

Message from the Chief Financial Officer

Dear Sisters and Brothers in Christ,

It is with gratitude and a deep sense of stewardship that I share with you the financial status of the Diocese of Greensburg, Pennsylvania Charitable Trust and the Unincorporated Association (UA) as of June 30, 2025.

The Charitable Trust serves as the long-term governance structure of the Diocese, holding investments and fixed assets that help sustain our mission into the future. The Unincorporated Association supports the day-to-day operational needs of the Diocese, including centralized ministries, administrative services and our Catholic schools. Its primary sources of funding include parish assessments, the Diocesan Lenten Appeal (DLA) and other revenue streams that allow us to continue serving our faith community.



total expenses)

- Finance, Technology and Facilities: \$2.5 million (14%)
- Chancery Offices (Bishop’s Office, Curia and Development): \$1.8 million (11%)
- Communications and Faith Formation: each representing 8% of total expenses

Saint Pope John Paul II Tuition Opportunity Partnership (TOPs)

This year, we are also highlighting the impact of the Saint Pope John Paul II Tuition Opportunity Partnership (TOPs). Although these donations — totaling 13% of our total revenues — are made directly to our 12 schools and are not reflected in the Diocese’s audited financial statements, their impact is profound. When combined, TOPs funding increases total support for our schools to 45% of total expenses, underscoring our enduring commitment to Catholic education.

A Jubilee Year of Renewal and Hope

As we celebrate the Jubilee Year of 2025, proclaimed by Pope Francis as a time of grace, renewal and hope, we are reminded that every blessing entrusted to us is a gift meant to be shared. This Holy Year invites us to rediscover the joy of living our faith with open hearts, to seek God’s mercy and to renew our commitment to serve one another — especially those in need.

In this spirit, the financial stewardship of our Diocese is not simply a matter of numbers, but a reflection of our shared mission to bring Christ’s light into the world. Together, through prayer, service and generosity, we continue to build a future rooted in faith, strengthened by hope and guided by love.

Stewardship and Gratitude

As faithful stewards of the resources entrusted to us, we continue to strive for transparency, accountability and the prudent use of funds in service to the mission of the Church. Each dollar entrusted to the Diocese helps us to bring Christ’s love and hope to our communities—through education, worship, outreach and formation.

We are deeply grateful to our parishioners, clergy, benefactors and volunteers whose generosity sustains this vital work. Your prayerful and financial support ensures that together, we can continue to proclaim the Gospel and serve those in need throughout our four-county Diocese.

For additional details, the complete audited financial statements, including accompanying notes, are available on our website. You may access them by visiting DioceseofGreensburg.org/finance.

May God bless you abundantly for your continued faith, generosity, and commitment to our shared mission in Christ.

*With gratitude and prayers,
Sheila R. Murray, CPA, MBA, CDFM,
CGMA
Chief Financial Officer
Diocese of Greensburg*

Financial Overview

The Charitable Trust ended the fiscal year with total assets of \$35.5 million, reflecting a 5% increase over the previous year. This growth was primarily due to \$1.4 million investment earnings in the Catholic Foundation for OPEB benefits. Total net assets without donor restrictions rose by \$1.3 million, an increase of nearly 4% since June 30, 2024.

The Unincorporated Association Statements of Financial Position includes several funds — such as the Pastoral Center Fund, Self-Insurance Fund, High Schools Fund, Education, Discipleship & Formation (EDF) Fund, Pension Accounting Fund and Agency Fund. The combined Net Assets at fiscal year-end totaled \$4.7 million, compared to \$4.9 million the previous year.

Total assets for the UA increased by approximately \$800,000 (7%), reaching \$11.3 million. Total liabilities decreased by \$3.3 million, largely due to reduced accrued claims within the Self-Insurance Fund and lower accrued pension liabilities for both Lay and Priest pension plans. Overall, Net Assets increased by \$4 million, primarily as a result of strong investment performance in the Pension Accounting Fund.

