

**GREEN BAY DIOCESE  
CEMETERY CORPORATION**

**FINANCIAL STATEMENTS**

**YEARS ENDED JUNE 30, 2022 AND 2021**



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## INDEPENDENT AUDITORS' REPORT

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

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the accompanying financial statements of Green Bay Diocese Cemetery Corporation, which comprise the statements of financial position as of June 30, 2022 and 2021, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

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, 2022 and 2021, 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.

#### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of Green Bay Diocese Cemetery Corporation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Green Bay Diocese Cemetery Corporation's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Green Bay Diocese Cemetery Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Green Bay Diocese Cemetery Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audits.



**CliftonLarsonAllen LLP**

Oshkosh, Wisconsin  
September 16, 2022

**GREEN BAY DIOCESE CEMETERY CORPORATION**  
**STATEMENTS OF FINANCIAL POSITION**  
**JUNE 30, 2022 AND 2021**

	2022	2021
<b>ASSETS</b>		
Cash and Interest in Cash	\$ 308,291	\$ 273,811
Accounts Receivable, Net of Allowance for Doubtful Accounts of \$75,000	18,348	9,092
Inventories and Prepaid Expenses	1,232,236	1,318,837
Investments	4,780,982	5,182,233
Property and Equipment, Net	1,254,765	1,196,470
Total Assets	\$ 7,594,622	\$ 7,980,443
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Accounts Payable	\$ 242,761	\$ 413,666
Accrued Expenses	42,769	34,336
Deferred Revenue	1,989,140	1,899,869
Total Liabilities	2,274,670	2,347,871
<b>NET ASSETS</b>		
Without Donor Restrictions:		
Designated for the Perpetual Care of the Cemetery	3,680,271	3,616,836
Undesignated	1,639,681	2,015,736
Total Net Assets	5,319,952	5,632,572
Total Liabilities and Net Assets	\$ 7,594,622	\$ 7,980,443

See accompanying Notes to Financial Statements.

**GREEN BAY DIOCESE CEMETERY CORPORATION**  
**STATEMENTS OF ACTIVITIES**  
**YEARS ENDED JUNE 30, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
<b>REVENUES AND SUPPORT</b>		
Sales	\$ 1,593,555	\$ 1,469,944
Cost of Sales	<u>(487,528)</u>	<u>(461,374)</u>
Gross Margin	1,106,027	1,008,570
Contributions of Cash and Other Financial Assets	-	20
Contributions - Loan Forgiveness	-	101,120
Other	<u>10,216</u>	<u>9,567</u>
Total Revenues and Support	1,116,243	1,119,277
 <b>EXPENSES</b>		
Salaries and Wages	242,133	235,069
Personnel Benefits	83,368	101,747
Purchased Services	132,560	168,585
Facilities, Buildings, and Grounds	463,857	430,313
Office	42,780	47,691
Other	<u>1,626</u>	<u>173</u>
Total Expenses	<u>966,324</u>	<u>983,578</u>
 Revenues and Support in Excess of Expenses	 149,919	 135,699
 <b>OTHER CHANGES IN NET ASSETS</b>		
Investment Return	(462,539)	750,588
Gain on Disposal of Equipment	-	520
Total Other Changes in Net Assets	<u>(462,539)</u>	<u>751,108</u>
 <b>CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS</b>	 (312,620)	 886,807
 Net Assets - Beginning of Year	 <u>5,632,572</u>	 <u>4,745,765</u>
 <b>NET ASSETS - END OF YEAR</b>	 <u>\$ 5,319,952</u>	 <u>\$ 5,632,572</u>

See accompanying Notes to Financial Statements.

**GREEN BAY DIOCESE CEMETERY CORPORATION**  
**STATEMENTS OF CASH FLOWS**  
**YEARS ENDED JUNE 30, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash Received from Contributors	\$ -	\$ 20
Cash Received from Customers	1,683,786	1,557,432
Cash Paid to and On Behalf of Employees	(527,338)	(538,734)
Cash Paid to Suppliers	<u>(893,727)</u>	<u>(728,686)</u>
Net Cash Flows Provided by Operating Activities	262,721	290,032
 <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Cash Paid for Purchases of Property and Equipment	(166,953)	(105,758)
Proceeds from Sale of Equipment	-	520
Cash Paid for Purchases of Investments	(61,288)	(748,335)
Proceeds from Sale of Investments	<u>-</u>	<u>420,000</u>
Net Cash Flows Used by Investing Activities	<u>(228,241)</u>	<u>(433,573)</u>
 <b>NET CHANGE IN CASH AND INTEREST IN CASH</b>	34,480	(143,541)
 Cash and Interest in Cash - Beginning of Year	<u>273,811</u>	<u>417,352</u>
 <b>CASH AND INTEREST IN CASH - END OF YEAR</b>	<u><u>\$ 308,291</u></u>	<u><u>\$ 273,811</u></u>

