

ST. JOSEPH REAL ESTATE SERVICES CORPORATION
FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2025 AND 2024



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**ST. JOSEPH REAL ESTATE SERVICES CORPORATION
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INDEPENDENT AUDITORS' REPORT

Board of Directors
St. Joseph Real Estate Services Corporation
Green Bay, Wisconsin

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of St. Joseph Real Estate Services 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 St. Joseph Real Estate Services 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 St. Joseph Real Estate Services 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 St. Joseph Real Estate Services 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 St. Joseph Real Estate Services 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 St. Joseph Real Estate Services 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 24, 2025

ST. JOSEPH REAL ESTATE SERVICES CORPORATION
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2025 AND 2024

	2025	2024
ASSETS		
Cash and Cash Equivalents	\$ 773,954	\$ 808,489
Interest in Cash	244,617	333,937
Subtotal	1,018,571	1,142,426
Accounts Receivable	1,830	1,348
Inventory and Prepaid Expenses	29,167	30,789
Investments	4,799,582	4,877,800
Real Estate Held for Sale	69,567	67,477
Property and Equipment, Net	3,896,049	3,794,191
Total Assets	\$ 9,814,766	\$ 9,914,031
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable and Accrued Expenses	\$ 435,276	\$ 477,851
Deferred Revenue	11,607	11,607
Total Liabilities	446,883	489,458
NET ASSETS		
Without Donor Restrictions	9,367,883	9,424,573
Total Liabilities and Net Assets	\$ 9,814,766	\$ 9,914,031

See accompanying Notes to Financial Statements.

ST. JOSEPH REAL ESTATE SERVICES CORPORATION
STATEMENTS OF ACTIVITIES
YEARS ENDED JUNE 30, 2025 AND 2024

	2025	2024
REVENUES AND SUPPORT		
Sales	\$ 155,420	\$ 175,921
Cost of Sales	(148,033)	(151,636)
Gross Margin	7,387	24,285
Insurance Program Participant Fees	3,548,297	3,234,295
Insurance Program Costs	(2,830,204)	(2,380,335)
Net Insurance Program Revenue	718,093	853,960
Rental Revenues - Interdiocesan Entities	719,748	726,313
Rental Revenues - Other	296,750	305,437
Fees for Services	8,784	8,497
Contributions	200,050	404,848
Other	3,423	2,760
Total Revenues and Support	1,954,235	2,326,100
EXPENSES		
Salaries and Wages	573,285	533,556
Personnel Benefits	236,014	216,457
Purchased Services	541,145	487,308
Facilities, Buildings, and Grounds	656,363	667,819
Office	82,974	46,469
Grants and Direct Assistance	150,000	150,000
Other	11,448	12,724
Total Expenses	2,251,229	2,114,333
Revenues and Support in Excess (Deficit) of Expenses	(296,994)	211,767
OTHER CHANGES IN NET ASSETS		
Interest Income	18,522	25,148
Investment Return	221,782	232,641
Loss on Disposal of Equipment	-	(2,268)
Total Other Changes in Net Assets	240,304	255,521
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	(56,690)	467,288
Net Assets - Beginning of Year	9,424,573	8,957,285
NET ASSETS - END OF YEAR	\$ 9,367,883	\$ 9,424,573

See accompanying Notes to Financial Statements.

ST. JOSEPH REAL ESTATE SERVICES CORPORATION
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2025 AND 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Customers	\$ 4,731,940	\$ 4,451,420
Cash Received from Contributors	200,050	404,848
Cash Received from Interest Income	18,522	25,148
Cash Paid to Suppliers	(4,038,261)	(3,443,049)
Cash Paid to and on Behalf of Employees	(809,131)	(729,033)
Cash Paid for Grants and Assistance	(150,000)	(150,000)
Net Cash Flows from Operating Activities	(46,880)	559,334
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property and Equipment	(376,975)	(382,253)
Cash Paid for Purchases of Investments	(1,400,000)	(1,500,000)
Proceeds from Sales of Investments	1,700,000	1,500,000
Net Cash Flows from Investing Activities	(76,975)	(382,253)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(123,855)	177,081
Cash and Cash Equivalents - Beginning of Year	1,142,426	965,345
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 1,018,571	\$ 1,142,426
RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ (56,690)	\$ 467,288
Adjustments to Reconcile Change in Net Assets to Net Cash Flows from Operating Activities:		
Depreciation	275,117	235,888
Investment Return	(221,782)	(232,641)
Loss on Disposal of Equipment	-	2,268
Changes in Certain Assets and Liabilities:		
Accounts Receivable	(482)	(1,348)
Inventory and Prepaid Expenses	1,622	5,956
Real Estate Held for Sale	(2,090)	(2,094)
Accounts Payable and Accrued Expenses	(42,575)	84,472
Deferred Revenue	-	(455)
Net Cash Flows from Operating Activities	\$ (46,880)	\$ 559,334
SUPPLEMENTAL DISCLOSURES OF NONCASH INVESTING AND FINANCING ACTIVITIES		
Additions to Property and Equipment Included in Accounts Payable	\$ -	\$ 100,263
Interest and Dividends Reinvested Directly Back into Investment Funds	\$ 153,056	\$ 173,018