The Unincorporated Association Statements of Activities for Pastoral Center Fund and Education, Discipleship & Formation Fund are also presented. Revenues for the Pastoral Center and EDF Funds remained steady year-over-year at \$17.8 million. Of this amount:

- \$4.8 million was received from Catholic Education Assessments, supporting our two high schools and 10 elementary schools.
- The Diocesan Lenten Appeal (DLA) provided \$3.8 million, and parish assessments and support added another \$3.1 million.
- We also realized \$1.4 million in investment and endowment income.

In total, the Diocese’s primary sources of revenue include 27% from Catholic Education Assessments, 21% from the DLA and approximately 17% each from program fees, parish assessments and other income.

On the expense side, our financial resources are directed toward advancing the mission and ministries of the Church:

- Catholic Education: \$6.5 million (37% of

Roman Catholic Diocese of Greensburg, A Pennsylvania Charitable Trust Statements of Financial Position As of June 30,

	<u>2025</u>	<u>2024</u>
Assets		
Investments:		
Current Fund	\$ 4,487,628	\$ 4,204,718
Plant Fund	1,379,618	1,269,729
Missions Fund	<u>267,194</u>	<u>169,562</u>
Total Investments	<u>6,134,440</u>	<u>5,644,009</u>
Charitable Remainder Trust	-	364,527
Due from the Unincorporated Association	-	10,433
Investment in the Catholic Foundation for OPEB benefits	14,314,030	12,887,742
Fixed assets, net of depreciation	<u>15,062,962</u>	<u>14,958,267</u>
Total Assets	<u>\$ 35,511,432</u>	<u>\$ 33,864,978</u>
Liabilities		
Deferred income	\$ 24,373	\$ 24,378
Line of Credit	2,000	5,000
Loan payable to the Catholic Institute of Greensburg	329,139	501,574
Due to the Unincorporated Association	<u>513,478</u>	<u>-</u>
Total Liabilities	<u>868,990</u>	<u>530,952</u>
Net Assets		
Without donor restrictions:		
Undesignated	5,215,932	5,451,128
Designated for OPEB	14,314,030	12,887,742
Designated for fixed assets	<u>15,099,851</u>	<u>14,995,156</u>
Total Net Assets without donor restrictions	<u>34,629,813</u>	<u>33,334,026</u>
With donor restrictions	<u>12,629</u>	<u>-</u>
Total Net Assets	<u>34,642,442</u>	<u>33,334,026</u>
Total Liabilities and Net Assets	<u>\$ 35,511,432</u>	<u>\$ 33,864,978</u>

Roman Catholic Diocese of Greensburg, A Pennsylvania Charitable Trust Statements of Activities As of June 30,

	<u>2025</u>	<u>2024</u>
Revenues, gains, and other support		
Interest and dividends, net of investment fees	\$ 387,937	\$ 402,932
Unrealized gains on investments	1,818,325	1,677,512
Facility lease income	645,558	656,980
Contributions	572,177	715,310
Royalties	3,091	4,319
Gain/(loss) on sale of fixed assets	<u>(8,021)</u>	<u>450</u>
Total revenues, gains and support	<u>\$ 3,419,067</u>	<u>\$ 3,457,503</u>
Expenses:		
Donations	\$ 1,063,980	\$ 628,075
Depreciation	939,226	885,101
General and administrative expenses	96,911	90,673
Interest	<u>23,163</u>	<u>37,187</u>
Total Expenses	<u>2,123,280</u>	<u>1,641,036</u>
Change in net assets without donor restrictions	<u>1,295,787</u>	<u>1,816,467</u>
NET ASSETS WITH DONOR RESTRICTIONS:		
Revenues, gains, and other support		
Contributions	<u>12,629</u>	<u>-</u>
Change in Net Assets	<u>1,308,416</u>	<u>1,816,467</u>
Net assets, beginning of year	<u>33,334,026</u>	<u>31,517,559</u>
Net assets, end of year	<u>\$ 34,642,442</u>	<u>\$ 33,334,026</u>

Message from Bishop Kulick

My Dear Brothers and Sisters in Christ,



I am delighted to share with you the annual report for the Diocese of Greensburg for the fiscal year ending June 30, 2025. This annual report represents the administration and fiscal management of the Diocese and the careful stewardship of the generous gifts from the faithful that enable us to continue our work, in full transparency, to fulfill our mission and Christ's work across the four counties of the Diocese of Greensburg. In accordance with Canon Law, all the assets and patrimony of a Diocese are entrusted to the administration and stewardship of the Diocesan Bishop

for the sake of financing the various ministries, charities and works necessary to fulfill the Church's mission in a particular diocese.

