

**IDAHO CATHOLIC FOUNDATION**

**FINANCIAL STATEMENTS**

**JUNE 30, 2015 and 2014**

## TABLE OF CONTENTS

|   | <b>Page</b> |
|---|-------------|
| Independent Accountant's Review Report .....  | 3           |
| Statements of Financial Position .....  | 5           |
| Statements of Activities .....  | 6           |
| Statements of Cash Flows .....  | 8           |
| Notes to Financial Statements .....   | 9           |
| Independent Accountant's Review Report on Supplementary Information .....   | 19          |
| Schedule of Changes in Endowment Funds .....  | 20          |
| Schedule of Changes in Investments Held for Central Administrative Office<br>of the Roman Catholic Diocese of Boise ..... | 22          |
| Schedule of Changes in Investments Held<br>for Others .....   | 24          |
| Description of Participants by Fund .....   | 26          |



## **INDEPENDENT ACCOUNTANT'S REVIEW REPORT**

Board of Trustees  
Idaho Catholic Foundation  
Boise, Idaho

We have reviewed the accompanying financial statements of the Idaho Catholic Foundation (a nonprofit organization), which comprise the statement of financial position as of June 30, 2015, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

### **Accountant's Responsibility**

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

### **Accountant's Conclusion**

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

**Prior Period Financial Statements**

The June 30, 2014 financial statements were audited by us, and we expressed an unqualified opinion on them in our report dated June 17, 2015, but we have not performed any auditing procedures since that date.

*Travis Jeffries, P.A.*

Boise, Idaho  
December 9, 2015

**IDAHO CATHOLIC FOUNDATION**  
**STATEMENTS OF FINANCIAL POSITION**

June 30, 2015 and 2014

**ASSETS**

|   | <u>2015</u>          | <u>2014</u>          |
|---|----------------------|----------------------|
| <b>ASSETS</b>                                     |                      |                      |
| Cash and cash equivalents                         | \$ 166,202           | \$ 2,089,192         |
| Accounts receivable                               | 29,179               | 26,026               |
| Due from RCDB                                     | 9,394                | 877                  |
| Pledges receivable, net of allowance and discount | 2,660,522            | 4,489,187            |
| Investments                                       | 22,127,015           | 18,491,277           |
| Beneficial interest in perpetual trust            | 210,814              | 223,120              |
| Land  | -                    | 81,000               |
|   | <u>\$ 25,203,126</u> | <u>\$ 25,400,679</u> |

**LIABILITIES AND NET ASSETS**

|  |                      |                      |
|--|----------------------|----------------------|
| <b>LIABILITIES</b>                     |                      |                      |
| Accounts payable and other liabilities | \$ 13,400            | \$ 18,200            |
| <br>Agency Funds                       |                      |                      |
| Held for Diocese                       | 8,845,362            | 8,210,173            |
| Held for Others                        | 8,990,440            | 8,981,183            |
|  | <u>17,835,802</u>    | <u>17,191,356</u>    |
| Total Agency Funds                     |                      |                      |
|  | <u>17,849,202</u>    | <u>17,209,556</u>    |
|  |                      |                      |
| <b>NET ASSETS</b>                      |                      |                      |
| Unrestricted                           | 2,155                | (16,171)             |
| Temporarily restricted                 | 4,405,225            | 6,767,858            |
| Permanently restricted                 | 2,946,544            | 1,439,436            |
|  | <u>7,353,924</u>     | <u>8,191,123</u>     |
| Total Net Assets                       |                      |                      |
|  | <u>\$ 25,203,126</u> | <u>\$ 25,400,679</u> |
| Total Liabilities and Net Assets       |                      |                      |

See notes to financial statements and independent accountant's review report.

**IDAHO CATHOLIC FOUNDATION**

**STATEMENT OF ACTIVITIES**

**For the Year Ended June 30, 2015**

|  | <u>Unrestricted</u> | <u>Temporarily<br/>Restricted</u> | <u>Permanently<br/>Restricted</u> | <u>Totals</u> |
|--|---------------------|-----------------------------------|-----------------------------------|---------------|
| Revenues and Support                                       |                     |                                   |                                   |               |
| Contributions  | \$ -                | \$ 340,909                        | \$ -                              | \$ 340,909    |
| Dividends  | -                   | 64,190                            | -                                 | 64,190        |
| Realized gain on investments                               | -                   | 172,168                           | -                                 | 172,168       |
| Unrealized loss  | -                   | (171,499)                         | -                                 | (171,499)     |
| Administrative fee revenue                                 | 29,179              | -                                 | -                                 | 29,179        |
| Transfers between net asset classes                        | -                   | (1,507,108)                       | 1,507,108                         | -             |
| Released from restriction,<br>appropriated for expenditure | 1,261,293           | (1,261,293)                       | -                                 | -             |
| Total Revenues and Support                                 | 1,290,472           | (2,362,633)                       | 1,507,108                         | 434,947       |
| Operating Expenses   |                     |                                   |                                   |               |
| Administrative expenses                                    | 21,660              | -                                 | -                                 | 21,660        |
| Investment fees  | 26,681              | -                                 | -                                 | 26,681        |
| Distributions  | 1,223,805           | -                                 | -                                 | 1,223,805     |
| Total Operating Expenses                                   | 1,272,146           | -                                 | -                                 | 1,272,146     |
| Total Increase (Decrease)<br>in Net Assets                 | 18,326              | (2,362,633)                       | 1,507,108                         | (837,199)     |
| Net Assets, Beginning of Year                              | (16,171)            | 6,767,858                         | 1,439,436                         | 8,191,123     |
| Net Assets, End of Year                                    | \$ 2,155            | \$ 4,405,225                      | \$ 2,946,544                      | \$ 7,353,924  |

See notes to financial statements and independent accountant's review report.

**IDAHO CATHOLIC FOUNDATION**

**STATEMENT OF ACTIVITIES**

**For the Year Ended June 30, 2014**

|  | <u>Unrestricted</u> | <u>Temporarily<br/>Restricted</u> | <u>Permanently<br/>Restricted</u> | <u>Totals</u>       |
|--|---------------------|-----------------------------------|-----------------------------------|---------------------|
| Revenues and Support                                       |                     |                                   |                                   |                     |
| Contributions  | \$ -                | \$ 161,165                        | \$ 968,183                        | \$ 1,129,348        |
| Dividends  | -                   | 15,740                            | -                                 | 15,740              |
| Realized gain on investments                               | -                   | 47,961                            | -                                 | 47,961              |
| Unrealized gain  | -                   | 110,010                           | -                                 | 110,010             |
| Administrative fee revenue                                 | 26,026              | -                                 | -                                 | 26,026              |
| Transfers between net asset classes                        | -                   | -                                 | -                                 | -                   |
| Released from restriction,<br>appropriated for expenditure | <u>1,495,450</u>    | <u>(1,495,450)</u>                | <u>-</u>                          | <u>-</u>            |
| Total Revenues and Support                                 | 1,521,476           | (1,160,574)                       | 968,183                           | 1,329,085           |
| Operating Expenses   |                     |                                   |                                   |                     |
| Administrative expenses                                    | 21,925              | -                                 | -                                 | 21,925              |
| Investment fees  | 10,807              | -                                 | -                                 | 10,807              |
| Distributions  | <u>1,495,450</u>    | <u>-</u>                          | <u>-</u>                          | <u>1,495,450</u>    |
| Total Operating Expenses                                   | <u>1,528,182</u>    | <u>-</u>                          | <u>-</u>                          | <u>1,528,182</u>    |
| Total Increase (Decrease)<br>in Net Assets                 | (6,706)             | (1,160,574)                       | 968,183                           | (199,097)           |
| Net Assets, Beginning of Year                              | <u>(9,465)</u>      | <u>7,928,432</u>                  | <u>471,253</u>                    | <u>8,390,220</u>    |
| Net Assets, End of Year                                    | <u>\$ (16,171)</u>  | <u>\$ 6,767,858</u>               | <u>\$ 1,439,436</u>               | <u>\$ 8,191,123</u> |

See notes to financial statements and independent accountant's review report.

**IDAHO CATHOLIC FOUNDATION**

**STATEMENTS OF CASH FLOWS**

**For the Years ended June 30, 2015 and 2014**

|   | <u><b>2015</b></u>       | <u><b>2014</b></u>         |
|---|--------------------------|----------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>   |                          |                            |
| Decrease in Net Assets  | \$ (837,199)             | \$ (199,097)               |
| Adjustments to reconcile net decrease to net cash provided by operating activities: |                          |                            |
| Realized loss on investments  | (172,168)                | (47,961)                   |
| Unrealized (gain) loss on investments   | 171,499                  | (110,010)                  |
| Changes in operating assets and liabilities:  |                          |                            |
| Contributions of securities   | (8,920)                  | (21,072)                   |
| Pledges receivable  | 1,828,665                | 1,575,795                  |
| Accounts receivable   | (3,153)                  | (26,026)                   |
| Accounts payable and other liabilities  | (4,799)                  | 18,200                     |
| Due to/from RCDB  | <u>(8,517)</u>           | <u>(2,728,612)</u>         |
| Net Cash Provided by (Used in) Operating Activities                                 | 965,408                  | (1,538,783)                |
| <br><b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                     |                          |                            |
| Sale of investments   | 23,979                   | 9,107                      |
| Purchase of investments   | <u>(2,912,377)</u>       | <u>(1,434,105)</u>         |
| Net Cash Used in Investing Activities   | <u>(2,888,398)</u>       | <u>(1,424,998)</u>         |
| Net Decrease in Cash and Cash Equivalents   | (1,922,990)              | (2,963,781)                |
| <br><b>CASH AND CASH EQUIVALENTS, Beginning of Year</b>                             | <u>2,089,192</u>         | <u>5,052,973</u>           |
| <br><b>CASH AND CASH EQUIVALENTS, End of Year</b>                                   | <u><u>\$ 166,202</u></u> | <u><u>\$ 2,089,192</u></u> |
| <br><b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</b>                         |                          |                            |
| Noncash contributions of securities   | \$ 8,920                 | \$ 21,072                  |

See notes to financial statements and independent accountant's review report.



