# ST. JOSEPH REAL ESTATE SERVICES CORPORATION

FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2019 AND 2018

# ST. JOSEPH REAL ESTATE SERVICES CORPORATION TABLE OF CONTENTS YEARS ENDED JUNE 30, 2019 AND 2018

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#### INDEPENDENT AUDITORS' REPORT

Board of Directors St. Joseph Real Estate Services Corporation Green Bay, Wisconsin

We have audited the accompanying financial statements of St. Joseph Real Estate Services Corporation (a Wisconsin corporation), which comprise the statements of financial position as of June 30, 2019 and 2018, 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 auditors' 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.



Board of Directors St. Joseph Real Estate Services Corporation

Clifton Larson Allen LLP

# **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of St. Joseph Real Estate Services Corporation as of June 30, 2019 and 2018, 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.

CliftonLarsonAllen LLP

Oshkosh, Wisconsin September 20, 2019

# ST. JOSEPH REAL ESTATE SERVICES CORPORATION STATEMENTS OF FINANCIAL POSITION JUNE 30, 2019 AND 2018

	2019	2018
ASSETS		
Cash and Cash Equivalents	\$ 590,914	\$ 553,040
Interest in Cash	117,612	118,438
Total Cash and Cash Equivalents	708,526	671,478
Accounts Receivable	568	4,181
Inventory and Prepaid Expenses	18,323	14,246
Investments	3,701,000	3,535,330
Real Estate Held for Sale	516,215	513,695
Property and Equipment, Net	3,635,110	3,776,737
Total Assets	\$ 8,579,742	\$ 8,515,667
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable and Accrued Expenses	\$ 348,506	\$ 340,690
Deferred Revenue	5,315	5,315
Total Liabilities	353,821	346,005
	•	•
NET ASSETS		
Without Donor Restrictions	8,225,921	8,169,662
Total Liabilities and Net Assets	\$ 8,579,742	\$ 8,515,667

# ST. JOSEPH REAL ESTATE SERVICES CORPORATION STATEMENT OF ACTIVITIES YEAR ENDED JUNE 30, 2019

	Without Donor Restrictions
REVENUES AND SUPPORT	
Sales	\$ 2,557,000
Cost of Sales	(1,953,192)
Rental Revenues - Interdiocesan Entities	678,612
Rental Revenues - Other	273,487
Fees for Services	9,998
Other	2,019
Total Revenues and Support	1,567,924
EXPENSES	
Salaries and Wages	397,329
Personnel Benefits	141,064
Purchased Services	362,757
Facilities, Buildings, and Grounds	510,307
Office	48,197
Grants and Direct Assistance	150,000
Other	8,431
Total Expenses	1,618,085
Revenues and Support Deficient of Expenses	(50,161)
OTHER CHANGES IN NET ASSETS	
Investment Return	105,670
Gain on Disposal of Equipment	750
Total Other Changes in Net Assets	106,420
CHANGE IN NET ASSETS	56,259
Net Assets - Beginning of Year	8,169,662
NET ASSETS - END OF YEAR	\$ 8,225,921

# ST. JOSEPH REAL ESTATE SERVICES CORPORATION STATEMENT OF ACTIVITIES YEAR ENDED JUNE 30, 2018

	Without Donor	With Donor Restrictions	Total
REVENUES AND SUPPORT	Restrictions	Restrictions	Total
Sales	\$ 2,558,596	\$ -	\$ 2,558,596
Cost of Sales	(1,917,835)	Ψ -	(1,917,835)
Rental Revenues - Interdiocesan Entities	675,411	<del>-</del>	675,411
Rental Revenues - Other	265,943	<del>-</del>	265,943
Contributions	19,715	<del>-</del>	19,715
Fees for Services	9,516	<u>-</u>	9,516
Other	6,032		6,032
Net Assets Released from Restrictions	3,000	(3,000)	0,002
Total Revenues and Support	1,620,378	(3,000)	1,617,378
Total Neverlues and Support	1,020,570	(3,000)	1,017,570
EXPENSES			
Salaries and Wages	376,520	-	376,520
Personnel Benefits	155,354	-	155,354
Purchased Services	362,739	-	362,739
Facilities, Buildings, and Grounds	449,715	-	449,715
Office	44,685	-	44,685
Grants and Direct Assistance	200,000	-	200,000
Other	8,366	-	8,366
Total Expenses	1,597,379		1,597,379
Revenues and Support in Excess			
(Deficient) of Expenses	22,999	(3,000)	19,999
OTHER CHANGES IN NET ASSETS			
Investment Return	81,463	_	81,463
Loss on Disposal of Equipment	(1,275)	-	(1,275)
Total Other Changes in Net Assets	80,188		80,188
CHANGE IN NET ASSETS	103,187	(3,000)	100,187
Net Assets - Beginning of Year	8,066,475	3,000	8,069,475
NET ASSETS - END OF YEAR	\$ 8,169,662	\$ -	\$ 8,169,662

