

**IDAHO CATHOLIC FOUNDATION**

**FINANCIAL STATEMENTS**

**JUNE 30, 2014 and 2013**



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## INDEPENDENT AUDITOR'S REPORT

Board of Trustees  
Idaho Catholic Foundation  
Boise, Idaho

We have audited the accompanying statement of financial position of the Idaho Catholic Foundation (a nonprofit organization), which comprise the balance sheet as of June 30, 2014, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

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

Management is responsible for the preparation and fair presentation of the 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.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



### **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Idaho Catholic Foundation as of June 30, 2014, and the results of its operations and its cash flows for the year ended in accordance with accounting principles generally accepted in the United States of America.

### **Prior Period Financial Statements**

The June 30, 2013 financial statements were reviewed by us, and our report thereon, dated September 11, 2014, stated we were not aware of any material modifications that should be made to those financial statements for them to be in conformity with accounting principles generally accepted in the United States of America. However, a review is substantially less in scope than an audit and does not provide a basis for the expression of an opinion on the financial statements.

*Travis Jeffries, P.A.*

Boise, Idaho  
June 17, 2015





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

**June 30, 2014 and 2013**

**ASSETS**

	<u>2014</u>	<u>2013</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 2,089,192	\$ 5,052,973
Accounts receivable	26,026	-
Due from RCDB	877	-
Pledges receivable, net of allowances	4,489,187	6,064,982
Investments	18,491,277	15,056,960
Beneficial interest in perpetual trust	223,120	202,271
Property held for sale	-	235,000
Land	81,000	81,000
	<u>\$ 25,400,679</u>	<u>\$ 26,693,186</u>
Total Assets		

**LIABILITIES AND NET ASSETS**

<b>LIABILITIES</b>		
Accounts payable and other liabilities	\$ 18,200	\$ -
Due to RCDB	-	2,727,735
 Agency Funds		
Held for Diocese	8,210,173	7,357,578
Held for Others	8,981,183	8,217,653
	<u>17,191,356</u>	<u>15,575,231</u>
Total Agency Funds		
	17,209,556	18,302,966
 <b>NET ASSETS</b>		
Unrestricted	(16,171)	(9,465)
Temporarily restricted	6,767,858	7,928,432
Permanently restricted	1,439,436	471,253
	<u>8,191,123</u>	<u>8,390,220</u>
Total Net Assets		
	8,191,123	8,390,220
Total Liabilities and Net Assets	<u>\$ 25,400,679</u>	<u>\$ 26,693,186</u>

See notes to financial statements.

**IDAHO CATHOLIC FOUNDATION**

**STATEMENT OF ACTIVITIES**

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

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

See notes to financial statements.

**IDAHO CATHOLIC FOUNDATION**

**STATEMENT OF ACTIVITIES**

**For the Year Ended June 30, 2013**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Totals</u>
Revenues and Support				
Contributions	\$ -	\$ 10,766,121	\$ 471,253	\$ 11,237,374
Dividends	-	-	-	-
Realized loss on investments	-	(98)	-	(98)
Unrealized gain (loss)	-	-	-	-
Released from restriction, appropriated for expenditure	<u>2,837,591</u>	<u>(2,837,591)</u>	<u>-</u>	<u>-</u>
Total Revenues and Support	2,837,591	7,928,432	471,253	11,237,276
Operating Expenses				
Administrative expenses	9,465	-	-	9,465
Investment fees	-	-	-	-
Distributions	<u>2,837,591</u>	<u>-</u>	<u>-</u>	<u>2,837,591</u>
Total Operating Expenses	<u>2,847,056</u>	<u>-</u>	<u>-</u>	<u>2,847,056</u>
Total Increase (Decrease) in Net Assets	(9,465)	7,928,432	471,253	8,390,220
Net Assets, Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Assets, End of Year	<u>\$ (9,465)</u>	<u>\$ 7,928,432</u>	<u>\$ 471,253</u>	<u>\$ 8,390,220</u>

See notes to financial statements.

