GREEN BAY DIOCESE
CEMETERY CORPORATION

FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2024 AND 2023

GREEN BAY DIOCESE CEMETERY CORPORATION
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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, 2024 and 2023, 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, 2024 and 2023, 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

CliftonLarsonAllen LLP

Oshkosh, Wisconsin
October 14, 2024

GREEN BAY DIOCESE CEMETERY CORPORATION
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2024 AND 2023

	2024	2023
ASSETS		
Cash and Interest in Cash	$ 565,838	$ 247,653
Accounts Receivable, Net of Allowance for Credit Losses of $75,000	29,026	14,179
Inventories and Prepaid Expenses	1,281,787	1,173,478
Investments	4,549,235	5,139,701
Property and Equipment, Net	1,713,538	1,177,091
Total Assets	$ 8,139,424	$ 7,752,102
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable	$ 194,226	$ 110,409
Accrued Expenses	51,547	34,478
Deferred Revenue	2,110,613	2,039,962
Total Liabilities	2,356,386	2,184,849
NET ASSETS		
Without Donor Restrictions:		
Designated for the Perpetual Care of the Cemetery	3,774,784	3,728,911
Undesignated	2,008,254	1,838,342
Total Net Assets	5,783,038	5,567,253
Total Liabilities and Net Assets	$ 8,139,424	$ 7,752,102

See accompanying Notes to Financial Statements.

GREEN BAY DIOCESE CEMETERY CORPORATION
STATEMENTS OF ACTIVITIES
YEARS ENDED JUNE 30, 2024 AND 2023

	2024	2023
REVENUES AND SUPPORT		
Sales	$ 1,370,264	$ 1,329,204
Cost of Sales	(429,072)	(421,311)
Gross Margin	941,192	907,893
Other	13,782	4,741
Total Revenues and Support	954,974	912,634
EXPENSES		
Salaries and Wages	355,905	280,324
Personnel Benefits	122,975	99,114
Purchased Services	150,991	141,436
Facilities, Buildings, and Grounds	470,303	416,185
Office	53,686	49,618
Total Expenses	1,153,860	986,677
Revenues and Support in Deficit of Expenses	(198,886)	(74,043)
OTHER CHANGES IN NET ASSETS		
Investment Return	416,921	320,844
Gain (Loss) on Disposal of Equipment	(2,250)	500
Total Other Changes in Net Assets	414,671	321,344
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	215,785	247,301
Net Assets - Beginning of Year	5,567,253	5,319,952
NET ASSETS - END OF YEAR	$ 5,783,038	$ 5,567,253

See accompanying Notes to Financial Statements.

GREEN BAY DIOCESE CEMETERY CORPORATION
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2024 AND 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Customers	$ 1,439,850	$ 1,388,936
Cash Paid to and On Behalf of Employees	(609,441)	(539,481)
Cash Paid to Suppliers	(838,114)	(843,259)
Net Cash Flows from Operating Activities	(7,705)	6,196
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash Paid for Purchases of Property and Equipment	(689,197)	(29,459)
Proceeds from Sale of Equipment	7,700	500
Cash Paid for Purchases of Investments	(42,613)	(37,875)
Proceeds from Sale of Investments	1,050,000	-
Net Cash Flows from Investing Activities	325,890	(66,834)
NET CHANGE IN CASH AND INTEREST IN CASH	318,185	(60,638)
Cash and Interest in Cash - Beginning of Year	247,653	308,291
CASH AND INTEREST IN CASH - END OF YEAR	$ 565,838	$ 247,653

See accompanying Notes to Financial Statements.