See accompanying Notes to Financial Statements.

**GREEN BAY DIOCESE CEMETERY CORPORATION**  
**STATEMENTS OF CASH FLOWS (CONTINUED)**  
**YEARS ENDED JUNE 30, 2022 AND 2021**

	2022	2021
<b>RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in Net Assets	\$ (312,620)	\$ 886,807
Adjustments to Reconcile Change in Net Assets to Net Cash Flows Provided by Operating Activities:		
Depreciation	108,658	101,150
Investment Return	462,539	(750,588)
Gain on Sale of Equipment	-	(520)
(Increase) Decrease in Assets:		
Accounts Receivable	(9,256)	8,770
Inventories and Prepaid Expenses	86,601	(199,444)
Increase (Decrease) in Liabilities:		
Accounts Payable	(170,905)	285,456
Accrued Expenses	8,433	(9,630)
Deferred Revenue	89,271	69,151
Refundable Advance	-	(101,120)
	<u>\$ 262,721</u>	<u>\$ 290,032</u>
Net Cash Flows Provided by Operating Activities	<u>\$ 262,721</u>	<u>\$ 290,032</u>
<b>SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING AND FINANCING ACTIVITIES</b>		
Interest and Dividends Reinvested Directly Back Into Investment Funds	<u>\$ 26,452</u>	<u>\$ 45,124</u>

See accompanying Notes to Financial Statements.



**GREEN BAY DIOCESE CEMETERY CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022 AND 2021**

**NOTE 1 PRINCIPAL ACTIVITY**

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, 2022 and 2021.

**Inventories and Prepaid Expenses**

Inventories and prepaid expenses, which consist primarily 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 net assets without donor restrictions unless the income or loss is restricted by donor or law.

**GREEN BAY DIOCESE CEMETERY CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022 AND 2021**

**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, 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 goods or services are provided and the fees are earned.

**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.

**GREEN BAY DIOCESE CEMETERY CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022 AND 2021**

**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 for Cemetery Upkeep.

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. Unearned revenues for sales of cemetery spaces and mausoleum crypts and niches are reflected as deferred revenue on the statements of financial position and were as follows at June 30:

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Deferred Revenue	\$ 1,989,140	\$ 1,899,869	\$ 1,830,718

Revenue from sales of cemetery spaces and mausoleum crypts and niches is recognized at a point in time and totaled \$1,593,555 and \$1,469,944 during the years ended June 30, 2022 and 2021, respectively.

The timing of revenue recognition, billings, and cash collections results in receivables. Accounts receivable from sales of cemetery spaces and mausoleum crypts were as follows at June 30:

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Accounts Receivable, Net	\$ 18,348	\$ 9,092	\$ 17,862

**Refundable Advance**

The Cemetery received proceeds in the amount of \$101,120 to fund payroll, rent, utilities, and interest on mortgages and existing debt through the Paycheck Protection Program (the PPP Loan) during the year ended June 30, 2020. The PPP Loan may be forgiven by the U.S. Small Business Administration (SBA) subject to certain performance barriers, as outlined in the loan agreement and the CARES Act.

**GREEN BAY DIOCESE CEMETERY CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022 AND 2021**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Refundable Advance (Continued)**

The Cemetery has classified this loan as a PPP grant for accounting purposes. The Cemetery recognized contributions of \$101,120 related to this agreement during the year ended June 30, 2021, which represented the portion of the PPP Loan funds for which the performance barriers had been met. Management believes the Cemetery has satisfied the performance barriers attributable to the PPP Loan proceeds and, on April 28, 2021, the Cemetery received formal notification from the SBA that the full amount of the PPP Loan had been forgiven.