**IDAHO CATHOLIC FOUNDATION**

**STATEMENTS OF CASH FLOWS**

**For the Years ended June 30, 2014 and 2013**

	<u>2014</u>	<u>2013</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (Decrease) in Net Assets	\$ (199,097)	\$ 8,390,220
Adjustments to reconcile net decrease to net cash provided by operating activities:		
Realized (gain) loss on investments	(47,961)	98
Unrealized gain on investments	(110,010)	-
Changes in operating assets and liabilities:		
Contributions of securities	(21,072)	(154,423)
Pledges receivable	1,575,795	(6,064,982)
Accounts receivable	(26,026)	-
Accounts payable and other liabilities	18,200	-
Due to (from) RCDB	<u>(2,728,612)</u>	<u>2,727,735</u>
Net Cash Provided by (Used in) Operating Activities	(1,538,783)	4,898,648
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Sale of investments	9,107	154,325
Purchase of investments	<u>(1,434,105)</u>	<u>-</u>
Net Cash Provided by (Used in) Investing Activities	<u>(1,424,998)</u>	<u>154,325</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(2,963,781)	5,052,973
CASH AND CASH EQUIVALENTS, Beginning of Year	<u>5,052,973</u>	<u>-</u>
CASH AND CASH EQUIVALENTS, End of Year	<u><u>\$ 2,089,192</u></u>	<u><u>\$ 5,052,973</u></u>
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</b>		
Noncash contributions of securities	\$ 21,072	\$ 154,423

See notes to financial statements.

# IDAHO CATHOLIC FOUNDATION

## NOTES TO FINANCIAL STATEMENTS

June 30, 2014 and 2013

### NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

#### *Nature of Organization*

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

#### *Basis of Presentation*

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

#### *Cash and Cash Equivalents*

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

#### *Investments*

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

#### *Promises to Give*

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

#### *Contributions and Asset Transfers*

The Foundation follows FASB ASC 958 in accounting for transfers of assets to other not-for-profit organizations and charitable trusts that raise or hold contributions for others. The standard establishes guidelines for transactions in which a foundation accepts a contribution from a donor and agrees to transfer those assets, the return on investment of those assets or both to another entity that is specified by the donor. Contributions and asset transfers for the years ended June 30, 2014 and 2013 are reported in Note F and by fund in the supplementary information.

#### *Assets Held for the Diocese and Others*

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

## IDAHO CATHOLIC FOUNDATION

### NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2014 and 2013

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

##### *Income Tax Status*

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

In accordance with FASB ASC 740, the Foundation has evaluated its operations as of June 30, 2014 as compared to its original application for tax-exempt not-for-profit status. Upon the evaluation, the Foundation does not believe it has any business activities in place that would cause its tax-exempt not-for-profit status to not be sustained upon audit.

##### *Investment Income and Gains*

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

##### *Land*

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

##### *Valuation of Gifts*

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

##### *Appropriation Policy*

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

##### *Use of Estimates*

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

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

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

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

# IDAHO CATHOLIC FOUNDATION

## NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2014 and 2013

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

Pledges receivable at June 30, 2014 are as follows:

Receivable in less than one year	\$2,312,049
Receivable in one to five years	<u>2,748,015</u>
Total pledges receivable	\$5,060,064
Less discount of net present value	(216,672)
Less allowance for uncollectible promises	<u>(354,205)</u>
Net pledges receivable	<u>\$4,489,187</u>

Long-term pledge receivables are reflected at the present value of estimated future cash flows by using discount rates of 2.2% and 1.2% for the years ended June 30, 2014 and June 30, 2013, respectively. The discount rate is determined each year according to the applicable federal rate under section 7520.

The Foundation provides an allowance for uncollectible pledges based on an estimated percentage of total pledges receivable each year. For the years ended June 30, 2014 and 2013, the allowance for uncollectible pledges was 7%.

