

IDAHO CATHOLIC FOUNDATION
FINANCIAL STATEMENTS
JUNE 30, 2021 and 2020

IDAHO CATHOLIC FOUNDATION

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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 statement of financial position as of June 30, 2021, the related statement of activities, statement of functional expenses, 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 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 my 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 the accounting principles generally accepted in the United States of America.

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Supplementary Information

The supplementary information included in Schedules I - VII 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 and was derived from, and related directly to, the underlying accounting and other records used to prepare the financial statements. The supplementary information has been subjected to the review procedures applied in our review of the basic financial statements. We are not aware of any material modifications that should be made to the supplementary information. We have not audited the supplementary information and do not express an opinion on such information.

Report on 2020 Financial Statements

The financial statements of the Idaho Catholic Foundation as of June 30, 2020, were reviewed by other accountants whose report dated February 18, 2021, stated that based on their procedures, they are not aware of any material modifications that should be made to the financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America. This report was used to present summarized comparative information.

The Nichols Accounting Group

The Nichols Accounting Group
Nampa, Idaho
December 17, 2021

IDAHO CATHOLIC FOUNDATION
STATEMENTS OF FINANCIAL POSITION
FOR THE YEAR ENDED JUNE 30,

	2021	2020
ASSETS		
Cash and cash equivalents	\$ 24,504	\$ 15,445
Accounts receivable	39,064	33,316
Prepaid expense	2,449	1,990
Investments	34,953,170	27,259,856
Beneficial interest in perpetual trust	249,697	212,511
	<u>35,268,884</u>	<u>27,523,118</u>
LIABILITIES		
Accounts payable and other liabilities	7,988	6,788
Agency Funds		
Held for Diocese	13,291,977	9,131,288
Held for Others	15,269,930	12,945,392
Total Agency Funds	<u>28,561,907</u>	<u>22,076,680</u>
	28,569,895	22,083,468
NET ASSETS		
Without donor restrictions	48,674	38,809
With donor restrictions	<u>6,650,315</u>	<u>5,400,841</u>
	6,698,989	5,439,650
	<u>\$ 35,268,884</u>	<u>\$ 27,523,118</u>

See notes to financial statements

IDAHO CATHOLIC FOUNDATION
STATEMENTS OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30,

	2021			2020
	Without Donor Restrictions	With Donor Restricted	Total	Summarized Information
Revenues and Support				
Contributions	\$ -	\$ 8,115	\$ 8,115	\$ -
Dividends	-	121,111	121,111	117,761
Realized gain (loss) on investments	-	419,449	419,449	(487)
Unrealized gain	-	1,055,250	1,055,250	11,713
Administrative fee revenue	39,064		39,064	33,316
Net assets released from restriction, appropriated for expenditure	354,451	(354,451)	-	-
Total Revenues and Support	393,515	1,249,474	1,642,989	162,303
Program Expenses				
Distributions	314,587	-	314,587	264,835
Supporting Expenses				
Administrative expenses	28,199	-	28,199	26,454
Investment fees	39,864	-	39,864	39,385
Fundraising Expenses	1,000	-	1,000	-
Total Operating Expenses	383,650	-	383,650	330,674
Change in Net Assets	9,865	1,249,474	1,259,339	(168,371)
Net Assets, Beginning of Year	38,809	5,400,841	5,439,650	5,608,021
Net Assets, End of Year	\$ 48,674	\$ 6,650,315	\$ 6,698,989	\$ 5,439,650

See notes to financial statements

IDAHO CATHOLIC FOUNDATION
STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30,

	2021			2020
	Program Services	Supporting Services	Fundraising Services	Summarized Information
Website fee	\$ -	\$ 284	\$ -	\$ 600
FE hosting fee	-	2,598	-	2,259
Software license	-	1,947	-	1,821
Accounting service	-	12,000	-	10,800
Administrative service	-	3,300	-	3,000
Bank charges	-	870	-	774
Review	-	7,200	-	7,200
Investment fees	-	39,864	-	39,385
Distributions	314,587	-	-	264,835
Fundraising	-	-	1,000	-
	<u>\$ 314,587</u>	<u>\$ 68,063</u>	<u>\$ 1,000</u>	<u>\$ 330,674</u>

IDAHO CATHOLIC FOUNDATION
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30,