As Bishop, it is my privilege to show you, through these financial statements, how we steward and utilize your generosity. Please be assured that they have been reviewed by the members of the

Diocesan Finance Council and audited by our certified public accountants. I am grateful for the work of our Chief Financial Officer, Sheila Murray, and her staff for their important management and the diligence they undertake in caring for our assets. I sincerely thank the Diocesan Finance Council for their oversight and counsel

on these matters throughout the year.

Your generosity throughout the year funds the mission of our Church across our four counties. Your stewardship provides the resources needed to serve our parishes. Through your gifts, we are able to provide faith formation which continues to form disciples of Christ and to welcome parishioners, young and old, who are new to our faith or yearning to have a connection to Christ through the sacraments. You are forming our future leaders and disciples of Christ by supporting our 12 Catholic Schools. We are able to help those who are discerning a call to a vocation, either through priestly formation or through a religious profession. Your generosity is also shared with those in our community who need assistance and support

through the work of Catholic Charities.

On behalf of our clergy, our offices of Faith, Family and Discipleship, Vocations, Catholic Charities and the Office of Catholic Schools, thank you for your trust in our leadership and fiscal responsibility as we continue to be faithful stewards of your generosity.

May God continue to bless you and your families and all the faithful of the Diocese of Greensburg,

Yours in Christ,

*The Most Reverend Larry J. Kulick, JCL
Bishop of Greensburg*

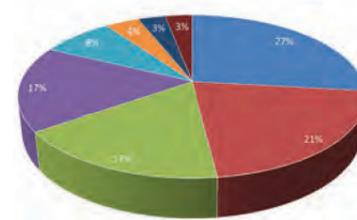
Diocese of Greensburg Unincorporated Association

Statements of Financial Position

As of June 30,

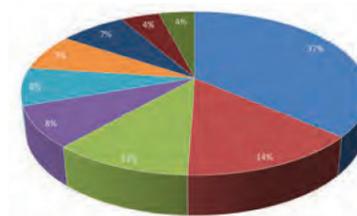
	<u>2025</u>	<u>2024</u>
Assets		
Cash and cash equivalents	\$ 26,852	\$ 491,194
Investments	5,060,019	4,468,881
Receivables, net of allowance for doubtful accounts	2,993,772	2,414,336
Prepaid and other assets	173,321	105,097
Due from other diocesan funds	1,954,486	2,865,178
Due from related entities	719,955	221,683
Total Assets	<u>\$11,328,405</u>	<u>\$10,566,369</u>
Liabilities		
Accounts payable	\$ 1,544,403	\$ 1,091,340
Agency and trust accounts	349,970	284,896
Deferred income	244,536	116,223
Accrued expenses	1,119,688	2,012,725
Accrued pension - lay plan	3,550,373	5,565,379
Accrued pension - priests plan	760,178	1,621,838
Accrued postretirement health benefits	4,360,630	3,919,822
Due to other diocesan funds	1,954,486	2,865,178
Due to related entities	368,656	63,763
Total Liabilities	<u>14,252,920</u>	<u>17,541,164</u>
Net Assets		
Net assets without donor restrictions:		
Pastoral Center	(743,543)	(535,667)
Self Insurance Fund	725,986	(1,531,627)
High Schools	23,878	494,127
Education, Discipleship & Formation Fund	1,205,340	1,095,517
Pension Accounting Fund	(8,671,181)	(11,107,039)
Agency Funds	(115,400)	(190,096)
Total Net Assets without donor restrictions	<u>(7,574,920)</u>	<u>(11,774,785)</u>
Net Assets with donor restriction:		
Pastoral Center	4,137,644	4,281,455
High Schools	416,637	419,612
Education, Discipleship & Formation Fund	96,124	98,923
Total Net Assets with donor restrictions	<u>4,650,405</u>	<u>4,799,990</u>
Total Net Assets	<u>(2,924,515)</u>	<u>(6,974,795)</u>
Total Liabilities and Net Assets	<u>\$11,328,405</u>	<u>\$10,566,369</u>