### NOTE C - FAIR VALUE MEASUREMENTS

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

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

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

Assets at fair value as of June 30, 2014:

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

**IDAHO CATHOLIC FOUNDATION**

**NOTES TO FINANCIAL STATEMENTS (Continued)**

**June 30, 2014 and 2013**

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

Assets at fair value as of June 30, 2013:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 333,651	\$ -	\$ -	\$ 333,651
Open-End mutual funds - equity	939,358	1,254,417	-	2,193,775
Open-End mutual funds - fixed income	-	2,974,909	-	2,974,909
Open-End mutual funds - balanced funds	-	642,504	-	642,504
Corporate obligations	-	563,537	-	563,537
Government and agency obligations	84,960	-	-	84,960
Municipal bonds	-	42,923	-	42,923
Corporate equities	8,220,701	-	-	8,220,701
	<u>\$ 9,578,670</u>	<u>\$ 5,478,290</u>	<u>\$ -</u>	<u>\$ 15,056,960</u>

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

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



# IDAHO CATHOLIC FOUNDATION

## NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2014 and 2013

### NOTE D - BENEFICIAL INTEREST IN PERPETUAL TRUST

On March 30, 2011 the Diocese was named as a beneficiary in The John L. Muegerl Trust. The trust account assets are held and managed by an independent trustee. In April 2011, a trust investment account was opened at a national financial institution, and in May 2011 trust assets were transferred to the account. The beneficial interest in trust assets was recorded at fair market value as of May 31, 2011. The Diocese's beneficial interest consists of fifteen percent of the total trust assets, a third of which is held by the Foundation. Distributions and the increase in fair market value related to the trust asset are included in contributions and unrealized gain on beneficial interest in perpetual trust, respectively, for agency fund balances held for Diocese in Note F. The beneficial interest in trust assets has been recorded at fair market value as of June 30, 2014 and 2013 in the Statements of Financial Position. The net increase in fair market value from May 31, 2011 to June 30, 2014 was \$31,944.

Activity for the beneficial interest in the perpetual trust for the year ended June 30, 2014 is as follows:

Beginning balance, June 30, 2013	\$ 202,271
Unrealized gain	20,849
Income distributable to beneficiary	6,268
Amounts appropriated for expenditure	<u>(6,268)</u>
Total Beneficial Interest	<u>\$ 223,120</u>

### NOTE - E ENDOWMENTS

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

The State of Idaho enacted UPMIFA effective July 1, 2007, the provisions of which apply to endowment funds existing on or established after that date. The Foundation follows FASB ASC 958-205 for the years ended June 30, 2014 and 2013. It has been determined that the Foundation's permanently restricted net assets meet the definition of endowment funds under UPMIFA.

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

Board-designated endowments that are internally designated by the Board of Directors and are not donor-restricted are classified and reported as unrestricted net assets. 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, 2014 and 2013 are all considered donor-restricted.

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

**IDAHO CATHOLIC FOUNDATION**

**NOTES TO FINANCIAL STATEMENTS (Continued)**

**June 30, 2014 and 2013**

**NOTE - E ENDOWMENTS (Continued)**

**Investment Policy**

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

Endowment funds for the Foundation at June 30, 2013 were invested in July 2013. All endowments are invested in the Foundation's Investment Pool. The Pool is professionally managed by eleven different investment firms with specific disciplines of investment such as large cap growth, large cap value, fixed income, etc. Further, these managers have regular oversight by an independent consultant hired by the Foundation. This consultant independently reports to the finance council of the Foundation on a quarterly basis. Each manager's performance is specifically checked for adherence to investment discipline and judged against established industry accepted benchmarks.

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

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

Endowment Net Asset Composition by Type of Fund as of June 30, 2013 is as follows:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total Net Endowment</u>
Donor-restricted endowment funds	\$ -	\$ -	\$ 471,253	\$ 471,253
Total funds	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 471,253</u>	<u>\$ 471,253</u>

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

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

**IDAHO CATHOLIC FOUNDATION**

**NOTES TO FINANCIAL STATEMENTS (Continued)**

**June 30, 2014 and 2013**

**NOTE - E ENDOWMENTS (Continued)**

Change in endowment net assets as of June, 2013 are as follows:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total Net Endowment</u>
Endowment net assets, beginning of year	\$ -	\$ -	\$ -	\$ -
Contributions	-	-	471,253	471,253
Investment income	-	-	-	-
Net appreciation (depreciation)	-	-	-	-
Amounts appropriated for expenditure	-	-	-	-
Endowment net assets, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 471,253</u>	<u>\$ 471,253</u>

