

**ST. FRANCIS XAVIER INVESTMENT CORP.  
GREEN BAY, WISCONSIN**

**FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2025**



CPAs | CONSULTANTS | WEALTH ADVISORS

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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
St. Francis Xavier Investment Corp.  
Green Bay, Wisconsin

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

#### ***Opinion***

We have audited the financial statements of St. Francis Xavier Investment Corp., which comprise the statement of financial position as of June 30, 2025, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of St. Francis Xavier Investment Corp. as of June 30, 2025, and the results of its operations and changes in its net assets for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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

We conducted our audit 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 St. Francis Xavier Investment Corp. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Emphasis of Matter***

As discussed in Note 3 to the financial statements, liabilities were understated and net assets were overstated at June 30, 2024. Accordingly, amounts reported for liabilities and net assets have been restated in the 2025 financial statements now presented. Our opinion is not modified with respect to this matter.

#### ***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 St. Francis Xavier Investment Corp.'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 St. Francis Xavier Investment Corp.'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 St. Francis Xavier Investment Corp.'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 audit.



**CliftonLarsonAllen LLP**

Oshkosh, Wisconsin  
January 8, 2026

**ST. FRANCIS XAVIER INVESTMENT CORP.**  
**STATEMENT OF FINANCIAL POSITION**  
**JUNE 30, 2025**

**ASSETS**

Interest in Pooled Cash	\$ 54,611
Cash Managed for Others	56,989
Investment in Treasury Money Market Fund	624,823
Investments Managed for Others	<u>126,322,156</u>
 Total Assets	 <u><u>\$ 127,058,579</u></u>

**LIABILITIES AND NET ASSETS**

**LIABILITIES**

Accounts Payable and Accrued Expenses	\$ 23,750
Managed Cash and Investments	<u>126,379,145</u>
Total Liabilities	126,402,895

**NET ASSETS**

Net Assets Without Donor Restrictions	<u>655,684</u>
 Total Liabilities and Net Assets	 <u><u>\$ 127,058,579</u></u>

**ST. FRANCIS XAVIER INVESTMENT CORP.  
STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2025**

<b>REVENUES AND SUPPORT</b>	
Investment Management Fees	\$ 274,694
<b>EXPENSES</b>	
Investment Management	35,000
General and Administrative	169,688
Total Expenses	<u>204,688</u>
<b>REVENUES AND SUPPORT IN EXCESS OF EXPENSES</b>	70,006
<b>OTHER CHANGES IN NET ASSETS</b>	
Investment Income	1,233,959
Net Realized Gain on Investments	322,868
Change in Net Unrealized Gain on Investments	8,863,320
Less: Net Return Received on Investments Managed for Others	<u>(10,393,724)</u>
Total Other Changes in Net Assets	<u>26,423</u>
<b>CHANGE IN NET ASSETS</b>	96,429
Net Assets - Beginning of Year, As Previously Reported	113,371,700
Restatement, As Disclosed in Note 3	<u>(112,812,445)</u>
Net Assets - Beginning of Year, As Restated	<u>559,255</u>
<b>NET ASSETS - END OF YEAR</b>	<u><u>\$ 655,684</u></u>

See accompanying Notes to Financial Statements.

**ST. FRANCIS XAVIER INVESTMENT CORP.  
STATEMENT OF CASH FLOWS  
YEAR ENDED JUNE 30, 2025**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Cash Received from Investors	\$ 331,683
Cash Paid to Suppliers	<u>(204,688)</u>
Net Cash Flows from Operating Activities	126,995

**CASH FLOWS FROM INVESTING ACTIVITIES**

Cash Paid for Purchases of Investments	(274,694)
Proceeds from Sale of Investments	<u>240,000</u>
Net Cash Flows from Investing Activities	<u>(34,694)</u>

**NET CHANGE IN INTEREST IN POOLED CASH  
AND CASH MANAGED FOR OTHERS**

92,301

Interest in Pooled Cash and Cash Managed  
for Others - Beginning of Year

19,299

**INTEREST IN POOLED CASH AND CASH MANAGED  
FOR OTHERS - END OF YEAR**

\$ 111,600

**RECONCILIATION OF CHANGE IN NET ASSETS TO  
NET CASH FLOWS FROM OPERATING ACTIVITIES**

Change in Net Assets	\$ 96,429
Adjustments to Reconcile Change in Net Assets to Net Cash Flows from Operating Activities:	
Investment Return	(26,423)
Changes in Certain Assets and Liabilities:	
Managed Cash and Investments	<u>56,989</u>
Net Cash Flows from Operating Activities	<u><u>\$ 126,995</u></u>

**NONCASH INVESTING ACTIVITIES**

Interest and Dividends Reinvested Directly Back Into Invested Funds	<u><u>\$ 26,423</u></u>
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**ST. FRANCIS XAVIER INVESTMENT CORP.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 1 PRINCIPAL ACTIVITY**

St. Francis Xavier Investment Corp. (St. Francis Xavier Corp.) is a nonprofit corporation organized under the laws of the state of Wisconsin for the purpose of managing investments for the Catholic entities within the Diocese of Green Bay (Diocese). Investors have signed agreements authorizing St. Francis Xavier Corp. to manage their assets responsibly and in accordance with Catholic values. This agreement can be terminated with 30 days advance written notice.

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Presentation**

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

**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.

St. Francis Xavier Corp. had only net assets without donor restrictions as of June 30, 2025.

**Interest in Pooled Cash**

St. Francis Xavier Corp. participates in a pooled cash account with an interdiocesan entity. St. Francis Xavier Corp.'s cash balance sweeps daily to the related party pooled cash account. The total of the pooled cash account, at times, may exceed federally insured limits. St. Francis Xavier Corp. has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents.

