



Compiled Financial Statements

iCatholic Media, Inc.

June 30, 2023

Compiled Financial Statements

June 30, 2023

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& COMPANY**

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Independent Accountants' Compilation Report

Board of Incorporators
iCatholic Media, Inc.

Management is responsible for the accompanying financial statements of iCatholic Media, Inc. (a nonprofit organization) which comprise the statements of financial position as of June 30, 2023 and 2022, and the related statements of activities and changes in net assets, functional expenses and cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's financial position, changes in net assets, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

G. T. Reilly & Company

G.T. Reilly & Company

Milton, Massachusetts
September 12, 2023

iCatholic Media, Inc.

Statements of Financial Position

June 30

(See Independent Accountants' Compilation Report)

2023

2022

Assets

Cash and cash equivalents	\$ 5,118,511	\$ 2,970,428
Accounts receivable, less allowance for doubtful accounts of \$11,000 in 2023 and 2022	360,772	274,939
Accrued contract revenue	27,104,574	25,067,418
Accrued interest and dividends receivable	220,979	246,797
Investments at fair value	26,196,058	24,755,212
Prepaid expenses and other assets	371,362	245,648
Property and equipment, net	6,426,627	7,206,352
Lease right-of-use assets, net	719,509	-
Goodwill	862,422	862,422
 TOTAL ASSETS	 \$ 67,380,814	 \$ 61,629,216

Liabilities and Net Assets

Liabilities

Accounts payable and accrued expenses	358,119	368,152
Lessee deposit	225,000	225,000
Note payable to affiliate	-	67,640
Lease obligations	719,509	-
Deferred revenue	1,201,735	1,033,491
	2,504,363	1,694,283

Net Assets

Without donor restrictions		
Board designated	39,721	39,721
Undesignated	57,722,871	53,149,237
	<hr/>	
	57,762,592	53,188,958
With donor restrictions		
	<hr/>	
	7,113,859	6,745,975
	<hr/>	
	64,876,451	59,934,933
TOTAL LIABILITIES AND NET ASSETS	<hr/>	
	\$ 67,380,814	\$ 61,629,216

iCatholic Media, Inc.

Statements of Activities and Changes in Net Assets

(See Independent Accountants' Compilation Report)

	Year Ended June 30, 2023			Year Ended June 30, 2022		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES, GAINS & OTHER SUPPORT						
Contributions of cash and other financial assets	\$ 4,625,171	\$ -	\$ 4,625,171	\$ 5,014,012	\$ -	\$ 5,014,012
Contributed services	196,229	-	196,229	185,297	-	185,297
Legacies and bequests	479,269	-	479,269	813,269	-	813,269
Investment income	614,041	268,748	882,789	616,174	333,683	949,857
Contract revenue	5,448,969	-	5,448,969	4,800,000	-	4,800,000
Printing and advertising revenue	2,117,537	-	2,117,537	1,872,217	-	1,872,217
Subscription and advertising revenue	899,330	-	899,330	863,227	-	863,227
Other	301	-	301	507	-	507
Net assets released from restrictions through satisfaction of program restrictions	276,872	(276,872)	-	504,945	(504,945)	-
Net gains (losses) on investments	1,064,838	376,008	1,440,846	(4,050,436)	(1,831,344)	(5,881,780)
TOTAL REVENUES, GAINS & OTHER SUPPORT	15,722,557	367,884	16,090,441	10,619,212	(2,002,606)	8,616,606
EXPENSES						
Program	7,722,505	-	7,722,505	6,986,316	-	6,986,316
General and administrative	3,136,726	-	3,136,726	2,776,608	-	2,776,608
Fundraising	289,692	-	289,692	333,127	-	333,127
TOTAL EXPENSES	11,148,923	-	11,148,923	10,096,051	-	10,096,051
CHANGE IN NET ASSETS	4,573,634	367,884	4,941,518	523,161	(2,002,606)	(1,479,445)
NET ASSETS AT BEGINNING OF YEAR	53,188,958	6,745,975	59,934,933	52,665,797	8,748,581	61,414,378
NET ASSETS AT END OF YEAR	\$ 57,762,592	\$ 7,113,859	\$ 64,876,451	\$ 53,188,958	\$ 6,745,975	\$ 59,934,933

iCatholic Media, Inc.