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

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

	<u>2014</u>	<u>2013</u>
<b>Assets held for Diocese:</b>		
Investments, cash and cash equivalents held for Diocese	\$ 7,906,053	\$ 6,839,307
Beneficial interest in perpetual trust	223,120	202,271
Land held for sale for Diocese	-	235,000
Land held for investment for Diocese	81,000	81,000
Total assets held for Diocese	<u>\$ 8,210,173</u>	<u>\$ 7,357,578</u>
<b>Assets held for others:</b>		
Investments, cash and cash equivalents held for others	<u>\$ 8,981,183</u>	<u>\$ 8,217,653</u>
Total assets held for others	<u>\$ 8,981,183</u>	<u>\$ 8,217,653</u>

Assets held for the Diocese and Others are made up of approximately 54 separate funds, referred to as agency funds. These funds are reported as assets and liabilities of the Foundation, as the Foundation has legal ownership of the funds, but does not have discretion over the use of the funds or the income generated by them. Changes in agency funds during the year are reflected as increases or decreases to the Foundation's assets and Agency Funds liabilities. Agency Funds liabilities totaled 17,191,356 and \$15,575,231 for the years ended June 30, 2014 and 2013, respectively. The changes in Agency Fund liabilities are outlined as follows:

	<u>Held for Diocese</u>	<u>Held for Others</u>	<u>Total</u>
Agency Fund Balances at June 30, 2013	\$ 7,357,578	\$ 8,217,653	\$ 15,575,231
Interest and dividends	105,161	123,373	228,534
Realized loss on investment sale	322,523	437,555	760,078
Unrealized loss	810,823	891,737	1,702,560
Unrealized gain on beneficial interest in perpetual trust	20,849	-	20,849
Contributions and asset transfers	10,472	65,131	75,603
Asset transfers between funds	52,828	4,125	56,953
Administrative expenses	(75,841)	(88,532)	(164,373)
Selling expenses - land sale	(19,286)	-	(19,286)
Distributions to participants	(374,934)	(669,859)	(1,044,793)
Agency Fund Balances at June 30, 2014	<u>\$ 8,210,173</u>	<u>\$ 8,981,183</u>	<u>\$ 17,191,356</u>

**IDAHO CATHOLIC FOUNDATION**

**NOTES TO FINANCIAL STATEMENTS (Continued)**

**June 30, 2014 and 2013**

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

	<u>Held for Diocese</u>	<u>Held for Others</u>	<u>Total</u>
Agency Fund Balances at June 30, 2012	\$ 6,515,443	\$ 7,166,473	\$ 13,681,916
Interest and dividends	125,319	147,765	273,084
Realized loss on investment sale	345,933	410,759	756,692
Unrealized loss	389,164	443,181	832,345
Unrealized gain on beneficial interest in perpetual trust	11,938	-	11,938
Contributions and asset transfers	340,244	463,514	803,758
Asset transfers between funds	23,996	-	23,996
Administrative expenses	(57,718)	(67,812)	(125,530)
Selling expenses - land sale	-	-	-
Distributions to participants	(336,741)	(346,227)	(682,968)
Agency Fund Balances at June 30, 2013	<u>\$ 7,357,578</u>	<u>\$ 8,217,653</u>	<u>\$ 15,575,231</u>

See supplemental information for complete list of participants.

**NOTE G - DUE TO/FROM THE DIOCESE**

The Idaho Catholic Appeal (ICA) is an annual campaign normally conducted in the parishes which raises operating funds for various programs and ministries supported by the Diocese. The 2013 ICA funds were raised as part of the capital campaign described in Note B, and are being collected and held by the Idaho Catholic Foundation. In addition to ICA collections due to the Diocese, the Foundation approved disbursements to reimburse the Diocese for a portion of capital campaign expenses, and for remodeling costs of St. Paul's student center in Nampa, Idaho. Some of the Foundation's capital campaign donations were received by the Diocese. These receipts are included as the total due from the Diocese at June 30, 2014 and as a reduction in the amount due to the Diocese at June 30, 2013.