See accompanying Notes to Financial Statements.

ST. JOSEPH REAL ESTATE SERVICES CORPORATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 1 PRINCIPAL ACTIVITY

St. Joseph Real Estate Services Corporation (St. Joseph Corporation) is a nonprofit corporation organized under the laws of the state of Wisconsin for the purpose of developing properties and providing management of the buildings, properties, and offices throughout the Catholic Diocese of Green Bay. St. Joseph Corporation also holds property for sale for investment purposes and manages the property, liability, and auto insurance program on behalf of entities affiliated with the Catholic Diocese of Green Bay.

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.

Cash and Cash Equivalents

St. Joseph Corporation defines cash and cash equivalents as highly liquid, short-term investments with a maturity at the date of acquisition of three months or less. In addition to a pooled cash account, St. Joseph Corporation also maintains a bank deposit account, which, at times, may exceed federally insured limits. St. Joseph Corporation has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash.

Interest in Cash

St. Joseph Corporation 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. St. Joseph Corporation has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash.

Investments

Investments are 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.

Property and Equipment

Property and equipment are stated at cost, if purchased, or at the estimated 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.

ST. JOSEPH REAL ESTATE SERVICES CORPORATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and Equipment (Continued)

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

Land Improvements	5 to 40 Years
Buildings and Improvements	5 to 40 Years
Furniture and Equipment	3 to 10 Years
Vehicles	3 to 5 Years

Real Estate Held for Sale

St. Joseph Corporation has one property available for sale as of June 30, 2025 and 2024. The property is carried at cost unless impaired. When deemed impaired, the property is reviewed and the property held for sale is adjusted to fair value. Fair value is determined by a comparison with other comparable properties in the area.

Property held for sale is carried on the following basis at June 30:

	2025	2024
Property at Cost	<u>\$ 69,567</u>	<u>\$ 67,477</u>

Impairment of Long-Lived Assets

St. Joseph Corporation reviews long-lived assets, including property and equipment and intangible assets, for impairment whenever events or changes in business circumstances indicate that the carrying amount of an asset may not be fully recoverable. An impairment loss would be recognized when the estimated future cash flows from the use of the asset are less than the carrying amount of that asset.

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. JOSEPH REAL ESTATE SERVICES CORPORATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue and Expense 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.

Sales are recognized when services are provided. Revenue from lease payments is recognized under the accrual method. Lease payments are included in revenue as rents become due. Lease payments received in advance are deferred until earned. At the commencement of an operating lease, no revenue is recognized; subsequently, lease payments received are recognized in revenue on the straight-line basis. Unearned rental revenue is reflected as deferred revenue on the statements of financial position and was as follows at June 30:

	2025	2024	2023
Deferred Revenue	<u>\$ 11,607</u>	<u>\$ 11,607</u>	<u>\$ 12,062</u>

Insurance program participant fees represent the gross premiums charged to participants each month. Insurance program costs represent the expense associated with the premiums paid to the insurance company, claims paid, and administrative costs.

Gross revenue from rents, sales, and insurance program participant fees is recognized over time and totaled \$4,720,215 and \$4,441,966 during the years ended June 30, 2025 and 2024, respectively.

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.

