

**THE GREEN BAY CATHOLIC  
COMPASS, INC.**

**FINANCIAL STATEMENTS**

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



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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
The Green Bay Catholic Compass, Inc.  
Green Bay, Wisconsin

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

#### ***Opinion***

We have audited the accompanying financial statements of The Green Bay Catholic Compass, Inc., 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 The Green Bay Catholic Compass, Inc. 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 The Green Bay Catholic Compass, Inc. 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 The Green Bay Catholic Compass, Inc.'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 The Green Bay Catholic Compass, Inc.'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 The Green Bay Catholic Compass, Inc.'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

**THE GREEN BAY CATHOLIC COMPASS, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
**JUNE 30, 2022 AND 2021**

	2022	2021
<b>ASSETS</b>		
Interest in Cash	\$ 205,633	\$ 241,308
Accounts Receivable, Net of Allowance for Doubtful Accounts of \$8,000	15,066	12,520
Investments	250,318	250,000
Total Assets	\$ 471,017	\$ 503,828
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Accounts Payable	\$ 4,773	\$ 2,724
Accrued Expenses	37,279	35,439
Deferred Revenue	57,068	57,854
Refundable Advance	-	80,948
Total Liabilities	99,120	176,965
<b>NET ASSETS</b>		
Without Donor Restrictions	322,442	283,329
With Donor Restrictions	49,455	43,534
Total Net Assets	371,897	326,863
Total Liabilities and Net Assets	\$ 471,017	\$ 503,828

See accompanying Notes to Financial Statements.

**THE GREEN BAY CATHOLIC COMPASS, INC.**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED JUNE 30, 2022**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUES AND SUPPORT</b>			
Sales	\$ 579,030	\$ -	\$ 579,030
Cost of Sales	(279,725)	-	(279,725)
Gross Margin	299,305	-	299,305
 Bishop's Appeal Grant	 227,427	 -	 227,427
Contributions of Cash and Other Financial Assets	2,011	57,471	59,482
Contributions - Loan Forgiveness	80,948	-	80,948
Net Assets Released From Restrictions:			
Subscriptions Assistance	51,550	(51,550)	-
Total Revenues and Support	661,241	5,921	667,162
 <b>EXPENSES</b>			
Salaries and Wages	328,975	-	328,975
Personnel Benefits	116,016	-	116,016
Other Personnel Costs	2,910	-	2,910
Purchased Services	134,382	-	134,382
Facilities, Buildings, and Grounds	26,400	-	26,400
Office	13,763	-	13,763
Total Expenses	622,446	-	622,446
 Revenues and Support in Excess of Expenses	 38,795	 5,921	 44,716
 <b>OTHER CHANGE IN NET ASSETS</b>			
Investment Return	318	-	318
 <b>CHANGE IN NET ASSETS</b>	 39,113	 5,921	 45,034
Net Assets - Beginning of Year	283,329	43,534	326,863
 <b>NET ASSETS - END OF YEAR</b>	 \$ 322,442	 \$ 49,455	 \$ 371,897

See accompanying Notes to Financial Statements.

**THE GREEN BAY CATHOLIC COMPASS, INC.**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED JUNE 30, 2021**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUES AND SUPPORT</b>			
Sales	\$ 610,344	\$ -	\$ 610,344
Cost of Sales	(243,613)	-	(243,613)
Gross Margin	366,731	-	366,731
 Bishop's Appeal Grant	 365,061	 -	 365,061
Contributions of Cash and Other Financial Assets	2,068	54,647	56,715
Contributions - Loan Forgiveness	80,900	-	80,900
Net Assets Released From Restrictions: Subscriptions Assistance	49,352	(49,352)	-
Total Revenues and Support	864,112	5,295	869,407
 <b>EXPENSES</b>			
Salaries and Wages	310,673	-	310,673
Personnel Benefits	109,047	-	109,047
Other Personnel Costs	2,161	-	2,161
Purchased Services	144,633	-	144,633
Facilities, Buildings, and Grounds	26,400	-	26,400
Office	17,042	-	17,042
Total Expenses	609,956	-	609,956
 <b>CHANGE IN NET ASSETS</b>	 254,156	 5,295	 259,451
 Net Assets - Beginning of Year	 29,173	 38,239	 67,412
 <b>NET ASSETS - END OF YEAR</b>	 \$ 283,329	 \$ 43,534	 \$ 326,863

See accompanying Notes to Financial Statements.

