subject to annual approval by the Executive Council as part of the budgeting process.

#### **NOTE 10 SELF-INSURANCE PROGRAM**

Glenmary provides a portion of the medical, dental, vision and automobile collision and comprehensive insurance coverage to all members under self-insurance programs which are funded by premiums received from the parishes and houses. Claims for members over age 65 are further reduced by Medicare coverage and a supplemental policy.

## THE HOME MISSIONERS OF AMERICA

### Notes to Financial Statements (Continued)

#### NOTE 11 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions as of June 30 are available for the following purposes:

	2021	2020
Restricted as to the passage of time:		
Beneficial interest in remainder trusts	\$ 1,754,043	\$ 1,767,497
Beneficial interest in annuity funds	2,145,726	1,967,787
Beneficial interest in pooled income funds	1,037,751	945,026
Bequests receivable	300,000	405,705
Beneficial interest in charitable gift agreements	2,622	1,889
Total restricted as to the passage of time	5,240,142	5,087,904
Educational Endowment fund	2,982,022	2,385,552
Missions and Ministries Endowment fund	2,416,460	1,971,617
Total endowment funds	5,398,482	4,357,169
Beneficial interest in perpetual trusts	2,846,709	2,378,529
Father Bishop Student Loan fund	61,456	61,428
	\$ 13,546,789	\$ 11,885,030

#### NOTE 12 FAIR VALUE MEASUREMENTS

Current accounting and reporting standards define fair value, establish a three-level hierarchy for fair value measurements based on transparency of valuation inputs and require disclosures about fair value measurements. The hierarchy is based on the lowest level of input that is significant to the fair value measurement.

The three levels are defined as follows:

**Level 1** – Inputs are unadjusted quoted prices for identical assets in active markets.

**Level 2** – Inputs are observable quoted prices for similar assets in active markets.

**Level 3** – Inputs are unobservable and reflect management’s best estimate of what market participants would use as fair value.

## THE HOME MISSIONERS OF AMERICA

### Notes to Financial Statements (Continued)

#### NOTE 12 FAIR VALUE MEASUREMENTS (CONTINUED)

The following table summarizes assets measured at fair value on a recurring basis at June 30:

Description	Fair Value	Level 1	Level 2	Level 3
<b>2021</b>				
Common stock	\$ 21,573,395	\$ 21,573,395	\$ -	\$ -
Corporate bonds	4,807,944	-	4,807,944	-
Money market funds	1,240,860	-	1,240,860	-
Mortgage backed securities	821,316	-	821,316	-
Government bonds	3,082,207	3,082,207	-	-
Equity mutual funds	1,444,659	1,444,659	-	-
Fixed income mutual funds	3,305,460	3,305,460	-	-
Certificates of deposit	790,000	790,000	-	-
Other investments, primarily notes receivable	423,000	-	423,000	-
Beneficial interest in remainder trusts	1,754,043	-	1,754,043	-
Beneficial interest in perpetual trusts	2,846,709	-	-	2,846,709
Total assets	<u>\$ 42,089,593</u>	<u>\$ 30,195,721</u>	<u>\$ 9,047,163</u>	<u>\$ 2,846,709</u>
<b>2020</b>				
Common stock	\$ 14,321,487	\$ 14,321,487	\$ -	\$ -
Corporate bonds	4,420,993	-	4,420,993	-
Money market funds	1,843,844	-	1,843,844	-
Mortgage backed securities	913,292	-	913,292	-
Government bonds	2,829,068	2,829,068	-	-
Fixed income mutual funds	2,980,522	2,980,522	-	-
Certificates of deposit	790,000	790,000	-	-
Other investments, primarily notes receivable	423,000	-	423,000	-
Equity mutual funds	1,668,171	1,668,171	-	-
Beneficial interest in remainder trusts	1,767,497	-	1,767,497	-
Beneficial interest in perpetual trusts	2,378,529	-	-	2,378,529
Total assets	<u>\$ 34,336,403</u>	<u>\$ 22,589,248</u>	<u>\$ 9,368,626</u>	<u>\$ 2,378,529</u>

Following is a description of the valuation approaches used for assets measured at fair value.

