

IDAHO CATHOLIC FOUNDATION

Financial Statements

June 30, 2023



IDAHO CATHOLIC FOUNDATION

Table of Contents

As of June 30, 2023

Independent Accountant's Review Report	3
Statement of Financial Position	5
Statement of Activities	6
Statement of Functional Expenses	7
Statement of Cash Flows	8
Notes to Financial Statements	9
Supplementary Information	21
Schedule I: Changes in Foundation Investment Funds for the Year Ended June 30, 2023	22
Schedule II: Changes in Investments Held for Central Administrative Office of the Roman Catholic Diocese of Boise for the Year Ended June 30, 2023	23
Schedule III: Changes in Investments Held for Others for the Year Ended June 30, 2023	24
Schedule IV: Description of Participants by Fund	25





Independent Accountant's Review Report

To the Board of Trustees of
Idaho Catholic Foundation

We have reviewed the accompanying financial statements of Idaho Catholic Foundation (a nonprofit organization), which comprise the statements of financial position as of June 30, 2023 and 2022, the related statements of activities, functional expenses, and cash flows for the years 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 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 Statement 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.

We are required to be independent of Idaho Catholic Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

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 the accounting principles generally accepted in the United States of America.



Supplementary Information

The supplementary information included in Schedules I - IV is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. We have not audited the supplementary information and do not express an opinion on such information.

The Rickards Accounting Group

Nampa, Idaho
September 27, 2023



IDAHO CATHOLIC FOUNDATION

Statement of Financial Position
For the Year Ended June 30, 2023

	2023	2022
Assets		
Cash and cash equivalents	\$ 48,578	\$ 50,682
Accounts receivable	35,209	42,004
Prepaid expense	1,729	3,532
Investments	30,375,619	28,784,719
Beneficial interest in perpetual trust	222,946	217,784
Total Assets	30,684,081	29,098,721
Liabilities		
Accounts payable and other liabilities	25	24,420
Agency Funds		
Held for Diocese	10,649,107	11,148,108
Held for Others	14,261,161	12,446,961
Total Agency Funds	24,910,268	23,595,069
Total Liabilities	24,910,293	23,619,489
Net Assets		
Without donor restrictions	67,800	62,041
With donor restrictions	5,705,988	5,417,191
Total Net Assets	5,773,788	5,479,232
Total Liabilities and Net Assets	\$ 30,684,081	\$ 29,098,721

IDAHO CATHOLIC FOUNDATION

Statement of Activities

For the Year Ended June 30, 2023

	2023			2022
	Without Donor Restrictions	With Donor Restricted	Total	Summarized Information
Revenues and Support				
Contributions	\$ -	\$ 8,395	\$ 8,395	\$ 35,120
Dividends	-	141,440	141,440	134,698
Realized gain (loss) on investments	-	123,782	123,782	286,867
Unrealized gain (loss)	-	288,491	288,491	(1,406,309)
Administrative fee revenue	35,209		35,209	42,004
Net assets released from restriction, appropriated for expenditure	273,311	(273,311)	-	-
Total Revenues and Support	308,520	288,797	597,317	(907,620)
Program Expenses				
Distributions	242,459	-	242,459	242,617
Supporting Expenses				
Administrative expenses	29,450	-	29,450	28,637
Investment fees	30,852	-	30,852	40,883
Fundraising Expenses	-	-	-	-
Total Operating Expenses	302,761	-	302,761	312,137
Change in Net Assets	5,759	288,797	294,556	(1,219,757)
Net Assets, Beginning of Year	62,041	5,417,191	5,479,232	6,698,989
Net Assets, End of Year	\$ 67,800	\$ 5,705,988	\$ 5,773,788	\$ 5,479,232

See notes to financial statements

IDAHO CATHOLIC FOUNDATION

Statement of Functional Expenses
For the Year Ended June 30, 2023

	2023			2022	
	Program Services	Supporting Services	Fundraising Services	Total	Summarized Information
Website fee	\$ -	\$ -	\$ -	\$ -	\$ 567
FE hosting fee	-	2,721	-	2,721	2,030
Software license	-	4,110	-	4,110	1,539
Accounting service	-	12,084	-	12,084	12,000
Administrative service	-	3,216	-	3,216	3,300
Bank charges	-	889	-	889	1,001
Review	-	6,430	-	6,430	8,200
Investment fees	-	30,852	-	30,852	40,883
Distributions	242,459	-	-	242,459	242,617
Fundraising	-	-	-	-	-
	\$ 242,459	\$ 60,302	\$ -	\$ 302,761	\$ 312,137

