



TRAVIS JEFFRIES, PA
CERTIFIED PUBLIC ACCOUNTANTS

IDAHO CATHOLIC FOUNDATION

FINANCIAL STATEMENTS

JUNE 30, 2009 and 2008

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Idaho Catholic Foundation
Boise, Idaho

We have audited the accompanying statements of financial position of the Idaho Catholic Foundation as of June 30, 2009 and 2008, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Idaho Catholic Foundation's management. 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our 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, 2009 and 2008, and the statements of activities and cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Travis Jeffries, P.A.

Boise, Idaho
December 16, 2009

IDAHO CATHOLIC FOUNDATION
STATEMENTS OF FINANCIAL POSITION

June 30, 2009 and 2008

ASSETS

	<u>2009</u>	<u>2008</u>
ASSETS		
Cash and cash equivalents	\$ 513,411	\$ 7,301
Land	81,000	81,000
Investments	10,232,443	13,422,665
Cash value of insurance contract	<u>106,331</u>	<u>101,123</u>
 Total Assets	 <u><u>\$ 10,933,185</u></u>	 <u><u>\$ 13,612,089</u></u>

PARTICIPANTS' EQUITY

PARTICIPANTS' EQUITY		
Assets held for Roman Catholic Diocese of Boise	\$ 5,228,552	\$ 6,588,264
Assets held for others	<u>5,704,633</u>	<u>7,023,825</u>
 Total Participants' Equity	 <u><u>\$ 10,933,185</u></u>	 <u><u>\$ 13,612,089</u></u>

See notes to financial statements.

IDAHO CATHOLIC FOUNDATION

STATEMENTS OF ACTIVITIES

For the Years Ended June 30, 2009 and 2008

	<u>2009</u>	<u>2008</u>
UNRESTRICTED SUPPORT AND REVENUE		
Interest and dividends	\$ 383,070	\$ 500,288
Gain (loss) on sale of investments	(1,144,912)	749,254
Unrealized loss	(1,458,835)	(1,897,162)
Contributions	148,688	17,805
Change in annuity value	5,208	4,953
	<u>(2,066,781)</u>	<u>(624,862)</u>
Total Unrestricted Support and Revenue		
UNRESTRICTED EXPENSES		
Administrative expenses	69,871	98,557
Distributions to participants	542,252	818,628
	<u>612,123</u>	<u>917,185</u>
Total Unrestricted Expenses		
Net Loss Before Allocation to Participant Accounts	<u>(2,678,904)</u>	<u>(1,542,047)</u>
Total Losses Allocated to Participant Accounts	(2,678,904)	(1,542,047)
Participants' Equity, Beginning of Year	<u>13,612,089</u>	<u>15,154,136</u>
Participants' Equity, End of Year	<u>\$ 10,933,185</u>	<u>\$ 13,612,089</u>

See notes to financial statements.

IDAHO CATHOLIC FOUNDATION

STATEMENTS OF CASH FLOWS

For the Years Ended June 30, 2009 and 2008

	<u>2009</u>	<u>2008</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in participants' equity	\$ (2,678,904)	\$ (1,542,047)
Adjustments to reconcile net gain to net cash provided by (used in) operating activities:		
Unrealized loss on investments	1,458,835	1,897,162
Realized (gain) loss on investments	1,144,912	(749,254)
Changes in operating assets and liabilities:		
Annuity receivable	<u>(5,208)</u>	<u>(4,953)</u>
Net Cash Used in Operating Activities	<u>(80,365)</u>	<u>(399,092)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(319,437)	(2,196,399)
Proceeds from sale of investments	<u>905,912</u>	<u>2,596,403</u>
Net Cash Provided by Investing Activities	<u>586,475</u>	<u>400,004</u>
Net Increase in Cash and Cash Equivalents	506,110	912
CASH AND CASH EQUIVALENTS, Beginning of Year	<u>7,301</u>	<u>6,389</u>
CASH AND CASH EQUIVALENTS, End of Year	<u><u>\$ 513,411</u></u>	<u><u>\$ 7,301</u></u>

See notes to financial statements.