GREEN BAY DIOCESE CEMETERY CORPORATION
STATEMENTS OF CASH FLOWS (CONTINUED)
YEARS ENDED JUNE 30, 2024 AND 2023

	2024	2023
RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	$ 215,785	$ 247,301
Adjustments to Reconcile Change in Net Assets to Net Cash Flows from Operating Activities:		
Depreciation	142,800	107,133
Investment Return	(416,921)	(320,844)
Loss (Gain) on Disposal of Equipment	2,250	(500)
(Increase) Decrease in Assets:		
Accounts Receivable	(14,847)	4,169
Inventories and Prepaid Expenses	(108,309)	58,758
Increase (Decrease) in Liabilities:		
Accounts Payable	83,817	(132,352)
Accrued Expenses	17,069	(8,291)
Deferred Revenue	70,651	50,822
Net Cash Flows from Operating Activities	$ (7,705)	$ 6,196
SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING AND FINANCING ACTIVITIES		
Interest and Dividends Reinvested Directly Back Into Investment Funds	$ 164,039	$ 63,276

See accompanying Notes to Financial Statements.

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 credit losses. The Cemetery determines an allowance for credit losses by identifying troubled accounts and by using historical experience applied to an aging of accounts that is adjusted for reasonable expectations of future collection performance, net of estimated recoveries. The Cemetery periodically assesses its methodologies for estimating credit losses in consideration of actual experience, trends, and changes in the overall economic environment. Interest on past due receivables is recorded in investment return. There was no interest recorded during the years ended June 30, 2024 and 2023.

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.

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.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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:

	2024	2023	2022
Deferred Revenue	$ 2,110,613	$ 2,039,962	$ 1,989,140

Revenue from sales of cemetery spaces and mausoleum crypts and niches is recognized at a point in time and totaled $1,370,264 and $1,329,204 during the years ended June 30, 2024 and 2023, 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:

	2024	2023	2022
Accounts Receivable, Net	$ 29,026	$ 14,179	$ 18,348

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.

Advertising

Advertising costs, which are included in expenses, are expensed as incurred. Advertising expense was $7,819 and $14,393 for the years ended June 30, 2024 and 2023, 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.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accounting Standards Update

On July 1, 2023, the Cemetery adopted FASB ASU 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, as amended, which modifies the measurement of expected credit losses. The Cemetery adopted this new guidance utilizing the modified retrospective transition method. The adoption of this Standard did not have a material impact on the Cemetery's financial statements but did result in changes to the Cemetery's accounting policies, including the recognition of credit losses based on expected future credit losses rather than incurred credit losses. The Cemetery also updated its accounting policies for determining the recoverability of accounts receivable.

Subsequent Events

In preparing these financial statements, the Cemetery has evaluated events and transactions for potential recognition or disclosure through October 14, 2024, the date the financial statements were available to be issued.

On July 18, 2024, the Cemetery purchased real estate for $325,000. This real estate was added to the Cemetery's burial space inventory.

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:

	2024	2023
Cash and Interest in Cash	$ 565,838	$ 247,653
Accounts Receivable	29,026	14,179
Investments	4,549,235	5,139,701
Subtotal	5,144,099	5,401,533
Less: Net Assets Designated for the Perpetual Care of the Cemetery	(3,774,784)	(3,728,911)
Total Financial Assets Available for General Expenditure	$ 1,369,315	$ 1,672,622

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 treasury money market fund. The Cemetery owns units in the fixed income, equity, and treasury money market funds.

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

	Fair Value		Redemption	Termination Notice
	2024	2023	Frequency	Period
St. Francis Xavier Corp.				
Fixed Income Fund	$ -	$ 1,816,036	Daily	30 Days
Equity Fund	1,901,412	1,849,444	Daily	30 Days
Treasury Money Market Fund	2,647,823	1,474,221	Daily	30 Days
Total	$ 4,549,235	$ 5,139,701		

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

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

Intermediate Fixed Income	95%
Cash	5
Total	100%

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%

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, 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.

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

	June 30, 2024			
	Level 1	Level 2	Level 3	Total
St. Francis Xavier Corp.				
Equity Fund	$ -	$ 1,901,412	$ -	$ 1,901,412
Treasury Money Market Fund	-	2,647,823	-	2,647,823
Total Investments	$ -	$ 4,549,235	$ -	$ 4,549,235

	June 30, 2023			
	Level 1	Level 2	Level 3	Total
St. Francis Xavier Corp.				
Fixed Income Fund	$ -	$ 1,816,036	$ -	$ 1,816,036
Equity Fund	-	1,849,444	-	1,849,444
Treasury Money Market Fund	-	1,474,221	-	1,474,221
Total Investments	$ -	$ 5,139,701	$ -	$ 5,139,701

The fair value of the investment in the fixed income fund, the equity fund, and the treasury 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.