IDAHO CATHOLIC FOUNDATION

Statement of Cash Flows

For the Year Ended June 30, 2023

	2023	2022
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets	\$ 294,556	\$ (1,219,757)
Adjustments to reconcile net decrease to net cash provided by operating activities:		
Realized loss (gain) on investments	(123,782)	(286,867)
Unrealized loss (gain) loss on investments	(288,491)	1,406,309
Changes in operating assets and liabilities:		
Accounts receivable	6,795	(2,940)
Prepaid expense	1,803	(1,083)
Accounts payable	(24,395)	16,432
Net cash used in operating activities	(133,514)	(87,906)
Cash Flows from Investing Activities		
Sale of investments	(1,183,789)	5,080,922
Purchase of investments	1,315,199	(4,966,838)
Net cash provided by investing activities	131,410	114,084
Net increase (decrease) in cash and cash equivalents	(2,104)	26,178
Cash and cash equivalents at beginning of period	50,682	24,504
Cash and Cash Equivalents at End of Period	\$ 48,578	\$ 50,682
Supplemental Disclosure of Cash Flow Information		
Noncash contributions of securities	\$ -	\$ -

See notes to financial statements

IDAHO CATHOLIC FOUNDATION

Notes to Financial Statements

June 30, 2023

Note 1 - Summary of significant accounting principals

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 when 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. In accordance with the standard, the Foundation reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: net assets without donor restrictions and net assets with donor restrictions. Descriptions of the two net asset categories and the types of transactions affecting each category follow:

Net assets without donor restrictions are resources available to support operations and not subject to donor restrictions. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the Foundation, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations. Items that affect this net asset category principally consist of administrative fee revenue, appropriations and related expenses associated with the core activities of the Foundation.

Net assets with donor restrictions are resources that are subject to donor-imposed restrictions that will be met either by actions of the Foundation or the passage of time. Items that affect this net asset category are contributions and grants to specified programs for which donor-imposed restrictions have not been met in the year of receipt, including capital campaign collections and investment earnings. Also included in this category are contributions to the endowment funds to be maintained in perpetuity by the Foundation.

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.

The Foundation maintains its cash balance with one financial institution. The balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. At various times during the year, the bank balance may exceed the insured limit.

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.

IDAHO CATHOLIC FOUNDATION

Notes to Financial Statements
June 30, 2023

Note 1 - Summary of significant accounting principals (cont.)

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, 2023 and 2022 are reported in Note 5 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.

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. The Foundation files income tax returns in the U.S. federal jurisdiction, and is no longer subject to U.S. federal income tax examinations by the taxing authorities for the years before 2018.

In accordance with FASB ASC 740, the Foundation has evaluated its operations as of June 30, 2023 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.

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.

IDAHO CATHOLIC FOUNDATION

Notes to Financial Statements
June 30, 2023

Note 1 - Summary of significant accounting principals (continued)

Appropriation Policy

The Foundation's Board of Directors follows an appropriation policy for all funds. Earnings eligible for distribution will be determined each calendar year end December 31. The average annual return is calculated based on the prior eight calendar quarters. This amount will be multiplied by 4.5% to determine eligible distributions. For new funds, this same calculation will be used gradually increasing the number of quarters until eight quarters of historical earnings exist.

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.

Subsequent Events

Subsequent events have been evaluated through September 27, 2023, the date that which the financial statements were available to be issued. Material subsequent events, if any, are disclosed in a separate note to these financial statements.

Note 2 - 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

June 30, 2023

Note 2 - Fair value measurements (continued)

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

	Primary vendor or source	Update frequency	Methodology	Secondary vendor or other source
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

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.

Key data used to assign fair value to Level 3 assets is provided by US Bank. The investment in the private debt 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. These amounts are presented as miscellaneous in the table below.