**IDAHO CATHOLIC FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**

**June 30, 2015 and 2014**

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES**

*Nature of Organization*

Idaho Catholic Foundation (the Foundation) was established by the Central Administrative Office of the Roman Catholic Diocese of Boise (the Diocese) on December 24, 1990 as the Louise Siuwhéem Foundation to raise, hold and invest assets received from the Diocese as well as related schools, parishes and other organizations (participants, collectively). The Foundation was operated as a part of the Diocese until June 30, 2012 in which the Foundation became a legally separate entity from the Diocese with a separate tax identification number. The Foundation's revenues are from contributions and investment income.

*Basis of Presentation*

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Accounting Standards Codification (FASB ASC) 958. Under the standard, the Foundation is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets.

*Cash and Cash Equivalents*

The Foundation considers its short-term, highly liquid investments purchased with a maturity of three months or less to be cash equivalents.

*Investments*

The Foundation follows FASB ASC 958, in accounting for investments. According to the standard, investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Unrealized gains and losses are recognized in the period in which they occur and are included in earnings allocated to participant accounts.

*Promises to Give*

Certain unconditional promises to give are pledged to be paid over a period of years. All pledges are recognized in the period the pledge is received except those pledges with donor imposed conditions. Pledges with donor-imposed conditions are recognized when the stipulated conditions have substantially been met.

*Contributions and Asset Transfers*

The Foundation follows FASB ASC 958 in accounting for transfers of assets to other not-for-profit organizations and charitable trusts that raise or hold contributions for others. The standard establishes guidelines for transactions in which a foundation accepts a contribution from a donor and agrees to transfer those assets, the return on investment of those assets or both to another entity that is specified by the donor. Contributions and asset transfers for the years ended June 30, 2015 and 2014 are reported in Note F and by fund in the supplementary information.

*Assets Held for the Diocese and Others*

The Foundation has a number of funds for which it acts as a custodian. Receipts are held and disbursements are made according to the intentions of the organization from which the funds were received. Assets of the funds are carried at fair value with a corresponding liability on the statements of financial position. Investment income and distributions of these funds are not considered revenues or expenses of the Foundation.

## IDAHO CATHOLIC FOUNDATION

### NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2015 and 2014

#### NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (Continued)

##### *Income Tax Status*

The Foundation is a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and, therefore, has no provision for federal income taxes, and is not a private foundation.

In accordance with FASB ASC 740, the Foundation has evaluated its operations as of June 30, 2015 as compared to its original application for tax-exempt not-for-profit status. Upon the evaluation, the Foundation does not believe it has any business activities in place that would cause its tax-exempt not-for-profit status to not be sustained upon audit.

##### *Investment Income and Gains*

Investment income and gains, when attributed to unrestricted net assets, are considered unrestricted revenue in the reporting period in which the income and gains are recognized.

##### *Land*

Land is stated at cost, unless donated. Donated land is stated at fair market value at date of receipt.

##### *Valuation of Gifts*

Noncash assets contributed to the Foundation are recorded at appraised value when it is provided by an independent third party. If no independent third party appraisal is available, the asset is recorded at an objective verifiable basis which is, in the judgment of the Foundation's management, a fair value to the Foundation for its purposes.

##### *Appropriation Policy*

The Foundation's Board of Directors follows an appropriation policy for all funds not to exceed 5% of the preceding twelve month's average fair market value of investments.

##### *Use of Estimates*

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses.

#### NOTE B - CAPITAL CAMPAIGN AND PLEDGES RECEIVABLE

The Diocese began a capital campaign in July 2012 on behalf of the Foundation in which it hopes to raise \$15,000,000 over a four year period. Capital campaign funds have been designated to be distributed and invested in funds to benefit the Diocese and its programs. All assets contributed to the capital campaign are considered property of the Foundation.

It is the intention of the Idaho Catholic Foundation to invest \$6,000,000 of campaign donations to endowment funds that will generate future income to benefit Diocese programs for the care of priests, ongoing formation, Catholic education and faith, and charitable works. The Diocese will receive annual support from the endowment funds as approved by the Idaho Catholic Foundation. The Capital Campaign also includes fundraising goals as follows: \$5,000,000 for strengthening parishes, \$1,000,000 for campus ministries, \$2,500,000 for the 2013 Idaho Catholic Appeal, and \$500,000 for campaign costs.

# IDAHO CATHOLIC FOUNDATION

## NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2015 and 2014

### NOTE B - CAPITAL CAMPAIGN AND PLEDGES RECEIVABLE (Continued)

Pledges receivable at June 30, 2015 are as follows:

|   |                            |
|---|----------------------------|
| Receivable in less than one year          | \$ 1,585,655               |
| Receivable in one to five years           | <u>1,416,704</u>           |
| Total pledges receivable                  | \$ 3,002,359               |
| Less discount of net present value        | (131,671)                  |
| Less allowance for uncollectible promises | <u>(210,166)</u>           |
| Net pledges receivable                    | <u><u>\$ 2,660,522</u></u> |

Long-term pledge receivables are reflected at the present value of estimated future cash flows by using discount rates of 2.0% and 2.2% for the years ended June 30, 2015 and June 30, 2014, respectively. The discount rate is determined each year according to the applicable federal rate under section 7520.

The Foundation provides an allowance for uncollectible pledges based on an estimated percentage of total pledges receivable each year. For the years ended June 30, 2015 and 2014, the allowance for uncollectible pledges was 7%.

### NOTE C - FAIR VALUE MEASUREMENTS

The Foundation adopted FASB ASC 820, which establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under the standard are describes below:

- Level 1 - quoted prices in active markets for identical investments
- Level 2 - other significant observable inputs (including quoted prices for similar investments)
- Level 3 - significant unobservable inputs (including the Foundation's own assumptions in determining the fair value of investments)

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

**IDAHO CATHOLIC FOUNDATION**

**NOTES TO FINANCIAL STATEMENTS (Continued)**

**June 30, 2015 and 2014**

**NOTE C - FAIR VALUE MEASUREMENTS (Continued)**

Key data used to assign fair value to Level 2 assets:

|  | <u>Primary vendor or source</u>  | <u>Update frequency</u> | <u>Methodology</u>  | <u>Secondary vendor or other source</u>         |
|--|----------------------------------|-------------------------|---|---|
| Open-End mutual funds - equity         | Fund Web                         | Daily                   | Net Asset Value   | MSCI Europe, Australasia, Far East (EAFE) Index |
| Open-End mutual funds - fixed income   | Fund Web                         | Daily                   | Net Asset Value   | Bloomberg                                       |
| Open-End mutual funds - balanced funds | Fund Web                         | Daily                   | Net Asset Value   | Bloomberg                                       |
| Corporate obligations                  | Financial Times Interactive Data | Daily                   | Institutional Bond Quotes based assessments of various market and industry inputs | Standard & Poor's Bloomberg                     |

Key data used to assign fair value to Level 3 assets is provided by the Mission Diocese Fund, LLC on a quarterly basis. The investment in the Mission Diocese Fund, LLC is comprised of various types of investments including equity, inflation hedge, fixed income and marketable alternatives measured at fair value as appropriate according to the assets traded value on national securities exchanges or net asset valuations provided by underlying investment funds.

Assets at fair value as of June 30, 2015:

|  | <u>Level 1</u>       | <u>Level 2</u>      | <u>Level 3</u>    | <u>Total</u>         |
|--|----------------------|---------------------|-------------------|----------------------|
| Money market funds                     | \$ 431,811           | \$ -                | \$ -              | \$ 431,811           |
| Open-End mutual funds - equity         | 283,250              | 2,310,890           | -                 | 2,594,140            |
| Open-End mutual funds - fixed income   | -                    | 6,541,166           | -                 | 6,541,166            |
| Open-End mutual funds - balanced funds | -                    | -                   | -                 | -                    |
| Corporate equities                     | 11,996,451           | -                   | -                 | 11,996,451           |
| Mission Diocese Fund, LLC              | -                    | -                   | 563,447           | 563,447              |
|  | <u>\$ 12,711,512</u> | <u>\$ 8,852,056</u> | <u>\$ 563,447</u> | <u>\$ 22,127,015</u> |

## IDAHO CATHOLIC FOUNDATION

### NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2015 and 2014

#### NOTE C - FAIR VALUE MEASUREMENTS (Continued)

Assets at fair value as of June 30, 2014:

|  | <u>Level 1</u>       | <u>Level 2</u>      | <u>Level 3</u> | <u>Total</u>         |
|--|----------------------|---------------------|----------------|----------------------|
| Money market funds                     | \$ 351,754           | \$ -                | \$ -           | \$ 351,754           |
| Open-End mutual funds - equity         | 62,630               | 2,060,785           | -              | 2,123,415            |
| Open-End mutual funds - fixed income   | -                    | 4,778,463           | -              | 4,778,463            |
| Open-End mutual funds - balanced funds | -                    | 565,129             | -              | 565,129              |
| Corporate equities                     | 10,672,516           | -                   | -              | 10,672,516           |
| Mission Diocese Fund, LLC              | -                    | -                   | -              | -                    |
|  | <u>\$ 11,086,900</u> | <u>\$ 7,404,377</u> | <u>\$ -</u>    | <u>\$ 18,491,277</u> |

The following table reconciles the valuation of Level 3 investments and related transactions during the year ended June 30, 2015:

|                                | <u>Foundation</u> | <u>Held for Diocese</u> | <u>Total</u>      |
|--------------------------------|-------------------|-------------------------|-------------------|
| Fair value July 1, 2014        | \$ -              | \$ -                    | \$ -              |
| Transfers in                   | 50,000            | 500,000                 | 550,000           |
| Interest and dividends         | 133               | 1,250                   | 1,383             |
| Bank an investment fees        | (53)              | (538)                   | (591)             |
| Realized gain on investments   | 147               | 1,592                   | 1,739             |
| Unrealized gain on investments | 638               | 10,278                  | 10,916            |
| Fair value June 30, 2015       | <u>\$ 50,865</u>  | <u>\$ 512,582</u>       | <u>\$ 563,447</u> |

In January 2015, the Foundation received a donation of \$50,000, which was deposited with the Mission Diocese Fund, LLC as approved by the Diocesan Finance Council. Transfers to or from Level 3 investments are deemed to have occurred once the funds have been withdrawn from one and deposited to the other. Investment income, realized and unrealized gains are included as an increase of \$918 and investment expenses are included as a decrease of \$53 in the Statements of Activities, resulting in a net increase of \$865 to unrestricted net assets for the year ended June 30, 2015.

