

**GREEN BAY DIOCESE
CEMETERY CORPORATION**

FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2018 AND 2017

**GREEN BAY DIOCESE CEMETERY CORPORATION
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INDEPENDENT AUDITORS' REPORT

Board of Directors
Green Bay Diocese Cemetery Corporation
Green Bay, Wisconsin

We have audited the accompanying financial statements of Green Bay Diocese Cemetery Corporation (a Wisconsin corporation), which comprise the statements of financial position as of June 30, 2018 and 2017, 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
Green Bay Diocese Cemetery Corporation

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Green Bay Diocese Cemetery Corporation as of June 30, 2018 and 2017, 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

CliftonLarsonAllen LLP

Oshkosh, Wisconsin
September 17, 2018

GREEN BAY DIOCESE CEMETERY CORPORATION
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2018 AND 2017

	2018	2017
ASSETS		
Cash and Interest in Cash	\$ 371,411	\$ 213,158
Accounts Receivable, Net of Allowance for Doubtful Accounts of \$40,000 and \$25,000, Respectively	64,896	116,904
Prepaid Expenses	3,202	-
Inventories	1,242,395	1,336,358
Investments	4,013,907	3,886,981
Property and Equipment, Net	925,598	626,397
Total Assets	\$ 6,621,409	\$ 6,179,798
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable	\$ 134,576	\$ 84,416
Accrued Expenses	37,585	36,029
Deferred Revenue	1,716,767	1,611,985
Total Liabilities	1,888,928	1,732,430
NET ASSETS		
Unrestricted - Designated	3,470,877	3,443,314
Unrestricted - Undesignated	1,256,682	999,132
Total Unrestricted Net Assets	4,727,559	4,442,446
Temporarily Restricted	4,922	4,922
Total Net Assets	4,732,481	4,447,368
Total Liabilities and Net Assets	\$ 6,621,409	\$ 6,179,798

See accompanying Notes to Financial Statements.

GREEN BAY DIOCESE CEMETERY CORPORATION
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2018

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
REVENUES AND SUPPORT			
Sales	\$ 1,264,092	\$ -	\$ 1,264,092
Cost of Sales	(404,943)	-	(404,943)
Gross Margin	859,149	-	859,149
Contributions	800	-	800
Other	6,698	-	6,698
Total Revenues and Support	<u>866,647</u>	<u>-</u>	<u>866,647</u>
EXPENSES			
Salaries and Wages	244,790	-	244,790
Personnel Benefits	77,282	-	77,282
Purchased Services	131,060	-	131,060
Facilities, Buildings, and Grounds	351,016	-	351,016
Office	29,378	-	29,378
Other	15,121	-	15,121
Total Expenses	<u>848,647</u>	<u>-</u>	<u>848,647</u>
Revenues and Support in Excess of Expenses	18,000	-	18,000
OTHER CHANGES IN NET ASSETS			
Investment Return	274,018	-	274,018
Loss on Disposal of Equipment	(6,905)	-	(6,905)
Total Other Changes in Net Assets	<u>267,113</u>	<u>-</u>	<u>267,113</u>
CHANGE IN NET ASSETS	285,113	-	285,113
Net Assets - Beginning of Year	<u>4,442,446</u>	<u>4,922</u>	<u>4,447,368</u>
NET ASSETS - END OF YEAR	<u>\$ 4,727,559</u>	<u>\$ 4,922</u>	<u>\$ 4,732,481</u>

See accompanying Notes to Financial Statements.

GREEN BAY DIOCESE CEMETERY CORPORATION
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2017

	Unrestricted	Temporarily Restricted	Total
REVENUES AND SUPPORT			
Sales	\$ 1,152,781	\$ -	\$ 1,152,781
Cost of Sales	(373,478)	-	(373,478)
Gross Margin	779,303	-	779,303
Contributions	818	-	818
Other	11,114	-	11,114
Total Revenues and Support	<u>791,235</u>	<u>-</u>	<u>791,235</u>
EXPENSES			
Salaries and Wages	239,672	-	239,672
Personnel Benefits	85,898	-	85,898
Purchased Services	137,091	-	137,091
Facilities, Buildings, and Grounds	280,283	-	280,283
Office	28,073	-	28,073
Other	353	-	353
Total Expenses	<u>771,370</u>	<u>-</u>	<u>771,370</u>
Revenues and Support in Excess of Expenses	19,865	-	19,865
OTHER CHANGE IN NET ASSETS			
Investment Return	<u>427,777</u>	<u>-</u>	<u>427,777</u>
CHANGE IN NET ASSETS	447,642	-	447,642
Net Assets - Beginning of Year	<u>3,994,804</u>	<u>4,922</u>	<u>3,999,726</u>
NET ASSETS - END OF YEAR	<u>\$ 4,442,446</u>	<u>\$ 4,922</u>	<u>\$ 4,447,368</u>

See accompanying Notes to Financial Statements.