**THE GREEN BAY CATHOLIC COMPASS, INC.**  
**STATEMENTS OF CASH FLOWS**  
**YEARS ENDED JUNE 30, 2022 AND 2021**

	2022	2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash Received from Contributors	\$ 286,909	\$ 502,724
Cash Received from Subscribers, Advertisers, and Others	575,698	621,440
Cash Paid to Suppliers	(452,221)	(437,281)
Cash Paid to and on Behalf of Employees	(446,061)	(419,394)
Net Cash Flows From Operating Activities	(35,675)	267,489
<b>CASH FLOWS FROM INVESTING ACTIVITY</b>		
Cash Paid for Purchases of Investments	-	(250,000)
<b>NET CHANGE IN INTEREST IN CASH</b>	(35,675)	17,489
Interest in Cash - Beginning of Year	241,308	223,819
<b>INTEREST IN CASH - END OF YEAR</b>	\$ 205,633	\$ 241,308
<b>RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in Net Assets	\$ 45,034	\$ 259,451
Adjustments to Reconcile Change in Net Assets to Net Cash Flows From Operating Activities:		
Depreciation	-	1,039
Investment Return	(318)	-
Provision for Doubtful Accounts	-	4,000
Changes in Certain Assets and Liabilities:		
Accounts Receivable	(2,546)	9,515
Accounts Payable	2,049	(6,632)
Accrued Expenses	1,840	2,487
Deferred Revenue	(786)	(2,419)
Refundable Advance	(80,948)	48
Net Cash Flows From Operating Activities	\$ (35,675)	\$ 267,489

See accompanying Notes to Financial Statements.



**THE GREEN BAY CATHOLIC COMPASS, INC.  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022 AND 2021**

**NOTE 1 PRINCIPAL ACTIVITY**

The Green Bay Catholic Compass, Inc. (the Compass) is a nonprofit corporation organized under the laws of the state of Wisconsin for the publication of a newspaper for the purpose of advancing the interest of the Roman Catholic Church in the 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.

**Interest in Cash**

The Compass 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 Compass 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 Compass accounts receivable is due from private parties within the 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 Compass 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 accounts receivable.

**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.

**THE GREEN BAY CATHOLIC COMPASS, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022 AND 2021**

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

**Property and Equipment**

Property and equipment is 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.

Property and equipment, which is made up entirely of computer equipment, is depreciated using the straight-line method over an estimated useful life of three years.

**Impairment of Long-Lived Assets**

The Compass 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 and deposits applying to services to be rendered in future periods are recorded as deferred revenue when received and reflected as revenue in the year when the revenues are earned or services are provided.

**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.

**THE GREEN BAY CATHOLIC COMPASS, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022 AND 2021**

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

**Revenue Recognition**

Advertising and subscription revenues are recognized in the month the periodicals are published. Unearned revenues from advertising and subscriptions 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	\$ 57,068	\$ 57,854	\$ 60,273

Revenue from advertising and subscriptions is recognized over time and totaled \$579,030 and \$610,344 during the years ended June 30, 2022 and 2021, respectively.

The timing of revenue recognition, billings, and cash collections results in receivables. Net accounts receivable for advertising and subscriptions were as follows at June 30:

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Accounts Receivable, Net	\$ 15,066	\$ 12,520	\$ 26,035

**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 the Compass.

In connection with its annual budget process, the Compass is made aware of an estimated grant for its support from The Catholic Foundation for the Diocese of Green Bay, Inc. (the Foundation). Management does not consider this estimated grant as an unconditional promise to pay by the Foundation. The grant is recorded as revenue in the year in which it is actually received.

**THE GREEN BAY CATHOLIC COMPASS, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022 AND 2021**

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

**Refundable Advance**

The Compass received proceeds in the amount of \$80,948 and \$80,900 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.

The Compass classified these loans as PPP grants for accounting purposes. The Compass recognized contributions of \$80,948 and \$80,900 related to these agreements during the years ended June 30, 2022 and 2021, respectively, which represents the portion of the PPP Loan funds for which the performance barriers have been met. Management believes the Compass has satisfied the performance barriers attributable to the PPP Loan proceeds and, on November 9 and May 4, 2021, the Compass received formal notification from the SBA that the full amount of the PPP Loans 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 Compass' financial position.

**Shipping and Handling Costs**

Shipping and handling costs charged to customers have been included in sales. Shipping and handling costs incurred by the Compass have been included in cost of sales.

**Tax-Exempt Status**

The Compass has received notification that it qualifies as a tax-exempt organization under Section 501(c)(3) covered by the U.S. Internal Revenue Service (IRS) 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.

The Compass incurred no unrelated business income tax for the years ended June 30, 2022 and 2021.

