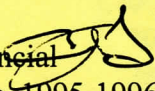


CONGREGATION OF HOLY CROSS
MIDWEST PROVINCE OF BROTHERS

POST OFFICE BOX 460
NOTRE DAME, IN 46556

December 31, 1996

To: Midwest Province Members
From: Br. William Geenen, C.S.C., Provincial 
Re: Statement of Revenue and Expense, 1995-1996

Br. Donald Bailer, steward, has prepared a summary of the province financial report, which I am sending to you for your information. As always, please use discretion regarding the confidentiality of the figures.

Due to changes in accounting standards for not-for-profits which the BHC adopted this year, financial statements are structured differently and hence there are no comparative figures for the 1995 fiscal year. The *Statement of Revenue and Expense* summarizes the province's operations. The net income for operations (less development funds and the sale of property to St. Joseph High School) is \$792,628. During the course of the fiscal year the province spent \$358,459 on capital expenditures (mostly automobiles) which are detailed on the report. The net income after capital expenditures was \$367,041.

Net income for development was \$1.56 million. The cost of the Dujarie House construction and renovation totaled approximately \$1.3 million. Because this construction was not completed until this fall, it will be capitalized during the '96-'97 fiscal year.

The pie charts on the second page show the revenue and expense for operations. The extraordinary items of development net income and gain on the sale of land have been excluded in these charts.

Since I sent out a similar report to you on our finances more than a year ago, the publication **BROTHERS** has made its appearance. Four editions have been printed and mailed, and the fifth is in preparation for circulation in March. Approximately 55,000 copies of each edition are sent to those on the mailing list. Responses indicate two realities: that the publication is universally appreciated for its professionalism and interest; and there are thousands of former students, colleagues, friends and relatives whose lives have been touched by Holy Cross and who are showing their encouragement and gratitude in many ways, including through financial contributions.

Also since last year, and as you know, the construction/renovation at Dujarie House has been completed and dedicated. Ground was broken for the assisted living facility on October 21 and despite the winter weather construction is moving along on schedule. Completion is slated around Thanksgiving 1997.

I renew my gratitude to all who have assisted in any way in the realization of these projects. Still, your prayerful and practical collaboration is very much counted on as we move forward toward other phases in the development of land at the Brothers Center and the securing of funding for ministries everywhere that have been or are becoming regular ways for our province to respond to the needs of the Church today yet are in serious need of financial help.

**BROTHERS OF HOLY CROSS - MIDWEST PROVINCE
STATEMENT OF REVENUE & EXPENSE
FOR THE YEAR ENDED JUNE 30, 1996**

REVENUE	1996
Service rendered by members	3,870,696
Life Development Trust Income	1,300,000
Gifts and Donations	70,829
Interest Income	78,057
Income from Education Fund	90,000
Foreign Missions	10,374
Miscellaneous Income (including sale of land)	683,284
Development Income - Net	1,561,791
TOTAL REVENUE	\$7,665,031
EXPENSES	
Living Expenses of Members	2,586,948
Retired Members Support	1,419,974
Foreign Missions	231,498
Vocations	45,261
Formation	12,795
Education & Sabbatical	73,601
Medical	130,124
Donations to Schools	21,000
Allocation to General Administration	85,984
Administration	350,027
TOTAL EXPENSES	\$4,957,212
Net Income 06/30/96	2,707,819
Development Funds (net of expense)	(1,561,791)
Gain on Sale of Land to Diocese	(353,400)
Net Income After Development funds/Sale	792,628
Autos purchased:	304,221
Capital Improvements:	
Dujarie	8,159
Columba	45,678
Silver Lake Farm	4,625
Center	\$3,389
Ghana Equipment	3,097
Adel Ga House	45,000
1110 Noble St Electric (Debra's Place)	20,000
Total Capital Expenditures	434,169
Income After Capital Expenditures	\$358,459
Audit Adjustment for RCT Surplus	\$8,582
Net Income	\$367,041

**BROTHERS OF HOLY CROSS - MIDWEST PROVINCE
STATEMENT OF REVENUE & EXPENSE
FOR THE YEAR ENDED JUNE 30, 1996**

CHART A

REVENUE		1996	%
Members services		\$3,870,696	67.3%
Life Dev. Trust		1,300,000	22.6%
Donations	Bequests	70,829	1.2%
Interest		78,057	1.4%
Ed Fund		90,000	1.6%
Missions		10,374	0.2%
Mics.Inc		329,884	5.7%
TOTAL INCOME		\$5,749,840	100%

CHART B

EXPENSE		1996	%
Members		\$2,586,948	52.2%
Retired	Members Support	1,419,974	28.6%
Missions		231,498	4.7%
Vocations	Formation	58,056	1.2%
Edu.		73,601	1.5%
Medical		130,124	2.6%
Schools		21,000	0.4%
Gen.Adm		85,984	1.7%
Adm		350,027	7.1%
TOTAL EXPENSES		\$4,957,212	100%

CHART A

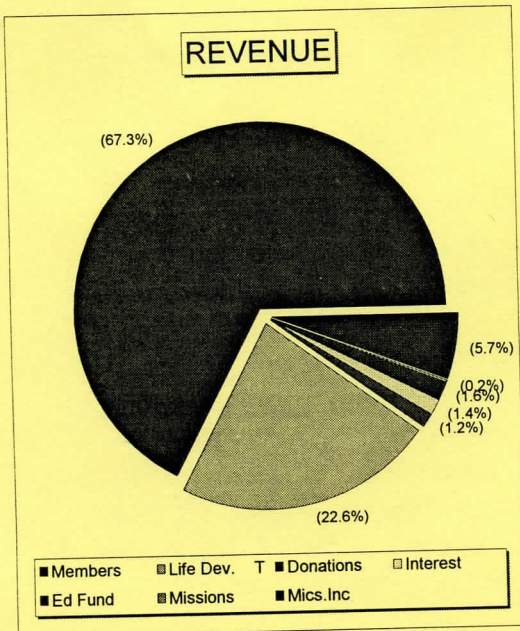
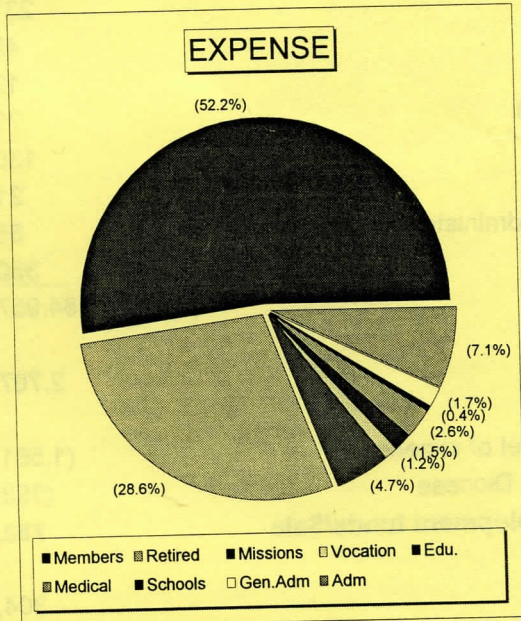


CHART B



Extraordinary items not included:
Development Income of \$1,715,111
Development expense of \$153,320
Gain on sale of land of \$353,400