**Investments** – Where quoted market prices are available, in an active market, securities are classified within Level 1 of the valuation hierarchy. Level 1 securities include government bonds, certificates of deposit, common stock, equity mutual funds and fixed income mutual funds. If quoted market prices are not available, then fair values are estimated by using pricing models or quoted prices of securities with similar characteristics. Level 2 securities include money market funds, corporate bonds, mortgage backed securities and other investments (primarily made up of notes receivable).

## THE HOME MISSIONERS OF AMERICA

### Notes to Financial Statements (Continued)

#### NOTE 12 FAIR VALUE MEASUREMENTS (CONTINUED)

***Beneficial Interests in Remainder Trusts and Perpetual Trusts*** – Fair value for the beneficial interest in a remainder trust is determined by calculating the present value of the future distributions expected to be received.

The following table is a reconciliation of all assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) at June 30:

	<u>Beneficial Interest in Perpetual Trust</u>
Balance, June 30, 2019	\$ 2,435,948
Change in fair value	<u>(57,419)</u>
Balance, June 30, 2020	2,378,529
Change in fair value	<u>468,180</u>
Balance, June 30, 2021	<u><u>\$ 2,846,709</u></u>

#### NOTE 13 ENDOWMENTS

Glenmary's endowment includes donor-restricted endowment funds. As required by generally accepted accounting principles, net assets associated with endowment funds, including any funds designated by the governing Council to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

##### ***Interpretation of Relevant Law***

The Board of Trustees of the Organization follows the Uniform Prudent Management of Institutional Funds Act ("UPMIFA"). UPMIFA provides guidance on matters concerning the governance and management of donor-restricted endowment funds. Under UPMIFA, the original value of donated gifts to the permanent endowment, the original value of subsequent gifts to the permanent endowment, and accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument are classified as permanently restricted net assets. The remaining portion of the donor-restricted endowment fund that is not classified as permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure.

In relation to its endowments, Glenmary feels that funding ministry needs in the future are as important as funding ministry needs today. This is consistent with the philosophy that the endowments are to exist in perpetuity, and therefore, should provide for funding ministry needs in perpetuity. To attain this goal, the primary objective of the endowments is to maintain a balance consistent with the original donor value. The secondary objective of the endowments is to maintain purchasing power. That is, net of spending, the objective is to grow the aggregate portfolio value at the rate of inflation over the endowments' investment horizon.

# THE HOME MISSIONERS OF AMERICA

## Notes to Financial Statements (Continued)

### NOTE 13 ENDOWMENTS (CONTINUED)

The endowments place highest emphasis on meeting its ministry obligations. As such, Glenmary regards spending in dollar terms from year to year as inflexible. While spending is inflexible, and therefore relatively consistent and predictable, expected investment returns from "riskier" portfolios are not consistent and predictable. Therefore, in order to reduce the likelihood of underperformance and excessive deterioration of real principal during such periods, the endowments must tend toward a more "conservative" investment strategy than might be the case if ministry needs from year to year were more flexible.

Glenmary has set spending policies as follows:

#### ***Glenmary Educational and Spiritual Endowment Fund***

At the end of each fiscal year, the fund will be reduced to the amount of its original principal and all excess return will be moved to the corresponding reserve account. In the event the portfolio incurs a decline in any calendar year, the corresponding reserve account will contribute an amount equal to the asset value decline to bring the fund back to the original principal amount. If insufficient funds are available from the reserve account, Glenmary will contribute an amount equal to the deficit that is unfunded by the reserve account. The fiscal year is defined as the twelve-month period ending June 30th.

#### ***Glenmary Missions and Ministries Endowment Fund***

During the first six years of the funds existence, as determined by the board of trustees, there will be no annual spending to allow for a period of portfolio growth. After six years, the board of trustees may spend no less than 3% of the funds principal annually, with annual maximum spending up to 5%. With respect to spending, the fund will always maintain a value that is equal to or exceeds original donor contributions and will not facilitate any spending that results in balances being reduced below original donor value. The fiscal year is defined as the twelve-month period ending June 30th. For purposes of calculating the annual spending limits, the fund will use the fiscal year end value of the portfolio as calculated on June 30th of each fiscal year end and use a rolling average of the past five fiscal year end values.