**Subsequent Events**

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

**THE GREEN BAY CATHOLIC COMPASS, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022 AND 2021**

**NOTE 3 LIQUIDITY AND AVAILABILITY**

The Compass 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:

	2022	2021
Interest in Cash	\$ 205,633	\$ 241,308
Accounts Receivable	15,066	12,520
Investments	250,318	250,000
Subtotal	471,017	503,828
Less: Donor-Restricted Net Assets	(49,455)	(43,534)
Total Financial Assets Available for General Expenditure	\$ 421,562	\$ 460,294

**NOTE 4 INVESTMENTS**

Investments are held by St. Francis Xavier Investment Corp. (St. Francis Xavier Corp.), an interdiocesan entity. The Compass' investments consist of \$250,318 and \$250,000 interests in St. Francis Xavier Corp.'s Federal U.S. Treasury Cash Reserve Fund at June 30, 2022 and 2021, respectively. The Federal U.S. Treasury Cash Reserve Fund has a daily redemption frequency, a 30-day termination notice period, and is intended to be utilized by intermediate and short-term money.

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 Compass 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 Compass 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 GREEN BAY CATHOLIC COMPASS, INC.**  
**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 at June 30:

	2022			
	Level 1	Level 2	Level 3	Total
St. Francis Xavier Corp. Federal U.S. Treasury Cash Reserve Fund	\$ -	\$ 250,318	\$ -	\$ 250,318
	2021			
	Level 1	Level 2	Level 3	Total
St. Francis Xavier Corp. Federal U.S. Treasury Cash Reserve Fund	\$ -	\$ 250,000	\$ -	\$ 250,000

The fair value of the investments in the Federal U.S. Treasury Cash Reserve Fund has been estimated using the net asset value per share of the fund as determined by the fund administrator. The fund is valued on a daily basis.

**THE GREEN BAY CATHOLIC COMPASS, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022 AND 2021**

**NOTE 5 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:

	2022			
	Program Services	Management and General	Fundraising	Total
Salaries and Wages	\$ 318,990	\$ 9,985	\$ -	\$ 328,975
Personnel Benefits	112,387	3,629	-	116,016
Other Personnel Costs	2,910	-	-	2,910
Purchased Services	142,740	27,984	-	170,724
Rent	26,400	-	-	26,400
Office	257,146	-	-	257,146
Total Expenses by Function	860,573	41,598	-	902,171
Less: Expenses Included with Revenues on the Statements of Activities:				
Cost of Sales	(279,725)	-	-	(279,725)
Total Expenses Included in the Expenses Section on the Statements of Activities	<u>\$ 580,848</u>	<u>\$ 41,598</u>	<u>\$ -</u>	<u>\$ 622,446</u>
	2021			
	Program Services	Management and General	Fundraising	Total
Salaries and Wages	\$ 301,447	\$ 9,226	\$ -	\$ 310,673
Personnel Benefits	105,383	3,664	-	109,047
Other Personnel Costs	2,161	-	-	2,161
Purchased Services	142,881	28,464	-	171,345
Rent	26,400	-	-	26,400
Office	233,943	-	-	233,943
Total Expenses by Function	812,215	41,354	-	853,569
Less: Expenses Included with Revenues on the Statements of Activities:				
Cost of Sales	(243,613)	-	-	(243,613)
Total Expenses Included in the Expenses Section on the Statements of Activities	<u>\$ 568,602</u>	<u>\$ 41,354</u>	<u>\$ -</u>	<u>\$ 609,956</u>

**THE GREEN BAY CATHOLIC COMPASS, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022 AND 2021**

**NOTE 6 RETIREMENT PLAN**

The Compass 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 was \$29,630 and \$28,065 for the years ended June 30, 2022 and 2021, respectively.

**NOTE 7 LEASES**

The Compass leases certain office space and equipment under operating lease agreements with another diocesan entity on a month-to-month basis. Total rent expense was \$26,400 for the years ended June 30, 2022 and 2021.

**NOTE 8 INTERDIOCESAN TRANSACTIONS**

The Compass was a party to various transactions with other diocesan corporations during the years ended June 30, 2022 and 2021. Total revenues and support from other diocesan corporations were \$393,017 and \$517,182 for the years ended June 30, 2022 and 2021, respectively, and relate to donations, advertising, and subscriptions. The revenues from other diocesan corporations constitute a substantial portion of the Compass' total revenues for the years ended June 30, 2022 and 2021. Total expenses paid to other diocesan corporations were \$198,223 and \$195,079 for the years ended June 30, 2022 and 2021, respectively, and relates to administrative and support services.

**NOTE 9 NET ASSETS WITH DONOR RESTRICTIONS**

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

	2022	2021
Subject to Expenditure for Specified Purpose:		
Subscriptions Assistance	\$ 41,497	\$ 37,937
Compass in the Classroom	26	62
Homeless Shelter	-	838
Prison Ministry	7,932	4,697
Total Net Assets With Donor Restrictions	\$ 49,455	\$ 43,534