

**GREEN BAY DIOCESE  
CEMETERY CORPORATION**

**FINANCIAL STATEMENTS**

**YEARS ENDED JUNE 30, 2025 AND 2024**



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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, 2025 and 2024, 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, 2025 and 2024, 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  
November 12, 2025

**GREEN BAY DIOCESE CEMETERY CORPORATION**  
**STATEMENTS OF FINANCIAL POSITION**  
**JUNE 30, 2025 AND 2024**

	2025	2024
<b>ASSETS</b>		
Cash and Interest in Cash	\$ 263,778	\$ 565,838
Accounts Receivable, Net of Allowance for Credit Losses of \$30,674 and \$75,000, Respectively	3,087	29,026
Inventories and Prepaid Expenses	1,557,201	1,281,787
Investments	4,961,406	4,549,235
Property and Equipment, Net	1,603,618	1,713,538
Total Assets	\$ 8,389,090	\$ 8,139,424
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Accounts Payable	\$ 97,841	\$ 194,226
Accrued Expenses	67,798	51,547
Deferred Revenue	2,176,538	2,110,613
Total Liabilities	2,342,177	2,356,386
<b>NET ASSETS</b>		
Without Donor Restrictions:		
Investments Designated for the Perpetual Care of the Cemetery	3,829,651	3,774,784
Undesignated	2,217,262	2,008,254
Total Net Assets	6,046,913	5,783,038
Total Liabilities and Net Assets	\$ 8,389,090	\$ 8,139,424

See accompanying Notes to Financial Statements.

**GREEN BAY DIOCESE CEMETERY CORPORATION**  
**STATEMENTS OF ACTIVITIES**  
**YEARS ENDED JUNE 30, 2025 AND 2024**

	2025	2024
<b>REVENUES AND SUPPORT</b>		
Sales	\$ 1,636,922	\$ 1,370,264
Cost of Sales	(536,564)	(429,072)
Gross Margin	1,100,358	941,192
Other	34,657	13,782
Total Revenues and Support	1,135,015	954,974
 <b>EXPENSES</b>		
Salaries and Wages	357,602	355,905
Personnel Benefits	137,087	122,975
Purchased Services	153,512	150,991
Facilities, Buildings, and Grounds	538,574	470,303
Office	57,991	53,686
Total Expenses	1,244,766	1,153,860
 Revenues and Support in Deficit of Expenses	(109,751)	(198,886)
 <b>OTHER CHANGES IN NET ASSETS</b>		
Investment Return	359,590	416,921
Gain (Loss) on Disposal of Equipment	14,036	(2,250)
Total Other Changes in Net Assets	373,626	414,671
 <b>CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS</b>	263,875	215,785
 Net Assets - Beginning of Year	5,783,038	5,567,253
 <b>NET ASSETS - END OF YEAR</b>	<b>\$ 6,046,913</b>	<b>\$ 5,783,038</b>

See accompanying Notes to Financial Statements.

**GREEN BAY DIOCESE CEMETERY CORPORATION**  
**STATEMENTS OF CASH FLOWS**  
**YEARS ENDED JUNE 30, 2025 AND 2024**

	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash Received from Customers	\$ 1,763,443	\$ 1,439,850
Cash Paid to and On Behalf of Employees	(653,741)	(609,441)
Cash Paid to Suppliers	(1,315,839)	(838,114)
Net Cash Flows from Operating Activities	(206,137)	(7,705)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Cash Paid for Purchases of Property and Equipment	(43,342)	(689,197)
Proceeds from Sale of Equipment	-	7,700
Cash Paid for Purchases of Investments	(52,581)	(42,613)
Proceeds from Sale of Investments	-	1,050,000
Net Cash Flows from Investing Activities	(95,923)	325,890
<b>NET CHANGE IN CASH AND INTEREST IN CASH</b>	(302,060)	318,185
Cash and Interest in Cash - Beginning of Year	565,838	247,653
<b>CASH AND INTEREST IN CASH - END OF YEAR</b>	\$ 263,778	\$ 565,838

*See accompanying Notes to Financial Statements.*

**GREEN BAY DIOCESE CEMETERY CORPORATION**  
**STATEMENTS OF CASH FLOWS (CONTINUED)**  
**YEARS ENDED JUNE 30, 2025 AND 2024**