NOTE 4 INVESTMENTS (CONTINUED)

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

	2024	2023
Interest and Dividends on Investments	$ 164,039	$ 63,276
Realized and Unrealized Gains on Investments	252,882	257,568
Total Investment Return	$ 416,921	$ 320,844

NOTE 5 INVENTORIES AND PREPAID EXPENSES

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

	2024	2023
Burial Spaces	$ 1,245,296	$ 1,138,130
Supplies and Other Items	36,491	35,348
Total Inventories and Prepaid Expenses	$ 1,281,787	$ 1,173,478

NOTE 6 PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at June 30:

	2024	2023
Land and Improvements	$ 1,013,048	$ 557,018
Buildings	1,397,522	1,259,221
Furniture and Equipment	593,124	513,768
Vehicles	37,597	37,597
Total - At Cost	3,041,291	2,367,604
Less: Accumulated Depreciation	(1,327,753)	(1,190,513)
Net Property and Equipment	$ 1,713,538	$ 1,177,091

Depreciation expense of $142,800 and $107,133 was recorded for the years ended June 30, 2024 and 2023, 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 AMERIBOR rate plus 1.75% with a floor of 2.25% (effectively 7.13% at June 30, 2024). The line of credit is unsecured and expires December 31, 2024.

There were no amounts drawn on the line of credit and no interest expense during the years ended June 30, 2024 and 2023.

NOTE 9 DEFERRED REVENUE

Deferred revenue consisted of the following as of June 30:

	2024	2023
Prepaid Entombments	$ 1,161,833	$ 1,131,861
Prepaid Internments	477,837	451,622
Prepaid Inscriptions	453,687	439,223
Defaulted Sales Deposits	14,518	14,518
Deferred Interest	2,738	2,738
Total Deferred Revenue	$ 2,110,613	$ 2,039,962

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 Cemetery's 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:

	2024		
	Program Services	Management and General	Total
Salaries and Wages	$ 460,169	$ 9,566	$ 469,735
Personnel Benefits	154,245	2,553	156,798
Purchased Services	112,399	38,592	150,991
Maintenance	208,902	-	208,902
Depreciation	142,800	-	142,800
Other Facilities, Buildings, and Grounds	151,449	-	151,449
Office	20,838	-	20,838
Cost of Sales	281,419	-	281,419
Total Expenses by Function	1,532,221	50,711	1,582,932
Less: Expenses Included with Revenues on the Statement of Activities:			
Cost of Sales	(429,072)	-	(429,072)
Total Expenses Included in the Expenses Section on the Statement of Activities	$ 1,103,149	$ 50,711	$ 1,153,860

	2023		
	Program Services	Management and General	Total
Salaries and Wages	$ 382,473	$ 9,410	$ 391,883
Personnel Benefits	136,961	2,457	139,418
Purchased Services	106,444	34,992	141,436
Maintenance	188,677	-	188,677
Depreciation	107,133	-	107,133
Other Facilities, Buildings, and Grounds	150,544	-	150,544
Office	19,449	-	19,449
Cost of Sales	269,448	-	269,448
Total Expenses by Function	1,361,129	46,859	1,407,988
Less: Expenses Included with Revenues on the Statement of Activities:			
Cost of Sales	(421,311)	-	(421,311)
Total Expenses Included in the Expenses Section on the Statement of Activities	$ 939,818	$ 46,859	$ 986,677

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 $35,898 and $31,710 for the years ended June 30, 2024 and 2023, respectively.

NOTE 12 INTERDIOCESAN TRANSACTIONS

The Cemetery was a party to various transactions with other diocesan corporations during the years ended June 30, 2024 and 2023. Total expenses paid to other diocesan corporations were $197,273 and $198,419 for the years ended June 30, 2024 and 2023, 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.