# ST. JOSEPH REAL ESTATE SERVICES CORPORATION STATEMENTS OF CASH FLOWS YEARS ENDED JUNE 30, 2019 AND 2018

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Customers	\$ 3,524,729	\$ 3,531,032
Cash Paid to Suppliers	(2,657,381)	(2,458,429)
Cash Paid to and on Behalf of Employees	(539,367)	(534,711)
Cash Paid for Grants and Assistance	(150,000)	(200,000)
Net Cash Flows from Operating Activities	177,981	337,892
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property and Equipment	(81,683)	(539,378)
Proceeds from Disposal of Equipment	750	-
Cash Paid for Purchases of Investments	(300,000)	(300,000)
Proceeds from Sales of Investments	240,000	450,000
Net Cash Flows from Investing Activities	(140,933)	(389,378)
NET CHANGE IN CASH AND CASH EQUIVALENTS	37,048	(51,486)
Cash and Cash Equivalents - Beginning of Year	671,478	722,964
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 708,526	\$ 671,478
RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH FLOWS FROM OPERATING ACTIVITIES Change in Net Assets Adjustments to Reconcile Change in Net Assets to Net	\$ 56,259	\$ 100,187
Cash Flows from Operating Activities:		
Depreciation	258,424	242,210
Investment Return	(105,670)	(81,463)
Loss (Gain) on Disposal of Equipment Changes in Certain Assets and Liabilities:	(750)	1,275
Accounts Receivable	2.042	(4 101)
Inventory and Prepaid Expenses	3,013	(4.101)
mivement and riopaid Expended	3,613 (4,077)	(4,181) 1.082
Real Estate Held for Sale	(4,077)	1,082
Real Estate Held for Sale  Accounts Payable and Accrued Expenses	(4,077) (2,520)	1,082 (1,757)
Real Estate Held for Sale  Accounts Payable and Accrued Expenses  Net Cash Flows from Operating Activities	(4,077)	1,082
Accounts Payable and Accrued Expenses Net Cash Flows from Operating Activities  NONCASH INVESTING ACTIVITY Additions to Property and Equipment Included in	(4,077) (2,520) (27,298) \$ 177,981	1,082 (1,757) 80,539 \$ 337,892
Accounts Payable and Accrued Expenses Net Cash Flows from Operating Activities  NONCASH INVESTING ACTIVITY Additions to Property and Equipment Included in Accounts Payable	(4,077) (2,520) (27,298)	1,082 (1,757) 80,539
Accounts Payable and Accrued Expenses Net Cash Flows from Operating Activities  NONCASH INVESTING ACTIVITY Additions to Property and Equipment Included in	(4,077) (2,520) (27,298) \$ 177,981	1,082 (1,757) 80,539 \$ 337,892

#### NOTE 1 PRINCIPAL ACTIVITY

St. Joseph Real Estate Services Corporation (St. Joseph Corporation) is a nonprofit corporation organized under the laws of the state of Wisconsin for the purpose of developing properties and providing management of the buildings, properties, and offices throughout the Catholic Diocese of Green Bay. St. Joseph Corporation also holds property for sale for investment purposes and collects property, liability, and auto insurance premiums on behalf of entities affiliated with the Catholic Diocese of Green Bay.

### NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

# **Net Assets**

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

### **Net Assets Without Donor Restrictions**

Net assets available for use in general operation and not subject to donor (or certain grantor) restrictions.

### Net Assets With Donor Restrictions

Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

### **Cash and Cash Equivalents**

St. Joseph Corporation defines cash and cash equivalents as highly liquid, short-term investments with a maturity at the date of acquisition of three months or less. In addition to a pooled cash account, St. Joseph Corporation also maintains a bank deposit account, which, at times, may exceed federally insured limits. St. Joseph Corporation has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash.