	2025	2024
<b>RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in Net Assets	\$ 263,875	\$ 215,785
Adjustments to Reconcile Change in Net Assets to Net Cash Flows from Operating Activities:		
Depreciation	167,298	142,800
Investment Return	(359,590)	(416,921)
Loss (Gain) on Disposal of Equipment	(14,036)	2,250
Change in Allowance for Credit Losses	(44,326)	-
(Increase) Decrease in Assets:		
Accounts Receivable	70,265	(14,847)
Inventories and Prepaid Expenses	(275,414)	(108,309)
Increase (Decrease) in Liabilities:		
Accounts Payable	(96,385)	83,817
Accrued Expenses	16,251	17,069
Deferred Revenue	65,925	70,651
	<u>\$ (206,137)</u>	<u>\$ (7,705)</u>
 <b>SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING AND FINANCING ACTIVITIES</b>		
Proceeds from Equipment Trade Credited to Equipment Purchase	<u>\$ 15,000</u>	<u>\$ -</u>
Interest and Dividends Reinvested Directly Back Into Investment Funds	<u>\$ 129,996</u>	<u>\$ 164,039</u>

See accompanying Notes to Financial Statements.

**GREEN BAY DIOCESE CEMETERY CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025 AND 2024**

**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.

**Basis of Presentation**

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

**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, 2025 and 2024.

**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.

**GREEN BAY DIOCESE CEMETERY CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025 AND 2024**

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

**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.

**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.

**GREEN BAY DIOCESE CEMETERY CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025 AND 2024**

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

**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 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>2025</u>	<u>2024</u>	<u>2023</u>
Deferred Revenue	\$ 2,176,538	\$ 2,110,613	\$ 2,039,962

Revenue from sales of cemetery spaces and mausoleum crypts and niches is recognized at a point in time and totaled \$1,636,922 and \$1,370,264 during the years ended June 30, 2025 and 2024, 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>2025</u>	<u>2024</u>	<u>2023</u>
Accounts Receivable, Net	\$ 3,087	\$ 29,026	\$ 14,179

**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.

**GREEN BAY DIOCESE CEMETERY CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025 AND 2024**

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

**Advertising**

Advertising costs, which are included in expenses, are expensed as incurred. Advertising expense was \$6,591 and \$7,819 for the years ended June 30, 2025 and 2024, respectively.

**Tax-Exempt Status**

The Cemetery received notification that they qualify as a tax-exempt organization under Section 501(c)(3) of the U.S. Internal Revenue Code and corresponding provisions of state law and accordingly, is not subject to federal or state income taxes.

**Subsequent Events**

In preparing these financial statements, the Cemetery has evaluated events and transactions for potential recognition or disclosure through November 12, 2025, the date the financial statements were available to be issued.

**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:

	2025	2024
Cash and Interest in Cash	\$ 263,778	\$ 565,838
Accounts Receivable	3,087	29,026
Investments	4,961,406	4,549,235
Subtotal	<u>5,228,271</u>	<u>5,144,099</u>
Less: Net Assets Designated for the Perpetual Care of the Cemetery	<u>(3,829,651)</u>	<u>(3,774,784)</u>
Total Financial Assets Available for General Expenditure	<u>\$ 1,398,620</u>	<u>\$ 1,369,315</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.

**GREEN BAY DIOCESE CEMETERY CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025 AND 2024**

**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 equity and treasury money market funds.

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

	Fair Value		Redemption Frequency	Termination Notice Period
	2025	2024		
St. Francis Xavier Corp.				
Equity Fund	\$ 2,130,034	\$ 1,901,412	Daily	30 Days
Treasury Money Market Fund	<u>2,831,372</u>	<u>2,647,823</u>	Daily	30 Days
Total	<u>\$ 4,961,406</u>	<u>\$ 4,549,235</u>		

The treasury money market fund is intended to be utilized for short-term money.

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	<u>3</u>
Total	<u>100%</u>

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.

**GREEN BAY DIOCESE CEMETERY CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025 AND 2024**

**NOTE 4 INVESTMENTS (CONTINUED)**

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, 2025			
	Level 1	Level 2	Level 3	Total
St. Francis Xavier Corp.:				
Equity Fund	\$ -	\$ 2,130,034	\$ -	\$ 2,130,034
Treasury Money				
Market Fund	-	2,831,372	-	2,831,372
Total Investments	<u>\$ -</u>	<u>\$ 4,961,406</u>	<u>\$ -</u>	<u>\$ 4,961,406</u>
	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	<u>\$ -</u>	<u>\$ 4,549,235</u>	<u>\$ -</u>	<u>\$ 4,549,235</u>

The fair value of the investment in 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.