# IDAHO CATHOLIC FOUNDATION

## NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2015 and 2014

### NOTE D - BENEFICIAL INTEREST IN PERPETUAL TRUST

On March 30, 2011 the Diocese was named as a beneficiary in The John L. Muegerl Trust. The trust account assets are held and managed by an independent trustee. In April 2011, a trust investment account was opened at a national financial institution, and in May 2011 trust assets were transferred to the account. The beneficial interest in trust assets was recorded at fair market value as of May 31, 2011. The Diocese's beneficial interest consists of fifteen percent of the total trust assets, a third of which is held by the Foundation. Distributions and the increase in fair market value related to the trust asset are included in contributions and unrealized gain on beneficial interest in perpetual trust, respectively, for agency fund balances held for Diocese in Note F. The beneficial interest in trust assets has been recorded at fair market value as of June 30, 2015 and 2014 in the Statements of Financial Position. The net increase in fair market value from May 31, 2011 to June 30, 2015 was \$19,971.

Activity for the beneficial interest in the perpetual trust for the year ended June 30, 2015 is as follows:

|                                      |                   |
|--------------------------------------|-------------------|
| Beginning balance, June 30, 2014     | \$ 223,120        |
| Unrealized loss                      | (12,306)          |
| Income distributable to beneficiary  | 13,206            |
| Amounts appropriated for expenditure | <u>(13,206)</u>   |
| Total Beneficial Interest            | <u>\$ 210,814</u> |

### NOTE - E ENDOWMENTS

The Foundation follows FASB ASC 958-205 in its accounting for endowments. FASB ASC 958-205 provides guidance on the net asset classification of donor-restricted endowment funds for a nonprofit organization that is subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA). FASB ASC 958-205 also requires additional disclosures about an organization's endowment funds (both donor-restricted endowment funds and board-designated endowment funds) whether or not the organization is subject to UPMIFA.

The State of Idaho enacted UPMIFA effective July 1, 2007, the provisions of which apply to endowment funds existing on or established after that date. The Foundation follows FASB ASC 958-205 for the years ended June 30, 2015 and 2014. It has been determined that the Foundation's permanently restricted net assets meet the definition of endowment funds under UPMIFA.

#### Donor--designated Endowments - after implementation of FASB ASC 958-205

The Foundation's endowments consist of five individual funds, which have donor-restricted spending guidelines and were established for a variety of purposes ranging from education of seminarians and helping retired priests of the Diocese, to providing scholarships for education of youth and maintenance and repair of facilities. Endowments as of June 30, 2015 and 2014 are all considered donor-restricted.

As required by generally accepted accounting principals, net assets associated with endowment funds, including funds designated by Board of Trustees to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

## IDAHO CATHOLIC FOUNDATION

### NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2015 and 2014

#### NOTE - E ENDOWMENTS (Continued)

##### Investment Policy

All endowments within the financial statements of the Foundation follow the Prudent Person Guideline. The PPG suggests an amount to be distributed which is designed to allow for a reasonable stream of distributions, while preserving the value of the endowment against inflation and a volatile market. The calculation applies an applicable distribution percentage, which has not yet been determined. Per criteria established for the Capital Campaign, endowment fund investment income will not be distributed until the funds have had five years of growth.

All endowments are invested in the Foundation's Investment Pool. The Pool is professionally managed by fifteen different investment firms with specific disciplines of investment such as large cap growth, large cap value, fixed income, etc. Further, these managers have regular oversight by an independent consultant hired by the Foundation. This consultant independently reports to the finance council of the Foundation on a quarterly basis. Each manager's performance is specifically checked for adherence to investment discipline and judged against established industry accepted benchmarks.

Endowment Net Asset Composition by Type of Fund as of June 30, 2015 is as follows:

|                                  | <u>Unrestricted</u> | <u>Temporarily<br/>Restricted</u> | <u>Permanently<br/>Restricted</u> | <u>Total Net<br/>Endowment</u> |
|----------------------------------|---------------------|-----------------------------------|-----------------------------------|--------------------------------|
| Donor-restricted endowment funds | \$ -                | \$ 173,631                        | \$ 2,946,544                      | \$ 3,120,175                   |
| Total funds                      | <u>\$ -</u>         | <u>\$ 173,631</u>                 | <u>\$ 2,946,544</u>               | <u>\$ 3,120,175</u>            |

Endowment Net Asset Composition by Type of Fund as of June 30, 2014 is as follows:

|                                  | <u>Unrestricted</u> | <u>Temporarily<br/>Restricted</u> | <u>Permanently<br/>Restricted</u> | <u>Total Net<br/>Endowment</u> |
|----------------------------------|---------------------|-----------------------------------|-----------------------------------|--------------------------------|
| Donor-restricted endowment funds | \$ -                | \$ 164,605                        | \$ 1,439,436                      | \$ 1,604,041                   |
| Total funds                      | <u>\$ -</u>         | <u>\$ 164,605</u>                 | <u>\$ 1,439,436</u>               | <u>\$ 1,604,041</u>            |

Change in endowment net assets as of June, 2015 are as follows:

|   | <u>Unrestricted</u> | <u>Temporarily<br/>Restricted</u> | <u>Permanently<br/>Restricted</u> | <u>Total Net<br/>Endowment</u> |
|---|---------------------|-----------------------------------|-----------------------------------|--------------------------------|
| Endowment net assets, beginning of year | \$ -                | \$ 164,605                        | \$ 1,439,436                      | \$ 1,604,041                   |
| Contributions                           | -                   | -                                 | 1,507,108                         | 1,507,108                      |
| Investment income                       | -                   | 187,659                           | -                                 | 187,659                        |
| Net appreciation (depreciation)         | -                   | (157,781)                         | -                                 | (157,781)                      |
| Amounts appropriated for expenditure    | -                   | (20,852)                          | -                                 | (20,852)                       |
| Endowment net assets, end of year       | <u>\$ -</u>         | <u>\$ 173,631</u>                 | <u>\$ 2,946,544</u>               | <u>\$ 3,120,175</u>            |

## IDAHO CATHOLIC FOUNDATION

### NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2015 and 2014

#### NOTE - E ENDOWMENTS (Continued)

Change in endowment net assets as of June, 2014 are as follows:

|   | <u>Unrestricted</u> | <u>Temporarily Restricted</u> | <u>Permanently Restricted</u> | <u>Total Net Endowment</u> |
|---|---------------------|-------------------------------|-------------------------------|----------------------------|
| Endowment net assets, beginning of year | \$ -                | \$ -                          | \$ 471,253                    | \$ 471,253                 |
| Contributions                           | -                   | -                             | 968,183                       | 968,183                    |
| Investment income                       | -                   | 63,702                        | -                             | 63,702                     |
| Net appreciation (depreciation)         | -                   | 110,009                       | -                             | 110,009                    |
| Amounts appropriated for expenditure    | -                   | (9,106)                       | -                             | (9,106)                    |
| Endowment net assets, end of year       | <u>\$ -</u>         | <u>\$ 164,605</u>             | <u>\$ 1,439,436</u>           | <u>\$ 1,604,041</u>        |

#### NOTE F - ASSETS HELD FOR DIOCESE AND OTHERS AND AGENCY FUNDS LIABILITIES

Amounts held by the Foundation for the Diocese and others consisted of the following at June 30:

|   | <u>2015</u>         | <u>2014</u>         |
|---|---------------------|---------------------|
| <b>Assets held for Diocese:</b>                         |                     |                     |
| Investments, cash and cash equivalents held for Diocese | \$ 8,634,548        | \$ 7,906,053        |
| Beneficial interest in perpetual trust                  | 210,814             | 223,120             |
| Land held for investment for Diocese                    | -                   | 81,000              |
| Total assets held for Diocese                           | <u>\$ 8,845,362</u> | <u>\$ 8,210,173</u> |
| <b>Assets held for others:</b>                          |                     |                     |
| Investments, cash and cash equivalents held for others  | <u>\$ 8,990,440</u> | <u>\$ 8,981,183</u> |
| Total assets held for others                            | <u>\$ 8,990,440</u> | <u>\$ 8,981,183</u> |