GREEN BAY DIOCESE CEMETERY CORPORATION
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2018 AND 2017

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Customers	\$ 1,428,380	\$ 1,323,937
Cash Paid to and On Behalf of Employees	(503,300)	(486,705)
Cash Paid to Suppliers	(570,380)	(582,213)
Net Cash Flows from Operating Activities	354,700	255,019
 CASH FLOWS FROM INVESTING ACTIVITIES		
Cash Paid for Purchases of Property and Equipment	(343,539)	(60,922)
Cash Paid for Purchases of Investments	(202,908)	(424,525)
Proceeds from Sale of Investments	350,000	240,000
Net Cash Flows from Investing Activities	(196,447)	(245,447)
 NET CHANGE IN CASH AND INTEREST IN CASH	158,253	9,572
 Cash and Interest in Cash - Beginning of Year	213,158	203,586
 CASH AND INTEREST IN CASH - END OF YEAR	\$ 371,411	\$ 213,158

See accompanying Notes to Financial Statements.

GREEN BAY DIOCESE CEMETERY CORPORATION
STATEMENTS OF CASH FLOWS (CONTINUED)
YEARS ENDED JUNE 30, 2018 AND 2017

	2018	2017
RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 285,113	\$ 447,642
Adjustments to Reconcile Change in Net Assets to Net Cash Flows from Operating Activities:		
Depreciation	56,433	41,676
Provision For Doubtful Accounts	15,000	-
Investment Return	(274,018)	(427,777)
Loss on Disposal of Equipment	6,905	-
Changes in Certain Assets and Liabilities:		
Accounts Receivable	37,008	79,544
Prepaid Expenses	(3,202)	-
Inventories	93,963	89,407
Accounts Payable	31,160	(59,409)
Accrued Expenses	1,556	4,256
Deferred Revenue	104,782	79,680
Net Cash Flows from Operating Activities	\$ 354,700	\$ 255,019
 NONCASH INVESTING AND FINANCING ACTIVITIES		
Additions to Property and Equipment Included in Accounts Payable	\$ 19,000	\$ 38,145
Interest and Dividends Reinvested Directly Back Into Investment Funds	\$ 61,661	\$ 51,220

See accompanying Notes to Financial Statements.

GREEN BAY DIOCESE CEMETERY CORPORATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018 AND 2017

NOTE 1 NATURE OF OPERATIONS

Green Bay Diocese Cemetery Corporation (the Cemetery) is a nonprofit corporation organized under the laws of the state of Wisconsin for the purpose of receiving, providing, and maintaining placement facilities for the deceased parishioners of the Green Bay Diocese (the Diocese) and their families. The financial statements of the Cemetery include the accounts of Allouez Catholic Cemetery and Chapel Mausoleum which is located in Allouez, Wisconsin.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

Interest in Cash

The Cemetery 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. The Cemetery has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash.

Accounts Receivable

The majority of the Cemetery's accounts receivable are due from private parties within the Green Bay Diocese region. Accounts receivable are due within 30 days or according to separately stated terms and are stated as amounts due, net of allowance for doubtful accounts. The Cemetery provides an allowance for doubtful accounts equal to the estimated uncollectible amounts. The estimate is based on historical collection experience and a review of the current status of the accounts receivable. Interest on past due receivables is recorded in investment return. There was no interest recorded during the years ended June 30, 2018 and 2017.

Inventories

Inventories, which consist of urns, glass niches, mausoleum crypts, mausoleum niches, and ground crypts, are stated at cost of purchase or construction, with cost determined by specific identification.

Investments

Investments are generally recorded at fair value based upon quoted market prices, when available, or estimates of fair value. Investment return and unrealized gains or losses are included in the statements of activities as increases or decreases in unrestricted net assets unless the income or loss is restricted by donor or law.

GREEN BAY DIOCESE CEMETERY CORPORATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018 AND 2017

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and Equipment

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	10 to 50 Years
Buildings	10 to 40 Years
Furniture and Equipment	3 to 20 Years
Vehicles	5 Years

Impairment of Long-Lived Assets

The Cemetery 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. To date, there have been no such losses.