In order to meet its needs, the investment strategy of the *Glenmary Missions and Ministries Endowment Fund* and the *Glenmary Educational and Spiritual Endowment Fund* is to emphasize total return; that is, the aggregate return from capital appreciation and dividend and interest income. Specifically, the primary objective in the investment management for endowment assets shall be for the preservation of capital. That is, to minimize the probability of loss of principal over the investment horizon. Emphasis is placed on minimizing return volatility rather than maximizing total return. The secondary objective in the investment management of endowment assets shall be for income and growth; specifically, to achieve a balanced return of current income and modest growth of principal.

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires Glenmary to retain as a fund of perpetual duration. In accordance with Glenmary's policies, deficiencies of this nature are covered by realized returns from prior years.

## THE HOME MISSIONERS OF AMERICA

### Notes to Financial Statements (Continued)

#### NOTE 13 ENDOWMENTS (CONTINUED)

A summary of Glenmary's endowments at June 30 is as follows:

	2021	2020
With donor restrictions:		
Donor-restricted endowments, at historical value, required to be maintained in perpetuity by donor	\$ 2,618,563	\$ 2,614,863
Accumulated net appreciation on endowments, required to be maintained in perpetuity by donor	2,779,919	1,742,306
Total endowment funds	\$ 5,398,482	\$ 4,357,169

Changes in endowment net assets for the years ended June 30 are as follows:

	Accumulated Earnings	Original Corpus	Total
Endowment net assets at 6/30/2019	\$ 1,554,950	\$ 2,611,663	\$ 4,166,613
Contributions	-	3,200	3,200
Investment return, net	233,898	-	233,898
Interfund transfers	5,156	-	5,156
Appropriated for expenditure	(51,698)	-	(51,698)
Endowment net assets at 6/30/2020	\$ 1,742,306	\$ 2,614,863	\$ 4,357,169
Contributions	-	3,700	3,700
Investment return, net	1,069,754	-	1,069,754
Interfund transfers	23,085	-	23,085
Appropriated for expenditure	(55,226)	-	(55,226)
Endowment net assets at 6/30/2021	\$ 2,779,919	\$ 2,618,563	\$ 5,398,482

#### NOTE 14 CONTINGENCIES

As of June 30, 2021 and 2020, Glenmary was subject to an outstanding claim that management estimated at \$(4,500) and \$29,654, respectively, which is included in accounts payable and accrued expenses on the statements of financial position. In September 2006 a final settlement agreement was reached with the claimant. Donor-restricted funds are not being expended for this purpose. Estimates and assumptions are inherent in the calculation of the final settlement amount, such as the claimant's life expectancy. While management applies its judgment based on assumptions believed to be reasonable under the circumstances, actual results could vary from these assumptions. It is possible that materially different amounts would be reported using different assumptions.



## THE HOME MISSIONERS OF AMERICA

### Notes to Financial Statements (Continued)

#### NOTE 15 RISKS AND UNCERTAINTIES

Glenmary's investments consist of common stocks, U.S. Government and fixed income securities and mutual funds. Investment securities are exposed to various risks, such as credit, market and interest rate. Due to the level of uncertainty related to changes in interest rates, market volatility and credit risks, it is at least reasonably possible that changes in these risks could materially affect the fair value of the investments reported in the statement of financial position at June 30, 2021. However, the diversification of Glenmary's investments among various asset classes should mitigate the impact of any adverse changes on any one asset class.

#### NOTE 16 COVID-19 PANDEMIC

On March 11, 2020, the World Health Organization ("WHO") recognized COVID-19 as a global pandemic, prompting many national, regional and local governments to implement preventative or protective measures, such as travel and business restrictions, temporary store closures, and wide-sweeping quarantines and stay-at-home orders. As a result, COVID-19 and the related restrictive measures have had a significant adverse impact upon many sectors of the economy.

The COVID-19 pandemic remains a rapidly evolving situation. While the COVID-19 pandemic did not have a significant impact on the 2021 fiscal year, the extent of the impact of COVID-19 on Glenmary's business and financial results will depend on future developments, including the duration and spread of the outbreak within the market in which Glenmary operates and the related impact on consumer confidence and spending, all of which are highly uncertain.