The SBA may review funding eligibility and usage of funds for compliance with program requirements based on dollar thresholds and other factors. The amount of liability, if any, from potential noncompliance cannot be determined with certainty; however, management is of the opinion that any review will not have a material adverse impact on the Cemetery's financial position.

**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 \$14,929 and \$16,847 for the years ended June 30, 2022 and 2021, 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.

**Subsequent Events**

In preparing these financial statements, the Cemetery has evaluated events and transactions for potential recognition or disclosure through September 16, 2022, the date the financial statements were available to be issued.

**GREEN BAY DIOCESE CEMETERY CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022 AND 2021**

**NOTE 3 LIQUIDITY AND AVAILABILITY**

The Cemetery 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:

	<u>2022</u>	<u>2021</u>
Cash and Interest in Cash	\$ 308,291	\$ 273,811
Accounts Receivable	18,348	9,092
Investments	<u>4,780,982</u>	<u>5,182,233</u>
Subtotal	5,107,621	5,465,136
Less: Net Assets Designated for the Perpetual Care of the Cemetery	<u>(3,680,271)</u>	<u>(3,616,836)</u>
Total Financial Assets Available for General Expenditure	<u>\$ 1,427,350</u>	<u>\$ 1,848,300</u>

Although management does not intend to utilize the amounts designated for the perpetual care of the Cemetery for general expenditures, these amounts could be made available if necessary.

The Cemetery also maintains a \$300,000 line of credit, which could be drawn upon in the event of an anticipated liquidity need.

**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 fair value and consisted of the following at June 30:

	<u>Fair Value</u>		<u>Redemption Frequency</u>	<u>Termination Notice Period</u>
	<u>2022</u>	<u>2021</u>		
St. Francis Xavier Corp.				
Fixed Income Fund	\$ 1,664,418	\$ 1,858,405	Daily	30 Days
Equity Fund	1,692,755	1,901,834	Daily	30 Days
Money Market Fund	<u>1,423,809</u>	<u>1,421,994</u>	Daily	30 Days
Total	<u>\$ 4,780,982</u>	<u>\$ 5,182,233</u>		

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

**GREEN BAY DIOCESE CEMETERY CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**  
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**NOTE 4 INVESTMENTS (CONTINUED)**

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%

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, 2022 AND 2021**

**NOTE 4 INVESTMENTS (CONTINUED)**

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

	June 30, 2022			
	Level 1	Level 2	Level 3	Total
St. Francis Xavier Corp.				
Fixed Income Fund	\$ -	\$ 1,664,418	\$ -	\$ 1,664,418
Equity Fund	-	1,692,755	-	1,692,755
Money Market Fund	-	1,423,809	-	1,423,809
Total Investments	\$ -	\$ 4,780,982	\$ -	\$ 4,780,982
	June 30, 2021			
	Level 1	Level 2	Level 3	Total
St. Francis Xavier Corp.				
Fixed Income Fund	\$ -	\$ 1,858,405	\$ -	\$ 1,858,405
Equity Fund	-	1,901,834	-	1,901,834
Money Market Fund	-	1,421,994	-	1,421,994
Total Investments	\$ -	\$ 5,182,233	\$ -	\$ 5,182,233

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:

	2022	2021
Interest and Dividends on Investments	\$ 26,452	\$ 45,124
Realized and Unrealized Gains (Losses) on Investments	(488,991)	705,464
Total Investment Return	\$ (462,539)	\$ 750,588

**NOTE 5 INVENTORIES AND PREPAID EXPENSES**

Inventories and prepaid expenses consisted of the following at June 30:

	2022	2021
Burial Spaces	\$ 1,199,008	\$ 1,287,235
Supplies and Other Items	33,228	31,602
Total Inventories and Prepaid Expenses	\$ 1,232,236	\$ 1,318,837

**GREEN BAY DIOCESE CEMETERY CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022 AND 2021**

**NOTE 6 PROPERTY AND EQUIPMENT**

Property and equipment consisted of the following at June 30:

	2022	2021
Land and Improvements	\$ 527,558	\$ 527,558
Buildings	1,259,222	1,111,977
Furniture and Equipment	517,417	497,709
Vehicles	37,597	37,597
Total - At Cost	2,341,794	2,174,841
Less: Accumulated Depreciation	(1,087,029)	(978,371)
Net Property and Equipment	\$ 1,254,765	\$ 1,196,470

Depreciation expense of \$108,658 and \$101,150 was recorded for the years ended June 30, 2022 and 2021, 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.

