



Office of the Bishop
Diocese of Toledo

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31 January 2017

Dear friends in Christ,

All good greetings in the Lord! A little over a year ago I announced, as the father of our family of faith, that we needed to address a number of diocesan financial issues, to place the Diocese on firm footing and in order to ensure that generations of Catholics to come would benefit from our efforts to foster Holy Disciples, Holy Families and Holy Vocations.

Since my November 2015 "Letter to the Faithful", we have been working hard at the Pastoral Center, much has been accomplished in "doing more with less", fostering the ministries of the Diocese as well as diligently improving our financial condition. We have reduced operating expenses by 6% from the prior year, and are on track to further reduce costs for the current year by another 13%. Our focus has been and continues to be, to ensure that we are being good stewards of the generosity of the faithful, always mindful of operating within our means.

Since that letter and the subsequent 2015 Diocesan financial report, we have also restructured the Pastoral Center organization shared with you in my 22 February 2016 letter in order to be more effective and efficient in the daily work of each ministry, and to better serve the ecclesial entities of the Diocese. Now with this letter, I am pleased to provide you with the 2016 audited financial reports for the Diocesan Funds (the Funds). Additionally, Mr. Walter Nevolis, Chief Financial Officer for the Diocese, has offered a brief description of each of the Fund's purposes and activities in order to provide helpful information for reviewing the individual reports.

With this Report, you will see for the first time, the listing of the various Funds heretofore not delineated, in an effort toward greater accountability and fiscal responsibility. In addition to the Report being made available on the Diocesan website, we have made the Report more accessible by inclusion of information in parish bulletins. Again, all of these efforts, and efforts still in process, are intended to foster trust through fiscal transparency.

It is important to note that the financial activities of the Funds encompass the operating activities of the Pastoral Center departmental ministry offices of the Diocese, programs that assist the parish communities and other Catholic agencies throughout northwestern Ohio. The accompanying financial statements of the Funds, of course, do not comprise all the ecclesiastical entities of the Diocese, which include for example our 123 parishes. Likewise, other non-profit organizations, such as Catholic Charities, the Catholic Foundation, Mareda, Inc., and diocesan schools, publish their own annual financial reports separately. These non-profit entities are governed by separate Boards and their respective assets are held in their names and not commingled with those of any other entity.

I am deeply grateful for your generosity and support for our Diocese. Please pray with me that together we may continue to serve the faithful of northwest Ohio in fidelity to Christ and His Church, announcing the Gospel, nurturing our Catholic faith, serving those in need, and striving to become a Holy Diocese of Toledo.

Sincerely yours in Christ Jesus,

A handwritten signature in blue ink, reading "Daniel E. Thomas".

Most Reverend Daniel E. Thomas
Bishop of Toledo