## **SUPPLEMENTARY INFORMATION**

**THE HOME MISSIONERS OF AMERICA**

**Schedule of Statement of Financial Position – Without Donor Restrictions  
June 30, 2021**

	<u>Operating</u>	<u>Society Fund</u>	<u>Total</u>
<b>Assets</b>			
Cash	\$ 1,046,732	\$ -	\$ 1,046,732
Notes receivable, net	207,015	-	207,015
Investments	11,609,278	14,164,768	25,774,046
Prepaid expenses and other	677,436	-	677,436
Property and equipment, net	2,773,916	-	2,773,916
Interfund receivable (payable)	<u>701,494</u>	<u>(62,011)</u>	<u>639,483</u>
Total assets	<u>\$ 17,015,871</u>	<u>\$ 14,102,757</u>	<u>\$ 31,118,628</u>
<b>Liabilities and Net Assets</b>			
<b>Liabilities</b>			
Accounts payable and accrued expenses	<u>\$ 433,520</u>	<u>\$ (4,500)</u>	<u>\$ 429,020</u>
<b>Net assets without donor restrictions</b>			
Designated	-	14,107,257	14,107,257
Undesignated	<u>16,582,351</u>	<u>-</u>	<u>16,582,351</u>
Total net assets without donor restrictions	<u>16,582,351</u>	<u>14,107,257</u>	<u>30,689,608</u>
Total liabilities and net assets	<u>\$ 17,015,871</u>	<u>\$ 14,102,757</u>	<u>\$ 31,118,628</u>

**THE HOME MISSIONERS OF AMERICA**

**Schedule of Statement of Financial Position – Without Donor Restrictions  
June 30, 2020**

	<b>Operating</b>	<b>Society Fund</b>	<b>Total</b>
<b>Assets</b>			
Cash	\$ 1,411,626	\$ -	\$ 1,411,626
Notes receivable, net	230,594	-	230,594
Investments	8,372,062	11,375,053	19,747,115
Prepaid expenses and other	188,696	-	188,696
Property and equipment, net	2,183,749	-	2,183,749
Interfund receivable (payable)	552,484	(21,153)	531,331
	<u>\$ 12,939,211</u>	<u>\$ 11,353,900</u>	<u>\$ 24,293,111</u>
<b>Liabilities and Net Assets</b>			
<b>Liabilities</b>			
Accounts payable and accrued expenses	\$ 190,063	\$ 33,028	\$ 223,091
<b>Net assets without donor restrictions</b>			
Designated	-	11,320,872	11,320,872
Undesignated	12,749,148	-	12,749,148
	<u>12,749,148</u>	<u>11,320,872</u>	<u>24,070,020</u>
Total net assets without donor restrictions	<u>12,749,148</u>	<u>11,320,872</u>	<u>24,070,020</u>
Total liabilities and net assets	<u>\$ 12,939,211</u>	<u>\$ 11,353,900</u>	<u>\$ 24,293,111</u>

## THE HOME MISSIONERS OF AMERICA

### Schedule of Statement of Financial Position – With Donor Restrictions June 30, 2021

	Donor Restricted	Annuity	Pooled Income	Education Expense	Educational Endowment	Father Bishop Student Loan	Missions & Ministries Endowment	Total
<b>Assets</b>								
Bequests receivable	\$ 300,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 300,000
Notes receivable, net	-	-	-	-	-	148,572	-	148,572
Investments	719,836	4,553,528	1,039,433	1,800,140	1,064,862	119,596	2,417,400	11,714,795
Beneficial interest in trusts	1,754,043	-	-	-	2,846,709	-	-	4,600,752
Interfund receivable (payable)	(163,982)	(384,869)	-	337,871	(220,851)	(206,712)	(940)	(639,483)
Total assets	<u>\$ 2,609,897</u>	<u>\$ 4,168,659</u>	<u>\$ 1,039,433</u>	<u>\$ 2,138,011</u>	<u>\$ 3,690,720</u>	<u>\$ 61,456</u>	<u>\$ 2,416,460</u>	<u>\$ 16,124,636</u>
<b>Liabilities and Net Assets</b>								
<b>Liabilities</b>								
Accounts payable and accrued expenses	\$ -	-	\$ 1,682	-	\$ -	-	-	\$ 1,682
Annuities payable	-	2,022,933	-	-	-	-	-	2,022,933
Revocable charitable gift agreements	553,232	-	-	-	-	-	-	553,232
Total liabilities	553,232	2,022,933	1,682	-	-	-	-	2,577,847
<b>Net assets with donor restrictions</b>	<u>2,056,665</u>	<u>2,145,726</u>	<u>1,037,751</u>	<u>2,138,011</u>	<u>3,690,720</u>	<u>61,456</u>	<u>2,416,460</u>	<u>13,546,789</u>
Total liabilities and net assets	<u>\$ 2,609,897</u>	<u>\$ 4,168,659</u>	<u>\$ 1,039,433</u>	<u>\$ 2,138,011</u>	<u>\$ 3,690,720</u>	<u>\$ 61,456</u>	<u>\$ 2,416,460</u>	<u>\$ 16,124,636</u>

