

**ST. THERESE OF THE LITTLE FLOWER, INC.**  
**FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2021 AND 2020**



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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
St. Therese of the Little Flower, Inc.  
Green Bay, Wisconsin

We have audited the accompanying financial statements of St. Therese of the Little Flower, Inc. (a Wisconsin corporation), which comprise the statements of financial position as of June 30, 2021 and 2020, 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. Therese of the Little Flower, Inc.

***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of St. Therese of the Little Flower, Inc. as of June 30, 2021 and 2020, 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  
October 4, 2021

**ST. THERESE OF THE LITTLE FLOWER, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
**JUNE 30, 2021 AND 2020**

	2021	2020
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 4,391,714	\$ 4,341,396
Interest in Cash Due to Others	(4,181,773)	(3,818,263)
Total Cash and Cash Equivalents	209,941	523,133
Prepaid Expenses	18,055	15,339
Investments	1,088,660	490,919
Software and Equipment, Net	62,652	181,224
Total Assets	\$ 1,379,308	\$ 1,210,615
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Accounts Payable	\$ 37,182	\$ 27,044
Accrued Expenses	245,235	213,391
Refundable Advance	351,587	351,500
Total Liabilities	634,004	591,935
<b>NET ASSETS</b>		
Without Donor Restrictions	609,590	493,333
With Donor Restrictions	135,714	125,347
Total Net Assets	745,304	618,680
Total Liabilities and Net Assets	\$ 1,379,308	\$ 1,210,615

See accompanying Notes to Financial Statements.

**ST. THERESE OF THE LITTLE FLOWER, INC.**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED JUNE 30, 2021**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUES AND SUPPORT</b>			
Fees for Services	\$ 2,428,443	\$ -	\$ 2,428,443
Contributions	275,500	9,220	284,720
Contributions - Loan Forgiveness	351,500	-	351,500
Other	3,594	-	3,594
Total Revenues and Support	3,059,037	9,220	3,068,257
<b>EXPENSES</b>			
Salaries and Wages	1,422,828	-	1,422,828
Personnel Benefits	475,471	-	475,471
Purchased Services	645,311	-	645,311
Facilities, Buildings, and Grounds	91,008	-	91,008
Office	297,057	-	297,057
Other	11,199	-	11,199
Total Expenses	2,942,874	-	2,942,874
Revenues and Support in Excess of Expenses	116,163	9,220	125,383
<b>OTHER CHANGE IN NET ASSETS</b>			
Investment Return	94	1,147	1,241
<b>CHANGE IN NET ASSETS</b>	116,257	10,367	126,624
Net Assets - Beginning of Year	493,333	125,347	618,680
<b>NET ASSETS - END OF YEAR</b>	\$ 609,590	\$ 135,714	\$ 745,304

See accompanying Notes to Financial Statements.

**ST. THERESE OF THE LITTLE FLOWER, INC.**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED JUNE 30, 2020**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUES AND SUPPORT</b>			
Fees for Services	\$ 2,528,927	\$ -	\$ 2,528,927
Contributions	201,531	-	201,531
Other	2,688	-	2,688
Net Assets Released From Restriction	43,617	(43,617)	-
Total Revenues and Support	2,776,763	(43,617)	2,733,146
<b>EXPENSES</b>			
Salaries and Wages	1,433,250	-	1,433,250
Personnel Benefits	457,941	-	457,941
Purchased Services	622,379	-	622,379
Facilities, Buildings, and Grounds	91,008	-	91,008
Office	336,449	-	336,449
Other	16,931	-	16,931
Total Expenses	2,957,958	-	2,957,958
Expenses in Excess of Revenues and Support	(181,195)	(43,617)	(224,812)
<b>OTHER CHANGE IN NET ASSETS</b>			
Investment Return	6,234	515	6,749
<b>CHANGE IN NET ASSETS</b>	(174,961)	(43,102)	(218,063)
Net Assets - Beginning of Year	668,294	168,449	836,743
<b>NET ASSETS - END OF YEAR</b>	\$ 493,333	\$ 125,347	\$ 618,680

See accompanying Notes to Financial Statements.