IDAHO CATHOLIC FOUNDATION
NOTES TO FINANCIAL STATEMENTS

June 30, 2009 and 2008

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

Nature of Organization

Idaho Catholic Foundation (the Foundation) was established by 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 is currently operated as a part of the Diocese, however, separate financial statements are prepared for the Foundation. The Foundation has no discretion over the use of funds held for the Diocese or participants. Accordingly, such amounts are classified as Participants' Equity in the financial statements.

Valuation of Investments

The Foundation has adopted Statement of Financial Accounting Standards (SFAS) No. 124, *Accounting for Certain Investments Held by Not-For-Profit Organizations*. Under SFAS No. 124 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.

Income Tax Status

Idaho Catholic Foundation is part of the Diocese which qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and, therefore, has no provision for federal income taxes.

Contributions and Asset Transfers

The Foundation has adopted Statement of Financial Accounting Standards (SFAS) No. 136, *Transfers of Assets to a Not-for-Profit Organization or Charitable Trust that Raises or Holds Contributions for Others*. This statement establishes standards 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. SFAS No. 136 specifically requires that if a Not-for-Profit Organization establishes a fund at a community foundation, such as Idaho Catholic Foundation, with its own funds and specifies itself as the beneficiary of that fund, the community foundation must account for the transfer of such assets as a liability. Contributions and asset transfers for the years ended June 30, 2009 and 2008 are reported in Note E and by fund in the supplemental information.

Appropriation Policy

The Foundation's Board of Directors adopted 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.

IDAHO CATHOLIC FOUNDATION

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2009 and 2008

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (Continued)

Basis of Presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements of Not-for-Profit Organizations*. Under SFAS No. 117 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. All financial transactions have been recorded and reported as unrestricted in the Statements of Activities, however, because the Foundation is not a separate entity, no net assets are recorded or reported.

NOTE B - INVESTMENTS

The Foundation's investments are held in managed accounts. These accounts consisted of the following at June 30:

	<u>2009</u>	<u>2008</u>
Money market funds, at fair market value	\$ 131,892	\$ 114,330
Common stocks, at fair market value	4,412,412	6,460,513
Mutual funds	<u>5,688,139</u>	<u>6,847,822</u>
	<u>\$10,232,443</u>	<u>\$13,422,665</u>

NOTE C - FAIR VALUE MEASUREMENTS

The Foundation adopted Financial Accounting Standards Board Statement No. 157, Fair Value Measurements (FASB Statement No. 157), 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 FASB Statement No. 157 are describes below:

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

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

IDAHO CATHOLIC FOUNDATION

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2009 and 2008

NOTE C - FAIR VALUE MEASUREMENTS (Continued)

Assets at fair value as of June 30, 2009:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 130,210	\$ 1,682	\$ -	\$ 131,892
Mutual funds	4,697,926	990,213	-	5,688,139
Corporate equities	4,412,412	-	-	4,412,412
	<u>\$ 9,240,548</u>	<u>\$ 991,895</u>	<u>\$ -</u>	<u>\$10,232,443</u>

NOTE D - ENDOWMENTS

Implementation of FSP FAS 117-1

In August 2008, the Financial Accounting Standards Board issued FASB Staff Position No. FAS 117-1, "Endowments of Not-for-Profit Organizations: Net asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act, and Enhanced Disclosures for All Endowment Funds" (FSP FAS 117-1). FSP FAS 117-1 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). FSP FAS 117-1 also required 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 Organization follows FSP FAS 117-1 for the year ending June 30, 2009. It has been determined that the majority of the Organization's permanently restricted net assets meet the definition of endowment funds under UPMIFA.

Board and Donor--designated Endowments - after implementation of FSP FAS 117-1

The Idaho Catholic Foundation (ICF) administers the endowments of the Roman Catholic Diocese of Boise. These endowments consists of approximately nine individual funds, some of 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. Its endowments include both donor-restricted endowment funds and funds designated by the Boards of Trustees to function as endowments.

As required by generally accepted accounting principals, net assets associated with endowment funds, including funds designated by Boards 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, 2009 and 2008

NOTE D - ENDOWMENTS (Continued)

Investment Policy

All Endowments within the financial statements of the Diocese of Boise have adopted 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 (currently five percent) to the average value of the Endowment account over the preceding period of 13 calendar months.

