402 Use of Sale Proceeds

402 USE OF SALE PROCEEDS

402.1 From the Sale of Parish School Buildings:

402.1.1 Repayment of Debts:

When a parish school building is sold, net proceeds shall first be used to repay any debts owed by the parish or school to the Archdiocese, including but not limited to debts owed for:

- Insurance
- Cathedraticum taxes
- Previous unpaid Special Assessment of Parishes for the Support of Catholic Schools
- Unfunded pension obligations
- Outstanding loans from the parish or school from the Inter-Parish Loan Fund (IPLF) or other loans from the Archdiocese
- Any other unpaid obligations of the parish or school.

402.1.2 Proceeds Remaining after Repayment of Debts:

After repayment of any debts and obligations, the remaining net proceeds will be distributed as follows, based on the parish's average annual offertory for the last three years:

Parishes with annual offertory of less than $300,000 per year (three year average).

Percentage	Distributed to:	Use
80%	Parish	Unrestricted Parish Use

20%	School Fund	Archdiocesan Education Endowment

Parishes with annual offertory between $300,000 – $399,999 (three year average).

Percentage	Distributed to:	Use
75%	Parish	Unrestricted Parish Use
25%	School Fund	Archdiocesan Education Endowment

Parishes with annual offertory $400,000 and over (three year average).

Percentage	Distributed to:	Use
70%	Parish	Unrestricted Parish Use
30%	School Fund	Archdiocesan Education Endowment

402.2 From the Sale of Inter-Parish School Buildings:

Distribution of proceeds between the sponsoring and/or affiliated parishes will be governed by the By-Laws or other governance documents. Each parish entitled to proceeds will distribute its proceeds according to one of the three formulas above as dictated by each parish's annual offertory.

402.3 From the Sale of Archdiocesan School Buildings:

All proceeds from the sale of an Archdiocesan School building shall be paid to the Archdiocese unless the building was leased by the Archdiocese from a parish for its use as a school. In that case, the proceeds from the sale follow the above policy with respect to the sale of parish school buildings.