

# Parish Finances as of March 2019

## St. Patrick's

### Parish

**Income:** \$18,461.69, **Expenses:** \$18,984.42, **Loss of:** \$522.73

**Checking Account:** \$1,256.79, **Savings Account:** \$209,235.30

**Parish Endowment:**

**Permanently Endowed:** \$80.00, **Undistributed Restricted Earnings:** \$4.00,

**Spendable Earnings:** \$0.00, **Total:** \$84.00

**Total Assets:** \$210,576.09

### Cemetery

**Checking Account:** \$1,164.83, **Savings Account:** \$112,618.46

**Cemetery Endowment:**

**Permanently Endowed:** \$80.00, **Undistributed Restricted Earnings:** \$4.00,

**Spendable Earnings:** \$0.00, **Total:** \$80.00

**Total Assets:** \$113,867.29

## Holy Trinity

### Parish

**Income:** \$7,907.50, **Expenses:** \$7,488.90, **Gain of:** \$418.60

**Checking Account:** \$13,657.71, **Savings Account:** \$10,057.81

**Care and Share Fund:** \$1,494.21,

**Parish Endowment:**

**Permanently Endowed:** \$90.00, **Undistributed Restricted Earnings:** \$4.39

**Spendable Earnings:** \$0.00, **Total:** \$94.39

**Total Assets:** \$25,304.12

**Fr. Bolte Scholarship Endowment:**

**Permanently Endowed:** \$1,840.00, **Undistributed Restricted Earnings:** \$1,227.32,

**Spendable Earnings:** \$3,293.50, **Total:** \$6,360.82

### Old and New Cemeteries

**Checking Account:** ~\$4,000.00, **Fingal Savings Account:** ~\$82.00, **Fingal CDs:** ~\$57,666.43,

**Diocesan Savings Account:** \$7,500.00,

**Cemetery Endowment:**

**Permanently Endowed:** \$90.00, **Undistributed Restricted Earnings:** \$4.39

**Spendable Earnings:** \$0.00, **Total:** \$94.39

**Total Assets:** ~\$69,342.82

## Our Lady of the Scapular

### Parish

**Income:** \$12,163.18, **Expenses:** \$5,605.37, **Gain of:** \$6,557.81

**Checking Account:** \$23,276.05, **Savings Account:** \$28,370.69

**Parish Endowment:**

**Permanently Endowed:** \$215.00, **Undistributed Restricted Earnings:** \$6.57,

**Spendable Earnings:** \$3.91, **Total:** \$225.48

**Total Assets:** \$51,872.22

### Cemetery

**Checking Account:** \$3,116.99, **Savings Account:** \$30,516.80

**Cemetery Endowment:**

**Permanently Endowed:** \$90.00, **Undistributed Restricted Earnings:** \$4.28,

**Spendable Earnings:** \$0.00, **Total:** \$94.28

**Total Assets:** \$33,728.07

# 2019 God's Gift Appeal as of April 4, 2019

## St. Patrick

Goal - \$8,409; Pledged - \$2,635 = 31%; Payed - \$1,930 = 23%

Participating Families 16 of 82 = 20%

## Holy Trinity

Goal - \$8,255; Pledged - \$3,368 = 41%; Payed - \$3,368 = 41%

Participating Families 17 of 59 = 29%

## Our Lady

Goal - \$6,436; Pledged - \$2,609 = 41%; Payed - \$2,609 = 41%

Participating Families 10 of 54 = 19%

## Your parish and cemetery have an endowment funds

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

### Are there tax incentives?

- 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.
- 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.

### Need more information:

- If you have any questions about your parish or cemetery endowment, feel free to talk to Father or Steve Schons at 701-356-7926 or [steve.schons@fargodiocese.org](mailto:steve.schons@fargodiocese.org).