All Endowments are invested in The Diocese of Boise Investment Pool. The Pool is professionally managed by six 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 Roman Catholic Diocese of Boise. This consultant independently reports to the finance council of the diocese on a monthly 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, 2009 is as follows:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total Net Endowment</u>
Donor-restricted endowment funds	\$ (199,162)	\$ 150,281	\$ 733,914	\$ 685,033
Board-designated endowment funds	2,718,512	-	-	2,718,512
Total funds	<u>\$ 2,519,350</u>	<u>\$ 150,281</u>	<u>\$ 733,914</u>	<u>\$ 3,403,545</u>

Change in endowment net assets as of June, 2009 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	\$ 3,401,069	\$ 150,281	\$ 733,914	4,285,264
Contributions	568	-	-	568
Investment income	(182,918)	-	-	(182,918)
Net appreciation	(503,854)	-	-	(503,854)
Amounts appropriated for expenditure	(195,515)	-	-	(195,515)
Endowment net assets, end of year	<u>\$ 2,519,350</u>	<u>\$ 150,281</u>	<u>\$ 733,914</u>	<u>\$ 3,403,545</u>

IDAHO CATHOLIC FOUNDATION

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2009 and 2008

NOTE E - PARTICIPANTS' EQUITY

The amounts held for the Diocese and other participants consisted of the following at June 30:

	<u>2009</u>	<u>2008</u>
Investments held for Diocese	\$ 5,035,464	\$ 6,403,261
Contributions to Diocese received by the Foundation	<u>5,757</u>	<u>2,880</u>
Total investments held for Diocese	5,041,221	6,406,141
Other assets held for Diocese	106,331	101,123
Land held for investment for Diocese	<u>81,000</u>	<u>81,000</u>
Total assets held for Diocese	<u>5,228,552</u>	<u>6,588,264</u>
Investments held for others	5,561,702	7,008,900
Contributions to others received by the Foundation	<u>142,931</u>	<u>14,925</u>
Total assets held for others	<u>5,704,633</u>	<u>7,023,825</u>
Total assets held for Diocese and others	<u>\$10,933,185</u>	<u>\$13,612,089</u>

See supplemental information for complete list of participants.

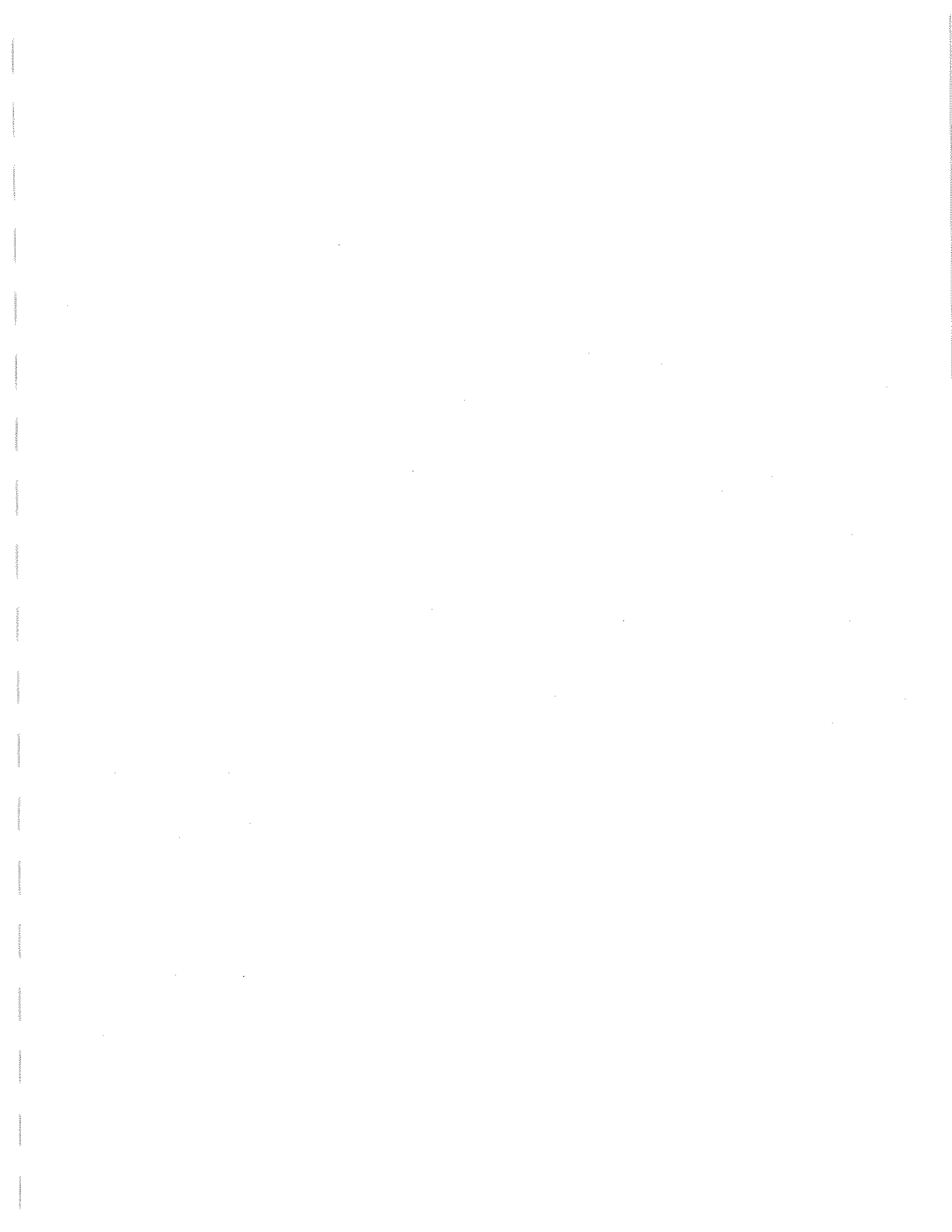
INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

