

**GREEN BAY DIOCESE
CEMETERY CORPORATION**

FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2023 AND 2022



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**GREEN BAY DIOCESE CEMETERY CORPORATION
TABLE OF CONTENTS
YEARS ENDED JUNE 30, 2023 AND 2022**

INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
STATEMENTS OF FINANCIAL POSITION.....	3
STATEMENTS OF ACTIVITIES	4
STATEMENTS OF CASH FLOWS.....	5
NOTES TO FINANCIAL STATEMENTS	7



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, 2023 and 2022, 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, 2023 and 2022, 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
October 2, 2023

GREEN BAY DIOCESE CEMETERY CORPORATION
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2023 AND 2022

	2023	2022
ASSETS		
Cash and Interest in Cash	\$ 247,653	\$ 308,291
Accounts Receivable, Net of Allowance for Doubtful Accounts of \$75,000	14,179	18,348
Inventories and Prepaid Expenses	1,173,478	1,232,236
Investments	5,139,701	4,780,982
Property and Equipment, Net	1,177,091	1,254,765
Total Assets	\$ 7,752,102	\$ 7,594,622
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable	\$ 110,409	\$ 242,761
Accrued Expenses	34,478	42,769
Deferred Revenue	2,039,962	1,989,140
Total Liabilities	2,184,849	2,274,670
NET ASSETS		
Without Donor Restrictions:		
Designated for the Perpetual Care of the Cemetery	3,728,911	3,680,271
Undesignated	1,838,342	1,639,681
Total Net Assets	5,567,253	5,319,952
Total Liabilities and Net Assets	\$ 7,752,102	\$ 7,594,622

See accompanying Notes to Financial Statements.

GREEN BAY DIOCESE CEMETERY CORPORATION
STATEMENTS OF ACTIVITIES
YEARS ENDED JUNE 30, 2023 AND 2022

	2023	2022
REVENUES AND SUPPORT		
Sales	\$ 1,329,204	\$ 1,593,555
Cost of Sales	(421,311)	(487,528)
Gross Margin	907,893	1,106,027
Other	4,741	10,216
Total Revenues and Support	912,634	1,116,243
 EXPENSES		
Salaries and Wages	280,324	242,133
Personnel Benefits	99,114	83,368
Purchased Services	141,436	132,560
Facilities, Buildings, and Grounds	416,185	463,857
Office	49,618	44,406
Total Expenses	986,677	966,324
 Revenues and Support in Excess (Deficit) of Expenses	(74,043)	149,919
 OTHER CHANGES IN NET ASSETS		
Investment Return	320,844	(462,539)
Gain on Disposal of Equipment	500	-
Total Other Changes in Net Assets	321,344	(462,539)
 CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	247,301	(312,620)
 Net Assets - Beginning of Year	5,319,952	5,632,572
 NET ASSETS - END OF YEAR	\$ 5,567,253	\$ 5,319,952

See accompanying Notes to Financial Statements.

GREEN BAY DIOCESE CEMETERY CORPORATION
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2023 AND 2022

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Customers	\$ 1,388,936	\$ 1,683,786
Cash Paid to and On Behalf of Employees	(539,481)	(527,338)
Cash Paid to Suppliers	(843,259)	(893,727)
Net Cash Flows Provided by Operating Activities	6,196	262,721
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash Paid for Purchases of Property and Equipment	(29,459)	(166,953)
Proceeds from Sale of Equipment	500	-
Cash Paid for Purchases of Investments	(37,875)	(61,288)
Net Cash Flows Used by Investing Activities	(66,834)	(228,241)
NET CHANGE IN CASH AND INTEREST IN CASH	(60,638)	34,480
Cash and Interest in Cash - Beginning of Year	308,291	273,811
CASH AND INTEREST IN CASH - END OF YEAR	\$ 247,653	\$ 308,291

See accompanying Notes to Financial Statements.