	<u>2021</u>	<u>2020</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (Decrease) in Net Assets	\$ 1,259,339	\$ (168,371)
Adjustments to reconcile net decrease to net cash provided by operating activities:		
Realized loss (gain) on investments	(419,449)	487
Unrealized loss (gain) loss on investments	(1,055,250)	(11,713)
Changes in operating assets and liabilities:		
Accounts receivable	(5,748)	(352)
Prepaid expense	(459)	(155)
Accounts payable	1,200	(14,567)
	<u>(220,367)</u>	<u>(194,671)</u>
Net cash used in operating activities	(220,367)	(194,671)
CASH FLOWS FROM INVESTING ACTIVITIES		
Sale of investments	6,485,227	286,950
Purchase of investments	(6,255,801)	(149,354)
	<u>229,426</u>	<u>137,596</u>
Net cash provided by investing activities	229,426	137,596
Net increase (decrease) in cash and cash equivalents	9,059	(57,075)
CASH AND CASH EQUIVALENTS, Beginning of Year	<u>15,445</u>	<u>72,520</u>
CASH AND CASH EQUIVALENTS, End of Year	<u>\$ 24,504</u>	<u>\$ 15,445</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Noncash contributions of securities	\$ -	\$ -

See notes to financial statements

IDAHO CATHOLIC FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

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 Siuwhém 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.

IDAHO CATHOLIC FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

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, 2021 and 2020 are reported in Note E 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 2017.

In accordance with FASB ASC 740, the Foundation has evaluated its operations as of June 30, 2021 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.

IDAHO CATHOLIC FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

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.

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.

NOTE B - 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, 2021

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.

Assets at fair value as of June 30, 2021:

	Level 1	Level 2	Level 3	Total
Money market funds	\$ 242,145	\$ -	\$ -	\$ 242,145
Open-End mutual funds - equity	-	6,396,764	-	6,396,764
Open-End mutual funds - fixed income	-	8,022,694	-	8,022,694
Corporate equities - domestic	12,803,207	-	-	12,803,207
Corporate equities - foreign	6,576,094	-	-	6,576,094
Mission Diocese Fund, LLC	-	-	912,266	912,266
	<u>\$ 19,621,446</u>	<u>\$ 14,419,458</u>	<u>\$ 912,266</u>	<u>\$ 34,953,170</u>

IDAHO CATHOLIC FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

Assets at fair value as of June 30, 2020:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 359,909	\$ -	\$ -	\$ 359,909
Open-End mutual funds - equity	-	4,006,624	-	4,006,624
Open-End mutual funds - fixed income	-	6,276,326	-	6,276,326
Corporate equities	15,921,032	-	-	15,921,032
Mission Diocese Fund, LLC	-	-	695,965	695,965
	<u>\$ 16,280,941</u>	<u>\$ 10,282,950</u>	<u>\$ 695,965</u>	<u>\$ 27,259,856</u>

The following table reconciles the valuation of Level 3 investments and related transactions during the year ended June 30, 2020:

	<u>Foundation</u>	<u>Held for Diocese</u>	<u>Total</u>
Fair value July 1, 2020	\$ 79,279	\$ 616,686	\$ 695,965
Appropriations	-	-	-
Interest and dividends	504	3,924	4,428
Bank and investment fees refunded	(109)	(850)	(959)
Realized gain on investments	4,410	34,300	38,710
Unrealized gain on investments	19,835	154,287	174,122
Fair value June 30, 2021	<u>\$ 103,919</u>	<u>\$ 808,347</u>	<u>\$ 912,266</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. 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 and unrealized gains are included as a increase of \$24,749 and investment expenses are included as an decrease of \$109 in the Statements of Activities, resulting in a net increase of \$24,640 to net assets for the year ended June 30, 2021.

IDAHO CATHOLIC FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE C - 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 E. The beneficial interest in trust assets has been recorded at fair market value as of June 30, 2021 and 2020 in the Statements of Financial Position. The net increase in fair market value from May 31, 2011 to June 30, 2021 was \$58,521.

Activity for the beneficial interest in the perpetual trust for the year ended June 30, 2021 is as follows:

Beginning balance, June 30, 2020	\$ 212,511
Unrealized gain	37,186
Income distributable to beneficiary	11,193
Amounts appropriated for expenditure	<u>(11,193)</u>
Total Beneficial Interest in Perpetual Trust	<u>\$ 249,697</u>

NOTE D - 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, 2021 and 2020. It has been determined that the Foundation's net assets with donor restrictions meet the definition of endowment funds under UPMIFA.

IDAHO CATHOLIC FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

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, 2021 and 2020 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 measures required under the law. The funds are not currently underwater.