**NOTE 8 LINE-OF-CREDIT**

The Cemetery has a line of credit financing agreement with a bank in the amount of \$300,000 with interest payable at the monthly LIBOR rate plus 1.75% with a floor of 2.25% (effectively 3.33% at June 30, 2022). The line of credit is unsecured and expires December 31, 2022.

There were no amounts drawn on the line of credit and no interest expense during the years ended June 30, 2022 and 2021.



**GREEN BAY DIOCESE CEMETERY CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022 AND 2021**

**NOTE 9 DEFERRED REVENUE**

Deferred revenue consisted of the following as of June 30:

	<u>2022</u>	<u>2021</u>
Prepaid Entombments	\$ 1,109,818	\$ 1,056,135
Prepaid Internments	422,337	403,291
Prepaid Inscriptions	439,729	420,527
Defaulted Sales Deposits	14,518	15,031
Deferred Interest	<u>2,738</u>	<u>4,885</u>
Total Deferred Revenue	<u><u>\$ 1,989,140</u></u>	<u><u>\$ 1,899,869</u></u>

**NOTE 10 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 facilities, buildings, and grounds, 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.

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

	<u>2022</u>		
	<u>Program Services</u>	<u>Management and General</u>	<u>Total</u>
Salaries and Wages	\$ 384,868	\$ 8,637	\$ 393,505
Personnel Benefits	139,946	2,282	142,228
Purchased Services	99,368	33,192	132,560
Maintenance	234,382	-	234,382
Depreciation	108,658	-	108,658
Other Facilities, Buildings, and Grounds	152,659	-	152,659
Office	10,938	-	10,938
Other	1,626	-	1,626
Cost of Sales	<u>277,296</u>	-	<u>277,296</u>
Total Expenses by Function	1,409,741	44,111	1,453,852
Less: Expenses Included with Revenues on the Statements of Activities:			
Cost of Sales	<u>(487,528)</u>	-	<u>(487,528)</u>
Total Expenses Included in the Expenses Section on the Statements of Activities	<u><u>\$ 922,213</u></u>	<u><u>\$ 44,111</u></u>	<u><u>\$ 966,324</u></u>

**GREEN BAY DIOCESE CEMETERY CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022 AND 2021**

**NOTE 10 FUNCTIONAL CLASSIFICATION OF EXPENSES (CONTINUED)**

	2021		
	Program Services	Management and General	Total
Salaries and Wages	\$ 359,093	\$ 7,512	\$ 366,605
Personnel Benefits	160,582	2,076	162,658
Purchased Services	136,137	32,448	168,585
Maintenance	250,487	-	250,487
Depreciation	101,150	-	101,150
Other Facilities, Buildings, and Grounds	112,841	-	112,841
Office	13,526	-	13,526
Other	173	-	173
Cost of Sales	268,927	-	268,927
Total Expenses by Function	1,402,916	42,036	1,444,952
Less: Expenses Included with Revenues on the Statements of Activities:			
Cost of Sales	(461,374)	-	(461,374)
Total Expenses Included in the Expenses Section on the Statements of Activities	\$ 941,542	\$ 42,036	\$ 983,578

**NOTE 11 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 \$32,669 and \$29,223 for the years ended June 30, 2022 and 2021, respectively.

**NOTE 12 INTERDIOCESAN TRANSACTIONS**

The Cemetery was a party to various transactions with other diocesan corporations during the years ended June 30, 2022 and 2021. Total expenses paid to other diocesan corporations were \$193,328 and \$176,137 for the years ended June 30, 2022 and 2021, respectively, and related to administrative and support services.

**NOTE 13 COMMITMENTS AND CONTINGENCIES**

The Cemetery, in the normal course of its operations, could become a party to various legal or other proceedings or complaints, the majority of which are covered by insurance. While it is not feasible to predict the ultimate outcomes of such matters, the Cemetery is not aware of any claims or contingencies, which are not covered by insurance, that would have a material adverse effect on the financial position, changes in net assets or cash flows of the Cemetery.



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