ST. JOSEPH REAL ESTATE SERVICES CORPORATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Tax-Exempt Status

St. Joseph Corporation 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. Joseph Corporation had no unrelated business income for the years ended June 30, 2025 and 2024.

Subsequent Events

In preparing these financial statements, St. Joseph Corporation has evaluated events and transactions for potential recognition or disclosure through November 24, 2025, the date the financial statements were available to be issued.

NOTE 3 LIQUIDITY AND AVAILABILITY

St. Joseph Corporation regularly monitors liquidity required to meet its operating needs, liabilities, and other obligations as they become due. Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following at June 30:

	<u>2025</u>	<u>2024</u>
Cash and Cash Equivalents	\$ 1,018,571	\$ 1,142,426
Accounts Receivable	1,830	1,348
Investments	<u>4,799,582</u>	<u>4,877,800</u>
Total Financial Assets Available for General Expenditure	<u>\$ 5,819,983</u>	<u>\$ 6,021,574</u>

St. Joseph Corporation also maintains a line of credit in the amount of \$500,000, 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. St. Joseph Corporation owns units in the fixed income, equity, and treasury money market funds.

ST. JOSEPH REAL ESTATE SERVICES CORPORATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 4 INVESTMENTS (CONTINUED)

The treasury money market fund is intended to be utilized for 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 %	

As defined by current authoritative guidance, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In determining fair value, St. Joseph Corporation 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. Joseph Corporation 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.

ST. JOSEPH REAL ESTATE SERVICES CORPORATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 4 INVESTMENTS (CONTINUED)

The tables below present the balances of assets measured at fair value on a recurring basis:

	2025			
	Level 1	Level 2	Level 3	Total
St. Francis Xavier Corp. Fixed Income Fund	\$ -	\$ 447,043	\$ -	\$ 447,043
St. Francis Xavier Corp. Equity Fund	-	459,524	-	459,524
St. Francis Xavier Corp. Treasury Money Market Fund	-	3,893,015	-	3,893,015
Total Investments	<u>\$ -</u>	<u>\$ 4,799,582</u>	<u>\$ -</u>	<u>\$ 4,799,582</u>

	2024			
	Level 1	Level 2	Level 3	Total
St. Francis Xavier Corp. Fixed Income Fund	\$ -	\$ 425,613	\$ -	\$ 425,613
St. Francis Xavier Corp. Equity Fund	-	425,041	-	425,041
St. Francis Xavier Corp. Treasury Money Market Fund	-	4,027,146	-	4,027,146
Total Investments	<u>\$ -</u>	<u>\$ 4,877,800</u>	<u>\$ -</u>	<u>\$ 4,877,800</u>

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.

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

	2025	2024
Interest and Dividends on Investments	\$ 153,056	\$ 173,018
Realized and Unrealized Gains on Investments	68,726	59,623
Total Investment Return	<u>\$ 221,782</u>	<u>\$ 232,641</u>

ST. JOSEPH REAL ESTATE SERVICES CORPORATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 5 PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at June 30:

	<u>2025</u>	<u>2024</u>
Land and Improvements	\$ 1,394,372	\$ 1,394,372
Buildings and Improvements	8,852,144	8,722,593
Furniture and Equipment	1,410,078	1,191,348
Vehicles	<u>149,092</u>	<u>120,398</u>
Total, at Cost	11,805,686	11,428,711
Less: Accumulated Depreciation	<u>(7,909,637)</u>	<u>(7,634,520)</u>
Property and Equipment, Net	<u>\$ 3,896,049</u>	<u>\$ 3,794,191</u>

NOTE 6 INSURANCE PROGRAM

St. Joseph Corporation collects property, liability, and auto insurance participant fees on behalf of entities affiliated with the Catholic Diocese of Green Bay. St. Joseph Corporation is self-funded for the first \$25,000 and \$1,000 of costs related to a property or medical claim, respectively. Insurance program costs are expensed as incurred. The insurance expense is based on actual claims paid, premiums paid, and unpaid claims at year-end. Insurance program costs were \$2,830,204 and \$2,380,335 for the years ended June 30, 2025 and 2024, respectively. An estimated liability of \$139,425 and \$93,224 for claims outstanding is included in accounts payable and accrued expenses at June 30, 2025 and 2024, respectively. Management believes this liability is sufficient to cover claims incurred but not yet reported.