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 seventeen 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, 2021

Endowment Net Asset Composition by Type of Fund as of June 30, 2021 is as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds:			
Original donor-restricted gift required to be maintained in perpetuity	\$ -	\$ 4,143,784	\$ 4,143,784
Accumulated investment gains	-	1,930,574	1,930,574
Total funds	<u>\$ -</u>	<u>\$ 6,074,358</u>	<u>\$ 6,074,358</u>

Endowment Net Asset Composition by Type of Fund as of June 30, 2020 is as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds:			
Original donor-restricted gift required to be maintained in perpetuity	\$ -	\$ 4,352,491	\$ 4,352,491
Accumulated investment gains	-	514,193	514,193
Total funds	<u>\$ -</u>	<u>\$ 4,866,684</u>	<u>\$ 4,866,684</u>

Change in endowment net assets as of June, 2021 are as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	\$ -	\$ 4,866,684	\$ 4,866,684
Contributions	-	5,050	5,050
Withdrawals	-	(213,757)	(213,757)
Investment income	-	494,594	494,594
Net appreciation	-	957,674	957,674
Amounts appropriated for expenditure	-	(35,887)	(35,887)
Endowment net assets, end of year	<u>\$ -</u>	<u>\$ 6,074,358</u>	<u>\$ 6,074,358</u>

IDAHO CATHOLIC FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

Change in endowment net assets as of June, 2020 are as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	\$ -	\$ 4,760,822	\$ 4,760,822
Contributions	-	23,928	23,928
Investment income	-	105,652	105,652
Net depreciation	-	11,932	11,932
Amounts appropriated for expenditure	-	(35,650)	(35,650)
Endowment net assets, end of year	<u>\$ -</u>	<u>\$ 4,866,684</u>	<u>\$ 4,866,684</u>

NOTE E - 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:

	2021	2020
Assets held for Diocese:		
Investments, cash and cash equivalents held for Diocese	\$ 13,042,280	\$ 8,918,777
Beneficial interest in perpetual trust	249,697	212,511
Total assets held for Diocese	<u>\$ 13,291,977</u>	<u>\$ 9,131,288</u>
Assets held for others:		
Investments, cash and cash equivalents held for others	\$ 15,269,930	\$ 12,945,392
Total assets held for others	<u>\$ 15,269,930</u>	<u>\$ 12,945,392</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 \$28,561,907 and \$22,076,680 for the years ended June 30, 2021 and 2020, respectively. The changes in Agency Fund liabilities are outlined as follows:

IDAHO CATHOLIC FOUNDATION
NOTES TO FINANCIAL STATEMENTS
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	Held for Diocese	Held for Others	Total
Agency Fund Balances at June 30, 2020	\$ 9,131,288	\$ 12,945,392	\$ 22,076,680
Interest and dividends	217,819	\$ 291,802	509,621
Realized gain (loss) on investment sale	748,084	\$ 1,015,484	1,763,568
Unrealized gain	1,858,406	\$ 2,548,381	4,406,787
Unrealized loss on beneficial interest in perpetual trust	154,287	\$ -	154,287
Contributions and asset transfers	1,656,242	\$ 424,901	2,081,143
Administrative expenses	(67,533)	\$ (95,841)	(163,374)
Distributions to participants	(406,616)	\$ (1,860,189)	(2,266,805)
Agency Fund Balances at June 30, 2021	<u>13,291,977</u>	<u>15,269,930</u>	<u>28,561,907</u>
	Held for Diocese	Held for Others	Total
Agency Fund Balances at June 30, 2019	\$ 9,328,216	\$ 11,453,940	\$ 20,782,156
Interest and dividends	186,314	276,699	463,013
Realized gain on investment sale	2,214	(11,589)	(9,375)
Unrealized gain	11,382	51,555	62,937
Unrealized loss on beneficial interest in perpetual trust	(2,982)	-	(2,982)
Contributions and asset transfers	75,199	1,664,506	1,739,705
Administrative expenses	(62,501)	(90,365)	(152,866)
Distributions to participants	(406,554)	(399,354)	(805,908)
Agency Fund Balances at June 30, 2020	<u>\$ 9,131,288</u>	<u>\$ 12,945,392</u>	<u>\$ 22,076,680</u>

See supplemental information for complete list of participants.

NOTE F - 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.