Statements of Functional Expenses

(See Independent Accountants' Compilation Report)

	Year Ended June 30, 2023				Year Ended June 30, 2022			
	Program Services	General and Administrative	Fundraising	Total	Program Services	General and Administrative	Fundraising	Total
Salaries	\$ 2,301,312	\$ 1,353,519	\$ 117,689	\$ 3,772,520	\$ 2,096,330	\$ 1,233,063	\$ 153,628	\$ 3,483,021
Payroll taxes	167,442	99,656	4,100	271,198	152,952	87,917	7,378	248,247
Fringe benefits	448,668	259,773	12,159	720,600	402,468	237,260	25,589	665,317
Broadcasting	623,252	-	828	624,080	552,277	-	165	552,442
Occupancy	259,900	92,046	-	351,946	270,423	76,969	-	347,392
Contract services	524,705	310,631	400	835,736	488,037	253,009	400	741,446
Supplies and materials	914,962	82,946	115,398	1,113,306	768,766	82,274	109,358	960,398
Maintenance of equipment	564,714	-	-	564,714	636,450	-	-	636,450
Postage	118,187	129,938	15,742	263,867	149,469	99,147	14,660	263,276
Legal and accounting	-	122,930	-	122,930	-	95,927	-	95,927
Service fees	26,305	106,867	10,413	143,585	24,711	105,003	9,481	139,195
Telecommunications	277,797	40,671	12,250	330,718	177,399	38,973	12,105	228,477
Sales commissions	260,986	-	-	260,986	241,032	-	-	241,032
Shipping and delivery	172,458	-	-	172,458	147,088	7,424	-	154,512
Marketing	100,150	90,751	-	190,901	75,477	63,522	-	138,999
Interest	-	621	-	621	-	4,573	-	4,573
Depreciation	914,515	93,420	-	1,007,935	785,667	93,420	-	879,087
Educational grants	-	247,010	-	247,010	-	194,464	-	194,464
Miscellaneous	47,152	105,947	713	153,812	17,770	103,663	363	121,796
	\$ 7,722,505	\$ 3,136,726	\$ 289,692	\$ 11,148,923	\$ 6,986,316	\$ 2,776,608	\$ 333,127	\$ 10,096,051

iCatholic Media, Inc.

Statements of Cash Flows

Year Ended June 30

(See Independent Accountants' Compilation Report)

	<u>2023</u>	<u>2022</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 4,941,518	\$ (1,479,445)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	1,007,935	879,087
Amortization of lease right-of-use asset	277,986	-
Net realized and unrealized losses (gains) on investments	(1,440,846)	5,881,780
Changes in operating assets and liabilities:		
Accounts receivable, net	(85,833)	(45,726)
Accrued contract revenue	(2,037,156)	(2,040,000)
Accrued interest and dividends receivable	25,818	(19,871)
Prepaid expenses and other assets	(125,714)	142,141
Lease right-of use asset	(997,495)	
Accounts payable and accrued expenses	(10,033)	(69,074)
Deposit	-	225,000
Lease obligation	719,509	-
Deferred revenue	168,244	145,142
NET CASH PROVIDED FROM OPERATING ACTIVITIES	<u>2,443,933</u>	<u>3,619,034</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of securities	-	(8,300,000)
Sale of securities	-	4,800,000
Additions to property and equipment	<u>(228,210)</u>	<u>(714,611)</u>
NET CASH USED IN INVESTING ACTIVITIES	<u>(228,210)</u>	<u>(4,214,611)</u>
CASH FLOWS USED IN FINANCING ACTIVITIES		
Repayments on note payable to affiliate	<u>(67,640)</u>	<u>(145,549)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	2,148,083	(741,126)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	2,970,428	3,711,554
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 5,118,511</u>	<u>\$ 2,970,428</u>

Supplemental Disclosure of Cash Flow Information

Cash paid during the year for interest	<u>\$ 621</u>	<u>\$ 4,573</u>
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