NOTE 7 LEASES

St. Joseph Corporation is the lessor under various operating lease agreements for commercial land and buildings. Revenue from lease payments recognized in the statements of activities was \$1,016,498 and \$1,031,750 for the years ended June 30, 2025 and 2024, respectively. The carrying value of the leased property was \$99,318 and \$82,674 at June 30, 2025 and 2024, respectively. Future commitments from lessees are approximately as follows:

<u>Year Ending June 30,</u>	<u>Amount</u>
2026	\$ 305,000
2027	308,000
2028	316,000
2029	296,000
2030	177,000
Thereafter	<u>181,000</u>
Total	<u>\$ 1,583,000</u>

ST. JOSEPH REAL ESTATE SERVICES CORPORATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 8 LINE OF CREDIT

St. Joseph Corporation has a line of credit financing agreement with a bank in the amount of \$500,000 with interest payable at the CME Term SOFR 1-Month 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 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. St. Joseph Corporation's natural expense categories are allocated on the basis of estimates of time and effort.

ST. JOSEPH REAL ESTATE SERVICES CORPORATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 9 FUNCTIONAL CLASSIFICATION OF EXPENSES (CONTINUED)

Expenses by function for the years ended June 30 are as follows:

	2025		
	Program Services	Management and General	Total
Salaries and Wages	\$ 549,849	\$ 23,436	\$ 573,285
Personnel Benefits	229,387	6,627	236,014
Purchased Products and Services	3,340,065	52,308	3,392,373
Maintenance	262,010	-	262,010
Depreciation	275,117	-	275,117
Other Facilities, Buildings, and Grounds	201,781	-	201,781
Office	138,886	-	138,886
Grants and Direct Assistance	150,000	-	150,000
Total Expenses by Function	<u>5,147,095</u>	<u>82,371</u>	<u>5,229,466</u>
Less: Expenses Included with Revenues on the Statement of Activities:			
Cost of Sales	(148,033)	-	(148,033)
Insurance Program Costs	<u>(2,830,204)</u>	<u>-</u>	<u>(2,830,204)</u>
Total Expenses Included in the Expenses Section on the Statement of Activities	<u>\$ 2,168,858</u>	<u>\$ 82,371</u>	<u>\$ 2,251,229</u>
	2024		
	Program Services	Management and General	Total
Salaries and Wages	\$ 511,235	\$ 22,321	\$ 533,556
Personnel Benefits	210,499	5,958	216,457
Purchased Products and Services	2,838,860	56,424	2,895,284
Maintenance	300,766	-	300,766
Depreciation	235,888	-	235,888
Other Facilities, Buildings, and Grounds	179,289	-	179,289
Office	135,064	-	135,064
Grants and Direct Assistance	150,000	-	150,000
Total Expenses by Function	<u>4,561,601</u>	<u>84,703</u>	<u>4,646,304</u>
Less: Expenses Included with Revenues on the Statement of Activities:			
Cost of Sales	(151,636)	-	(151,636)
Insurance Program Costs	<u>(2,380,335)</u>	<u>-</u>	<u>(2,380,335)</u>
Total Expenses Included in the Expenses Section on the Statement of Activities	<u>\$ 2,029,630</u>	<u>\$ 84,703</u>	<u>\$ 2,114,333</u>

ST. JOSEPH REAL ESTATE SERVICES CORPORATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 10 RETIREMENT PLAN

St. Joseph Corporation participates in the Catholic Diocese of Green Bay Employees' Retirement Plan. The defined contribution retirement plan covers most lay employees. The vesting period of the plan is six months. Contributions are 9% of an employee's wages and are made each pay period. Retirement plan expense for the years ended June 30, 2025 and 2024 was \$51,931 and \$46,135, respectively.

NOTE 11 INTERDIOCESAN TRANSACTIONS

St. Joseph Corporation was a party to various transactions with other diocesan corporations during the years ended June 30, 2025 and 2024. Total revenues and support from other diocesan corporations were \$1,215,543 and \$1,433,798 for the years ended June 30, 2025 and 2024, respectively, and mostly relates to rental, insurance, and sales revenue. Total expenses paid to other diocesan corporations were \$753,820 and \$714,241 for the years ended June 30, 2025 and 2024, respectively, and relates to administrative and support services.



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