IDAHO CATHOLIC FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

	<u>2021</u>	<u>2020</u>
Financial assets, at year-end	\$ 35,266,435	\$ 27,521,128
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	(4,143,784)	(4,352,491)
Investments held for Diocese	(13,042,280)	(8,918,777)
Beneficial interest in perpetual held for Diocese	(249,697)	(212,511)
Investments held for others	<u>(15,269,930)</u>	<u>(12,945,392)</u>
Financial liquid assets available to meet cash needs for general expenditure within one year	<u>\$ 2,560,744</u>	<u>\$ 1,091,957</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.

NOTE G - NET ASSETS WITH DONOR RESTRICTIONS

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.

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

	<u>2021</u>	<u>2020</u>
Capital campaign purposes	\$ 2,506,531	\$ 1,048,350
Donor-restricted endowment, perpetual in nature	<u>4,143,784</u>	<u>4,352,491</u>
	<u>\$ 6,650,315</u>	<u>\$ 5,400,841</u>

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:

IDAHO CATHOLIC FOUNDATION
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	2021	2020
Care of priests	\$ 36,141	\$ -
Education and formation of clergy	51,717	-
Catholic education and faith formation	63,102	-
Charitable works of the church	60,797	2,000
Campus ministry	102,830	262,835
Investment and administrative fees	39,864	39,385
	\$ 354,451	\$ 304,220

NOTE H - 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 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, 2021 and 2020.

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

NOTE K -SUBSEQUENT EVENTS

Subsequent events have been evaluated through December 17, 2021, the date that which the financial statements were available to be issued. As of the report date, no other events of significance have been brought to the attention of management that would require disclosure.

SUPPLEMENTARY INFORMATION

SCHEDULE I: CHANGES IN FOUNDATION INVESTMENT FUNDS

For the Year Ended June 30, 2021

Fund	Fund Number	Held at July 1, 2020	Contributions	Withdrawals	Investment Income	Administrative Expenses	Realized Gain (Loss)	Unrealized Gain (Loss)	Net Change	Held at June 30, 2021
On Going Education & Formation of Clergy	300	\$ 1,173,268	\$ -	\$ (51,717)	\$ 26,922	\$ (8,647)	\$ 92,231	\$ 230,724	\$ 289,513	\$ 1,462,781
Catholic Education & Faith Formation	301	1,434,208	-	(63,102)	32,912	(10,571)	112,753	282,063	354,055	1,788,263
Charitable Works of the Church - Local Parish Community	302	711,097	-	(31,285)	16,318	(5,241)	55,904	139,850	175,546	886,643
Charitable Works of the Church - CCI	303	716,114	-	(31,512)	16,433	(5,278)	56,298	140,836	176,777	892,891
Father Donald J. Riffle Endowment for the Care of Priests	304	831,997	5,050	(36,141)	19,178	(6,150)	65,645	164,201	211,783	1,043,780
Campus Ministry	305	449,722	-	(102,830)	8,844	(3,003)	32,208	77,741	12,960	462,682
Mission Diocese Fund	306	79,280	-	-	504	(109)	4,410	19,835	24,640	103,920
Total		\$ 5,395,686	\$ 5,050	\$ (316,587)	\$ 121,111	\$ (38,999)	\$ 419,449	\$ 1,055,250	\$ 1,245,274	\$ 6,640,960