**ST. THERESE OF THE LITTLE FLOWER, INC.**  
**STATEMENTS OF CASH FLOWS**  
**YEARS ENDED JUNE 30, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash Received from Customers and Contributors	\$ 3,068,344	\$ 3,085,915
Cash Paid to and on Behalf of Employees	(1,869,109)	(1,870,830)
Cash Paid to Suppliers	<u>(898,953)</u>	<u>(831,087)</u>
Net Cash Flows from Operating Activities	300,282	383,998
 <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Cash Paid for Purchases of Software and Equipment	(16,974)	(86,209)
Cash Paid for Purchase of Investments	(600,000)	-
Proceeds from Sale of Investments	<u>3,500</u>	<u>-</u>
Net Cash Flows from Investing Activities	<u>(613,474)</u>	<u>(86,209)</u>
 <b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	(313,192)	297,789
 Cash and Cash Equivalents - Beginning of Year	<u>523,133</u>	<u>225,344</u>
 <b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u><u>\$ 209,941</u></u>	<u><u>\$ 523,133</u></u>
 <b>RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in Net Assets	\$ 126,624	\$ (218,063)
Adjustments to Reconcile Change in Net Assets to Net Cash Flows from Operating Activities:		
Depreciation	135,546	190,751
Investment Return	(1,241)	(6,749)
Changes in Certain Assets and Liabilities:		
Accounts Receivable	-	1,269
Prepaid Expenses	(2,716)	19,638
Accounts Payable	10,138	3,110
Accrued Expenses	31,844	42,542
Refundable Advance	<u>87</u>	<u>351,500</u>
 Net Cash Flows from Operating Activities	<u><u>\$ 300,282</u></u>	<u><u>\$ 383,998</u></u>
 <b>NONCASH INVESTING AND FINANCING ACTIVITIES</b>		
Interest and Dividends Reinvested Directly Back Into Investment Funds	<u><u>\$ 604</u></u>	<u><u>\$ 6,966</u></u>

See accompanying Notes to Financial Statements.



**ST. THERESE OF THE LITTLE FLOWER, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021 AND 2020**

**NOTE 1 PRINCIPAL ACTIVITY**

St. Therese of the Little Flower, Inc. (St. Therese) is a nonprofit corporation organized under the laws of the state of Wisconsin for the purpose of providing services such as financial, accounting, information technology, communications, and other administrative services in accordance with and in support of the mission of the Catholic Diocese of Green Bay.

**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.

**Cash and Cash Equivalents**

St. Therese defines cash and cash equivalents as highly liquid, short-term investments with a maturity at the date of acquisition of three months or less. St. Therese is the holder of a pooled cash account with interdiocesan entities. These accounts sweep daily to St. Therese, leaving a zero balance in the other entities. The balances owed to the various entities are shown as interest in cash due to others. The total of the pooled cash account, at times, may exceed federally insured limits. St. Therese has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash.

**Prepaid Expenses**

St. Therese occasionally enters into contracts for purchases related to the maintenance of software and software hosting or other items. The maintenance contracts are amortized over the life of the respective contract. As of June 30, 2021 and 2020, the total amount of prepaid expense was \$18,055 and \$15,339, respectively, all of which was related to maintenance contracts.

**Investments**

Investments are generally 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.

**ST. THERESE OF THE LITTLE FLOWER, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021 AND 2020**

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

**Software and Equipment**

Software and equipment are stated at cost, if purchased, or 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.

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

	<u>Years</u>
Software and Equipment	3 to 5

**Impairment of Long-Lived Assets**

St. Therese 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.

**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.

**Revenue**

Fees for services are reflected as support in the year when the services are provided. Revenue from fees for services is recognized over time and totaled \$2,428,443 and \$2,528,927 during the years ended June 30, 2021 and 2020, respectively.

**ST. THERESE OF THE LITTLE FLOWER, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021 AND 2020**

**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 Restriction.

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. Therese.

**Refundable Advance**

St. Therese received proceeds in the amount of \$351,587 and \$351,500 to fund payroll, rent, utilities, and interest on mortgages and existing debt through the Paycheck Protection Program (the PPP Loans) during the years ended June 30, 2021 and 2020, respectively. The PPP Loans may be forgiven by the U.S. Small Business Administration (SBA) subject to certain performance barriers, as outlined in the loan agreements and the CARES Act.

St. Therese has classified these loans as PPP grants for accounting purposes. St. Therese recognized contributions of \$351,500 related to these agreements during the year ended June 30, 2021, which represents the portion of the PPP Loan funds for which the performance barriers have been met. Management believes St. Therese has satisfied the performance barriers attributable to the \$351,500 of PPP Loan proceeds and, on May 12, 2021, St. Therese received formal notification from the SBA that the full amount of the \$351,500 PPP Loan has 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 St. Therese's financial position.

**Tax-Exempt Status**

St. Therese 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.

**Subsequent Events**

In preparing these financial statements, St. Therese has evaluated events and transactions for potential recognition or disclosure through October 4, 2021, the date the financial statements were available to be issued.

**ST. THERESE OF THE LITTLE FLOWER, INC.  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021 AND 2020**

**NOTE 3 LIQUIDITY AND AVAILABILITY**

St. Therese 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>2021</u>	<u>2020</u>
Cash and Cash Equivalents	\$ 209,941	\$ 523,133
Investments	1,088,660	490,919
Subtotal	<u>1,298,601</u>	<u>1,014,052</u>
Less: Donor Restricted Net Assets	<u>(135,714)</u>	<u>(125,347)</u>
Total Financial Assets Available for General Expenditure	<u>\$ 1,162,887</u>	<u>\$ 888,705</u>

**ST. THERESE OF THE LITTLE FLOWER, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021 AND 2020**

**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. St. Therese 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:

	Fair Value		Redemption Frequency	Termination Notice Period
	2021	2020		
St. Francis Xavier Corp.				
Fixed Income Fund	\$ 24,494	\$ 13,414	Daily	30 Days
Equity Fund	-	13,433	Daily	30 Days
Money Market Fund	1,064,166	464,072	Daily	30 Days
Total	<u>\$ 1,088,660</u>	<u>\$ 490,919</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>

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	<u>100%</u>

**ST. THERESE OF THE LITTLE FLOWER, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021 AND 2020**

**NOTE 4 INVESTMENTS (CONTINUED)**

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. Therese 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. Therese 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.