Board of Trustees
Idaho Catholic Foundation
Boise, Idaho

Our report on our audit of the basic financial statements of Idaho Catholic Foundation as of and for the years ended June 30, 2009 and 2008 appears on page 3. We conducted our audit in accordance with auditing standards generally accepted in the United States of America for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Travis Jeffries, P.A.

Boise, Idaho
December 16, 2009



IDAHO CATHOLIC FOUNDATION

SCHEDULE OF CHANGES IN INVESTMENTS HELD FOR ROMAN CATHOLIC DIOCESE OF BOISE

For the Year Ended June 30, 2009

Fund Number	Fund	Held at July 1, 2008	Contributions	Appropriations	Investment Income	Administrative Expenses	Realized Gain	Unrealized Loss	Net Change	Held at June 30, 2009
600	Robert Atkinson	\$ 5,533	\$ 50	\$ (291)	\$ 158	\$ (29)	\$ (387)	\$ (629)	\$ (1,128)	\$ 4,405
601	Bishop Treinen Memorial Fund	1,279,187	-	(67,063)	36,286	(6,640)	(88,744)	(146,749)	(272,910)	1,006,277
602	Mr. & Mrs. Robb Brady	9,010	-	(473)	256	(47)	(626)	(1,033)	(1,923)	7,087
603	Stephen & Donna Busch	14,782	-	(775)	419	(77)	(1,027)	(1,694)	(3,154)	11,628
604	Catholic Idaho Fund	320,172	-	(16,793)	9,082	(1,662)	(22,242)	(36,699)	(68,314)	251,858
605	John & Dee Fery Fund	52,274	-	(2,742)	1,483	(272)	(3,632)	(5,992)	(11,155)	41,119
606	Fund for the Poor	190,842	-	(10,010)	5,413	(990)	(13,257)	(21,875)	(40,719)	150,123
607	Heinz Charitable Fund	146,669	-	(7,693)	4,160	(761)	(10,189)	(16,812)	(31,295)	115,374
608	Ed & Patty Lodge - Capital Imp.	57,916	-	(3,038)	1,643	(301)	(4,023)	(6,638)	(12,357)	45,559
609	Bob McCullough	44,794	-	(2,349)	1,271	(234)	(3,112)	(5,134)	(9,558)	35,236
610	Carl & Wilma Miller Fund	1,185,868	-	(62,200)	33,638	(6,153)	(82,380)	(135,928)	(253,023)	932,845
611	Ed & Jeanne Mulick	5,451	-	(286)	155	(28)	(379)	(625)	(1,163)	4,288
612	Nazareth Holy Family Fund	116,809	-	(6,127)	3,313	(606)	(8,092)	(13,411)	(24,923)	91,886
613	Nina Ohman Fund	53,157	-	(2,788)	1,508	(276)	(3,693)	(6,093)	(11,342)	41,815
614	Seminary Burse Fund	1,586,747	568	(83,198)	45,021	(8,228)	(110,493)	(181,611)	(337,941)	1,248,806
615	Fred A. Sprenger	18,146	-	(952)	515	(94)	(1,260)	(2,080)	(3,871)	14,275
616	St. Joseph's Children's Home	250,752	-	(13,152)	7,113	(1,301)	(17,419)	(28,742)	(53,501)	197,251
617	Trust Number One Annuity	24,414	-	(4,800)	634	(119)	(2,478)	(2,212)	(8,975)	15,439
618	Unrestricted	318,168	5,139	(17,058)	9,081	(1,661)	(22,245)	(36,142)	(62,886)	255,282
619	George & Mary Zeller Fund	24,113	-	(1,265)	684	(125)	(1,675)	(2,764)	(5,145)	18,968
620	E & I Brown Fund	156,749	-	(8,222)	4,446	(813)	(10,889)	(17,967)	(33,445)	123,304
621	The Chausee Family Memorial Fund	274,001	-	(14,371)	7,772	(1,422)	(19,034)	(31,407)	(58,462)	215,539
622	The James & Olive Davis Fund	245,012	-	(12,846)	6,950	(1,272)	(18,557)	(26,548)	(52,273)	192,739
623	Kasiska Newman Fund	25,575	-	(1,341)	725	(133)	(1,881)	(2,827)	(5,457)	20,118
	Total	\$6,406,141	\$ 5,757	\$ (339,833)	\$ 181,726	\$ (33,244)	\$ (447,714)	\$ (731,612)	\$ (1,364,920)	\$ 5,041,221

See independent auditor's report on supplementary information.