**SCHEDULE II: CHANGES IN INVESTMENTS HELD FOR CENTRAL ADMINISTRATIVE
OFFICE OF THE ROMAN CATHOLIC DIOCESE OF BOISE**

For the Year Ended June 30, 2021

Fund	Fund Number	Held at July 1, 2020	Contributions	Appropriations	Investment Income	Administrative Expenses	Realized Gain (Loss)	Unrealized Gain (Loss)	Net Change	Held at June 30, 2021
Robert Atkinson	600	\$ 5,577	\$ -	\$ (274)	\$ 128	\$ (41)	\$ 444	\$ 1,098	\$ 1,355	\$ 6,932
Bishop Treinen Memorial Fund	601	1,357,972	71,361	(66,476)	32,036	(10,257)	110,303	272,732	409,699	1,767,671
Mr. & Mrs. Robb Brady	602	8,958	-	(440)	205	(66)	713	1,763	2,175	11,133
Stephen & Donna Busch	603	14,894	-	(732)	341	(110)	1,186	2,931	3,616	18,510
Catholic Idaho Fund	604	330,903	-	(16,265)	7,585	(2,450)	26,344	65,121	80,335	411,238
John & Dee Fery Fund	605	53,458	-	(2,628)	1,225	(395)	4,256	10,520	12,978	66,436
Fund for the Poor	606	305,714	-	(15,027)	7,008	(2,263)	24,338	60,163	74,219	379,933
Heinz Charitable Fund	607	150,548	-	(7,400)	3,451	(1,115)	11,985	29,627	36,548	187,096
Ed & Patty Lodge - Capital Imp.	608	59,259	-	(2,913)	1,358	(438)	4,718	11,662	14,387	73,646
Bob McCullough	609	45,760	-	(2,249)	1,049	(339)	3,643	9,006	11,110	56,870
Carl & Wilma Miller Fund	610	1,219,420	-	(59,937)	27,952	(9,030)	97,079	239,976	296,040	1,515,460
Ed & Jeanne Mulick	611	5,296	-	(260)	121	(39)	422	1,042	1,286	6,582
Nazareth Holy Family Fund	612	119,833	-	(5,890)	2,747	(888)	9,540	23,583	29,092	148,925
Nina Ohman Fund	613	54,366	-	(2,672)	1,246	(402)	4,328	10,699	13,199	67,565
Seminary Burse Fund	614	2,739,961	157,817	(133,977)	65,345	(20,822)	224,676	562,908	855,947	3,595,908
Fred A. Sprenger	615	18,354	-	(902)	421	(136)	1,461	3,612	4,456	22,810
St. Joseph's Children's Home Unrestricted	616	257,652	-	(12,664)	5,906	(1,908)	20,512	50,705	62,551	320,203
George & Mary Zeller Fund	618	422,213	11,543	(20,272)	9,821	(3,154)	33,923	83,926	115,787	538,000
E & I Brown Fund	619	49,146	-	(2,416)	1,127	(364)	3,913	9,672	11,932	61,078
The Chausee Family Memorial Fund	620	160,916	-	(7,909)	3,689	(1,191)	12,811	31,667	39,067	199,983
The James & Olive Davis Fund	621	281,564	-	(13,839)	6,454	(2,085)	22,416	55,410	68,356	349,920
The James & Olive Davis Fund	622	251,706	-	(12,372)	5,770	(1,864)	20,038	49,534	61,106	312,812
Kasiska Newman Fund	623	25,996	-	(1,278)	596	(192)	2,069	5,116	6,311	32,307
Seminarian Scholarship Fund	624	120,934	-	(5,944)	2,772	(895)	9,628	23,799	29,360	150,294
T & J Chapman Cooney Fund	625	241,691	-	(11,880)	5,540	(1,790)	19,241	47,564	58,675	300,366
Mission Diocese Fund	626	616,686	-	-	3,924	(850)	34,300	154,287	191,661	808,347
St John Vianney Fund	627	-	1,395,396	-	19,729	(4,397)	43,216	154,929	1,608,873	1,608,873
Fund for Tomorrow	628	-	10,125	-	177	(38)	464	1,896	12,624	12,624
Dr. Robert and Marie Pearce Endowment	629	-	10,000	-	96	(14)	117	559	10,758	10,758
Total		\$ 8,918,777	\$ 1,656,242	\$ (406,616)	\$ 217,819	\$ (67,533)	\$ 748,084	\$ 1,975,507	\$ 4,123,503	\$ 13,042,280