Assets held for the Diocese and Others are made up of approximately 62 separate funds, referred to as agency funds. These funds are reported as assets and liabilities of the Foundation, as the Foundation has legal ownership of the funds, but does not have discretion over the use of the funds or the income generated by them. Changes in agency funds during the year are reflected as increases or decreases to the Foundation's assets and Agency Funds liabilities. Agency Funds liabilities totaled \$17,835,802 and \$17,191,356 for the years ended June 30, 2015 and 2014, respectively. The changes in Agency Fund liabilities are outlined as follows:

|   | <u>Held for Diocese</u> | <u>Held for Others</u> | <u>Total</u>         |
|---|-------------------------|------------------------|----------------------|
| Agency Fund Balances at June 30, 2014                     | \$ 8,210,173            | \$ 8,981,183           | \$ 17,191,356        |
| Interest and dividends                                    | 174,530                 | 204,280                | 378,810              |
| Realized loss on investment sale                          | 479,111                 | 525,514                | 1,004,625            |
| Unrealized loss   | (569,395)               | (632,198)              | (1,201,593)          |
| Unrealized loss on beneficial interest in perpetual trust | (12,306)                | -                      | (12,306)             |
| Contributions and asset transfers                         | 1,012,457               | 343,608                | 1,356,065            |
| Asset transfers between funds                             | 6,643                   | -                      | 6,643                |
| Administrative expenses                                   | (76,099)                | (75,504)               | (151,603)            |
| Selling expenses - land sale                              | -                       | -                      | -                    |
| Distributions to participants                             | (379,752)               | (356,443)              | (736,195)            |
| Agency Fund Balances at June 30, 2015                     | <u>\$ 8,845,362</u>     | <u>\$ 8,990,440</u>    | <u>\$ 17,835,802</u> |



**IDAHO CATHOLIC FOUNDATION**

**NOTES TO FINANCIAL STATEMENTS (Continued)**

**June 30, 2015 and 2014**

**NOTE F - ASSETS HELD FOR DIOCESE AND OTHERS AND AGENCY FUNDS LIABILITIES (Continued)**

|   | <u>Held for<br/>Diocese</u> | <u>Held for<br/>Others</u> | <u>Total</u>         |
|---|-----------------------------|----------------------------|----------------------|
| Agency Fund Balances at June 30, 2013                               | \$ 7,357,578                | \$ 8,217,653               | \$ 15,575,231        |
| Interest and dividends  | 105,159                     | 123,373                    | 228,532              |
| Realized loss on investment sale                                    | 322,525                     | 437,555                    | 760,080              |
| Unrealized gain (loss)  | 810,824                     | 891,737                    | 1,702,561            |
| Unrealized gain (loss) on beneficial interest<br>in perpetual trust | 20,849                      | -                          | 20,849               |
| Contributions and asset transfers                                   | 10,472                      | 65,130                     | 75,602               |
| Asset transfers between funds                                       | 52,828                      | 4,126                      | 56,954               |
| Administrative expenses   | (75,842)                    | (88,532)                   | (164,374)            |
| Selling expenses - land sale  | (19,286)                    | -                          | (19,286)             |
| Distributions to participants                                       | <u>(374,934)</u>            | <u>(669,859)</u>           | <u>(1,044,793)</u>   |
| Agency Fund Balances at June 30, 2014                               | <u>\$ 8,210,173</u>         | <u>\$ 8,981,183</u>        | <u>\$ 17,191,356</u> |

See supplemental information for complete list of participants.

**NOTE G - DUE FROM THE DIOCESE**

The total Due from the Diocese at June 30 is as follows:

|   | <u>2015</u>     | <u>2014</u>   |
|---|-----------------|---------------|
| Capital campaign collections by Diocese due to Foundation | <u>\$ 9,394</u> | <u>\$ 877</u> |

**NOTE H - RESTRICTED NET ASSETS**

*Temporarily Restricted Net Assets*

Temporarily restricted net assets are subject to donor-imposed restrictions and time restrictions. Temporarily restricted net assets totaled \$4,405,225 and \$6,767,858 for years ended June 30, 2015 and 2014, respectively. Temporarily restricted net assets are to be used for the intended purposes of the Capital Campaign as described in Note B.

## IDAHO CATHOLIC FOUNDATION

### NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2015 and 2014

#### NOTE H - RESTRICTED NET ASSETS (Continued)

##### *Net Assets Released From Restrictions*

Net assets were released from restrictions by incurring expenses satisfying the restricted purposes or by the occurrence of their specified events or expiration of time restrictions as follows:

|   | <u>2015</u>         | <u>2014</u>         |
|---|---------------------|---------------------|
| 2013 Idaho Catholic Appeal                                | \$ 10,509           | \$ 162,681          |
| Strengthening parishes                                    | 1,162,100           | 1,325,883           |
| Capital campaign distributions                            | 51,196              | -                   |
| Investment and administrative fees for year ended 6/30/15 | 10,807              | -                   |
| Investment and administrative fees for year ended 6/30/14 | 26,681              | -                   |
| Campus ministries   | -                   | 6,886               |
|   | <u>\$ 1,261,293</u> | <u>\$ 1,495,450</u> |

##### *Permanently Restricted Net Assets*

Permanently restricted net assets consist of endowment fund assets to be held in perpetuity. Income from the assets is to be used for specific purposes. Total endowment funds for the years ended June 30, 2015 and 2014 were \$2,946,544 and \$1,439,436, respectively.

#### NOTE I - CONCENTRATION OF CREDIT RISK

The Foundation maintains cash accounts with a local financial institution. The Federal Deposit Insurance Corporation (FDIC) offered coverage for cash balances up to \$250,000. There were no uninsured balances at June 30, 2015, and the Foundation's uninsured cash balance was \$1,839,192 for the year ended June 30, 2014.

#### NOTE J - RELATED PARTY TRANSACTIONS

Cash and cash equivalents as well as investment assets presented in the Statement of Financial Position and related disclosures and supplementary information held at the Foundation are pledged as collateral on the line of credit of the Diocese. The Diocese provides accounting and administrative functions to the Foundation for a monthly fee of \$750. The board of directors for the Foundation is not elected by the Diocese.

#### NOTE K - SUBSEQUENT EVENTS

Subsequent events have been evaluated through December 9, 2015 which coincides with the date of issuance of these financial statements. As of the report date, no other events of significance have been brought to the attention of management that would require disclosure.

## INDEPENDENT ACCOUNTANT'S REVIEW REPORT ON SUPPLEMENTARY INFORMATION

Board of Trustees  
Idaho Catholic Foundation  
Boise, Idaho

Our report on our review of the basic financial statements of the Idaho Catholic Foundation as of and for the year ended June 30, 2015 appears on page 3. The objective of that review was to perform procedures to obtain limited assurance as a basis for reporting whether we were aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. The supplementary information included in the following schedules is presented for purposes of additional analysis and is not a required part of the basic financial statements. The information is the representation of management. We have reviewed the information and, based on our review, we are not aware of any material modification that should be made to the information in order for it to be in accordance with accounting principles generally accepted in the United States of America. We have not audited the information and, accordingly, do not express an opinion on such information.

### **Prior Year Supplementary Information**

The June 30, 2014 financial statements were audited by us, and we expressed an unmodified opinion on them in our report dated June 17, 2015. In addition, the 2014 supplementary information contained in the following schedules was subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. Our report stated that the information was fairly stated in all material respects in relation to the financial statements as a whole. We have not performed any auditing procedures on either the financial statements or on the supplementary information since June 17, 2015.

*Travis Jeffries, P.A.*

Boise, Idaho  
December 9, 2015

**IDAHO CATHOLIC FOUNDATION**  
**SCHEDULE OF CHANGES IN ENDOWMENT FUNDS**  
**For the Year Ended June 30, 2015**

| <b>Fund</b>  | <b>Fund<br/>Number</b> | <b>Held at<br/>July 1, 2014</b> | <b>Contributions</b> | <b>Withdrawals</b> | <b>Investment<br/>Income</b> | <b>Administrative<br/>Expenses</b> | <b>Realized<br/>Gain (Loss)</b> | <b>Unrealized<br/>Gain (Loss)</b> | <b>Net<br/>Change</b> | <b>Held at<br/>June 30, 2015</b> |
|--|------------------------|---------------------------------|----------------------|--------------------|------------------------------|------------------------------------|---------------------------------|-----------------------------------|-----------------------|----------------------------------|
| On Going Education & Formation of Clergy                     | 300                    | \$ 264,427                      | \$ 416,018           | \$ (276)           | \$ 10,265                    | \$ (3,669)                         | \$ 26,670                       | \$ (31,125)                       | \$ 417,883            | \$ 682,310                       |
| Catholic Education & Faith Formation                         | 301                    | 517,755                         | 428,683              | (547)              | 17,166                       | (5,873)                            | 41,398                          | (49,265)                          | 431,562               | 949,317                          |
| Charitable Works of the Church -<br>Local Parish Community   | 302                    | 256,827                         | 214,164              | (271)              | 8,535                        | (3,043)                            | 20,573                          | (24,517)                          | 215,441               | 472,268                          |
| Charitable Works of the Church - CCI                         | 303                    | 262,007                         | 214,464              | (277)              | 8,656                        | (3,087)                            | 20,872                          | (24,829)                          | 215,799               | 477,806                          |
| Father Donald J. Riffle Endowment<br>for the Care of Priests | 304                    | 303,025                         | 233,779              | (329)              | 9,806                        | (3,480)                            | 23,718                          | (28,045)                          | 235,449               | 538,474                          |
| <b>Total</b>   |                        | <b>\$1,604,041</b>              | <b>\$1,507,108</b>   | <b>\$ (1,700)</b>  | <b>\$ 54,428</b>             | <b>\$ (19,152)</b>                 | <b>\$ 133,231</b>               | <b>\$(157,781)</b>                | <b>\$1,516,134</b>    | <b>\$ 3,120,175</b>              |

See independent accountant's review report on supplementary information.