## THE HOME MISSIONERS OF AMERICA

### Schedule of Statement of Financial Position – With Donor Restrictions June 30, 2020

	<u>Donor Restricted</u>	<u>Annuity</u>	<u>Pooled Income</u>	<u>Education Expense</u>	<u>Educational Endowment</u>	<u>Father Bishop Student Loan</u>	<u>Missions &amp; Ministries Endowment</u>	<u>Total</u>
<b>Assets</b>								
Bequests receivable	\$ 405,705	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 405,705
Notes receivable, net	-	-	-	-	-	149,422	-	149,422
Investments	714,535	4,419,746	952,824	1,382,776	906,711	96,152	1,970,518	10,443,262
Beneficial interest in trusts	1,767,497	-	-	-	2,378,529	-	-	4,146,026
Interfund receivable (payable)	(121,972)	(317,947)	(5,721)	159,443	(62,699)	(184,118)	1,683	(531,331)
	<u>\$ 2,765,765</u>	<u>\$ 4,101,799</u>	<u>\$ 947,103</u>	<u>\$ 1,542,219</u>	<u>\$ 3,222,541</u>	<u>\$ 61,456</u>	<u>\$ 1,972,201</u>	<u>\$ 14,613,084</u>
<b>Liabilities and Net Assets</b>								
<b>Liabilities</b>								
Accounts payable and accrued expenses	\$ -	\$ 1,313	\$ 2,077	\$ 679	\$ -	\$ 28	\$ 584	\$ 4,681
Annuities payable	-	2,132,699	-	-	-	-	-	2,132,699
Revocable charitable gift agreements	590,674	-	-	-	-	-	-	590,674
	<u>590,674</u>	<u>2,134,012</u>	<u>2,077</u>	<u>679</u>	<u>-</u>	<u>28</u>	<u>584</u>	<u>2,728,054</u>
<b>Net assets with donor restrictions</b>	<u>2,175,091</u>	<u>1,967,787</u>	<u>945,026</u>	<u>1,541,540</u>	<u>3,222,541</u>	<u>61,428</u>	<u>1,971,617</u>	<u>11,885,030</u>
	<u>\$ 2,765,765</u>	<u>\$ 4,101,799</u>	<u>\$ 947,103</u>	<u>\$ 1,542,219</u>	<u>\$ 3,222,541</u>	<u>\$ 61,456</u>	<u>\$ 1,972,201</u>	<u>\$ 14,613,084</u>