Assets at fair value as of June 30, 2023:

	Level 1	Level 2	Level 3	Total
Money market funds	\$ 726,934	\$ -	\$ -	\$ 726,934
Open-End mutual funds - equity	-	3,459,050	-	3,459,050
Open-End mutual funds - fixed income	-	5,576,444	-	5,576,444
Open-End mutual funds - Balanced	-	1,976,592	-	1,976,592
Corporate equities - domestic	10,414,645	-	-	10,414,645
Corporate equities - foreign	5,687,219	-	-	5,687,219
Miscellaneous	-	-	1,664,654	1,664,654
Mission Diocese Fund, LLC	-	-	870,081	870,081
	\$ 16,828,798	\$ 11,012,086	\$ 2,534,735	\$ 30,375,619

IDAHO CATHOLIC FOUNDATION

Notes to Financial Statements
June 30, 2023

Note 2 - Fair value measurements (continued)

Assets at fair value as of June 30, 2022:

	Level 1	Level 2	Level 3	Total
Money market funds	\$ 630,952	\$ -	\$ -	\$ 630,952
Open-End mutual funds - equity	-	3,048,644	-	3,048,644
Open-End mutual funds - fixed income	-	6,273,124	-	6,273,124
Open-End mutual funds - Balanced	-	2,167,151	-	2,167,151
Corporate equities - domestic	9,959,312	-	-	9,959,312
Corporate equities - foreign	5,014,927	-	-	5,014,927
Miscellaneous	-	-	910,343	910,343
Mission Diocese Fund, LLC	-	-	780,266	780,266
	\$ 15,605,191	\$ 11,488,919	\$ 1,690,609	\$ 28,784,719

	Foundation	Held for Diocese	Total
Fair value July 1, 2022	\$ 88,882	\$ 691,384	\$ 780,266
Appropriations	-	-	-
Interest and dividends	598	4,650	5,248
Bank and investment fees refunded	44	343	387
Realized gain on investments	72	561	633
Unrealized gain on investments	9,517	74,030	83,547
Fair value June 30, 2023	\$ 99,113	\$ 770,968	\$ 870,081

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. In January 2018, the Foundation received another donation of \$25,000, which was deposited with the Mission Diocese Fund as well. Investment income, realized gains, unrealized gains and investment expense are included as an increase of \$10,231 to net assets for the year ended June 30, 2023.

	Silver Point	Neuberger Berman	Subtotal
Fair value July 1, 2022	\$ 609,173	\$ 301,170	\$ 910,343
Purchases	-	150,000	150,000
Sales	(49,022)	(38,892)	(87,914)
Realized gain on investments	16,988	37,584	54,572
Unrealized gain on investments	-	-	-
Fair value June 30, 2023	\$ 577,139	\$ 449,862	\$ 1,027,001

IDAHO CATHOLIC FOUNDATION

Notes to Financial Statements
June 30, 2023

Note 2 - Fair value measurements (continued)

	<u>TCW Direct Lending</u>	<u>Canterbury PI FD I</u>	<u>Total</u>
Fair value July 1, 2022	\$ -	\$ -	\$ 910,343
Purchases	330,149	310,588	790,737
Sales	(15,308)	-	(103,222)
Realized gain on investments	12,224	-	66,796
Unrealized gain on investments	-	-	-
Fair value June 30, 2023	\$ 327,065	\$ 310,588	\$ 1,664,654

In fiscal year ending June 30, 2022, the Foundation had a new investment opportunity with two parties, Silver Point and Nueberger Berman. The Foundation sold a portion of investments to invest \$964,488 with these parties. This private debt was invested and amounts not in money market funds have been valued at Level 3. 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. In the fiscal year ending June 30, 2023, the Foundation expanded this investment opportunities to two more parties, TCW Direct lending and Canterbury PI FD I purchases, realized gains, and unrealized gains are included as a increase of \$857,533 and investment purchases are included as an decrease of \$103,22 in the Statements of Activities, resulting in a net increase of \$754,311 to net assets for the year ended June 30, 2023.

Note 3 - 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 5. The beneficial interest in trust assets has been recorded at fair market value as of June 30, 2023 and 2022 in the Statements of Financial Position. The net increase in fair market value from May 31, 2011 to June 30, 2023 was \$31,770.

Activity for the beneficial interest in the perpetual trust for the year ended June 30, 2023 is as follows:

Beginning balance, June 30, 2022	\$ 217,784
Unrealized loss	5,162
Income distributable to beneficiary	-
Amounts appropriated for expenditure	-
Total Beneficial Interest in Perpetual Trust	\$ 222,946

IDAHO CATHOLIC FOUNDATION

Notes to Financial Statements
June 30, 2023

Note 4 - 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, 2023 and 2022. It has been determined that the Foundation's net assets with donor restrictions 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, 2023 and 2022 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.

Additionally, the Foundation's governing body has interpreted SPMIFA as requiring the maintenance of only the original gift amount contributed to an endowment fund, unless a donor stipulates the contrary. As a result of this interpretation, the Foundation would consider the fund to be underwater if the fair value of the fund is less than the sum of (1) the original value of initial and subsequent gifts donated to the fund and (2) any accumulations to the fund that are required to be maintained in perpetuity in accordance with applicable donor gift instrument. The Foundation has interpreted SPMIFA to permit spending from underwater funds in accordance with prudent

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 eighteen 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.