**IDAHO CATHOLIC FOUNDATION**

**SCHEDULE OF CHANGES IN ENDOWMENT FUNDS**

**For the Year Ended June 30, 2014**

| <u>Fund</u>  | <u>Fund Number</u> | <u>Held at July 1, 2013</u> | <u>Contributions</u> | <u>Withdrawals</u> | <u>Investment Income</u> | <u>Administrative Expenses</u> | <u>Realized Gain (Loss)</u> | <u>Unrealized Gain (Loss)</u> | <u>Net Change</u>  | <u>Held at June 30, 2014</u> |
|--|--------------------|-----------------------------|----------------------|--------------------|--------------------------|--------------------------------|-----------------------------|-------------------------------|--------------------|------------------------------|
| On Going Education & Formation of Clergy                     | 300                | \$ 88,654                   | \$ 149,215           | \$ -               | \$ 2,555                 | \$ (1,477)                     | \$ 7,811                    | \$ 17,669                     | \$ 175,773         | \$ 264,427                   |
| Catholic Education & Faith Formation                         | 301                | 89,320                      | 375,441              | -                  | 5,066                    | (2,928)                        | 15,484                      | 35,372                        | 428,435            | 517,755                      |
| Charitable Works of the Church -<br>Local Parish Community   | 302                | 86,922                      | 143,755              | -                  | 2,506                    | (1,449)                        | 7,653                       | 17,440                        | 169,905            | 256,827                      |
| Charitable Works of the Church - CCI                         | 303                | 89,342                      | 145,908              | -                  | 2,564                    | (1,481)                        | 7,815                       | 17,859                        | 172,665            | 262,007                      |
| Father Donald J. Riffle Endowment<br>for the Care of Priests | 304                | 117,015                     | 153,864              | -                  | 3,049                    | (1,771)                        | 9,199                       | 21,669                        | 186,010            | 303,025                      |
| Total  |                    | <u>\$ 471,253</u>           | <u>\$ 968,183</u>    | <u>\$ -</u>        | <u>\$ 15,740</u>         | <u>\$ (9,106)</u>              | <u>\$ 47,962</u>            | <u>\$ 110,009</u>             | <u>\$1,132,788</u> | <u>\$ 1,604,041</u>          |

See independent accountant's review report on supplementary information.

## IDAHO CATHOLIC FOUNDATION

### SCHEDULE OF CHANGES IN INVESTMENTS HELD FOR CENTRAL ADMINISTRATIVE OFFICE OF THE ROMAN CATHOLIC DIOCESE OF BOISE

For the Year Ended June 30, 2015

| <u>Fund</u>                      | <u>Fund<br/>Number</u> | <u>Held at<br/>July 1, 2014</u> | <u>Contributions</u>    | <u>Appropriations</u>      | <u>Investment<br/>Income</u> | <u>Administrative<br/>Expenses</u> | <u>Realized<br/>Gain (Loss)</u> | <u>Unrealized<br/>Gain (Loss)</u> | <u>Net<br/>Change</u>    | <u>Held at<br/>June 30, 2015</u> |
|----------------------------------|------------------------|---------------------------------|-------------------------|----------------------------|------------------------------|------------------------------------|---------------------------------|-----------------------------------|--------------------------|----------------------------------|
| Robert Atkinson                  | 600                    | \$ 6,469                        | \$ -                    | \$ (315)                   | \$ 137                       | \$ (296)                           | \$ 425                          | \$ (502)                          | \$ (551)                 | \$ 5,918                         |
| Bishop Treinen Memorial Fund     | 601                    | 1,447,205                       | 150                     | (70,447)                   | 31,464                       | (10,799)                           | 87,099                          | (104,085)                         | (66,618)                 | 1,380,587                        |
| Mr. & Mrs. Robb Brady            | 602                    | 10,183                          | -                       | (496)                      | 218                          | (323)                              | 647                             | (768)                             | (722)                    | 9,461                            |
| Stephen & Donna Busch            | 603                    | 16,706                          | -                       | (813)                      | 360                          | (371)                              | 1,039                           | (1,237)                           | (1,022)                  | 15,684                           |
| Catholic Idaho Fund              | 604                    | 363,870                         | 50                      | (17,696)                   | 7,909                        | (2,902)                            | 21,892                          | (26,165)                          | (16,912)                 | 346,958                          |
| John & Dee Fery Fund             | 605                    | 59,080                          | -                       | (2,876)                    | 1,281                        | (679)                              | 3,586                           | (4,280)                           | (2,968)                  | 56,112                           |
| Fund for the Poor                | 606                    | 336,260                         | -                       | (16,368)                   | 7,308                        | (2,700)                            | 20,312                          | (24,261)                          | (15,709)                 | 320,551                          |
| Heinz Charitable Fund            | 607                    | 165,762                         | -                       | (8,069)                    | 3,601                        | (1,457)                            | 9,998                           | (11,945)                          | (7,872)                  | 157,890                          |
| Ed & Patty Lodge - Capital Imp.  | 608                    | 65,454                          | -                       | (3,186)                    | 1,420                        | (726)                              | 3,969                           | (4,739)                           | (3,262)                  | 62,192                           |
| Bob McCullough                   | 609                    | 50,624                          | -                       | (2,464)                    | 1,097                        | (618)                              | 3,078                           | (3,673)                           | (2,580)                  | 48,044                           |
| Carl & Wilma Miller Fund         | 610                    | 1,340,241                       | -                       | (65,240)                   | 29,137                       | (10,018)                           | 80,583                          | (96,316)                          | (61,854)                 | 1,278,387                        |
| Ed & Jeanne Mulick               | 611                    | 6,161                           | -                       | (300)                      | 130                          | (294)                              | 406                             | (479)                             | (537)                    | 5,624                            |
| Nazareth Holy Family Fund        | 612                    | 132,014                         | -                       | (6,426)                    | 2,867                        | (1,211)                            | 7,985                           | (9,536)                           | (6,321)                  | 125,693                          |
| Nina Ohman Fund                  | 613                    | 60,077                          | -                       | (2,924)                    | 1,303                        | (687)                              | 3,646                           | (4,352)                           | (3,014)                  | 57,063                           |
| Seminary Burse Fund              | 614                    | 1,923,497                       | 579,825                 | (93,546)                   | 43,089                       | (14,499)                           | 119,262                         | (151,161)                         | 482,970                  | 2,406,467                        |
| Fred A. Sprenger                 | 615                    | 20,507                          | -                       | (998)                      | 442                          | (398)                              | 1,268                           | (1,510)                           | (1,196)                  | 19,311                           |
| St. Joseph's Children's Home     | 616                    | 283,394                         | 50                      | (13,795)                   | 6,159                        | (2,315)                            | 17,069                          | (20,396)                          | (13,228)                 | 270,166                          |
| Trust Number One Annuity         | 617                    | -                               | -                       | -                          | -                            | -                                  | -                               | -                                 | -                        | -                                |
| Unrestricted                     | 618                    | 390,265                         | 13,207                  | (18,831)                   | 8,673                        | (3,148)                            | 23,859                          | (28,449)                          | (4,689)                  | 385,576                          |
| George & Mary Zeller Fund        | 619                    | 54,343                          | -                       | (2,645)                    | 1,178                        | (645)                              | 3,264                           | (3,903)                           | (2,751)                  | 51,592                           |
| E & I Brown Fund                 | 620                    | 177,154                         | -                       | (8,624)                    | 3,848                        | (1,540)                            | 10,682                          | (12,763)                          | (8,397)                  | 168,757                          |
| The Chausee Family Memorial Fund | 621                    | 309,668                         | 50                      | (15,074)                   | 6,730                        | (2,506)                            | 18,648                          | (22,283)                          | (14,435)                 | 295,233                          |
| The James & Olive Davis Fund     | 622                    | 276,913                         | -                       | (13,480)                   | 6,017                        | (2,267)                            | 15,615                          | (18,867)                          | (12,982)                 | 263,931                          |
| Kasiska Newman Fund              | 623                    | 28,904                          | -                       | (1,407)                    | 625                          | (459)                              | 1,689                           | (2,029)                           | (1,581)                  | 27,323                           |
| Seminarian Scholarship Fund      | 624                    | 128,369                         | 125                     | (6,249)                    | 2,789                        | (1,185)                            | 7,541                           | (9,047)                           | (6,026)                  | 122,343                          |
| T & J Chapman Cooney Fund        | 625                    | 252,933                         | -                       | (12,265)                   | 5,497                        | (2,093)                            | 13,957                          | (16,927)                          | (11,831)                 | 241,102                          |
| Mission Diocese Fund             | 626                    | -                               | 500,000                 | -                          | 1,251                        | (538)                              | 1,592                           | 10,278                            | 512,583                  | 512,583                          |
| <b>Total</b>                     |                        | <b><u>\$ 7,906,053</u></b>      | <b><u>1,093,457</u></b> | <b><u>\$ (384,534)</u></b> | <b><u>\$ 174,530</u></b>     | <b><u>\$ (64,674)</u></b>          | <b><u>\$ 479,111</u></b>        | <b><u>\$ (569,395)</u></b>        | <b><u>\$ 728,495</u></b> | <b><u>\$ 8,634,548</u></b>       |

See independent accountant's review report on supplementary information.