Deferred Revenue

Revenues for internments, entombments, and inscriptions to be provided in future periods are recorded as deferred revenue when received and reflected as revenue in the year when the fees are earned.

Net Assets

Net assets, revenues, gains, and losses are classified into one of three classes of net assets based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Cemetery are classified and reported as follows:

Unrestricted – Net assets that are not subject to donor-imposed stipulations.

Temporarily Restricted – Net assets subject to donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the Cemetery pursuant to those stipulations. At June 30, 2018 and 2017, temporarily restricted net assets are restricted for cemetery upkeep.

Permanently Restricted – Net assets subject to donor-imposed stipulations that they be maintained permanently by the Cemetery. The Cemetery does not have any permanently restricted net assets as of June 30, 2018 and 2017.

GREEN BAY DIOCESE CEMETERY CORPORATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018 AND 2017

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contribution Recognition

Contributions are recognized as revenue when they are received or unconditionally pledged. Contributions that are unrestricted by the donor are reported as increases in unrestricted net assets. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets, depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets 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 the Cemetery. A substantial number of unpaid volunteers have made significant contributions of their time to the operations of the Cemetery. The value of this donated time and service is not recognized in the accompanying financial statements because they do not meet the criteria for recognition.

Revenue Recognition

Sales of cemetery spaces are recorded when sales are made. Sales of mausoleum crypts and niches are recognized only when all costs associated with a particular phase are known and the phase is completed. Sales of spaces in phases under development are deferred, along with related selling expenses, until completion.

Cost of Sales

The cost of mausoleum crypt space available for sale is recorded on the financial statements as inventory and expensed as a cost of sale as the individual crypts are sold. The inventoriable costs include the costs of the crypts and all common areas except the chapel and administrative offices.

The Cemetery carries inventory of ground space available for sale. The costs of ground space sold are expensed at cost as a cost of the sale. All cemetery ground space available prior to July 1, 1990 is not maintained in inventory because the amount is considered immaterial and undeterminable. Beginning July 1, 1990, development costs for the new sections of the cemetery are recorded and expensed as a cost of the sale upon the sale of the related ground space.

Advertising

Advertising costs, which are included in expenses, are expensed as incurred. Advertising expense was \$18,474 and \$20,757 for the years ended June 30, 2018 and 2017, respectively.

Tax-Exempt Status

The Cemetery received notification that they qualify as a tax-exempt organization under Section 501(c)(13) of the U.S. Internal Revenue Code and corresponding provisions of state law and accordingly, is not subject to federal or state income taxes.

The Cemetery files tax returns in the U.S. federal jurisdiction and one state.

GREEN BAY DIOCESE CEMETERY CORPORATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018 AND 2017

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subsequent Events

In preparing these financial statements, the Cemetery has evaluated events and transactions for potential recognition or disclosure through September 17, 2018, the date the financial statements were available to be issued.

NOTE 3 NEW ACCOUNTING GUIDANCE

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*, which is expected to impact the information presented in financial statements and notes about a nonprofit entity's liquidity, financial performance, and cash flows. The guidance is required to be applied by the Cemetery for the year ended June 30, 2019; however, early application is permitted. The Cemetery is currently evaluating the impact this guidance will have on its financial statements.

NOTE 4 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. The Cemetery owns units in the fixed income, equity, and money market funds.

Investments are carried at market and consisted of the following at June 30:

	Fair Value		Redemption Frequency	Termination Notice Period
	2018	2017		
St. Francis Xavier Corp.				
Fixed Income Fund	\$ 1,049,965	\$ 1,043,054	Daily	30 Days
Equity Fund	2,384,000	2,443,927	Daily	30 Days
Money Market Fund	579,942	400,000	Daily	30 Days
Total	<u>\$ 4,013,907</u>	<u>\$ 3,886,981</u>		

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	<u>100%</u>

GREEN BAY DIOCESE CEMETERY CORPORATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018 AND 2017

NOTE 4 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, the Cemetery 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, the Cemetery 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.