**ST. FRANCIS XAVIER INVESTMENT CORP.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

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

**Investments**

Investments are recorded at fair value. Fair value of investments in mutual or pooled funds is based on their net asset or unit value. The net asset or unit value (NAV) of the shares of each fund was determined as of the close of regular session trading on the New York Stock Exchange (NYSE) (usually 4:00 p.m. CST) each day the NYSE was open for regular session trading. Fair value of common stock is based on the value as of the close of regular session trading on the NYSE each day the NYSE was open for regular session trading. Corporate bonds and US Treasury obligations are valued based on an evaluation model. The NAV of each fund or unitized manager account (the Fund) was determined by dividing the value of each Fund's securities and other assets less its liabilities by the outstanding number of investor units.

**Revenue Recognition**

Investment management fees are recognized in the period the management activities are performed and represent fees charged to investors. Gross revenues from investment management fees totaled \$274,694 during the year ended June 30, 2025.

Investment income is recognized in the period it is earned. Securities transactions are recorded on a trade date basis.

**Investment Management Expense**

Investment management expense includes custodial fees, unitization fees, and the fee to the investment consultant. Individual investment manager fees are deducted prior to computing the unitized net asset value of the unitized manager accounts.

**Functional Expenses**

All of St. Francis Xavier Corp.'s expenses are considered management and general expenses.

**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.

**Tax-Exempt Status**

St. Francis Xavier Corp. 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.

**ST. FRANCIS XAVIER INVESTMENT CORP.  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

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

**Subsequent Events**

In preparing these financial statements, St. Francis Xavier Corp. has evaluated events and transactions for potential recognition or disclosure through January 8, 2026, the date the financial statements were available to be issued.

**NOTE 3 RESTATEMENT**

It was determined that liabilities were understated and net assets were overstated at June 30, 2024. Therefore, the financial statements have been restated to reflect the increase in liabilities and decrease in net assets as noted below:

	Balance Prior to Restatement	Adjustment	Balance as Restated
Managed Cash and Investments	\$ -	\$ 112,812,445	\$ 112,812,445
Net Assets Available for Investors	112,812,445	(112,812,445)	-

**NOTE 4 LIQUIDITY AND AVAILABILITY**

St. Francis Xavier Corp. 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 date of the statement of assets and liabilities, comprise the following at June 30, 2025:

Interest in Pooled Cash	\$ 54,611
Investment in Treasury Money Market Fund	624,823
Total Financial Assets Available for General Expenditure	\$ 679,434

**NOTE 5 FAIR VALUE OF FINANCIAL INSTRUMENTS**

As defined by current authoritative language, fair value is the price that would be received to sell an asset or paid transfer a liability in an orderly transaction between market participants at the measurement date. In determining fair value, St. Francis Xavier Corp. 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. Francis Xavier Corp. attempts to utilize valuation methods that maximize the use of observable inputs and minimizes the use of unobservable inputs.

**ST. FRANCIS XAVIER INVESTMENT CORP.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 5 FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)**

The fair value hierarchy ranks the quality and reliability of the information used to determine fair values. Assets 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 following table presents the balances of assets measured at fair value on a recurring basis.

	June 30, 2025			
	Level 1	Level 2	Level 3	Total
Investment Securities:				
Fixed Income Fund:				
Mutual Funds	\$ 23,307,416	\$ -	\$ -	\$ 23,307,416
Treasury Money Market Funds	-	2,680,894	-	2,680,894
Bonds	-	5,893,509	-	5,893,509
Equity Fund:				
Mutual Funds	56,832,155	-	-	56,832,155
Treasury Money Market Funds	-	1,740,324	-	1,740,324
Common Stocks	5,594,019	-	-	5,594,019
Treasury Money Market Fund	-	30,898,662	-	30,898,662
Total Investments	<u>\$ 85,733,590</u>	<u>\$ 41,213,389</u>	<u>\$ -</u>	<u>\$ 126,946,979</u>

The following methods and assumptions were used to estimate the fair value for each investment measured at fair value:

The fixed income and equity funds consist of mutual funds, common stocks, bonds, and treasury money market funds. The mutual funds and common stocks are measured at fair value using quoted market prices. They are classified as Level 1 as they are traded in an active market for which closing prices are readily available. The bonds and debentures are classified as Level 2 as they are valued on a valuation model. The treasury money market funds are valued at amortized cost which approximates fair value. As such, they are classified as Level 2 investments.

**ST. FRANCIS XAVIER INVESTMENT CORP.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 6 INVESTMENTS MANAGED FOR OTHERS**

Investments managed for others consist of the following at June 30, 2025:

Fixed Income Fund	\$ 31,881,819
Equity Fund	64,166,498
Treasury Money Market Fund	<u>30,273,839</u>
Total	<u><u>\$ 126,322,156</u></u>

**NOTE 7 INTERDIOCESAN TRANSACTIONS**

St. Francis Xavier Corp. received various revenues from and incurred various charges to other diocesan entities during the year ended June 30, 2025. All activity is settled between the entities; therefore, there are no accounts receivable or accounts payable between the entities as of June 30, 2025.

Total revenues from other diocesan corporations were \$58,401 for the year ended June 30, 2025 and related primarily to fees charged for investment management services. These amounts include each entity's proportionate share of the fee retained by St. Francis Xavier Corp., and the fees paid to the individual investment managers, custodial fees, and unitization fees. The portion of these fees remitted directly to the individual investment managers is shown net on the statements of operations. The revenue from interdiocesan transaction constitutes a substantial portion of the St. Francis Xavier Corp.'s investment management fees for the year ended June 30, 2025.

Total expenses paid to other diocesan corporations were \$163,289 for the year ended June 30, 2025, the majority of which relates to administrative and support services provided by St. Therese of the Little Flower, Inc.



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