SOURCES OF REVENUE



- Catholic Education Assessment (27%)
- Diocesan Lenten Appeal (21%)
- Program fees and other revenue (17%)
- Parish assessments and support (17%)
- Investment/endowment income (8%)
- Christ Our Shepherd Center (4%)
- Communications assessment (3%)
- Other contributions and grants (3%)

MINISTRY & ADMINISTRATION EXPENSES



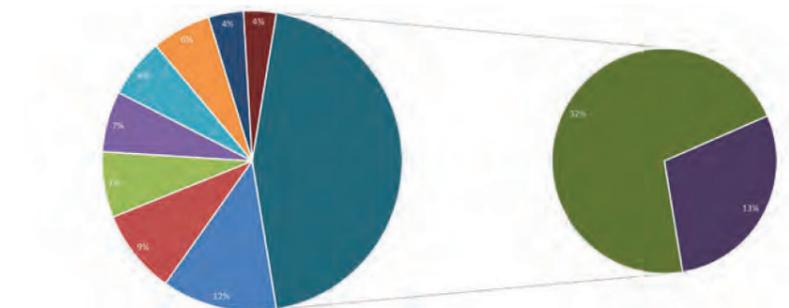
- Catholic School Education (37%)
- Finance, Technology & Facilities Dept. (14%)
- Chancery offices (11%)
- Communications Office (8%)
- Faith Formation (8%)
- Vocations, Clergy Formation & International Priests (7%)
- Corporal Works of Mercy (7%)
- Christ Our Shepherd Center (4%)
- Other Administrative (4%)

SOURCES OF REVENUE (including TOP funds)



- Catholic Education Assessment (23%)
- Diocesan Lenten Appeal (18%)
- Program fees and other revenue (15%)
- Parish assessments and support (15%)
- St. Pope John Paul II Tuition Opportunity Partnership (TOP) (13%)
- Investment/endowment income (7%)
- Christ Our Shepherd Center (3%)
- Communications assessment (3%)
- Other contributions and grants (3%)

MINISTRY & ADMINISTRATION EXPENSES (including TOP funds)



- Catholic School Education (32%)
- St. Pope John Paul II Tuition Opportunity Partnership (TOP) Tuition Assistance (13%)
- Finance, Technology & Facilities Dept. (12%)
- Chancery offices (9%)
- Communications Office (7%)
- Faith Formation (7%)
- Vocations, Clergy Formation & International Priests (6%)
- Corporal Works of Mercy (6%)
- Christ Our Shepherd Center (4%)
- Other Administrative (4%)

Diocese of Greensburg Unincorporated Association

Statements of Activities for Pastoral Center Fund & Education, Discipleship & Formation Fund

