

Parish Finances as of September 2018

St. Patrick's

Parish

Income: \$59,873.05, Expenses: \$62,638.41, Loss of: \$2,765.36

Checking Account: \$547.94, Savings Account: \$208,709.65

Parish Endowment: \$0.00

Total Assets: \$209,257.59

Cemetery

Checking Account: \$1,163.98, Savings Account: \$110,747.64

Cemetery Endowment: \$0.00

Total Assets: \$111,911.62

Holy Trinity

Parish

Income: \$25,060.45, Expenses: \$51,443.04, Loss of: \$26,382.59

Checking Account: \$6,149.20, Savings Account: \$9,976.09

Care and Share Fund: \$1,342.26, Parish Endowment: \$0.00

Total Assets: \$17,467.55

Fr. Bolte Scholarship Endowment Fund:

Permanently Endowed: \$1,840.00, Undistributed Restricted Earnings: \$1,252.28,

Spendable Earnings: \$3,090.11

Total: \$6,363.67

Old and New Cemeteries

Checking Account: \$3,139.00, Fingal Savings Account: \$52,600.00,

Diocesan Savings Account: \$7,500.00, Cemetery Endowment: \$0.00

Total Assets: \$63,239.00

Our Lady of the Scapular

Parish

Income: \$38,878.43, Expenses: \$46,614.08, Loss of: \$7,735.65

Checking Account: \$15,571.36, Savings Account: \$27,899.39

Total Assets: \$43,470.75

Parish Endowment:

Permanently Endowed: \$100.00, Undistributed Restricted Earnings: \$3.00,

Spendable Earnings: \$1.27

Total: \$104.27

Cemetery

Checking Account: \$4,433.81, Savings Account: \$30,009.86

Cemetery Endowment: \$0.00

Total Assets: \$34,443.67

Parish God's Gift Appeal Results as of October 19, 2018

St. Patrick

Goal - \$7,645; Pledged - \$4,990 = 65%; Payed - \$4,840 = 63%

Participating Families 30 of 84 = 36%

Holy Trinity

Goal - \$7,505; Pledged - \$4,933 = 66%; Payed - \$4,933 = 66%

Participating Families 28 of 61 = 46%

Our Lady

Goal - \$5,851; Pledged - \$6,158 = 105%; Payed - \$5,943 = 102%

Participating Families 26 of 50 = 48%

Your parish has an endowment fund

What exactly is an endowment? Simply put, it's a fund comprising donations that create a source of income to support an organization or ministry.

Endowments require that the principle be maintained intact and invested so the earnings will provide a regular cash flow to support its cause. They can be established by the donor and also be made available by an organization.

An endowment requires that the principal remains intact forever, for a defined period of time or until sufficient assets have been accumulated to achieve a designated purpose.

If you're wondering whether your parish has an endowment in place, the answer is "yes." All parishes in the Diocese of Fargo have an established endowment at the Catholic Development Foundation. Some of those, however, are unfunded, which means the endowment has been set up but has yet to be funded. Other parishes have multiple endowments in place; for example, for church, school, religious education and cemetery.

Here are a few ways people can fund an endowment:

- Cash
- Stock
- Farm commodities (i.e. grain, corn, livestock)
- A bequest (naming an endowment in will)
- A charitable gift annuity (the gift that gives back)

Some very favorable tax incentives exist for donations made to an endowment.

First, any gift to an endowment is eligible for a federal income tax deduction, which lowers your adjustable gross income – the dollar amount that establishes your tax liability.

Secondly, if you are a North Dakota resident and make a gift to a state-qualified endowment of \$5,000 or more, you become eligible for a 40 percent tax credit on your state taxes. (materials for your parish enclosed)

Tax credits are much different than a deduction because they reduce your tax liability dollar for dollar. The maximum tax credit is \$20,000 for individuals, or \$40,000 for married filing jointly. However, credits can be carried over for up to three years.

If you have any questions about your parish endowment, give me at call or email. Steve Schons, 701.356.7926 or steve.schons@fargodiocese.org