## IDAHO CATHOLIC FOUNDATION

### SCHEDULE OF CHANGES IN INVESTMENTS HELD FOR CENTRAL ADMINISTRATIVE OFFICE OF THE ROMAN CATHOLIC DIOCESE OF BOISE

For the Year Ended June 30, 2014

| <u>Fund</u>                      | <u>Fund<br/>Number</u> | <u>Held at<br/>July 1, 2013</u> | <u>Contributions</u>     | <u>Appropriations</u>      | <u>Investment<br/>Income</u> | <u>Administrative<br/>Expenses</u> | <u>Realized<br/>Gain (Loss)</u> | <u>Unrealized<br/>Gain (Loss)</u> | <u>Net<br/>Change</u>      | <u>Held at<br/>June 30, 2014</u> |
|----------------------------------|------------------------|---------------------------------|--------------------------|----------------------------|------------------------------|------------------------------------|---------------------------------|-----------------------------------|----------------------------|----------------------------------|
| Robert Atkinson                  | 600                    | \$ 5,789                        | \$ -                     | \$ (282)                   | \$ 86                        | \$ (52)                            | \$ 267                          | \$ 661                            | \$ 680                     | \$ 6,469                         |
| Bishop Treinen Memorial Fund     | 601                    | 1,295,138                       | -                        | (63,060)                   | 19,266                       | (11,848)                           | 59,799                          | 147,910                           | 152,067                    | 1,447,205                        |
| Mr. & Mrs. Robb Brady            | 602                    | 9,113                           | -                        | (444)                      | 136                          | (83)                               | 420                             | 1,041                             | 1,070                      | 10,183                           |
| Stephen & Donna Busch            | 603                    | 14,950                          | -                        | (728)                      | 222                          | (135)                              | 689                             | 1,708                             | 1,756                      | 16,706                           |
| Catholic Idaho Fund              | 604                    | 325,020                         | 645                      | (15,814)                   | 4,839                        | (2,975)                            | 14,993                          | 37,162                            | 38,850                     | 363,870                          |
| John & Dee Fery Fund             | 605                    | 52,872                          | -                        | (2,574)                    | 786                          | (484)                              | 2,438                           | 6,042                             | 6,208                      | 59,080                           |
| Fund for the Poor                | 606                    | 300,906                         | -                        | (14,631)                   | 4,476                        | (2,752)                            | 13,940                          | 34,321                            | 35,354                     | 336,260                          |
| Heinz Charitable Fund            | 607                    | 148,345                         | -                        | (7,223)                    | 2,207                        | (1,358)                            | 6,840                           | 16,951                            | 17,417                     | 165,762                          |
| Ed & Patty Lodge - Capital Imp.  | 608                    | 58,577                          | -                        | (2,852)                    | 871                          | (536)                              | 2,701                           | 6,693                             | 6,877                      | 65,454                           |
| Bob McCullough                   | 609                    | 45,304                          | -                        | (2,206)                    | 674                          | (414)                              | 2,089                           | 5,177                             | 5,320                      | 50,624                           |
| Carl & Wilma Miller Fund         | 610                    | 1,199,413                       | -                        | (58,399)                   | 17,842                       | (10,971)                           | 55,302                          | 137,054                           | 140,828                    | 1,340,241                        |
| Ed & Jeanne Mulick               | 611                    | 5,514                           | -                        | (268)                      | 82                           | (51)                               | 254                             | 630                               | 647                        | 6,161                            |
| Nazareth Holy Family Fund        | 612                    | 118,142                         | -                        | (5,752)                    | 1,757                        | (1,080)                            | 5,463                           | 13,484                            | 13,872                     | 132,014                          |
| Nina Ohman Fund                  | 613                    | 53,765                          | -                        | (2,618)                    | 800                          | (493)                              | 2,479                           | 6,144                             | 6,312                      | 60,077                           |
| Seminary Burse Fund              | 614                    | 1,718,592                       | 2,059                    | (82,804)                   | 25,582                       | (15,727)                           | 78,598                          | 197,197                           | 204,905                    | 1,923,497                        |
| Fred A. Sprenger                 | 615                    | 18,353                          | -                        | (894)                      | 273                          | (168)                              | 846                             | 2,097                             | 2,154                      | 20,507                           |
| St. Joseph's Children's Home     | 616                    | 253,616                         | -                        | (12,349)                   | 3,773                        | (2,320)                            | 11,694                          | 28,980                            | 29,778                     | 283,394                          |
| Trust Number One Annuity         | 617                    | 1,337                           | 235                      | (1,600)                    | 2                            | (2)                                | 160                             | (132)                             | (1,337)                    | -                                |
| Unrestricted                     | 618                    | 341,699                         | 7,883                    | (16,584)                   | 5,148                        | (3,239)                            | 15,907                          | 39,451                            | 48,566                     | 390,265                          |
| George & Mary Zeller Fund        | 619                    | 48,632                          | -                        | (2,368)                    | 723                          | (444)                              | 2,208                           | 5,592                             | 5,711                      | 54,343                           |
| E & I Brown Fund                 | 620                    | 158,539                         | -                        | (7,719)                    | 2,358                        | (1,450)                            | 7,310                           | 18,116                            | 18,615                     | 177,154                          |
| The Chausee Family Memorial Fund | 621                    | 277,129                         | -                        | (13,493)                   | 4,122                        | (2,535)                            | 12,778                          | 31,667                            | 32,539                     | 309,668                          |
| The James & Olive Davis Fund     | 622                    | 247,816                         | -                        | (12,066)                   | 3,686                        | (2,267)                            | 10,367                          | 29,377                            | 29,097                     | 276,913                          |
| Kasiska Newman Fund              | 623                    | 25,866                          | -                        | (1,259)                    | 385                          | (237)                              | 1,121                           | 3,028                             | 3,038                      | 28,904                           |
| Seminarian Scholarship Fund      | 624                    | 114,880                         | -                        | (5,593)                    | 1,709                        | (1,051)                            | 5,088                           | 13,336                            | 13,489                     | 128,369                          |
| T & J Chapman Cooney Fund        | 625                    | -                               | 215,713                  | -                          | 3,354                        | (2,045)                            | 8,774                           | 27,137                            | 252,933                    | 252,933                          |
| Mission Diocese Fund             | 626                    | -                               | -                        | -                          | -                            | -                                  | -                               | -                                 | -                          | -                                |
| <b>Total</b>                     |                        | <b><u>\$ 6,839,307</u></b>      | <b><u>\$ 226,535</u></b> | <b><u>\$ (333,580)</u></b> | <b><u>\$ 105,159</u></b>     | <b><u>\$ (64,717)</u></b>          | <b><u>\$ 322,525</u></b>        | <b><u>\$ 810,824</u></b>          | <b><u>\$ 1,066,746</u></b> | <b><u>\$ 7,906,053</u></b>       |

See independent accountant's review report on supplementary information.