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

	June 30, 2021			
	Level 1	Level 2	Level 3	Total
St. Francis Xavier Corp.				
Fixed Income Fund	\$ -	\$ 24,494	\$ -	\$ 24,494
Money Market Fund	-	1,064,166	-	1,064,166
Total Investments	<u>\$ -</u>	<u>\$ 1,088,660</u>	<u>\$ -</u>	<u>\$ 1,088,660</u>
	June 30, 2020			
	Level 1	Level 2	Level 3	Total
St. Francis Xavier Corp.				
Fixed Income Fund	\$ -	\$ 13,414	\$ -	\$ 13,414
Equity Fund	-	13,433	-	13,433
Money Market Fund	-	464,072	-	464,072
Total Investments	<u>\$ -</u>	<u>\$ 490,919</u>	<u>\$ -</u>	<u>\$ 490,919</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.

**ST. THERESE OF THE LITTLE FLOWER, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021 AND 2020**

**NOTE 4 INVESTMENTS (CONTINUED)**

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

	<u>2021</u>	<u>2020</u>
Interest and Dividends on Investments	\$ 604	\$ 6,966
Realized and Unrealized Gains (Losses) on Investments	637	(217)
Total Investment Return	<u>\$ 1,241</u>	<u>\$ 6,749</u>

**NOTE 5 SOFTWARE AND EQUIPMENT**

Software and equipment consisted of the following at June 30:

	<u>2021</u>	<u>2020</u>
Software and Equipment	\$ 1,279,252	\$ 1,284,158
Less: Accumulated Depreciation	(1,216,600)	(1,102,934)
Net Software and Equipment	<u>\$ 62,652</u>	<u>\$ 181,224</u>

Depreciation expense of \$135,546 and \$190,751 was recorded on the accompanying statements of activities in office expense for the years ended June 30, 2021 and 2020, respectively.

**NOTE 6 LEASES**

St. Therese leases certain office space and equipment under operating lease agreements with other diocesan entities on a month-to-month basis. Total rent expense for the years ended June 30, 2021 and 2020 was \$91,008.

**NOTE 7 INTERDIOCESAN TRANSACTIONS**

St. Therese was a party to various transactions with other diocesan corporations during the years ended June 30, 2021 and 2020. Total revenues and support from other diocesan corporations were \$2,371,583 and \$2,381,239 for the years ended June 30, 2021 and 2020, respectively, and mostly relates to contributions and earned revenues from support services provided. Total expenses paid to other diocesan corporations were \$342,839 and \$328,244 for the years ended June 30, 2021 and 2020, respectively, and relates to occupancy and administrative and support services.

**ST. THERESE OF THE LITTLE FLOWER, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021 AND 2020**

**NOTE 8 NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions are restricted for the following purposes as of June 30:

	<u>2021</u>	<u>2020</u>
Subject to Expenditure for Specified Purpose:		
Restricted for Technology and Television Masses	\$ 135,714	\$ 125,347

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or occurrence of the passage of time or other events specified by the donors as follows for the years ended June 30:

	<u>2021</u>	<u>2020</u>
Satisfaction of Purpose Restrictions:		
Technology and Television Masses	\$ -	\$ 43,617

**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 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>2021</u>		
	<u>Program Services</u>	<u>Management and General</u>	<u>Total</u>
Salaries and Wages	\$ 1,381,314	\$ 41,514	\$ 1,422,828
Personnel Benefits	461,678	13,793	475,471
Purchased Services	636,791	8,520	645,311
Rent	91,008	-	91,008
Office	297,057	-	297,057
Other	11,199	-	11,199
Total Expenses by Function	<u>\$ 2,879,047</u>	<u>\$ 63,827</u>	<u>\$ 2,942,874</u>
	<u>2020</u>		
	<u>Program Services</u>	<u>Management and General</u>	<u>Total</u>
Salaries and Wages	\$ 1,389,206	\$ 44,044	\$ 1,433,250
Personnel Benefits	444,617	13,324	457,941
Purchased Services	613,859	8,520	622,379
Rent	91,008	-	91,008
Office	336,449	-	336,449
Other	16,931	-	16,931
Total Expenses by Function	<u>\$ 2,892,070</u>	<u>\$ 65,888</u>	<u>\$ 2,957,958</u>



**ST. THERESE OF THE LITTLE FLOWER, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
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**NOTE 10 RETIREMENT PLAN**

St. Therese 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, 2021 and 2020 was \$122,555 and \$121,674, respectively.