

undCatholic - St. Thomas Aquinas Newman Center

Finances July-December 2023

Newman Center

General Fund (Checking Account – First International)

Balance (7/1/2023): \$10,472.74

Year to Date: \$61,176.16

Deposit and Loan Fund (Savings at the Diocese 5.50%)

Balance (7/1/2023): \$167,804.07

Year to Date: \$111,556.83

Catholic Development Fund (Perpetual Care Endowment Fund at the Diocese 5.00%)

Balance (7/1/2023): \$507,802.75

Year to Date: \$536,761.73

	Permanently Endowed	Undistributed Restricted Earnings	Unrestricted or Spendable Earnings	Total of all Columns
Beginning Balance	441,785.16	43,782.42	0.00	485,567.58
Changes:				
Additions	15,225.00	0.00	0.00	15,225.00
Withdrawals		0.00	(5,979.21)	(5,979.21)
Spendable Earnings Allocated	0.00	(5,979.21)	5,979.21	0.00
Earnings this Period	0.00	41,948.36	0.00	41,948.36
Ending Balance	<u>457,010.16</u>	<u>79,751.57</u>	<u>0.00</u>	<u>536,761.73</u>

Catholic Development Fund (Anawim Endowment Fund at the Diocese 5.00%)

Balance (7/1/2023): \$21,260.08

Year to Date: \$21,908.25

	Permanently Endowed	Undistributed Restricted Earnings	Unrestricted or Spendable Earnings	Total of all Columns
Beginning Balance	20,000.00	372.52	0.00	20,372.52
Changes:				
Additions	0.00	0.00	0.00	0.00
Withdrawals		0.00	(206.88)	(206.88)
Spendable Earnings Allocated	0.00	(206.88)	206.88	0.00
Earnings this Period	0.00	1,742.61	0.00	1,742.61
Ending Balance	<u>20,000.00</u>	<u>1,908.25</u>	<u>0.00</u>	<u>21,908.25</u>

Income and Expenses (7/1/2023 – 12/31/2023)

Income:

Administration: \$43,828.62

Stewardship/Development: \$211,116.10

Total Income: \$254,944.72

Expenses:

Administration: \$51,482.10

Liturgy/Worship/Music: \$9,630.18

Facilities: \$28,399.37

Pastoral Ministry: \$1,419.00

Stewardship/Development: \$101,034.85

Faith Formation: \$52,398.15

Community Events: \$2,043.12

Total Expenses: \$246,406.77

Gain of: \$8,537.95

***We have online giving! Check it out at <https://www.undcatholic.org/donation-page>.
Join the Mug Club for \$20/month and get a undCatholic mug! <https://www.undcatholic.org/mugclub>.***

Newman House

General Fund (Checking Account – First International)

Balance (7/1/2023): \$25,338.35

Year to Date: \$19,463.18

Catholic Development Fund (Perpetual Care Endowment Fund at the Diocese 5.00%)

Balance (7/1/2023): \$127,925.78

Year to Date: \$130,995.79

	Permanently Endowed	Undistributed Restricted Earnings	Unrestricted or Spendable Earnings	Total of all Columns
Beginning Balance	100,000.00	22,186.32	0.00	122,186.32
Changes:				
Additions	0.00	0.00	0.00	0.00
Withdrawals		0.00	(1,644.54)	(1,644.54)
Spendable Earnings Allocated	0.00	(1,644.54)	1,644.54	0.00
Earnings this Period	0.00	10,454.01	0.00	10,454.01
Ending Balance	<u>100,000.00</u>	<u>30,995.79</u>	<u>0.00</u>	<u>130,995.79</u>

Income and Expenses (7/1/2023 – 12/31/2023)

Income:

Housing: \$58,727.87

Total Income: \$58,727.87

Expenses:

Housing: \$52,753.72

Total Expenses: \$52,753.72

Gain of: \$5,974.15

2023 God's Gift Appeal as of January 12, 2024

Goal - \$13,340.88; Pledged - \$12,823.00; Payed - \$12,628.00; Percent to Goal – 96.12%
Participating Households 22 of 42 = 52.38%

The Newman Center and Newman House each have 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. 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).
- *Are there tax incentives?* Some very favorable tax incentives exist for donations made to an endowment.
 - North Dakota has established a Tax Credit (ND Century Code 57-38-01.21) that allows individuals, businesses, trusts, and estates to take advantage of a 40% state tax credit for contributions of over \$5,000 to qualified charitable endowment funds. Even better, the unused portion of that state tax credit can be carried forward for three years.

Need more information:

- If you have any questions about the Newman Center's or Newman House's endowment funds, feel free to talk to Deacon Curtis Kaufman at 701-402-3806 or curtis.kaufman@undcatholic.org or Steve Schons at 701-356-7926 or steve.schons@fargodiocese.org.

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