IDAHO CATHOLIC FOUNDATION

SCHEDULE OF CHANGES IN INVESTMENTS HELD FOR ROMAN CATHOLIC DIOCESE OF BOISE

For the Year Ended June 30, 2008

<u>Fund</u>	<u>Fund Number</u>	<u>Held at July 1, 2007</u>	<u>Contributions</u>	<u>Appropriations</u>	<u>Investment Income</u>	<u>Administrative Expenses</u>	<u>Realized Gain</u>	<u>Unrealized Loss</u>	<u>Net Change</u>	<u>Held at June 30, 2008</u>
Robert Atkinson	600	\$ 6,139	\$ -	\$ (296)	\$ 200	\$ (40)	\$ 310	\$ (780)	\$ (606)	\$ 5,533
Bishop Treinen Memorial Fund	601	1,416,253	1,050	(66,924)	46,375	(9,118)	71,733	(180,182)	(137,066)	1,279,187
Mr. & Mrs. Robb Brady	602	9,983	-	(472)	327	(64)	505	(1,269)	(973)	9,010
Stephen & Donna Busch	603	16,379	-	(774)	536	(105)	828	(2,082)	(1,597)	14,782
Catholic Idaho Fund	604	354,757	-	(16,764)	11,613	(2,283)	17,939	(45,090)	(34,585)	320,172
John & Dee Fery Fund	605	57,921	-	(2,737)	1,896	(373)	2,929	(7,362)	(5,647)	52,274
Fund for the Poor	606	211,457	-	(9,992)	6,922	(1,361)	10,692	(26,876)	(20,615)	190,842
Heinz Charitable Fund	607	162,513	-	(7,680)	5,320	(1,046)	8,218	(20,656)	(15,844)	146,669
Ed & Patty Lodge - Capital Imp.	608	64,171	-	(3,032)	2,101	(413)	3,245	(8,156)	(6,255)	57,916
Bob McCullough	609	49,631	-	(2,345)	1,625	(319)	2,510	(6,308)	(4,837)	44,794
Carl & Wilma Miller Fund	610	1,313,967	-	(62,092)	43,014	(8,457)	66,442	(167,006)	(128,099)	1,185,868
Ed & Jeanne Mulick	611	6,040	-	(285)	198	(39)	305	(768)	(589)	5,451
Nazareth Holy Family Fund	612	129,426	-	(6,116)	4,237	(833)	6,566	(16,471)	(12,617)	116,809
Nina Ohman Fund	613	58,899	-	(2,783)	1,928	(379)	2,978	(7,486)	(5,742)	53,157
Seminary Burse Fund	614	1,756,942	1,046	(82,919)	57,534	(11,312)	88,621	(223,165)	(170,195)	1,586,747
Fred A. Sprenger	615	20,105	-	(950)	658	(129)	1,017	(2,555)	(1,959)	18,146
St. Joseph's Children's Home	616	277,838	-	(13,129)	9,095	(1,788)	14,049	(35,313)	(27,086)	250,752
Trust Number One Annuity	617	30,584	-	(4,800)	963	(191)	1,720	(3,862)	(6,170)	24,414
Unrestricted	618	351,739	681	(16,573)	11,519	(2,265)	17,743	(44,676)	(33,571)	318,168
George & Mary Zeller Fund	619	26,718	-	(1,263)	875	(172)	1,351	(3,396)	(2,605)	24,113
E & I Brown Fund	620	173,681	-	(8,207)	5,686	(1,118)	8,782	(22,075)	(16,932)	156,749
The Chausee Family Memorial Fund	621	303,597	-	(14,346)	9,939	(1,954)	15,352	(38,587)	(29,596)	274,001
The James & Olive Davis Fund	622	271,364	103	(12,823)	8,883	(1,747)	12,280	(33,048)	(26,352)	245,012
Kasiska Newman Fund	623	28,322	-	(1,324)	928	(182)	1,334	(3,503)	(2,747)	25,575
Total		\$7,098,426	\$ 2,880	\$ (338,626)	\$ 232,372	\$ (45,688)	\$ 357,449	\$ (900,672)	\$ (692,285)	\$ 6,406,141