GREEN BAY DIOCESE CEMETERY CORPORATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018 AND 2017

NOTE 4 INVESTMENTS (CONTINUED)

The table below presents the balances of assets measured at fair value on a recurring basis:

	June 30, 2018			
	Total	Level 1	Level 2	Level 3
St. Francis Xavier Corp.				
Fixed Income Fund	\$ 1,049,965	\$ -	\$ 1,049,965	\$ -
Equity Fund	2,384,000	-	2,384,000	-
Money Market Fund	579,942	-	579,942	-
Total Investments	<u>\$ 4,013,907</u>	<u>\$ -</u>	<u>\$ 4,013,907</u>	<u>\$ -</u>
	June 30, 2017			
	Total	Level 1	Level 2	Level 3
St. Francis Xavier Corp.				
Fixed Income Fund	\$ 1,043,054	\$ -	\$ 1,043,054	\$ -
Equity Fund	2,443,927	-	2,443,927	-
Money Market Fund	400,000	-	400,000	-
Total Investments	<u>\$ 3,886,981</u>	<u>\$ -</u>	<u>\$ 3,886,981</u>	<u>\$ -</u>

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 statements of activities for the years ended June 30 consisted of the following:

	2018	2017
Interest and Dividends on Investments	\$ 61,661	\$ 51,220
Realized and Unrealized Gains (Losses) on Investments	212,357	376,557
Total Investment Return	<u>\$ 274,018</u>	<u>\$ 427,777</u>

Fees charged on investments have been netted against the investment return. Total fees for the years ended June 30, 2018 and 2017 were \$23,745 and \$23,681, respectively.

NOTE 5 INVENTORIES

Inventories consisted of the following at June 30:

	2018	2017
Burial Spaces	\$ 1,206,911	\$ 1,300,552
Supplies	35,484	35,806
Total Inventories	<u>\$ 1,242,395</u>	<u>\$ 1,336,358</u>

GREEN BAY DIOCESE CEMETERY CORPORATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018 AND 2017

NOTE 6 PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at June 30:

	<u>2018</u>	<u>2017</u>
Land and Improvements	\$ 392,048	\$ 392,048
Buildings	1,070,037	781,995
Furniture and Equipment	506,763	496,883
Vehicles	37,597	66,521
Total - At Cost	<u>2,006,445</u>	<u>1,737,447</u>
Less: Accumulated Depreciation	<u>(1,080,847)</u>	<u>(1,111,050)</u>
Net Property and Equipment	<u>\$ 925,598</u>	<u>\$ 626,397</u>

Depreciation expense of \$56,433 and \$41,676 was recorded for the years ended June 30, 2018 and 2017, respectively.

NOTE 7 PERPETUAL CARE FUNDS

The Cemetery's policy is to collect and account for the following fees as perpetual care funds:

Cemetery Lots – 25% of the gross sales price of each lot sold. This policy exceeds state law.

Mausoleum Crypts and Niches – 25% of the gross sales price of each space sold until the fund equals 25% of the cost of constructing the mausoleum. This policy is consistent with state law.

The fees collected are maintained in perpetuity in accordance with state law. The investment income (including interest and dividends, unrealized gains/losses, and realized gains/losses on sales of investments) is undesignated and can be used for the maintenance of the cemetery grounds and mausoleums.

Unrestricted net assets totaling \$3,470,877 and \$3,443,314 at June 30, 2018 and 2017, respectively, have been designated for the perpetual care of the cemetery.

GREEN BAY DIOCESE CEMETERY CORPORATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018 AND 2017

NOTE 8 DEFERRED REVENUE

Deferred revenue consisted of the following as of June 30:

	2018	2017
Prepaid Entombments	\$ 976,870	\$ 912,371
Prepaid Internments	318,524	299,629
Prepaid Inscriptions	398,359	377,079
Defaulted Sales Deposits	18,130	18,367
Deferred Interest	4,884	4,539
Total Deferred Revenue	\$ 1,716,767	\$ 1,611,985

NOTE 9 FUNCTIONAL CLASSIFICATION OF EXPENSES

The costs of providing program and other activities have been summarized on a functional basis. Accordingly, certain costs have been allocated among the program and supporting services benefitted.

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

	2018	2017
Program Services	\$ 805,799	\$ 725,558
Management and General	42,848	45,812
Total	\$ 848,647	\$ 771,370

NOTE 10 RETIREMENT PLAN

The Cemetery 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 expense was \$30,210 and \$28,370 for the years ended June 30, 2018 and 2017, respectively.

NOTE 11 INTERDIOCESAN TRANSACTIONS

The Cemetery was a party to various transactions with other diocesan corporations during the years ended June 30, 2018 and 2017. Total expenses paid to other diocesan corporations were \$186,947 and \$195,075 for the years ended June 30, 2018 and 2017, respectively, and relates to administrative and support services.

The Cemetery has signed an unsecured line-of-credit with the Catholic Diocese of Green Bay, Inc. for an amount up to \$250,000. Funds drawn on the line-of-credit accrued interest at a rate of 3.0% based on an average monthly balance. There were no amounts outstanding on the line-of-credit at June 30, 2018 and 2017.