## IDAHO CATHOLIC FOUNDATION

### SCHEDULE OF CHANGES IN INVESTMENTS HELD FOR OTHERS

For the Year Ended June 30, 2015

| Fund   | Fund<br>Number | Held at<br>July 1, 2014 | Contributions     | Withdrawals         | Investment<br>Income | Administrative<br>Expenses | Realized<br>Gain (Loss) | Unrealized<br>Gain (Loss) | Net<br>Change   | Held at<br>June 30, 2015 |
|--|----------------|-------------------------|-------------------|---------------------|----------------------|----------------------------|-------------------------|---------------------------|-----------------|--------------------------|
| DaSilva Retirement                                       | 800            | \$ 48,177               | \$ 90             | \$ (68)             | \$ 1,091             | \$ (614)                   | \$ 2,572                | \$ (3,171)                | \$ (100)        | \$ 48,077                |
| Father Joe DaSilva Scholarship Fd.                       | 801            | 3,891                   | 25                | (5)                 | 85                   | (280)                      | 241                     | (290)                     | (224)           | 3,667                    |
| Katherine Gammil Education Fund                          | 802            | 5,173                   | -                 | (259)               | 113                  | (289)                      | 346                     | (409)                     | (498)           | 4,675                    |
| Helen Herman Endowment Fund                              | 803            | 856,285                 | 2,672             | (42,853)            | 19,319               | (6,686)                    | 51,502                  | (61,666)                  | (37,712)        | 818,573                  |
| ICCW Endowment   | 805            | 34,784                  | -                 | (49)                | 786                  | (512)                      | 1,859                   | (2,293)                   | (209)           | 34,575                   |
| Zachary Jost Memorial Fund                               | 806            | 5,875                   | -                 | (8)                 | 130                  | (293)                      | 344                     | (419)                     | (246)           | 5,629                    |
| Calvary Cemetery Nampa                                   | 807            | 151,657                 | 1,940             | (7,531)             | 3,445                | (1,397)                    | 9,078                   | (10,881)                  | (5,346)         | 146,311                  |
| Holy Family Fund   | 808            | 37,407                  | -                 | (53)                | 846                  | (532)                      | 2,013                   | (2,479)                   | (205)           | 37,202                   |
| Our Lady of Tears Silver City                            | 809            | 52,310                  | 4,072             | (64)                | 1,251                | (661)                      | 2,929                   | (3,606)                   | 3,921           | 56,231                   |
| Grace Reis Scholarship Fund                              | 810            | 28,944                  | -                 | (41)                | 653                  | (467)                      | 1,558                   | (1,919)                   | (216)           | 28,728                   |
| Sacred Heart Church                                      | 811            | 402,212                 | 200               | (568)               | 9,129                | (3,295)                    | 21,199                  | (26,199)                  | 466             | 402,678                  |
| St. Anthony School Pocatello                             | 812            | 12,452                  | -                 | (12,282)            | 79                   | (170)                      | 2,526                   | (2,605)                   | (12,452)        | -                        |
| St. Augustine's Endowment                                | 813            | 53,033                  | 1,100             | (74)                | 1,208                | (653)                      | 2,851                   | (3,495)                   | 937             | 53,970                   |
| St. John's Cathedral Endowment                           | 814            | 3,055,234               | 14,391            | (192,881)           | 67,039               | (22,677)                   | 184,109                 | (221,606)                 | (171,625)       | 2,883,609                |
| St. Joseph's School Foundation                           | 816            | 1,636,345               | 3,672             | (2,311)             | 37,206               | (12,650)                   | 86,245                  | (106,581)                 | 5,581           | 1,641,926                |
| St. Paul's School Scholarship End.                       | 819            | 55,093                  | -                 | (2,685)             | 1,238                | (664)                      | 3,304                   | (3,960)                   | (2,767)         | 52,326                   |
| St. Stanislaus School Foundation                         | 820            | 124,258                 | -                 | (5,177)             | 2,716                | (1,159)                    | 7,368                   | (8,841)                   | (5,093)         | 119,165                  |
| Peter & Paul School Endowment                            | 821            | 50,871                  | 250               | (2,476)             | 1,134                | (628)                      | 3,010                   | (3,708)                   | (2,418)         | 48,453                   |
| St. Paul's School Endow - Nampa                          | 822            | 5,891                   | -                 | (295)               | 129                  | (293)                      | 391                     | (462)                     | (530)           | 5,361                    |
| Loretta Schuler Religious Ed Fund                        | 824            | 7,007                   | -                 | (351)               | 154                  | (302)                      | 459                     | (543)                     | (583)           | 6,424                    |
| Lois Kackley Fund for Religious Ed                       | 825            | 16,408                  | -                 | (795)               | 362                  | (369)                      | 1,003                   | (1,219)                   | (1,018)         | 15,390                   |
| Bishop Kelly Athletics Endowment                         | 826            | 529,096                 | -                 | (8,574)             | 11,829               | (4,194)                    | 28,494                  | (34,979)                  | (7,424)         | 521,672                  |
| George & Agnes Huck Scholarship                          | 827            | 618,136                 | -                 | (873)               | 14,029               | (4,929)                    | 32,479                  | (40,167)                  | 539             | 618,675                  |
| Holy Family Catholic Sch Endowment                       | 828            | 32,049                  | -                 | (45)                | 724                  | (491)                      | 1,698                   | (2,098)                   | (212)           | 31,837                   |
| Bishop Kelly Contingency Fund                            | 829            | 1,014,881               | -                 | (31,826)            | 22,659               | (7,809)                    | 59,176                  | (71,369)                  | (29,169)        | 985,712                  |
| Fr. George Rassley Endowment                             | 830            | 44,123                  | 1,000             | (59)                | 1,005                | (585)                      | 2,383                   | (2,944)                   | 800             | 44,923                   |
| Mary Ann Dunnigan Scholarship End.                       | 831            | 87,073                  | -                 | (123)               | 1,973                | (908)                      | 4,636                   | (5,720)                   | (142)           | 86,931                   |
| Marti Blick Nursing Ministry                             | 832            | 12,518                  | 10,047            | (16)                | 509                  | (420)                      | 1,170                   | (1,450)                   | 9,840           | 22,358                   |
| Idaho Knights of Columbus Seminarians<br>Endowment Fund  | 833            | -                       | 5,985             | -                   | 86                   | (165)                      | 211                     | (289)                     | 5,828           | 5,828                    |
| Holy Rosary School Endowment Fund                        | 834            | -                       | 42,431            | (44,101)            | 658                  | (314)                      | 1,326                   | -                         | -               | -                        |
| Christ The King Endowment for the Poor                   | 835            | -                       | 84,446            | -                   | 1,613                | (627)                      | 3,931                   | (2,312)                   | 87,051          | 87,051                   |
| Lloyd and Lucille Stolworthy Endowed<br>Scholarship Fund | 836            | -                       | 46,287            | -                   | 393                  | (228)                      | 1,632                   | (999)                     | 47,085          | 47,085                   |
| Bishop Kelly High School Library<br>Endowment Fund       | 837            | -                       | 125,000           | -                   | 689                  | (243)                      | 3,471                   | (3,519)                   | 125,398         | 125,398                  |
| <b>Total</b>   |                | <b>\$ 8,981,183</b>     | <b>\$ 343,608</b> | <b>\$ (356,443)</b> | <b>\$ 204,280</b>    | <b>\$ (75,504)</b>         | <b>\$ 525,514</b>       | <b>\$ (632,198)</b>       | <b>\$ 9,257</b> | <b>\$ 8,990,440</b>      |

See independent accountant's review report on supplementary information.



**IDAHO CATHOLIC FOUNDATION**

**SCHEDULE OF CHANGES IN INVESTMENTS HELD FOR OTHERS**

**For the Year Ended June 30, 2014**

| <u>Fund</u>   | <u>Fund Number</u> | <u>Held at July 1, 2013</u> | <u>Contributions</u> | <u>Withdrawals</u>  | <u>Investment Income</u> | <u>Administrative Expenses</u> | <u>Realized Gain (Loss)</u> | <u>Unrealized Gain (Loss)</u> | <u>Net Change</u> | <u>Held at June 30, 2014</u> |
|---|--------------------|-----------------------------|----------------------|---------------------|--------------------------|--------------------------------|-----------------------------|-------------------------------|-------------------|------------------------------|
| DaSilva Retirement                                    | 800                | \$ 41,087                   | \$ -                 | \$ -                | \$ 639                   | \$ (389)                       | \$ 1,671                    | \$ 5,169                      | \$ 7,090          | \$ 48,177                    |
| Father Joe DaSilva Scholarship Fd.                    | 801                | 3,318                       | -                    | -                   | 52                       | (31)                           | 135                         | 417                           | 573               | 3,891                        |
| Katherine Gammil Education Fund                       | 802                | 4,615                       | -                    | (231)               | 71                       | (44)                           | 231                         | 531                           | 558               | 5,173                        |
| Helen Herman Endowment Fund                           | 803                | 761,257                     | 2,671                | (38,005)            | 11,735                   | (7,142)                        | 38,043                      | 87,726                        | 95,028            | 856,285                      |
| ICCW Endowment  | 805                | 29,666                      | -                    | -                   | 461                      | (282)                          | 1,207                       | 3,732                         | 5,118             | 34,784                       |
| Zachary Jost Memorial Fund                            | 806                | 5,011                       | -                    | -                   | 78                       | (48)                           | 204                         | 630                           | 864               | 5,875                        |
| Calvary Cemetery Nampa                                | 807                | 131,318                     | 4,117                | (6,606)             | 2,062                    | (1,252)                        | 6,581                       | 15,437                        | 20,339            | 151,657                      |
| Holy Family Fund                                      | 808                | 31,903                      | -                    | -                   | 496                      | (303)                          | 1,298                       | 4,013                         | 5,504             | 37,407                       |
| Our Lady of Tears Silver City                         | 809                | 35,793                      | 10,000               | -                   | 598                      | (360)                          | 1,582                       | 4,697                         | 16,517            | 52,310                       |
| Grace Reis Scholarship Fund                           | 810                | 24,685                      | -                    | -                   | 384                      | (234)                          | 1,004                       | 3,105                         | 4,259             | 28,944                       |
| Sacred Heart Church                                   | 811                | 343,026                     | -                    | -                   | 5,334                    | (3,253)                        | 13,952                      | 43,153                        | 59,186            | 402,212                      |
| St. Anthony School Pocatello                          | 812                | 10,620                      | -                    | -                   | 165                      | (101)                          | 432                         | 1,336                         | 1,832             | 12,452                       |
| St. Augustine's Endowment                             | 813                | 44,681                      | 600                  | -                   | 698                      | (425)                          | 1,828                       | 5,651                         | 8,352             | 53,033                       |
| St. John's Cathedral Endowment                        | 814                | 2,955,440                   | 21,802               | (398,150)           | 42,198                   | (25,984)                       | 170,569                     | 289,359                       | 99,794            | 3,055,234                    |
| St. Joseph's School Foundation                        | 816                | 1,395,378                   | 200                  | -                   | 21,698                   | (13,230)                       | 56,759                      | 175,540                       | 240,967           | 1,636,345                    |
| St. Paul's School Scholarship End.                    | 819                | 47,521                      | 1,800                | (2,375)             | 735                      | (447)                          | 2,371                       | 5,488                         | 7,572             | 55,093                       |
| St. Stanislaus School Foundation                      | 820                | 110,911                     | -                    | (5,000)             | 1,661                    | (1,017)                        | 4,965                       | 12,738                        | 13,347            | 124,258                      |
| Peter & Paul School Endowment                         | 821                | 45,542                      | -                    | (2,234)             | 677                      | (416)                          | 2,104                       | 5,198                         | 5,329             | 50,871                       |
| St. Paul's School Endow - Nampa                       | 822                | 5,255                       | -                    | (263)               | 81                       | (49)                           | 263                         | 604                           | 636               | 5,891                        |
| Loretta Schuler Religious Ed Fund                     | 824                | 6,250                       | -                    | (312)               | 96                       | (59)                           | 314                         | 718                           | 757               | 7,007                        |
| Lois Kackley Fund for Religious Ed                    | 825                | 13,994                      | -                    | -                   | 218                      | (133)                          | 569                         | 1,760                         | 2,414             | 16,408                       |
| Bishop Kelly Athletics Endowment                      | 826                | 509,063                     | -                    | (65,777)            | 7,693                    | (4,680)                        | 28,359                      | 54,438                        | 20,033            | 529,096                      |
| George & Agnes Huck Scholarship                       | 827                | 527,175                     | -                    | -                   | 8,197                    | (4,997)                        | 21,442                      | 66,319                        | 90,961            | 618,136                      |
| Holy Family Catholic Sch Endowment                    | 828                | 27,333                      | -                    | -                   | 425                      | (259)                          | 1,112                       | 3,438                         | 4,716             | 32,049                       |
| Bishop Kelly Contingency Fund                         | 829                | 997,829                     | 9,000                | (159,906)           | 15,109                   | (9,177)                        | 75,759                      | 86,267                        | 17,052            | 1,014,881                    |
| Fr. George Rassley Endowment                          | 830                | 34,722                      | 3,242                | -                   | 558                      | (339)                          | 1,473                       | 4,467                         | 9,401             | 44,123                       |
| Mary Ann Dunnigan Scholarship End.                    | 831                | 74,260                      | -                    | -                   | 1,155                    | (704)                          | 3,020                       | 9,342                         | 12,813            | 87,073                       |
| Marti Blick Nursing Ministry                          | 832                | -                           | 11,698               | -                   | 99                       | (51)                           | 308                         | 464                           | 12,518            | 12,518                       |
| Idaho Knights of Columbus Seminarians Endowment Fund  | 833                | -                           | -                    | -                   | -                        | -                              | -                           | -                             | -                 | -                            |
| Holy Rosary School Endowment Fund                     | 834                | -                           | -                    | -                   | -                        | -                              | -                           | -                             | -                 | -                            |
| Christ The King Endowment for the Poor                | 835                | -                           | -                    | -                   | -                        | -                              | -                           | -                             | -                 | -                            |
| Lloyd and Lucille Stolworthy Endowed Scholarship Fund | 836                | -                           | -                    | -                   | -                        | -                              | -                           | -                             | -                 | -                            |
| Bishop Kelly High School Library Endowment Fund       | 837                | -                           | -                    | -                   | -                        | -                              | -                           | -                             | -                 | -                            |
| <b>Total</b>  |                    | <b>\$ 8,217,653</b>         | <b>\$ 65,130</b>     | <b>\$ (678,859)</b> | <b>\$ 123,373</b>        | <b>\$ (75,406)</b>             | <b>\$ 437,555</b>           | <b>\$ 891,737</b>             | <b>\$ 763,530</b> | <b>\$ 8,981,183</b>          |