IDAHO CATHOLIC FOUNDATION

Notes to Financial Statements
June 30, 2023

Note 4 - Endowments (continued)

Endowment Net Asset Composition by Type of Fund as of June 30, 2023 is as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds: Original donor-restricted gift required to be maintained in perpetuity	\$ -	\$ 3,727,777	\$ 3,727,777
Accumulated investment gains	-	1,460,993	1,460,993
Total funds	\$ -	\$ 5,188,770	\$ 5,188,770

Endowment Net Asset Composition by Type of Fund as of June 30, 2022 is as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds: Original donor-restricted gift required to be maintained in perpetuity	\$ -	\$ 3,961,841	\$ 3,961,841
Accumulated investment gains	-	992,452	992,452
Total funds	\$ -	\$ 4,954,293	\$ 4,954,293

Change in endowment net assets as of June, 2023 are as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	\$ -	\$ 4,954,293	\$ 4,954,293
Contributions	-	8,395	8,395
Withdrawals	-	(242,459)	(242,459)
Investment income	-	245,587	245,587
Net appreciation	-	258,987	258,987
Amounts appropriated for expenditure	-	(36,033)	(36,033)
Endowment net assets, end of year	\$ -	\$ 5,188,770	\$ 5,188,770

IDAHO CATHOLIC FOUNDATION

Notes to Financial Statements
June 30, 2023

Note 4 - Endowments (continued)

Change in endowment net assets as of June, 2022 are as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	\$ -	\$ 6,074,358	\$ 6,074,358
Contributions	-	35,685	35,685
Withdrawals	-	(217,628)	(217,628)
Investment income	-	387,543	387,543
Net depreciation	-	(1,288,077)	(1,288,077)
Amounts appropriated for expenditure	-	(37,588)	(37,588)
Endowment net assets, end of year	\$ -	\$ 4,954,293	\$ 4,954,293

Note 5 - 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:

	2023	2022
Assets held for Diocese:		
Investments, cash and cash equivalents held for Diocese	\$ 10,426,161	\$ 10,930,324
Beneficial interest in perpetual trust	222,946	217,784
Total assets held for Diocese	\$ 10,649,107	\$ 11,148,108
Assets held for others:		
Investments, cash and cash equivalents held for others	\$ 14,261,161	\$ 12,446,961
Total assets held for others	\$ 14,261,161	\$ 12,446,961

IDAHO CATHOLIC FOUNDATION

Notes to Financial Statements
June 30, 2023

Note 5 - Assets held for diocese and others and agency funds liabilities (cont.)

Assets held for the Diocese and Others are made up of approximately 80 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 \$24,910,268 and \$23,595,069 for the years ended June 30, 2023 and 2022, respectively. The changes in Agency Fund liabilities are outlined as follows:

	Held for Diocese	Held for Others	Total
Agency Fund Balances at June 30, 2022	\$ 11,148,108	\$ 12,446,961	\$ 23,595,069
Interest and dividends	278,874	344,212	623,086
Realized gain on investment sale	231,896	307,170	539,066
Unrealized loss on beneficial interest	572,616	711,161	1,283,777
Unrealized loss on beneficial interest in perpetual trust	5,162	-	5,162
Contributions and asset transfers	1,773,336	827,534	2,600,870
Administrative expenses	(75,360)	(94,543)	(169,903)
Distributions to participants	(3,285,525)	(281,334)	(3,566,859)
Agency Fund Balances at June 30, 2023	\$ 10,649,107	\$ 14,261,161	\$ 24,910,268
	Held for Diocese	Held for Others	Total
Agency Fund Balances at June 30, 2021	\$ 13,291,977	\$ 15,269,930	\$ 28,561,907
Interest and dividends	261,594	318,467	580,061
Realized gain on investment sale	564,799	678,643	1,243,442
Unrealized gain	(2,810,386)	(3,281,210)	(6,091,596)
Unrealized gain on beneficial interest in perpetual trust	(31,913)	-	(31,913)
Contributions and asset transfers	422,657	127,597	550,254
Administrative expenses	(77,002)	(96,374)	(173,376)
Distributions to participants	(473,618)	(570,092)	(1,043,710)
Agency Fund Balances at June 30, 2022	\$ 11,148,108	\$ 12,446,961	\$ 23,595,069

See supplemental information for complete list of participants.