GREEN BAY DIOCESE CEMETERY CORPORATION
STATEMENTS OF CASH FLOWS (CONTINUED)
YEARS ENDED JUNE 30, 2023 AND 2022

	2023	2022
RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES		
Change in Net Assets	\$ 247,301	\$ (312,620)
Adjustments to Reconcile Change in Net Assets to Net Cash Flows Provided by Operating Activities:		
Depreciation	107,133	108,658
Investment Return	(320,844)	462,539
Gain on Sale of Equipment	(500)	-
(Increase) Decrease in Assets:		
Accounts Receivable	4,169	(9,256)
Inventories and Prepaid Expenses	58,758	86,601
Increase (Decrease) in Liabilities:		
Accounts Payable	(132,352)	(170,905)
Accrued Expenses	(8,291)	8,433
Deferred Revenue	50,822	89,271
Net Cash Flows Provided by Operating Activities	\$ 6,196	\$ 262,721
 SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING AND FINANCING ACTIVITIES		
Interest and Dividends Reinvested Directly Back Into Investment Funds	\$ 63,276	\$ 26,452

See accompanying Notes to Financial Statements.

GREEN BAY DIOCESE CEMETERY CORPORATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

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 doubtful accounts. The Cemetery provides an allowance for doubtful accounts equal to the estimated uncollectible amounts. The estimate is based on historical collection experience and a review of the current status of the accounts receivable. Interest on past due receivables is recorded in investment return. There was no interest recorded during the years ended June 30, 2023 and 2022.

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.

GREEN BAY DIOCESE CEMETERY CORPORATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

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.

GREEN BAY DIOCESE CEMETERY CORPORATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

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:

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Deferred Revenue	\$ 2,039,962	\$ 1,989,140	\$ 1,899,869

Revenue from sales of cemetery spaces and mausoleum crypts and niches is recognized at a point in time and totaled \$1,329,204 and \$1,593,555 during the years ended June 30, 2023 and 2022, 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>2023</u>	<u>2022</u>	<u>2021</u>
Accounts Receivable, Net	\$ 14,179	\$ 18,348	\$ 9,092

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 \$14,393 and \$14,929 for the years ended June 30, 2023 and 2022, 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.

GREEN BAY DIOCESE CEMETERY CORPORATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accounting Standards Update

In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update 2016-02, *Leases (ASC 842)*. The new standard increases transparency and comparability among organizations related to leasing activities. Under the standard, disclosures are required to meet the objective of enabling users of financial statements to assess the amount, timing, and uncertainty of cash flows arising from leases. Implementation of the new standard did not result in material changes to amounts reported in the financial statements. The Cemetery adopted the requirements of the guidance effective July 1, 2022 and has elected to apply the provisions of this standard to the beginning of the period of adoption, with certain practical expedients available. The Cemetery has elected to adopt the package of practical expedients available in the year of adoption.

The Cemetery has no long-term leases that would require the recognition of right-of use (ROU) assets and lease liabilities on the statements of financial position. Therefore, the standard has no impact on the statements of financial position, activities, or cash flows.

Subsequent Events

In preparing these financial statements, the Cemetery has evaluated events and transactions for potential recognition or disclosure through October 2, 2023, 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:

	<u>2023</u>	<u>2022</u>
Cash and Interest in Cash	\$ 247,653	\$ 308,291
Accounts Receivable	14,179	18,348
Investments	5,139,701	4,780,982
Subtotal	<u>5,401,533</u>	<u>5,107,621</u>
Less: Net Assets Designated for the Perpetual Care of the Cemetery	<u>(3,728,911)</u>	<u>(3,680,271)</u>
Total Financial Assets Available for General Expenditure	<u><u>\$ 1,672,622</u></u>	<u><u>\$ 1,427,350</u></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, 2023 AND 2022

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 Frequency	Termination Notice Period
	2023	2022		
St. Francis Xavier Corp.				
Fixed Income Fund	\$ 1,816,036	\$ 1,664,418	Daily	30 Days
Equity Fund	1,849,444	1,692,755	Daily	30 Days
Treasury Money Market Fund	1,474,221	1,423,809	Daily	30 Days
Total	<u>\$ 5,139,701</u>	<u>\$ 4,780,982</u>		

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	<u>100%</u>

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	<u>100%</u>

GREEN BAY DIOCESE CEMETERY CORPORATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

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, 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	<u>\$ -</u>	<u>\$ 5,139,701</u>	<u>\$ -</u>	<u>\$ 5,139,701</u>
	June 30, 2022			
	Level 1	Level 2	Level 3	Total
St. Francis Xavier Corp.				
Fixed Income Fund	\$ -	\$ 1,664,418	\$ -	\$ 1,664,418
Equity Fund	-	1,692,755	-	1,692,755
Treasury Money				
Market Fund	-	1,423,809	-	1,423,809
Total Investments	<u>\$ -</u>	<u>\$ 4,780,982</u>	<u>\$ -</u>	<u>\$ 4,780,982</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.