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

	2025	2024
Interest and Dividends on Investments	\$ 129,996	\$ 164,039
Realized and Unrealized Gains on Investments	229,594	252,882
Total Investment Return	<u>\$ 359,590</u>	<u>\$ 416,921</u>

**GREEN BAY DIOCESE CEMETERY CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025 AND 2024**

**NOTE 5 INVENTORIES AND PREPAID EXPENSES**

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

	<u>2025</u>	<u>2024</u>
Burial Spaces	\$ 1,525,146	\$ 1,245,296
Supplies and Other Items	32,055	36,491
Total Inventories and Prepaid Expenses	<u>\$ 1,557,201</u>	<u>\$ 1,281,787</u>

**NOTE 6 PROPERTY AND EQUIPMENT**

Property and equipment consisted of the following at June 30:

	<u>2025</u>	<u>2024</u>
Land and Improvements	\$ 1,013,048	\$ 1,013,048
Buildings	1,397,522	1,397,522
Furniture and Equipment	543,764	593,124
Vehicles	37,597	37,597
Total - At Cost	<u>2,991,931</u>	<u>3,041,291</u>
Less: Accumulated Depreciation	<u>(1,388,313)</u>	<u>(1,327,753)</u>
Net Property and Equipment	<u>\$ 1,603,618</u>	<u>\$ 1,713,538</u>

Depreciation expense of \$167,298 and \$142,800 was recorded for the years ended June 30, 2025 and 2024, 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.

**GREEN BAY DIOCESE CEMETERY CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025 AND 2024**

**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 CME Term SOFR 1 rate plus 1.75%. The line of credit is unsecured and expires December 31, 2026.

There were no amounts drawn on the line of credit and no interest expense during the years ended June 30, 2025 and 2024.

**NOTE 9 DEFERRED REVENUE**

Deferred revenue consisted of the following as of June 30:

	<u>2025</u>	<u>2024</u>
Prepaid Entombments	\$ 1,202,365	\$ 1,161,833
Prepaid Internments	513,865	477,837
Prepaid Inscriptions	460,308	453,687
Defaulted Sales Deposits	-	14,518
Deferred Interest	-	2,738
Total Deferred Revenue	<u>\$ 2,176,538</u>	<u>\$ 2,110,613</u>

**GREEN BAY DIOCESE CEMETERY CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025 AND 2024**

**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:

	2025		
	Program Services	Management and General	Total
Salaries and Wages	\$ 484,852	\$ 10,044	\$ 494,896
Personnel Benefits	172,256	2,840	175,096
Purchased Services	114,872	38,640	153,512
Maintenance	252,384	-	252,384
Depreciation	167,298	-	167,298
Other Facilities, Buildings, and Grounds	157,469	-	157,469
Office	19,414	-	19,414
Cost of Sales	361,261	-	361,261
Total Expenses by Function	<u>1,729,806</u>	<u>51,524</u>	<u>1,781,330</u>
Less: Expenses Included with Revenues on the Statement of Activities:			
Cost of Sales	<u>(536,564)</u>	<u>-</u>	<u>(536,564)</u>
Total Expenses Included in the Expenses Section on the Statement of Activities	<u>\$ 1,193,242</u>	<u>\$ 51,524</u>	<u>\$ 1,244,766</u>
	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	<u>1,532,221</u>	<u>50,711</u>	<u>1,582,932</u>
Less: Expenses Included with Revenues on the Statement of Activities:			
Cost of Sales	<u>(429,072)</u>	<u>-</u>	<u>(429,072)</u>
Total Expenses Included in the Expenses Section on the Statement of Activities	<u>\$ 1,103,149</u>	<u>\$ 50,711</u>	<u>\$ 1,153,860</u>

**GREEN BAY DIOCESE CEMETERY CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025 AND 2024**

**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 \$38,186 and \$35,898 for the years ended June 30, 2025 and 2024, respectively.

**NOTE 12 INTERDIOCESAN TRANSACTIONS**

The Cemetery was a party to various transactions with other diocesan corporations during the years ended June 30, 2025 and 2024. Total expenses paid to other diocesan corporations were \$217,221 and \$197,273 for the years ended June 30, 2025 and 2024, 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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