IDAHO CATHOLIC FOUNDATION

Notes to Financial Statements

June 30, 2023

Note 6 - Liquidity resources and availability

The following reflects the Foundation's financial assets as of the statement of financial position date, reduced by amounts not available for general use because of donor-imposed restrictions within one year of the statement of financial position date. Amounts not available also include assets held for Diocese and others.

	<u>2023</u>	<u>2022</u>
Financial assets, at year-end	\$ 30,682,352	\$ 29,095,189
Less those unavailable for general expenditures within one year, due to:		
Donor-imposed restrictions for the following purposes:		
Restricted by donor to maintain in perpetuity as an endowment	(3,727,777)	(3,961,841)
Investments held for Diocese	(10,426,161)	(10,930,324)
Beneficial interest in perpetual held for Diocese	(222,946)	(217,784)
Investments held for others	<u>(14,261,161)</u>	<u>(12,446,961)</u>
Financial liquid assets available to meet cash needs for general expenditure within one year	<u>\$ 2,044,307</u>	<u>\$ 1,538,279</u>

The accounts receivable are expected to be collected within one year. The Foundation has a goal to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

Net assets with donor restrictions are comprised of contributions received subject to donor-imposed restrictions and time restrictions to be used for the intended purposes of the Capital Campaign which has officially ended. Also included in this category are endowment fund assets to be held in perpetuity. Income from the assets is to be used for specific purposes.

Note 7 - Net assets with donor restrictions

Net assets with donor restrictions are restricted for the following purposes at June 30:

	<u>2023</u>	<u>2022</u>
Capital campaign purposes	\$ 1,978,211	\$ 1,455,350
Donor-restricted endowment, perpetual in nature	<u>3,727,777</u>	<u>3,961,841</u>
	<u>\$ 5,705,988</u>	<u>\$ 5,417,191</u>

IDAHO CATHOLIC FOUNDATION

Notes to Financial Statements

June 30, 2023

Note 7 - Net assets with donor restrictions (cont.)

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>2023</u>	<u>2022</u>
Care of priests	\$ 41,599	\$ 37,144
Education and formation of clergy	58,406	52,495
Catholic education and faith formation	71,401	62,903
Charitable works of the church	71,053	63,838
Campus ministry	-	26,237
Investment and administrative fees	30,852	40,883
	<u>\$ 273,311</u>	<u>\$ 283,500</u>

Note 8 - Expense allocation

Directly identifiable expenses are charged to programs and supporting services. Expenses related to more than one program are charged to programs and supportive services on the basis of periodic time and expense analysis. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide overall support and direction of the Foundation.

Note 9 - 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 \$1,275. The board of directors for the Foundation is not elected by the Diocese.

IDAHO CATHOLIC FOUNDATION

Supplementary Information

June 30, 2023



IDAHO CATHOLIC FOUNDATION

Schedule I - Changes in Foundation Investment Funds

For the Year Ended June 30, 2023

Fund	Fund Number	Held at July 1, 2022	Contributions	Withdrawals	Investment Income	Administrative Expenses	Realized Gain (Loss)	Unrealized Gain (Loss)	Net Change	Held at June 30, 2023
On Going Education & Formation of Clergy	300	\$ 1,209,551	\$ -	\$ (58,406)	\$ 31,919	\$ (8,774)	\$ 28,017	\$ 63,166	\$ 55,922	\$ 1,265,473
Catholic Education & Faith Formation	301	1,448,799	-	(71,401)	38,191	(10,539)	33,523	75,579	65,353	1,514,152
Charitable Works of the Church - Local Parish Community	302	718,333	-	(35,402)	18,936	(5,224)	16,621	37,473	32,404	750,737
Charitable Works of the Church - CCI	303	723,395	-	(35,651)	19,069	(5,261)	16,738	37,737	32,632	756,027
Father Donald J. Riffle Endowment for the Care of Priests	304	854,215	8,395	(41,599)	22,627	(6,235)	19,946	45,032	48,166	902,381
Campus Ministry	305	364,257	-	-	10,100	(2,797)	8,865	19,987	36,155	400,412
Mission Diocese Fund	306	88,884	-	-	598	44	72	9,517	10,231	99,115
Total		\$ 5,407,434	\$ 8,395	\$ (242,459)	\$ 141,440	\$ (38,786)	\$ 123,782	\$ 288,491	\$ 280,863	\$ 5,688,297