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

	<u>2014</u>	<u>2013</u>
ICA collections	\$ -	\$ 2,317,315
Capital campaign expenses	-	500,000
St. Paul's student center remodel costs	-	16,729
Capital campaign collections by Diocese due to Foundation	(877)	(106,309)
	<u>\$ (877)</u>	<u>\$ 2,727,735</u>

**NOTE H - RESTRICTED NET ASSETS**

*Temporarily Restricted Net Assets*

Temporarily restricted net assets are subject to donor-imposed restrictions and time restrictions. Temporarily restricted net assets totaled \$6,767,858 and \$7,928,432 for years ended June 30, 2014 and 2013, respectively. Temporarily restricted net assets are to be used for the intended purposes of the Capital Campaign as described in Note B.

# IDAHO CATHOLIC FOUNDATION

## NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2014 and 2013

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

#### *Net Assets Released From Restrictions*

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

	<u>2014</u>	<u>2013</u>
2013 Idaho Catholic Appeal	\$ 162,681	\$ 2,320,862
Strengthening parishes	1,325,883	-
Campus ministries	6,886	16,729
Capital campaign expenses	-	500,000
	<u>\$ 1,495,450</u>	<u>\$ 2,837,591</u>

#### *Permanently Restricted Net Assets*

Permanently restricted net assets consist of endowment fund assets to be held in perpetuity. Income from the assets is to be used for specific purposes. Total endowment funds for the years ended June 30, 2014 and 2013 were \$1,439,436 and \$471,253, respectively.

### NOTE I - CONCENTRATION OF CREDIT RISK

The Foundation maintains cash accounts with a local financial institution. The Federal Deposit Insurance Corporation (FDIC) offered coverage for cash balances up to \$250,000. The Foundation's uninsured cash balances were \$1,839,192 and \$4,802,973 for the years ended June 30, 2014 and 2013, respectively.

### 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 board of directors for the Foundation is not elected by the Diocese.

### NOTE K - SUBSEQUENT EVENTS

Subsequent events have been evaluated through June 17, 2015 which coincides with the date of issuance of these financial statements. As of the report date, no other events of significance have been brought to the attention of management that would require disclosure.



## INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

Board of Trustees  
Idaho Catholic Foundation  
Boise, Idaho

We have audited the financial statement of the Idaho Catholic Foundation as of and for the year ended June 30, 2014 and have issued our report thereon dated June 17, 2015, which contained an unmodified opinion on this financial statement. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole.

The supplemental information is presented for the purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

### **Prior Period Supplementary Information**

The June 30, 2013 supplementary information was subjected to the inquiry and analytical procedures applied in the review of the basic financial statements, and our report thereon, dated September 11, 2014, stated we were not aware of any material modifications that should be made to such information. However, a review is substantially less in scope than an audit and does not provide a basis for the expression of an opinion on the supplementary information.

*Travis Jeffries, P.A.*

Boise, Idaho  
June 17, 2015





**IDAHO CATHOLIC FOUNDATION**  
**SCHEDULE OF CHANGES IN ENDOWMENT FUNDS**

For the Year Ended June 30, 2014

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

See independent auditor's report on supplementary information.

**IDAHO CATHOLIC FOUNDATION**  
**SCHEDULE OF CHANGES IN ENDOWMENT FUNDS**

For the Year Ended June 30, 2013

Fund Number	Fund	Held at	Contributions	Withdrawals	Investment Income	Administrative Expenses	Realized Gain (Loss)	Unrealized Gain (Loss)	Net Change	Held at
		July 1, 2012								June 30, 2013
300	On Going Education & Formation of Clergy	\$ -	\$ 88,654	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 88,654	\$ 88,654
301	Catholic Education & Faith Formation Charitable Works of the Church - Local Parish Community	-	89,320	-	-	-	-	-	89,320	89,320
302	Charitable Works of the Church - CCI	-	86,922	-	-	-	-	-	86,922	86,922
303	Father Donald J. Riffle Endowment for the Care of Priests	-	89,342	-	-	-	-	-	89,342	89,342
304		-	117,015	-	-	-	-	-	117,015	117,015
	Total	\$ -	\$ 471,253	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 471,253	\$ 471,253

See independent auditor's report on supplementary information.

IDAHO CATHOLIC FOUNDATION

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

For the Year Ended June 30, 2014

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

See independent auditor's report on supplementary information.