### **Interest in Cash**

St. Joseph Corporation participates in a pooled cash account with an interdiocesan entity. This account sweeps daily to a zero balance. The total of the pooled cash account, at times, may exceed federally insured limits. St. Joseph Corporation has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash.

# NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### **Investments**

Investments are recorded at fair value based upon quoted market prices, when available, or estimates of fair value. Investment income or loss and unrealized gains or losses are included in the accompanying statements of activities as increases or decreases in net assets without donor restrictions unless the income or loss is restricted by donor or law.

# **Property and Equipment**

Property and equipment are stated at cost, if purchased, or at the estimated fair market value at date of the gift, if donated. All acquisitions of property in excess of \$5,000, and equipment in excess of \$1,000, and all expenditures for improvements and betterments that materially prolong the useful lives of assets are capitalized. Maintenance, repairs, and minor improvements are expensed as incurred. When assets are retired or otherwise disposed of, their costs and related accumulated depreciation are removed from the accounts and resulting gains or losses are included in income.

Property and equipment are depreciated using the straight-line method over their estimated useful lives.

Land Improvements	5 to 40 Years
Buildings and Improvements	5 to 40 Years
Furniture and Equipment	3 to 10 Years
Vehicles	3 to 5 Years

# **Impairment of Long-Lived Assets**

St. Joseph Corporation reviews long-lived assets, including property and equipment and intangible assets, for impairment whenever events or changes in business circumstances indicate that the carrying amount of an asset may not be fully recoverable. An impairment loss would be recognized when the estimated future cash flows from the use of the asset are less than the carrying amount of that asset.

# Real Estate Held for Sale

St. Joseph Corporation has properties available for sale as of June 30, 2019 and 2018. The properties are carried at cost unless impaired. When deemed impaired, the properties are reviewed and the property held for sale is adjusted to fair value. Fair value is determined by a comparison with other comparable properties in the area.

Property held for sale is carried on the following basis at June 30:

	 2019	2018		
Property at Cost	\$ 516,215	\$	513,695	

# NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

# **Contribution Recognition**

Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met.

All donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as Net Assets Released from Restrictions.

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills and would otherwise be purchased by St. Joseph Corporation.

# **Revenue and Expense Recognition**

Rental revenue is recognized in the month that the rentals occur and sales are recognized when services are provided.

Sales of insurance represent the gross premiums charged to participants each month. Cost of sales represents the expense associated with the premiums paid to the insurance company and claims paid.

#### Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

# **Tax-Exempt Status**

St. Joseph Corporation has received notification that it qualifies as a tax-exempt organization under Section 501(c)(3) covered by the U.S. Internal Revenue Service group exemption letter of the United States Conference of Catholic Bishops and corresponding provisions of state law and, accordingly, is not subject to federal or state income taxes.

St. Joseph Corporation had no unrelated business income for the years ended June 30, 2019 and 2018.

# **Subsequent Events**

In preparing these financial statements, St. Joseph Corporation has evaluated events and transactions for potential recognition or disclosure through September 20, 2019, the date the financial statements were available to be issued.

#### NOTE 3 ACCOUNTING STANDARDS UPDATE

In August 2016, the Financial Accounting Standards Board issued Accounting Standards Update 2016-14, *Not-For-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities.* St. Joseph Corporation adopted this standard on July 1, 2018. Accordingly, the required presentation and disclosure changes have been retrospectively applied to the prior period presented as if the policy had been used in that year.

### NOTE 4 LIQUIDITY AND AVAILABILITY

St. Joseph Corporation regularly monitors liquidity required to meet its operating needs, liabilities, and other obligations as they become due. Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following at June 30:

	 2019	 2018
Cash and Cash Equivalents	\$ 708,526	\$ 671,478
Accounts Receivable	568	4,181
Investments	 3,701,000	 3,535,330
	 4,410,094	4,210,989
Less: Donor Restricted Net Assets		 
Total Financial Assets Available for General Expenditure	\$ 4,410,094	\$ 4,210,989

St. Joseph Corporation also maintains a line of credit in the amount of \$500,000, which could be drawn upon in the event of an anticipated liquidity need.

#### NOTE 5 INVESTMENTS

Investments are held by St. Francis Xavier Investment Corp. (St. Francis Xavier Corp.), an interdiocesan entity. St. Francis Xavier Corp. has grouped their investments and created a unitized fixed income fund, equity fund, and money market fund. St. Joseph Corporation owns units in the fixed income, equity, and money market funds.