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, 2009

Fund Number	Fund	Held at July 1, 2008	Contributions	Withdrawals	Investment Income	Administrative Expenses	Realized Loss	Unrealized Loss	Net Change	Held at June 30, 2009
800	DaSilva Retirement	\$ 31,480	\$ -	\$ -	\$ 939	\$ (170)	\$ (2,280)	\$ (3,824)	\$ (5,335)	\$ 26,145
801	Father Joe DaSilva Scholarship Fd.	2,540	-	-	76	(14)	(184)	(309)	(431)	2,109
802	Katherine Gammil Education Fund	4,368	-	(229)	128	(23)	(383)	(490)	(997)	3,371
803	Helen Herman Endowment Fund	732,147	-	(40,144)	20,720	(3,792)	(50,763)	(83,694)	(157,673)	574,474
804	Holy Rosary Parish Endowment	100,791	-	-	3,006	(545)	(7,299)	(12,242)	(17,080)	83,711
805	ICCW Endowment	30,666	-	(4,477)	790	(147)	(2,098)	(3,013)	(8,945)	21,721
806	Zachary Jost Memorial Fund	3,840	-	-	114	(21)	(278)	(466)	(651)	3,189
807	Calvary Cemetery Nampa	117,457	1,210	(6,108)	3,467	(630)	(10,477)	(13,238)	(25,776)	91,681
808	Holy Family Fund	19,093	4,000	-	644	(112)	(1,528)	(1,796)	1,208	20,301
809	Our Lady of Tears Silver City	27,742	-	-	827	(150)	(2,009)	(3,369)	(4,701)	23,041
810	Grace Reis Scholarship Fund	24,596	-	(1,405)	694	(127)	(1,702)	(2,804)	(5,344)	19,252
811	Sacred Heart Church	304,831	-	-	9,090	(1,647)	(22,076)	(37,024)	(51,657)	253,174
812	St. Anthony School Pocatello	9,053	-	-	270	(49)	(656)	(1,100)	(1,535)	7,518
813	St. Augustine's Endowment	21,697	1,100	-	666	(120)	(1,612)	(2,582)	(2,548)	19,149
814	St. John's Cathedral Endowment	2,134,842	34,139	(61,000)	62,415	(11,352)	(152,406)	(253,109)	(381,313)	1,753,529
815	St. John's Cathedral II (Rifle)	774,376	-	(60,115)	16,934	(3,194)	(241,969)	8,270	(280,074)	494,302
816	St. Joseph's School Foundation	1,488,219	1,382	-	44,402	(8,045)	(107,840)	(180,858)	(250,959)	1,237,260
818	St. Joseph's Pocatello Endowment	25,627	-	(21,276)	699	(132)	(5,118)	200	(25,627)	-
819	St. Paul's School Scholarship Endow	44,456	100	(2,264)	1,304	(237)	(3,908)	(4,995)	(10,000)	34,456
820	St. Stanislaus School Foundation	94,279	-	-	2,811	(509)	(6,828)	(11,451)	(15,977)	78,302
821	Peter & Paul School Endowment	70,382	1,000	(3,673)	2,021	(368)	(4,942)	(7,950)	(13,912)	56,470
822	St. Paul's School Endow - Nampa	4,975	-	(261)	146	(26)	(435)	(560)	(1,136)	3,839
823	St. Mary's School Fd - Moscow	-	-	-	-	-	-	-	-	-
824	Loretta Schuler Religious Ed Fund	5,917	-	(310)	173	(32)	(517)	(667)	(1,353)	4,564
825	Lois Kackley Fund for Religious Ed	13,577	-	(1,157)	387	(71)	(1,407)	(1,422)	(3,670)	9,907
826	Bishop Kelly Athletics Endowment	512,019	-	-	15,268	(2,767)	(37,081)	(62,188)	(86,768)	425,251
827	George & Agnes Huck Scholarship	403,913	-	-	12,045	(2,183)	(29,252)	(49,058)	(68,448)	335,465
828	Holy Family Catholic Sch Endowment	20,942	-	-	624	(113)	(1,517)	(2,544)	(3,550)	17,392
829	Davis Endowment	-	100,000	-	684	(51)	(633)	5,060	105,060	105,060
Total		\$ 7,023,825	\$ 142,931	\$ (202,419)	\$ 201,344	\$ (36,627)	\$ (697,198)	\$ (727,223)	\$ (1,319,192)	\$ 5,704,633