IDAHO CATHOLIC FOUNDATION

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

For the Year Ended June 30, 2013

Fund Number	Fund	Held at July 1, 2012	Contributions	Appropriations	Investment Income	Administrative Expenses	Realized Gain (Loss)	Unrealized Gain (Loss)	Net Change	Held at June 30, 2013
600	Robert Atkinson	\$ 5,373	\$ -	\$ (265)	\$ 106	\$ (49)	\$ 295	\$ 329	\$ 416	\$ 5,789
601	Bishop Treinen Memorial Fund	1,202,147	-	(59,396)	23,784	(10,959)	66,038	73,524	92,991	1,295,138
602	Mr. & Mrs. Robb Brady	8,459	-	(418)	167	(77)	464	518	654	9,113
603	Stephen & Donna Busch	13,877	-	(986)	275	(127)	761	850	1,073	14,950
604	Catholic Idaho Fund	300,968	700	(14,854)	5,965	(2,748)	16,537	18,452	24,052	325,020
605	John & Dee Fery Fund	49,076	-	(2,425)	971	(447)	2,692	3,005	3,796	52,872
606	Fund for the Poor	277,831	250	(12,508)	5,519	(2,543)	15,261	17,096	23,075	300,906
607	Heinz Charitable Fund	137,694	-	(6,803)	2,724	(1,256)	7,554	8,432	10,651	148,345
608	Ed & Patty Lodge - Capital Imp.	54,371	-	(2,686)	1,076	(496)	2,983	3,329	4,206	58,577
609	Bob McCullough	42,051	-	(2,078)	832	(383)	2,307	2,575	3,253	45,304
610	Carl & Wilma Miller Fund	1,113,295	-	(55,006)	22,026	(10,148)	61,074	68,172	86,118	1,199,413
611	Ed & Jeanne Mulick	5,118	-	(253)	101	(46)	281	313	396	5,514
612	Nazareth Holy Family Fund	109,660	-	(5,418)	2,170	(1,000)	6,032	6,698	8,482	118,142
613	Nina Ohman Fund	49,903	-	(2,466)	987	(453)	2,738	3,056	3,862	53,765
614	Seminary Burse Fund	1,492,662	100,541	(73,740)	31,290	(14,392)	86,107	96,124	225,930	1,718,592
615	Fred A. Sprenger	17,035	-	(842)	337	(155)	935	1,043	1,318	18,353
616	St. Joseph's Children's Home	235,406	-	(11,631)	4,657	(2,145)	12,914	14,415	18,210	253,616
617	Trust Number One Annuity	5,628	-	(4,800)	65	(31)	696	(221)	(4,291)	1,337
618	Unrestricted	312,481	4,645	(15,333)	6,239	(2,874)	17,291	19,250	29,218	341,699
619	George & Mary Zeller Fund	45,141	-	(2,230)	893	(413)	2,440	2,801	3,491	48,632
620	E & I Brown Fund	147,156	-	(7,271)	2,911	(1,341)	8,073	9,011	11,383	158,539
621	The Chausee Family Memorial Fund	257,231	-	(12,709)	5,089	(2,345)	14,112	15,751	19,898	277,129
622	The James & Olive Davis Fund	230,022	-	(11,365)	4,551	(2,096)	11,483	15,221	17,794	247,816
623	Kasiska Newman Fund	24,009	-	(1,186)	475	(219)	1,240	1,547	1,857	25,866
624	Seminarian Scholarship Fund	106,622	-	(5,259)	2,110	(972)	5,626	6,753	8,258	114,880
625	T & J Chapman Cooney Fund	-	-	-	-	-	-	-	-	-
	Total	\$ 6,243,216	\$ 106,136	\$ (311,628)	\$ 125,320	\$ (57,715)	\$ 345,934	\$ 388,044	\$ 596,091	\$ 6,839,307

See independent auditor's report on supplementary information.

IDAHO CATHOLIC FOUNDATION

SCHEDULE OF CHANGES IN INVESTMENTS HELD FOR OTHERS

For the Year Ended June 30, 2014

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

See independent auditor's report on supplementary information.