## THE HOME MISSIONERS OF AMERICA

### Schedule of Statement of Activities – Without Donor Restrictions For the Year Ended June 30, 2021

	<u>Operating</u>	<u>Society Fund</u>	<u>Total</u>
<b>Support, revenues and gains</b>			
Contributions and bequests	\$ 5,695,772	\$ -	\$ 5,695,772
Mission service income	184,259	-	184,259
Other	123,308	-	123,308
Net assets released from donor restrictions	658,409	(36,305)	622,104
	<u>6,661,748</u>	<u>(36,305)</u>	<u>6,625,443</u>
Total support, revenues and gains			
<b>Expenses</b>			
Program services			
Mission aid	1,832,459	-	1,832,459
Recruiting	299,026	-	299,026
Members' training	735,895	-	735,895
Mission education	437,815	-	437,815
Services to Glenmary community	619,083	-	619,083
Mass offerings	50,613	-	50,613
	<u>3,974,891</u>	<u>-</u>	<u>3,974,891</u>
Total program services			
Supporting services			
Administration	698,781	9,470	708,251
Fundraising	489,235	-	489,235
Plant and equipment	162,733	-	162,733
	<u>1,350,749</u>	<u>9,470</u>	<u>1,360,219</u>
Total supporting services			
Total expenses and losses	<u>5,325,640</u>	<u>9,470</u>	<u>5,335,110</u>
<b>Change in net assets before other changes</b>	<u>1,336,108</u>	<u>(45,775)</u>	<u>1,290,333</u>
<b>Other changes</b>			
Investment return, net	2,207,058	2,832,160	5,039,218
Deceased annuitants	290,037	-	290,037
	<u>2,497,095</u>	<u>2,832,160</u>	<u>5,329,255</u>
Total other changes			
<b>Change in net assets</b>	3,833,203	2,786,385	6,619,588
<b>Net assets, beginning of year</b>	<u>12,749,148</u>	<u>11,320,872</u>	<u>24,070,020</u>
<b>Net assets, end of year</b>	<u>\$ 16,582,351</u>	<u>\$ 14,107,257</u>	<u>\$ 30,689,608</u>

## THE HOME MISSIONERS OF AMERICA

### Schedule of Statement of Activities – Without Donor Restrictions For the Year Ended June 30, 2020

	<u>Operating</u>	<u>Society Fund</u>	<u>Total</u>
<b>Support, revenues and gains</b>			
Contributions and bequests	\$ 5,202,386	\$ -	\$ 5,202,386
Mission service income	163,070	-	163,070
Other	85,566	-	85,566
Net assets released from donor restrictions	596,457	(34,139)	562,318
	<u>6,047,479</u>	<u>(34,139)</u>	<u>6,013,340</u>
Total support, revenues and gains			
<b>Expenses</b>			
Program services			
Mission aid	1,562,525	-	1,562,525
Recruiting	307,232	-	307,232
Members' training	920,622	-	920,622
Mission education	456,719	-	456,719
Services to Glenmary community	767,978	-	767,978
Mass offerings	57,493	-	57,493
	<u>4,072,569</u>	<u>-</u>	<u>4,072,569</u>
Total program services			
Supporting services			
Administration	700,429	-	700,429
Fundraising	601,043	-	601,043
Plant and equipment	137,117	-	137,117
	<u>1,438,589</u>	<u>-</u>	<u>1,438,589</u>
Total supporting services			
Total expenses and losses	<u>5,511,158</u>	<u>-</u>	<u>5,511,158</u>
<b>Change in net assets before other changes</b>	<u>536,321</u>	<u>(34,139)</u>	<u>502,182</u>
<b>Other changes</b>			
Investment return, net	460,948	566,322	1,027,270
Deceased annuitants	295,135	-	295,135
Interfund transfers	(11,492)	-	(11,492)
	<u>744,591</u>	<u>566,322</u>	<u>1,310,913</u>
Total other changes			
<b>Change in net assets</b>	<u>1,280,912</u>	<u>532,183</u>	<u>1,813,095</u>
<b>Net assets, beginning of year</b>	<u>11,468,236</u>	<u>10,788,689</u>	<u>22,256,925</u>
<b>Net assets, end of year</b>	<u>\$ 12,749,148</u>	<u>\$ 11,320,872</u>	<u>\$ 24,070,020</u>