GREEN BAY DIOCESE CEMETERY CORPORATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 4 INVESTMENTS (CONTINUED)

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

	<u>2023</u>	<u>2022</u>
Interest and Dividends on Investments	\$ 63,276	\$ 26,452
Realized and Unrealized Gains (Losses) on Investments	257,568	(488,991)
Total Investment Return	<u>\$ 320,844</u>	<u>\$ (462,539)</u>

NOTE 5 INVENTORIES AND PREPAID EXPENSES

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

	<u>2023</u>	<u>2022</u>
Burial Spaces	\$ 1,138,130	\$ 1,199,008
Supplies and Other Items	35,348	33,228
Total Inventories and Prepaid Expenses	<u>\$ 1,173,478</u>	<u>\$ 1,232,236</u>

NOTE 6 PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at June 30:

	<u>2023</u>	<u>2022</u>
Land and Improvements	\$ 557,018	\$ 527,558
Buildings	1,259,221	1,259,222
Furniture and Equipment	513,768	517,417
Vehicles	37,597	37,597
Total - At Cost	<u>2,367,604</u>	<u>2,341,794</u>
Less: Accumulated Depreciation	<u>(1,190,513)</u>	<u>(1,087,029)</u>
Net Property and Equipment	<u>\$ 1,177,091</u>	<u>\$ 1,254,765</u>

Depreciation expense of \$107,133 and \$108,658 was recorded for the years ended June 30, 2023 and 2022, respectively.

GREEN BAY DIOCESE CEMETERY CORPORATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

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 6.89% at June 30, 2023). 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, 2023 and 2022.

NOTE 9 DEFERRED REVENUE

Deferred revenue consisted of the following as of June 30:

	2023	2022
Prepaid Entombments	\$ 1,131,861	\$ 1,109,818
Prepaid Internments	451,622	422,337
Prepaid Inscriptions	439,223	439,729
Defaulted Sales Deposits	14,518	14,518
Deferred Interest	2,738	2,738
Total Deferred Revenue	\$ 2,039,962	\$ 1,989,140

GREEN BAY DIOCESE CEMETERY CORPORATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

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 expenses that are allocated include facilities, buildings, and grounds, which is allocated on a square footage basis, while the remaining natural expense categories are allocated on the basis of estimates of time and effort.

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

	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 Statements of Activities:			
Cost of Sales	(421,311)	-	(421,311)
Total Expenses Included in the Expenses Section on the Statements of Activities	\$ 939,818	\$ 46,859	\$ 986,677

GREEN BAY DIOCESE CEMETERY CORPORATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 10 FUNCTIONAL CLASSIFICATION OF EXPENSES (CONTINUED)

	2022		
	Program Services	Management and General	Total
Salaries and Wages	\$ 384,868	\$ 8,637	\$ 393,505
Personnel Benefits	139,946	2,282	142,228
Purchased Services	99,368	33,192	132,560
Maintenance	234,382	-	234,382
Depreciation	108,658	-	108,658
Other Facilities, Buildings, and Grounds	152,659	-	152,659
Office	12,564	-	12,564
Cost of Sales	277,296	-	277,296
Total Expenses by Function	1,409,741	44,111	1,453,852
Less: Expenses Included with Revenues on the Statements of Activities:			
Cost of Sales	(487,528)	-	(487,528)
Total Expenses Included in the Expenses Section on the Statements of Activities	\$ 922,213	\$ 44,111	\$ 966,324

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 \$31,710 and \$32,669 for the years ended June 30, 2023 and 2022, respectively.

NOTE 12 INTERDIOCESAN TRANSACTIONS

The Cemetery was a party to various transactions with other diocesan corporations during the years ended June 30, 2023 and 2022. Total expenses paid to other diocesan corporations were \$198,419 and \$193,328 for the years ended June 30, 2023 and 2022, 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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