IDAHO CATHOLIC FOUNDATION

Schedule II - Changes in Investments Held for Central Administrative Office of the Roman Catholic Diocese of Boise
For the Year Ended June 30, 2023

Fund	Fund Number	Held at July 1, 2022	Contributions	Appropriations	Investment Income	Administrative Expenses	Realized Gain (Loss)	Unrealized Gain (Loss)	Net Change	Held at June 30, 2023
Robert Atkinson	600	\$ 5,564	\$ -	\$ (321)	\$ 146	\$ (41)	\$ 128	\$ 294	\$ 206	\$ 5,770
Bishop Treinen Memorial Fund	601	1,449,522	183,253	(251,748)	38,488	(10,615)	33,372	61,403	54,153	1,503,675
Mr. & Mrs. Robb Brady	602	8,934	-	(515)	235	(66)	206	473	333	9,267
Stephen & Donna Busch	603	14,854	-	(857)	391	(108)	342	786	554	15,408
Catholic Idaho Fund	604	330,012	-	(19,032)	8,678	(2,396)	7,594	17,465	12,309	342,321
John & Dee Fery Fund	605	53,315	-	(3,075)	1,402	(388)	1,227	2,821	1,987	55,302
Fund for the Poor	606	304,890	-	(17,583)	8,018	(2,216)	7,016	16,136	11,371	316,261
Heinz Charitable Fund	607	150,141	-	(8,659)	3,948	(1,089)	3,455	7,946	5,601	155,742
Ed & Patty Lodge - Capital Imp.	608	59,100	-	(3,408)	1,554	(430)	1,360	3,128	2,204	61,304
Bob McCullough	609	45,637	-	(2,632)	1,200	(329)	1,050	2,415	1,704	47,341
Carl & Wilma Miller Fund	610	1,216,133	-	(70,135)	31,981	(8,838)	27,986	64,361	45,355	1,261,488
Ed & Jeanne Mulick	611	5,282	-	(305)	139	(38)	122	280	198	5,480
Nazareth Holy Family Fund	612	119,509	-	(6,892)	3,143	(867)	2,750	6,325	4,459	123,968
Nina Ohman Fund	613	54,220	-	(3,127)	1,426	(395)	1,248	2,869	2,021	56,241
Seminary Burse Fund	614	2,919,291	185,922	(167,871)	78,456	(21,679)	70,361	159,867	305,056	3,224,347
Fred A. Sprenger	615	18,305	-	(1,056)	481	(133)	421	969	682	18,987
St. Joseph's Children's Home	616	256,958	-	(14,819)	6,757	(1,867)	5,913	13,599	9,583	266,541
Unrestricted	618	441,084	14,713	(25,269)	11,803	(3,242)	10,428	24,162	32,595	473,679
George & Mary Zeller Fund	619	49,014	-	(2,827)	1,289	(356)	1,128	2,594	1,828	50,842
E & I Brown Fund	620	160,484	-	(9,255)	4,220	(1,168)	3,693	8,493	5,983	166,467
The Chausee Family Memorial Fund	621	280,805	-	(16,194)	7,384	(2,041)	6,462	14,861	10,472	291,277
The James & Olive Davis Fund	622	251,028	-	(14,477)	6,601	(1,827)	5,777	13,285	9,359	260,387
Kasiska Newman Fund	623	25,925	-	(1,495)	682	(190)	597	1,372	966	26,891
Seminarian Scholarship Fund	624	120,608	-	(6,955)	3,172	(878)	2,775	6,383	4,497	125,105
T & J Chapman Cooney Fund	625	241,038	833,585	(413,901)	10,917	(3,023)	13,619	28,275	469,472	710,510
Mission Diocese Fund	626	691,385	-	-	4,650	342	561	74,030	79,583	770,968
St John Vianney Fund	627	1,629,600	508,430	(2,221,966)	40,507	(11,132)	20,766	33,795	(1,629,600)	-
Fund for Tomorrow	628	10,237	-	(446)	280	(77)	241	533	531	10,768
Dr. Robert and Marie Pearce Endowment	629	17,449	10,000	(705)	551	(155)	593	1,616	11,900	29,349
Deacon Francis and Anna Wander Memorial Fund	630	-	12,433	-	147	(31)	235	461	13,245	13,245
Phillip Warner Seminarian Endowment	631	-	25,000	-	228	(87)	470	1,619	27,230	27,230
Total		\$ 10,930,324	\$ 1,773,336	\$ (3,285,525)	\$ 278,874	\$ (75,360)	\$ 231,896	\$ 572,616	\$ (504,163)	\$ 10,426,161