SCHEDULE V: CHANGES IN INVESTMENTS HELD FOR OTHERS

For the Year Ended June 30, 2021

Fund	Fund Number	Held at July 1, 2020	Contributions	Withdrawals	Investment Income	Administrative Expenses	Realized Gain (Loss)	Unrealized Gain (Loss)	Net Change	Held at June 30, 2021
Father Joe DaSilva Scholarship Fd.	801	\$ 4,407	\$ -	\$ -	\$ 106	\$ (35)	\$ 362	\$ 906	\$ 1,339	\$ 5,746
Katherine Gammil Education Fund	802	4,561	-	(444)	106	(36)	374	931	931	5,492
Helen Herman Endowment Fund	803	831,352	3,374	-	19,997	(6,580)	68,444	171,310	256,545	1,087,897
ICCW Endowment	805	32,065	-	-	770	(253)	2,637	6,596	9,750	41,815
Calvary Cemetery Nampa	807	128,843	-	-	3,093	(1,018)	10,596	26,507	39,178	168,021
Holy Family Fund	808	45,394	-	-	1,090	(359)	3,733	9,339	13,803	59,197
Our Lady of Tears Silver City	809	81,115	-	-	1,947	(641)	6,671	16,688	24,665	105,780
Grace Reis Scholarship Fund	810	34,016	-	-	817	(269)	2,798	6,999	10,345	44,361
Sacred Heart Church	811	492,260	-	-	11,817	(3,890)	40,482	101,272	149,681	641,941
St. Augustine's Endowment	813	70,773	600	-	1,708	(562)	5,844	14,617	22,207	92,980
St. John's Cathedral Endowment	814	3,385,174	4,000	(111,160)	78,772	(25,930)	269,898	675,451	891,031	4,276,205
St. Joseph's School Foundation	816	2,408,422	-	-	57,815	(19,031)	198,064	495,484	732,332	3,140,754
St. Paul's School Scholarship End.	819	52,142	-	(5,079)	1,217	(406)	4,276	10,649	10,657	62,799
Peter & Paul School Endowment	821	48,308	-	-	1,160	(382)	3,973	9,939	14,690	62,998
St. Paul's School Endow - Nampa	822	5,320	-	(518)	124	(41)	436	1,087	1,088	6,408
Loretta Schuler Religious Ed Fund	824	6,348	-	-	152	(50)	522	1,306	1,930	8,278
Lois Kackley Fund for Religious Ed	825	16,001	-	-	384	(126)	1,316	3,291	4,865	20,866
Bishop Kelly Athletics Endowment	826	514,982	-	(138,431)	11,272	(3,852)	41,325	100,800	11,114	526,096
George & Agnes Huck Scholarship	827	684,805	-	(65,100)	15,286	(5,067)	53,181	131,485	129,785	814,590
Holy Family Catholic Sch Endowment	828	35,228	-	(3,300)	787	(261)	2,739	6,772	6,737	41,965
Bishop Kelly Contingency Fund	829	982,070	-	(249,091)	20,829	(7,055)	75,256	187,374	27,313	1,009,383
Fr. George Rassley Endowment	830	58,262	2,527	(10,600)	1,262	(421)	4,470	10,826	8,064	66,326
Mary Ann Dunnigan Scholarship End.	831	96,181	-	(9,100)	2,148	(712)	7,472	18,475	18,283	114,464
Marti Blick Nursing Ministry	832	27,250	-	-	654	(215)	2,241	5,606	8,286	35,536
Idaho Knights of Columbus Seminarians Endowment Fund	833	42,022	540	-	1,016	(334)	3,469	8,691	13,382	55,404
Christ The King Endowment for the Poor	835	106,367	-	-	2,553	(841)	8,747	21,883	32,342	138,709
Lloyd and Lucille Stolworthy Endowed Scholarship Fund	836	57,522	-	-	1,381	(455)	4,730	11,834	17,490	75,012
Bishop Kelly High School Library Endowment Fund	837	119,892	-	-	2,878	(947)	9,860	24,665	36,456	156,348
St. John's Scholarship Endowment Fund	838	38,411	-	-	922	(304)	3,159	7,903	11,680	50,091
Our Lady of the Snows Foundation	839	806,629	117,195	(1,085,566)	8,747	(2,660)	41,807	114,816	(805,661)	968
Bill & Vi Endowment Fund	840	25,493	-	-	612	(201)	2,097	5,245	7,753	33,246
Sts. Peter & Paul Endowment	841	222,326	-	-	5,335	(1,756)	18,279	45,722	67,580	289,906
Imelda John Condo Endowment	842	35,815	-	(1,800)	816	(269)	2,797	6,997	8,541	44,356
St. Nicholas School Endowment	843	583,149	5,090	(30,000)	13,674	(4,522)	47,319	117,727	149,288	732,437
Grabsaki Endowment	844	802,909	-	(150,000)	17,069	(5,744)	60,189	151,075	72,589	875,498
Adrain Nuxoll Endowment Fund	845	59,579	1,575	-	1,431	(471)	4,903	12,267	19,705	79,284
Joe and Rose Mary Peak Memorial Fund	846	-	50,000	-	410	(87)	429	2,143	52,895	52,895
St. Thomas Cemetery Fund	847	-	240,000	-	1,645	(58)	589	3,702	245,878	245,878
Total		\$ 12,945,393	\$ 424,901	\$ (1,860,189)	\$ 291,802	\$ (95,841)	\$ 1,015,484	\$ 2,548,380	\$ 2,324,537	\$ 15,269,930

DESCRIPTION OF PARTICIPANTS BY FUND

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
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

DESCRIPTION OF PARTICIPANTS BY FUND

FUND #	FUND	BENEFICIARY
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
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 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 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 Cemetery