

undCatholic - St. Thomas Aquinas Newman Center

Finances July-September 2023

Newman Center

General Fund (Checking Account – First International)

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

Year to Date: \$8,123.47

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

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

Year to Date: \$110,031.46

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

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

Year to Date: \$485,567.58

	Permanently Endowed	Undistributed Restricted Earnings	Unrestricted or Spendable Earnings	Total of all Columns
Beginning Balance	441,785.16	66,017.59	0.00	507,802.75
Changes:				
Additions	0.00	0.00	0.00	0.00
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	(16,255.96)	0.00	(16,255.96)
Ending Balance	<u>441,785.16</u>	<u>43,782.42</u>	<u>0.00</u>	<u>485,567.58</u>

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

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

Year to Date: \$20,372.52

	Permanently Endowed	Undistributed Restricted Earnings	Unrestricted or Spendable Earnings	Total of all Columns
Beginning Balance	20,000.00	1,260.08	0.00	21,260.08
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	(680.68)	0.00	(680.68)
Ending Balance	<u>20,000.00</u>	<u>372.52</u>	<u>0.00</u>	<u>20,372.52</u>

Income and Expenses (7/1/2023 – 09/30/2023)

Income:

Administration: \$17,419.58

Stewardship/Development: \$51,441.71

Total Income: \$68,861.29

Expenses:

Administration: \$25,234.59

Liturgy/Worship/Music: \$4,652.98

Facilities: \$15,937.41

Pastoral Ministry: \$500.00

Stewardship/Development: \$51,638.42

Faith Formation: \$29,464.52

Community Events: \$1,405.55

Total Expenses: \$128,833.47

Loss of: (\$59,972.18)

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: \$41,750.13

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

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

Year to Date: \$122,186.32

	Permanently Endowed	Undistributed Restricted Earnings	Unrestricted or Spendable Earnings	Total of all Columns
Beginning Balance	100,000.00	27,925.78	0.00	127,925.78
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	(4,094.92)	0.00	(4,094.92)
Ending Balance	<u>100,000.00</u>	<u>22,186.32</u>	<u>0.00</u>	<u>122,186.32</u>

Income and Expenses (7/1/2023 – 09/30/2023)

Income:

Housing: \$50,589.19

Total Income: \$50,589.19

Expenses:

Housing: \$26,319.38

Total Expenses: \$26,319.38

Gain of: \$24,269.81

2023 God's Gift Appeal as of October 15, 2023

Goal - \$13,340.88; Pledged - \$13,415.00; Payed - \$9,407.50; Percent to Goal – 100.56%
Participating Households 21 of 42 = 50.00%

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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