The money market fund is intended to be utilized by intermediate and short-term money.

The fixed income fund is intended to be utilized by intermediate and long-term money. The target allocation of the fixed income fund is:

Intermediate Fixed Income	95 %
Cash	5
Total	100 %

# NOTE 5 INVESTMENTS (CONTINUED)

The equity fund is intended to be utilized by long-term money. The participant is not allowed to invest more than 70% of their funds in the equity fund. The target allocation of the equity fund is:

Small-Cap Domestic Stocks	20 %
Mid-Cap Domestic Stocks	20
Large-Cap Domestic Stocks	40
International Stocks	17
Cash and Cash Equivalents	3
Total	100 %

As defined by current authoritative guidance, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In determining fair value, St. Joseph Corporation uses various valuation methods including the market, income, and cost approaches. The assumptions used in the application of these valuation methods are developed from the perspective of market participants pricing the asset or liability. Inputs used in the valuation methods can be either readily observable, market corroborated, or generally unobservable inputs. Whenever possible, St. Joseph Corporation attempts to utilize valuation methods that maximize the use of observable inputs and minimize the use of unobservable inputs.

The fair value hierarchy ranks the quality and reliability of the information used to determine the fair values. Assets and liabilities measured, reported, and/or disclosed at fair value will be classified and disclosed in one of the following three categories:

Level 1 - Quoted market prices in active markets for identical assets or liabilities.

Level 2 – Observable market based inputs or unobservable inputs that are corroborated by market data.

Level 3 - Unobservable inputs that are not corroborated by market data.

# NOTE 5 INVESTMENTS (CONTINUED)

The tables below present the balances of assets measured at fair value on a recurring basis:

			20	19		
	L	evel 1	Level 2		Level 3	Total
St. Francis Xavier Corp. Fixed Income Fund St. Francis Xavier Corp.	\$	-	\$ 171,580	\$	-	\$ 171,580
Equity Fund St. Francis Xavier Corp.		-	516,029		-	516,029
Money Market Fund		_	3,013,391		-	3,013,391
Total Investments	\$	-	\$ 3,701,000	\$	-	\$ 3,701,000
			20	)18		
	L	evel 1	Level 2		Level 3	Total
St. Francis Xavier Corp. Fixed Income Fund St. Francis Xavier Corp.	\$	-	\$ 164,222	\$	-	\$ 164,222
Equity Fund St. Francis Xavier Corp.		-	479,387		-	479,387
Money Market Fund Total Investments	\$	<u> </u>	\$ 2,891,721 3,535,330	\$		\$ 2,891,721 3,535,330

The fair value of the investment in the fixed income fund, the equity fund, and the money market fund has been estimated using the net asset value per share of the fund as determined by the fund administrator. The funds are valued on a daily basis.

Investment return in the accompanying statements of activities for the years ended June 30 consisted of the following:

	 2019	 2018
Interest and Dividends on Investments	\$ 68,302	\$ 39,887
Realized and Unrealized Gains on Investments	 37,368	 41,576
Total Investment Return	\$ 105,670	\$ 81,463

#### NOTE 6 PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at June 30:

	2019		2018	
Land and Improvements	\$	777,388	\$	755,538
Buildings and Improvements		8,177,263		8,092,924
Furniture and Equipment		1,060,895		1,021,652
Vehicles		82,452		82,452
Total, at Cost		10,097,998		9,952,566
Less: Accumulated Depreciation		(6,462,888)		(6,175,829)
Property and Equipment, Net	\$	3,635,110	\$	3,776,737

#### NOTE 7 SELF-FUNDED INSURANCE

St. Joseph Corporation collects property, liability, and auto insurance premiums on behalf of entities affiliated with the Catholic Diocese of Green Bay. St. Joseph Corporation is self-funded for the first \$25,000 and \$1,000 of costs related to a property or medical claim, respectively. Insurance costs are expensed as incurred. The insurance expense is based on actual claims paid, premiums paid, and unpaid claims at year-end. Insurance costs were \$1,787,851 and \$1,702,323 for the years ended June 30, 2019 and 2018, respectively. An estimated liability of \$159,745 and \$153,546 for claims outstanding is included in accounts payable and accrued expenses at June 30, 2019 and 2018, respectively. Management believes this liability is sufficient to cover claims incurred but not yet reported.