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, 2008

Fund	Fund Number	Held at July 1, 2007	Contributions	Withdrawals	Investment Income	Administrative Expenses	Realized Gain	Unrealized Loss	Net Change	Held at June 30, 2008
DaSilva Retirement	800	\$ 33,232	\$ -	\$ -	\$ 1,142	\$ (225)	\$ 1,566	\$ (4,235)	\$ (1,752)	\$ 31,480
Father Joe DaSilva Scholarship Fd.	801	2,682	-	-	92	(18)	126	(342)	(142)	2,540
Katherine Gammil Education Fund	802	4,612	-	-	158	(31)	217	(588)	(244)	4,368
Helen Herman Endowment Fund	803	810,990	-	(38,170)	27,783	(5,479)	40,102	(103,079)	(78,843)	732,147
Holy Rosary Parish Endowment	804	106,401	-	-	3,656	(719)	5,014	(13,561)	(5,610)	100,791
ICCW Endowment	805	32,374	-	-	1,112	(219)	1,525	(4,126)	(1,708)	30,666
Zachary Jost Memorial Fund	806	4,053	-	-	139	(27)	191	(516)	(213)	3,840
Calvary Cemetery Nampa	807	126,717	2,970	(5,877)	4,207	(827)	6,473	(16,206)	(9,260)	117,457
Holy Family Fund	808	20,155	-	-	693	(136)	950	(2,569)	(1,062)	19,093
Our Lady of Tears Silver City	809	27,319	2,000	-	965	(191)	1,292	(3,643)	423	27,742
Grace Reis Scholarship Fund	810	27,253	-	(1,288)	892	(175)	1,378	(3,464)	(2,657)	24,596
Sacred Heart Church	811	338,326	-	(16,562)	11,589	(2,286)	16,768	(43,004)	(33,495)	304,831
St. Anthony School Pocatello	812	9,558	-	-	328	(65)	450	(1,218)	(505)	9,053
St. Augustine's Endowment	813	15,882	6,925	-	757	(142)	1,044	(2,769)	5,815	21,697
St. John's Cathedral Endowment	814	2,253,177	500	-	77,426	(15,223)	106,170	(287,208)	(118,335)	2,134,842
St. John's Cathedral II (Riffle)	815	887,042	-	(69,391)	29,210	(5,774)	45,639	(112,350)	(112,666)	774,376
St. Joseph's School Foundation	816	1,887,349	-	(316,950)	64,160	(12,750)	101,486	(235,076)	(399,130)	1,488,219
St. Joseph's Pocatello Endowment	818	27,053	-	-	930	(183)	1,275	(3,448)	(1,426)	25,627
St. Paul's School Scholarship Endow	819	45,082	1,780	-	1,562	(307)	2,138	(5,799)	(626)	44,456
St. Stanislaus School Foundation	820	104,630	-	(5,000)	3,538	(696)	5,109	(13,302)	(10,351)	94,279
Peter & Paul School Endowment	821	77,179	750	(3,616)	2,537	(500)	3,895	(9,863)	(6,797)	70,382
St. Paul's School Endow - Nampa	822	5,252	-	-	180	(35)	247	(669)	(277)	4,975
St. Mary's School Fd - Moscow	823	-	-	-	-	-	-	-	-	-
Loretta Schuler Religious Ed Fund	824	6,246	-	-	215	(42)	294	(796)	(329)	5,917
Lois Kackley Fund for Religious Ed	825	15,565	-	(1,184)	527	(103)	737	(1,965)	(1,988)	13,577
Bishop Kelly Athletics Endowment	826	540,518	-	-	18,572	(3,651)	25,469	(68,889)	(28,499)	512,019
George & Agnes Huck Scholarship	827	446,675	-	(20,824)	14,779	(2,914)	21,174	(54,977)	(42,762)	403,913
Holy Family Catholic Sch Endowment	828	23,218	-	(1,140)	767	(151)	1,076	(2,828)	(2,276)	20,942
Total		\$ 7,878,540	\$ 14,925	\$ (480,002)	\$ 267,916	\$ (52,869)	\$ 391,805	\$ (996,490)	\$ (854,715)	\$ 7,023,825

See independent auditor's report on supplementary information.

IDAHO CATHOLIC FOUNDATION

DESCRIPTION OF PARTICIPANTS BY FUND

<u>FUND NUMBER</u>	<u>FUND</u>	<u>BENEFICIARY</u>
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
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
804	Holy Rosary Parish Endowment	Permanent Endowment for Holy Rosary Parish, Idaho Falls
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
815	St. John's Cathedral II (Riffle)	St. John's Cathedral in Boise Charitable Remainder Trust
816	St. Joseph's School Foundation	Permanent Endowment for St. Joseph's School, Boise
817	St. Joseph's School - Miller Estate	St. Joseph's School, Boise
818	St. Joseph's/Pocatello Endowment	Permanent Endowment for St. Joseph's Parish, Pocatello
819	St. Paul's School Scholarship Endowment	Permanent Endowment for St. Paul's School/Nampa
820	St. Stanislaus School Foundation	St. Stanislaus School, Lewiston
821	Sts. Peter & Paul School Endowment	Permanent Endowment for Sts. Peter & Paul School
822	St. Paul's Scholarship Endowment	Permanent Endowment for St. Paul's School/Nampa
823	St. Mary's/Moscow School Foundation	St. Mary's School/Moscow
824	Schuler Religious Education Fund	St. Paul's Nampa Religious Education Programs
825	Lois Kackley Education Fund	Good Shepherd Catholic Community Religious Education
826	Bishop Kelly Athletics Endowment Fund	Bishop Kelly Athletics
827	George & Agnes Huck Scholarship	Holy Family Catholic School Scholarships
828	Holy Family Catholic School Sch End Fund	Holy Family Catholic School Scholarships
829	Bishop Kelly Contingency Fund	Bishop Kelly High School

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