See independent accountant's review report on supplementary information.

**IDAHO CATHOLIC FOUNDATION**

**DESCRIPTION OF PARTICIPANTS BY FUND**

| <b>FUND #</b> | <b>FUND</b>  | <b>BENEFICIARY</b>   |
|---------------|--|--|
| 300           | On Going Education & Formation of Clergy                     | On Going Education & Formation of Clergy                           |
| 301           | Catholic Education & Faith Formation                         | Catholic Education & Faith Formation                               |
| 302           | Charitable Works of the Church -<br>Local Parish Community   | Charitable Works of the Church -<br>Local Parish Community         |
| 303           | Charitable Works of the Church - CCI                         | Charitable Works of the Church - CCI                               |
| 304           | Father Donald J. Riffle Endowment<br>for the Care of Priests | Father Donald J. Riffle Endowment<br>for the Care of Priests       |
| 600           | Robert Atkinson  | Retired Priests  |
| 601           | Bishop Treinen Memorial Fund                                 | Clergy Special Needs/Retired Priests                               |
| 602           | Brady, Mr. & Mrs. Robb                                       | Unrestricted fund for Diocesan use                                 |
| 603           | Busch, Stephen & Donna                                       | Unrestricted fund for Diocesan use                                 |
| 604           | Catholic Idaho Fund  | Charity Operating Fund   |
| 605           | Fery, John & Dee   | Retired Priests  |
| 606           | Fund for the Poor  | Poor of Ada County   |
| 607           | Heinz III Charitable Fund                                    | Permanent Endowment for Homeless Children and Families             |
| 608           | Lodge, Ed & Patty  | Capital Improvements   |
| 609           | McCullough, Robert & Barb                                    | Unrestricted fund for Diocesan use                                 |
| 610           | Carl & Wilma Miller Fund                                     | Permanent Endowment for Catholic Churches in ADA County            |
| 611           | Mulick, Ed & Jeanne  | Retired Priests  |
| 612           | Nazareth Holy Family Fund                                    | Permanent Endowment for Nazareth Retreat Center support            |
| 613           | Ohman, Nina  | Unrestricted fund for Diocesan use                                 |
| 614           | Seminary Burse   | Seminary Operating Fund in support of Education for future Priests |
| 615           | Sprenger, Fred A.  | Unrestricted fund for Diocesan use                                 |
| 616           | St. Josephs Children's Home                                  | Religious Education in the Diocese                                 |
| 617           | Trust Number One Annuity Fund                                | Diocese Unrestricted fund  |
| 618           | Unrestricted   | General Diocesan needs   |
| 619           | Zeller, George & Mary  | Bishop's Discretionary Fund  |
| 620           | E&I Brown Fund for Idaho Catholic Youth                      | Diocesan Youth Ministry Programs                                   |
| 621           | Chausee Family Memorial Fund                                 | Permanent Endowment to support the income of Retired Priests       |
| 622           | James T. & Olive I. Davis Endowment Fund                     | Poor of Diocese of Boise   |
| 623           | Kasiska Newman Fund  | Campus Ministry Student Centers                                    |
| 624           | Seminarian Scholarship Fund                                  | Seminarian Scholarship Fund  |
| 625           | T & J Chapman Cooney Fund                                    | St. John Vianney Retirement Center                                 |
| 800           | Fr. DaSilva Retirement Fund                                  | Fr. DaSilva's Retirement   |
| 801           | Fr. DaSilva Scholarship Fund                                 | Scholarships for St. Paul's Campus Ministry Students               |
| 802           | Gammil, Katherine Education Fund                             | St. Paul's Parish, Nampa   |
| 803           | Herman, Helen Endowment Fund                                 | Permanent Endowment for St. Paul's Parish, Nampa                   |
| 805           | ICCW Endowment   | Permanent Endowment for Idaho Council of Catholic Women            |
| 806           | Jost, Zachary Memorial Fund                                  | Bishop Kelly H. S. - Scholarships                                  |
| 807           | Mt. Calvary Cemetery   | Mt. Calvary Cemetery, Nampa  |
| 808           | Nazareth Holy Family Fund                                    | Nazareth Retreat Center  |
| 809           | Our Lady of Tears, Silver City Endowment                     | Permanent Endowment for Our Lady of Tears, Silver City             |
| 810           | Reis, Melva Grace Scholarship Fund                           | St. Catherine's/Kamiah - Religious Ed                              |

See independent accountant's review report on supplementary information.

**IDAHO CATHOLIC FOUNDATION**

**DESCRIPTION OF PARTICIPANTS BY FUND (Continued)**

| <b>FUND #</b> | <b>FUND</b>  | <b>BENEFICIARY</b>                                       |
|---------------|--|--|
| 811           | Sacred Heart Church, Boise                               | Sacred Heart Parish, Boise                               |
| 812           | St. Anthony School Endowment                             | Permanent Endowment for St. Anthony School, Pocatello    |
| 813           | St. Augustine's Endowment                                | Permanent Endowment for St. Augustine's Parish, Moscow   |
| 814           | St. John's Cathedral Endowment Fund                      | Permanent Endowment for St. John's, Boise                |
| 815           | St. John's Cathedral II (Riffle)                         | St. John's Cathedral in Boise Charitable Remainder Trust |
| 816           | St. Joseph's School Foundation                           | Permanent Endowment for St. Joseph's School, Boise       |
| 818           | St. Joseph's/Pocatello Endowment                         | Permanent Endowment for St. Joseph's Parish, Pocatello   |
| 819           | St. Paul's School Scholarship Endowment                  | Permanent Endowment for St. Paul's School/Nampa          |
| 820           | St. Stanislaus School Foundation                         | St. Stanislaus School, Lewiston                          |
| 821           | Sts. Peter & Paul School Endowment                       | Permanent Endowment for Sts. Peter & Paul School         |
| 822           | St. Paul's Scholarship Endowment                         | Permanent Endowment for St. Paul's School/Nampa          |
| 823           | St. Mary's/Moscow School Foundation                      | St. Mary's School/Moscow                                 |
| 824           | Schuler Religious Education Fund                         | St. Paul's Nampa Religious Education Programs            |
| 825           | Lois Kackley Education Fund                              | Good Shepherd Catholic Community Religious Education     |
| 826           | Bishop Kelly Athletics Endowment Fund                    | Bishop Kelly Athletics                                   |
| 827           | George & Agnes Huck Scholarship                          | Holy Family Catholic School Scholarships                 |
| 828           | Holy Family Catholic School Sch End Fund                 | Holy Family Catholic School Scholarships                 |
| 829           | Bishop Kelly Contingency Fund                            | Bishop Kelly High School                                 |
| 830           | Fr. George Rassley Endowment                             | Holy Family Catholic School Endowment                    |
| 831           | Mary Ann Dunnigan Scholarship Endowment Fdn.             | Holy Family Catholic School Endowment                    |
| 832           | Marti Blick Nursing Ministry                             | Holy Spirit Catholic Community's Nursing Program         |
| 833           | Idaho Knights of Columbus Seminarians<br>Endowment Fund  | Seminarians  |
| 834           | Holy Rosary School Endowment Fund                        | Holy Rosary School                                       |
| 835           | Christ The King Endowment for the Poor                   | St. John Paul II Church                                  |
| 836           | Lloyd and Lucille Stolworthy Endowed<br>Scholarship Fund | Holy Rosary Catholic School                              |
| 837           | Bishop Kelly High School Library Endowment Fund          | Bishop Kelly High School                                 |

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