IDAHO CATHOLIC FOUNDATION

SCHEDULE OF CHANGES IN INVESTMENTS HELD FOR OTHERS

For the Year Ended June 30, 2013

Fund Number	Fund	Held at July 1, 2012	Contributions	Withdrawals	Investment Income	Administrative Expenses	Realized Gain (Loss)	Unrealized Gain (Loss)	Net Change	Held at June 30, 2013
800	DaSilva Retirement	\$ 36,307	\$ -	\$ -	\$ 750	\$ (345)	\$ 1,916	\$ 2,459	\$ 4,780	\$ 41,087
801	Father Joe DaSilva Scholarship Fd.	2,931	-	-	61	(28)	155	199	387	3,318
802	Katherine Gammill Education Fund	4,271	-	(218)	87	(42)	254	263	344	4,615
803	Helen Herman Endowment Fund	702,442	2,672	(36,798)	14,381	(6,600)	41,905	43,255	58,815	761,257
805	ICCW Endowment	26,213	-	-	541	(246)	1,383	1,775	3,453	29,666
806	Zachary Jost Memorial Fund	4,429	-	-	91	(43)	234	300	582	5,011
807	Calvary Cemetery Nampa	117,182	4,194	(5,913)	2,461	(1,130)	7,053	7,471	14,136	131,318
808	Holy Family Fund	28,191	-	-	582	(267)	1,488	1,909	3,712	31,903
809	Our Lady of Tears Silver City	33,134	-	(1,622)	670	(310)	1,859	2,062	2,659	35,793
810	Grace Reis Scholarship Fund	22,916	-	(1,133)	453	(211)	1,257	1,403	1,769	24,685
811	Sacred Heart Church	303,125	-	-	6,259	(2,883)	15,997	20,528	39,901	343,026
812	St. Anthony School Pocatello	9,384	-	-	194	(89)	495	636	1,236	10,620
813	St. Augustine's Endowment	38,927	600	-	809	(372)	2,074	2,643	5,754	44,681
814	St. John's Cathedral Endowment	2,382,257	455,679	(184,000)	49,487	(22,542)	144,803	129,756	573,183	2,955,440
816	St. Joseph's School Foundation	1,232,954	100	-	25,461	(11,705)	65,069	83,499	162,424	1,395,378
819	St. Paul's School Scholarship End.	43,954	-	(2,241)	899	(414)	2,601	2,722	3,567	47,521
820	St. Stanislaus School Foundation	102,865	-	(5,000)	2,037	(940)	5,644	6,305	8,046	110,911
821	Peter & Paul School Endowment	42,193	-	(2,049)	842	(390)	2,354	2,592	3,349	45,542
822	St. Paul's School Endow - Nampa	4,862	-	(248)	99	(47)	290	299	393	5,255
824	Loretta Schuler Religious Ed Fund	5,780	-	(295)	118	(53)	345	355	470	6,250
825	Lois Kackley Fund for Religious Ed	12,366	-	-	255	(117)	653	837	1,628	13,994
826	Bishop Kelly Athletics Endowment	541,980	-	(106,710)	10,914	(5,088)	35,461	32,506	(32,917)	509,063
827	George & Agnes Huck Scholarship	465,850	-	-	9,620	(4,427)	24,584	31,548	61,325	527,175
828	Holy Family Catholic Sch Endowment	24,152	-	-	499	(229)	1,275	1,636	3,181	27,333
829	Bishop Kelly Contingency Fund	881,755	-	-	18,208	(8,379)	46,532	59,713	116,074	997,829
830	Fr. George Rassel Endowment	30,430	269	-	632	(290)	1,616	2,065	4,292	34,722
831	Mary Ann Dunnigan Scholarship End.	65,623	-	-	1,355	(625)	3,463	4,444	8,637	74,260
832	Marti Blick Nursing Ministry	-	-	-	-	-	-	-	-	-
	Total	\$ 7,166,473	\$ 463,514	\$ (346,227)	\$ 147,765	\$ (67,812)	\$ 410,760	\$ 443,180	\$ 1,051,180	\$ 8,217,653

See independent auditor's report on supplementary information.

# IDAHO CATHOLIC FOUNDATION

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

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