IDAHO CATHOLIC FOUNDATION

Schedule III - Changes in Investments Held for Others
For the Year Ended June 30, 2023

Fund	Fund Number	Held at July 1, 2022	Contributions	Withdrawals	Investment Income	Administrative Expenses	Realized Gain (Loss)	Unrealized Gain (Loss)	Net Change	Held at June 30, 2023
Father Joe DaSilva Scholarship Fd.	801	\$ 4,828	\$ -	\$ -	\$ 134	\$ (36)	\$ 118	\$ 265	\$ 481	\$ 5,309
Katherine Gammil Education Fund	802	4,616	-	-	128	(34)	112	253	459	5,075
Helen Herman Endowment Fund	803	916,595	1,420	(231)	25,449	(6,965)	22,342	50,408	92,423	1,009,018
ICCW Endowment	805	35,138	-	(6,978)	911	(236)	724	1,477	(4,102)	31,036
Calvary Cemetery Nampa	807	141,192	48,774	(21,952)	4,634	(1,202)	4,079	10,476	44,809	186,001
Holy Family Fund	808	49,745	-	-	1,380	(365)	1,211	2,730	4,956	54,701
Our Lady of Tears Silver City	809	88,890	-	-	2,465	(653)	2,164	4,879	8,855	97,745
Grace Reis Scholarship Fund	810	37,277	-	-	1,034	(273)	908	2,046	3,715	40,992
Sacred Heart Church	811	539,438	-	-	14,962	(3,965)	13,133	29,608	53,738	593,176
St. Augustine's Endowment	813	149,130	600	-	4,144	(1,016)	3,644	8,227	15,599	164,729
St. John's Cathedral Endowment	814	3,245,708	4,000	(100,000)	88,233	(23,891)	76,727	176,748	221,817	3,467,525
St. Joseph's School Foundation	816	2,639,243	-	-	73,201	(19,392)	64,253	144,858	262,920	2,902,163
St. Paul's School Scholarship End.	819	52,768	-	-	1,463	(390)	1,285	2,896	5,254	58,022
Peter & Paul School Endowment	821	52,937	-	-	1,468	(387)	1,289	2,906	5,276	58,213
St. Paul's School Endow - Nampa	822	5,384	-	-	149	(38)	131	296	538	5,922
Loretta Schuler Religious Ed Fund	824	6,956	-	-	193	(52)	169	382	692	7,648
Lois Kackley Fund for Religious Ed	825	16,665	-	-	462	(126)	406	914	1,656	18,321
Bishop Kelly Athletics Endowment	826	437,932	-	-	12,145	(3,252)	10,661	24,035	43,589	481,521
George & Agnes Huck Scholarship	827	652,537	-	-	18,096	(4,875)	15,884	35,811	64,916	717,453
Holy Family Catholic Sch Endowment	828	33,639	600	-	943	(252)	833	1,861	3,985	37,624
Bishop Kelly Contingency Fund	829	840,126	-	-	23,298	(6,287)	20,450	46,105	83,566	923,692
Fr. George Rassley Endowment	830	56,696	1,133	-	1,577	(421)	1,395	3,132	6,816	63,512
Mary Ann Dunnigan Scholarship End.	831	91,654	-	-	2,542	(683)	2,231	5,030	9,120	100,774
Marti Blick Nursing Ministry	832	29,861	-	-	828	(217)	727	1,639	2,977	32,838
Idaho Knights of Columbus Seminarians Endowment Fund	833	46,979	630	(45)	1,312	(348)	1,155	2,612	5,316	52,295
Christ The King Endowment for the Poor	835	116,561	-	-	3,233	(857)	2,838	6,398	11,612	128,173
Lloyd and Lucille Stolworthy Endowed Scholarship Fund	836	63,034	-	-	1,748	(465)	1,535	3,460	6,278	69,312
Bishop Kelly High School Library Endowment Fund	837	131,384	-	-	3,644	(970)	3,198	7,211	13,083	144,467
St. John's Scholarship Endowment Fund	838	42,505	-	(4,000)	1,155	(297)	978	2,195	31	42,536
Our Lady of the Snows Foundation	839	968	-	-	-	(968)	-	-	(968)	-
Bill & Vi Endowment Fund	840	27,937	-	-	775	(204)	680	1,533	2,784	30,721
Sts. Peter & Paul Endowment	841	202,353	-	(80,595)	5,003	(1,384)	3,546	10,958	(62,472)	139,881
Imelda John Condo Endowment	842	35,563	-	-	986	(263)	866	1,952	3,541	39,104
St. Nicholas School Endowment	843	640,402	5,690	(60,000)	16,642	(4,275)	14,463	32,684	5,204	645,606
Grabsaki Endowment	844	678,020	-	-	18,812	(4,750)	16,512	37,227	67,801	745,821
Adrain Nuxoll Endowment Fund	845	71,615	3,800	(4,000)	1,870	(2,021)	1,672	4,036	5,357	76,972
Joe and Rose Mary Peak Memorial Fund	846	44,485	-	-	1,234	(320)	1,083	2,442	4,439	48,924
St. Thomas Cemetery Fund	847	206,845	-	-	5,731	(1,727)	5,031	11,342	20,377	227,222
Dr Robert W & Marie Pearce	848	9,355	13,533	(3,533)	358	(97)	415	1,329	12,005	21,360
Robert D Frisch Memorial Fund	849	-	10,550	-	96	(36)	198	683	11,491	11,491
St. Charles Borromeo Scholarship Fund	850	-	136,804	-	1,246	(476)	2,574	8,860	149,008	149,008
Mary Weerheim Endowment	851	-	600,000	-	528	(77)	5,550	19,257	625,258	625,258
Total		\$ 12,446,961	\$ 827,534	\$ (281,334)	\$ 344,212	\$ (94,543)	\$ 307,170	\$ 711,161	\$ 1,814,200	\$ 14,261,161