## THE HOME MISSIONERS OF AMERICA

### Schedule of Statement of Activities – With Donor Restrictions For the Year Ended June 30, 2021

	<u>Donor Restricted</u>	<u>Annuity</u>	<u>Pooled Income</u>	<u>Education Expense</u>	<u>Educational Endowment</u>	<u>Father Bishop Student Loan</u>	<u>Missions &amp; Ministries Endowment</u>	<u>Total</u>
<b>Support, revenues and gains</b>								
Contributions and bequests	\$ 447,720	\$ 46,047	\$ -	\$ -	\$ -	\$ -	\$ 3,700	\$ 497,467
Net assets released from donor restrictions	(566,878)	-	-	-	-	-	(55,226)	(622,104)
Total support, revenues and gains	(119,158)	46,047	-	-	-	-	(51,526)	(124,637)
<b>Expenses</b>								
Administration	-	-	-	-	-	-	-	-
<b>Change in net assets before other changes</b>	(119,158)	46,047	-	-	-	-	(51,526)	(124,637)
<b>Other changes</b>								
Investment return, net	5,300	626,938	92,725	358,789	214,596	23,114	496,369	1,817,831
Change in beneficial interest in perpetual trusts	-	-	-	-	468,180	-	-	468,180
Net assets released to beneficiaries	(4,568)	(278,428)	-	-	-	-	-	(282,996)
Deceased annuitants	-	(290,037)	-	-	-	-	-	(290,037)
Actuarial gains	-	73,418	-	-	-	-	-	73,418
Interfund transfers	-	1	-	237,682	(214,597)	(23,086)	-	-
Total other changes	732	131,892	92,725	596,471	468,179	28	496,369	1,786,396
<b>Change in net assets</b>	(118,426)	177,939	92,725	596,471	468,179	28	444,843	1,661,759
<b>Net assets, beginning of year</b>	2,175,091	1,967,787	945,026	1,541,540	3,222,541	61,428	1,971,617	11,885,030
<b>Net assets, end of year</b>	<u>\$ 2,056,665</u>	<u>\$ 2,145,726</u>	<u>\$ 1,037,751</u>	<u>\$ 2,138,011</u>	<u>\$ 3,690,720</u>	<u>\$ 61,456</u>	<u>\$ 2,416,460</u>	<u>\$ 13,546,789</u>

## THE HOME MISSIONERS OF AMERICA

### Schedule of Statement of Activities – Without Donor Restrictions For the Year Ended June 30, 2020

	<u>Donor Restricted</u>	<u>Annuity</u>	<u>Pooled Income</u>	<u>Education Expense</u>	<u>Educational Endowment</u>	<u>Father Bishop Student Loan</u>	<u>Missions &amp; Ministries Endowment</u>	<u>Total</u>
<b>Support, revenues and gains</b>								
Contributions and bequests	\$ 671,920	\$ 152,656	\$ -	\$ -	\$ -	\$ -	\$ 3,200	\$ 827,776
Net assets released from donor restrictions	(510,620)	-	-	-	-	-	(51,698)	(562,318)
Total support, revenues and gains	<u>161,300</u>	<u>152,656</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(48,498)</u>	<u>265,458</u>
<b>Expenses</b>								
Administration	-	-	-	-	-	-	-	-
<b>Change in net assets before other changes</b>	<u>161,300</u>	<u>152,656</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(48,498)</u>	<u>265,458</u>
<b>Other changes</b>								
Investment return, net	7,126	208,123	58,111	65,327	56,444	5,156	112,127	512,414
Change in beneficial interest in perpetual trusts	-	-	-	-	(57,419)	-	-	(57,419)
Net assets released to beneficiaries	(6,224)	(300,414)	-	-	-	-	-	(306,638)
Deceased annuitants	-	(295,135)	-	-	-	-	-	(295,135)
Actuarial gains	-	55,442	-	-	-	-	-	55,442
Interfund transfers	-	11,492	-	61,601	(56,445)	(5,156)	-	11,492
Total other changes	<u>902</u>	<u>(320,492)</u>	<u>58,111</u>	<u>126,928</u>	<u>(57,420)</u>	<u>-</u>	<u>112,127</u>	<u>(79,844)</u>
<b>Change in net assets</b>	<u>162,202</u>	<u>(167,836)</u>	<u>58,111</u>	<u>126,928</u>	<u>(57,420)</u>	<u>-</u>	<u>63,629</u>	<u>185,614</u>
<b>Net assets, beginning of year</b>	<u>2,012,889</u>	<u>2,135,623</u>	<u>886,915</u>	<u>1,414,612</u>	<u>3,279,961</u>	<u>61,428</u>	<u>1,907,988</u>	<u>11,699,416</u>
<b>Net assets, end of year</b>	<u>\$ 2,175,091</u>	<u>\$ 1,967,787</u>	<u>\$ 945,026</u>	<u>\$ 1,541,540</u>	<u>\$ 3,222,541</u>	<u>\$ 61,428</u>	<u>\$ 1,971,617</u>	<u>\$ 11,885,030</u>