Year Ended June 30,	2025	2024	2025	2024
Revenues, gains, and other support:				
Diocesan Lenten Appeal	\$ 3,779,860	\$ 3,778,675		
Parish assessments and support	3,026,418	2,947,446		
Program fees and other revenue	3,066,936	3,075,497		
Christ Our Shepherd Center	674,851	659,147		
Investment /endowment income	1,059,453	1,146,657		
Communications assessment	539,823	549,852		
Other contributions and grants	423,962	538,621		
Catholic Education Assessment	4,789,464	4,654,037		
Endowment income - EDF Fund	374,540	392,548		
Contributions - EDF Fund	84,115	162,527		
Total revenues, gains and support	\$ 17,819,422	\$ 17,905,007		
Expenses are incurred in the following areas to perform services in support of parish, Catholic education and other ministries				
Faith Formation:				
Catechesis, Evangelization, Youth & Worship	\$ 829,286	\$ 680,155		
Faith Formation provided to Parishes Subsidy	331,229	113,021		
Lay ecclesial ministry	171,845	100,503		
Total Faith Formation	1,332,360	893,679		
Catholic School Education:				
Contribution to diocesan high schools	475,000	475,000		
Government funded educational programs	603,750	822,672		
Office for Catholic Schools	455,896	339,275		
Elementary schools tuition assistance	145,000	145,000		
Tuition assistance	4,362,237	4,246,540		
Catholic Schools Administrative Support	444,830	396,563		
Total Catholic School Education	6,486,713	6,425,050		
Corporal Works of Mercy:				
Hospital ministry program	610,023	546,621		
Contribution to Catholic Charities	378,250	378,250		
Tribunal / Marriage Office	190,030	180,861		
Donations and other grants	110,996	57,985		
Other special ministries	10,573	26,737		
Total Corporal Works of Mercy	1,299,872	1,190,454		
Vocations, Clergy Formation & International Priests:				
Office for Vocations	390,652	682,075		
Unassigned priests	214,538	259,966		
Neumann House, net of residence fees	206,948	214,087		
Pension & retired priests' healthcare	52,832	51,902		
Clergy Development	83,683	100,819		
International Priests	283,555	240,215		
Office for the Permanent Diaconate	70,296	39,970		
Total Vocations, Clergy Formation & International Priests	1,302,504	1,589,034		
Chancery Offices:				
Bishop's Office	456,365	394,549		
Development and Stewardship	913,736	692,488		
Human Resources	139,415	130,695		
Vicar General's Office	169,255	162,346		
Retired Bishop's Office	141,405	133,045		
Curator / Archivist	25,315	26,724		
Purchasing and facilities services	5,572	4,656		
Total Chancery Offices	1,851,063	1,544,503		
Finance Department:				
Information technologies			1,228,041	1,208,283
Financial operations and services			1,075,008	891,947
Engineering and facilities management			226,122	237,830
Total Finance Department			2,529,171	2,338,060
Total Christ Our Shepherd Center				
			768,850	796,463
Total Communications Office				
			1,442,322	1,539,723
Other Administrative:				
Legal and professional fees			87,343	289,710
Regional and national dues			128,115	121,555
General diocesan administration			343,211	139,274
Special events			111,869	132,333
Diocesan sites maintenance			10,539	6,978
Bad debt expense			7	64
Lay employee pension plan expense			35,473	34,065
Total Other Administrative			716,557	723,979
Total Expenses				
			17,729,412	17,040,945
Change in net assets without donor restrictions before adjustments and transfers:				
			90,010	864,062
Transfers from other funds				
			100,000	75,000
Transfers to other diocesan entities				
			(288,063)	(239,933)
Change in unrestricted net assets				
			(98,053)	699,129
Temporarily restricted net assets:				
Contributions			4,572,371	5,083,382
Released from restrictions			(4,718,981)	(5,245,252)
Change in temporarily restricted net assets			(146,610)	(161,870)
Net assets, beginning of year				
			4,940,228	4,402,969
Net assets, end of year				
			\$ 4,695,565	\$ 4,940,228

DIOCESAN FINANCE COUNCIL

The Diocesan Finance Council is a consultative body for the Diocesan bishop and, as with parish finance councils, is required by the Code of Canon Law, the universal law of the Catholic Church. The specific responsibilities of the Diocesan Finance Council, as outlined by canon law, include reviewing the annual budget, annual financial statements and the independent auditors' report, and providing consultation in specific financial areas. In the Diocese of Greensburg, there are statutes that provide further direction for the council, including advising the Bishop and his staff in the Department of Finance. The members of the Diocesan Finance Council for 2024-25 (as of June 30, 2025), appointed by the Bishop, were:

DIOCESAN REPRESENTATIVES

- The Most Reverend Larry J. Kulick, JCL
- The Reverend Monsignor Raymond E. Riffle, MSW, MPA
- Clifford Gorski
- Melaney Hegyes
- Sheila R. Murray, CFO
- The Rev. Monsignor William R. Rathgeb, JCL
- Vincent J. Reilly
- Dr. Nancy A. Rottler

OUTSIDE MEMBERS

- John J. Dolan, CPA
- Lisa A. Martinelli
- Vincent J. Roskovensky II
- Jeffrey D. Erdely
- The Reverend James B. Morley
- Patricia Westerman