IDAHO CATHOLIC FOUNDATIONSchedule IV - Description of Participants by Fund
For the Year Ended June 30, 2023

FUND #	FUND	BENEFICIARY
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 - Local Parish Community	Charitable Works of the Church - Local Parish Community
303	Charitable Works of the Church - CCI	Charitable Works of the Church - CCI
304	Father Donald J. Riffle Endowment for the Care of Priests	Father Donald J. Riffle Endowment for the Care of Priests
305	Campus Ministry Fund	Campus Ministry
306	Mission Diocese Fund	Seminarians
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
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
626	Mission Diocese Fund	Seminarians
627	St. John Vianney	St. John Vianney Retirement Center
628	Fund for Tomorrow	St. Paul's Student Center
629	Dr. Robert and Marie Pearce Endowment	St. John's Student Center
630	Deacon Francis and Anna Wander Memorial Fund	Reimburse candidates who ae studying to become Permanent Deacons
631	Phillip Warner Seminarian Endowment	Provide for the Educationn and formation of seminarians studying to become priests
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
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
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
819	St. Paul's School Scholarship Endowment	Permanent Endowment for St. Paul's School/Nampa
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
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	

IDAHO CATHOLIC FOUNDATION

Schedule IV - Description of Participants by Fund
For the Year Ended June 30, 2023

FUND #	FUND	BENEFICIARY
	Endowment Fund	Seminarians
835	Christ The King Endowment for the Poor	St. John Paul II Church
836	Lloyd and Lucille Stolworthy Endowed Scholarship Fund	Holy Rosary Catholic School
837	Bishop Kelly High School Library Endowment Fund	Bishop Kelly High School
838	St. John's Scholarship Endowment Fund	Academic Scholarships for St. Joseph's School, Bishop Kelly High School, and/or Post Secondary Education
839	Our Lady of the Snows Foundation	Catholic Faith Enhancement in the Wood River Valley
840	Bill & Vi Endowment Fund	St. Theresa - Youth Development, Education and Evangelization
841	Sts. Peter & Paul Maintenance and Capital Improvement Endowment	Sts. Peter & Paul Maintenance and Capital Improvement Endowment
842	Imelda John Condo Endowment	Holy Family Catholic School
843	St. Nicholas School Endowment	St. Nicholas School
844	Grabski Endowment	Sts. Peter & Paul School
845	Adrian Nuxoll Endowment Fund	All Saints Catholic School
846	Joe and Rose Mary Peak Memorial Fund	St. Rita's
847	St. Thomas Cemetery	St. Thomas Cemetary
848	Dr Robert W & Marie Pearce	Children of active participating members of Holy Spirit
849	Robert D Frisch Memorial Fund	Provide Scholarships and grants to assist children of families of active participating members of St. Mary's in Boise
850	St. Charles Borromeo Scholarship Fund	Provide Scholarships to students of St. Charles parish in Hailey Idaho who intend to pursue vocational or academic coursework
851	Mary Weerheim Endowment	To support current and future needs & wants for maintenance, upkeep, remodel structure improvements for Sacred Heart Emmett