#### NOTE 8 LINE-OF-CREDIT

St. Joseph Corporation has a line of credit financing agreement with a bank in the amount of \$500,000 with interest payable at the monthly LIBOR rate plus 1.75% (effectively 4.15% at June 30, 2019). The line of credit is unsecured and expires December 31, 2020.

There were no amounts drawn on the line of credit and no interest expense during the years ended June 30, 2019 and 2018.

# NOTE 9 FUNCTIONAL CLASSIFICATION OF EXPENSES

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include occupancy, which is allocated on a square footage basis, while the remaining natural expense categories are allocated on the basis of estimates of time and effort.

# NOTE 9 FUNCTIONAL CLASSIFICATION OF EXPENSES (CONTINUED)

Expenses by function for the years ended June 30 are as follows:

	2019		
	Program	Management	
	Services	and General	Total
Salaries and Wages	\$ 379,763	\$ 17,566	\$ 397,329
Personnel Benefits	137,551	3,513	141,064
Purchased Services	2,128,920	43,632	2,172,552
Maintenance	139,773	-	139,773
Depreciation	258,424	-	258,424
Other Facilities, Buildings,			
and Grounds	159,641	-	159,641
Office	152,237	-	152,237
Grants and Direct Assistance	150,000	-	150,000
Other	257_	<u> </u>	257
Total Expenses by Function	3,506,566	64,711	3,571,277
Less: Expenses Included with			
Revenues on the Statements			
of Activities:			
Cost of Sales	(1,953,192)		(1,953,192)
Total Expenses Included in			
the Expenses Section on			
the Statements of Activities	\$ 1,553,374	\$ 64,711	\$ 1,618,085

	2018				
	Prog	ram	Man	agement	
	Servi	ces	and	General	Total
Salaries and Wages	\$ 35	7,129	\$	19,391	\$ 376,520
Personnel Benefits	15	1,963		3,391	155,354
Purchased Services	2,06	9,599		37,644	2,107,243
Maintenance	g	4,610		-	94,610
Depreciation	24	2,210		-	242,210
Other Facilities, Buildings,				-	-
and Grounds	15	6,161		-	156,161
Office	18	32,924		-	182,924
Grants and Direct Assistance	20	0,000		-	200,000
Other		192		-	192
Total Expenses by Function	3,45	4,788		60,426	3,515,214
Less: Expenses Included with					
Revenues on the Statements					
of Activities:					
Cost of Sales	(1,91	7,835)		-	(1,917,835)
Total Expenses Included in					
the Expenses Section on					
the Statements of Activities	\$ 1,53	6,953	\$	60,426	\$ 1,597,379

#### NOTE 10 RETIREMENT PLAN

St. Joseph Corporation participates in the Catholic Diocese of Green Bay Employees' Retirement Plan. The defined contribution retirement plan covers most lay employees. The vesting period of the plan is six months. Contributions are 9% of an employee's wages and are made each pay period. Retirement plan expense for the years ended June 30, 2019 and 2018 was \$35,815 and \$34,057, respectively.

### **NOTE 11 LEASES**

St. Joseph Corporation is the lessor under various operating lease agreements for land and buildings. The carrying value of the leased property was \$599,449 and \$559,454 at June 30, 2019 and 2018, respectively. Future commitments from lessees are approximately as follows:

Year Ending June 30,	Amount		
2020	\$	253,000	
2021		64,000	
2022		60,000	
2023		25,000	
Total	\$	402,000	

St. Joseph Corporation leases certain office space and equipment under operating lease agreements. Total rent expense for the years ended June 30, 2019 and 2018 was approximately \$51,000 and \$44,000, respectively.

Future minimum lease payments over the next five years and thereafter are approximately as follows:

Year Ending June 30,	 Amount		
2020	\$ 16,000		
2021	 13,000		
Total	\$ 29,000		

#### NOTE 12 INTERDIOCESAN TRANSACTIONS

St. Joseph Corporation was a party to various transactions with other diocesan corporations during the years ended June 30, 2019 and 2018. Total revenues and support from other diocesan corporations were \$1,069,354 and \$1,113,819 for the years ended June 30, 2019 and 2018, respectively, and mostly relates to rental, insurance, and sales revenue. Total expenses paid to other diocesan corporations were \$546,521 and \$605,238 for the years ended June 30, 2019 and 2018, respectively, and relates to administrative and support services.