

**IDAHO CATHOLIC FOUNDATION**

**FINANCIAL STATEMENTS**

**JUNE 30, 2019 and 2018**

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## INDEPENDENT ACCOUNTANT'S REVIEW REPORT

Board of Trustees  
Idaho Catholic Foundation  
Boise, Idaho

We have reviewed the accompanying financial statements of the Idaho Catholic Foundation (a nonprofit organization), which comprise the statements of financial position as of June 30, 2019 and 2018 and the related statements of activities, cash flows, and functional expenses for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

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

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

### **Accountant's Responsibility**

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

### **Accountant's Conclusion**

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

*Travis Jeffries, P.A.*

Boise, Idaho  
March 6, 2020

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

June 30, 2019 and 2018

**ASSETS**

	<u><b>2019</b></u>	<u><b>2018</b></u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 72,520	\$ 140,543
Accounts receivable	32,964	38,201
Prepaid expense	1,835	1,791
Pledges receivable, net of allowance and discount	-	41,641
Investments	26,088,720	26,515,019
Beneficial interest in perpetual trust	<u>215,493</u>	<u>218,404</u>
Total Assets	<u><u>\$ 26,411,532</u></u>	<u><u>\$ 26,955,599</u></u>

**LIABILITIES AND NET ASSETS**

<b>LIABILITIES</b>		
Accounts payable and other liabilities	\$ 21,355	\$ 35,893
Agency Funds		
Held for Diocese	9,328,216	9,340,465
Held for Others	<u>11,453,940</u>	<u>11,324,690</u>
Total Agency Funds	<u>20,782,156</u>	<u>20,665,155</u>
Total Liabilities	20,803,511	20,701,048
<b>NET ASSETS</b>		
Without donor restrictions	31,947	25,894
With donor restrictions		
Purpose restricted	1,247,511	1,986,039
Perpetual in nature, endowment	<u>4,328,563</u>	<u>4,242,618</u>
Total Net Assets With Donor Restrictions	5,576,074	6,228,657
Total Net Assets	<u>5,608,021</u>	<u>6,254,551</u>
Total Liabilities and Net Assets	<u><u>\$ 26,411,532</u></u>	<u><u>\$ 26,955,599</u></u>

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

**IDAHO CATHOLIC FOUNDATION**

**STATEMENT OF ACTIVITIES**

**For the Year Ended June 30, 2019**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>		
		<u>Purpose Restricted</u>	<u>Perpetual in nature</u>	<u>Totals</u>
Revenues and Support				
Contributions	\$ -	\$ 38,445	\$ -	\$ 38,445
Dividends	-	144,385	-	144,385
Realized gain on investments	-	164,794	-	164,794
Unrealized loss	-	(63,946)	-	(63,946)
Administrative fee revenue	32,964	-	-	32,964
Transfers between net asset classes	-	(85,945)	85,945	-
Net assets released from restriction, appropriated for expenditure	888,167	(888,167)	-	-
Total Revenues and Support	921,131	(690,434)	85,945	316,642
Operating Expenses				
Administrative expenses	26,911	-	-	26,911
Investment fees	40,994	-	-	40,994
Bad debts	-	48,094	-	48,094
Distributions	847,173	-	-	847,173
Total Operating Expenses	915,078	48,094	-	963,172
Total Increase (Decrease) in Net Assets	6,053	(738,528)	85,945	(646,530)
Net Assets, Beginning of Year	25,894	1,986,039	4,242,618	6,254,551
Net Assets, End of Year	\$ 31,947	\$ 1,247,511	\$ 4,328,563	\$ 5,608,021

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

**IDAHO CATHOLIC FOUNDATION**

**STATEMENT OF ACTIVITIES**

**For the Year Ended June 30, 2018**

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>		<b>Totals</b>
		<b>Purpose Restricted</b>	<b>Perpetual in nature</b>	
Revenues and Support				
Contributions	\$ -	\$ 37,753	\$ -	\$ 37,753
Dividends	-	131,574	-	131,574
Realized gain on investments	-	215,053	-	215,053
Unrealized gain	-	125,480	-	125,480
Administrative fee revenue	38,201	-	-	38,201
Transfers between net asset classes	-	(68,236)	68,236	-
Net assets released from restriction, appropriated for expenditure	479,426	(479,426)	-	-
Total Revenues and Support	517,627	(37,802)	68,236	548,061
Operating Expenses				
Administrative expenses	26,401	-	-	26,401
Investment fees	50,050	-	-	50,050
Distributions	429,376	-	-	429,376
Total Operating Expenses	505,827	-	-	505,827
Total Increase (Decrease) in Net Assets	11,800	(37,802)	68,236	42,234
Net Assets, Beginning of Year	14,094	2,023,841	4,174,382	6,212,317
Net Assets, End of Year	\$ 25,894	\$ 1,986,039	\$ 4,242,618	\$ 6,254,551

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

**IDAHO CATHOLIC FOUNDATION**

**STATEMENTS OF CASH FLOWS**

**For the Years ended June 30, 2019 and 2018**

	<u><b>2019</b></u>	<u><b>2018</b></u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (Decrease) in Net Assets	\$ (646,530)	\$ 42,234
Adjustments to reconcile net decrease to net cash provided by operating activities:		
Realized gain on investments	(164,794)	(215,050)
Unrealized (gain) loss on investments	63,946	(125,480)
Changes in operating assets and liabilities:		
Contributions of securities	(2,095)	(461)
Pledges receivable	41,641	85,389
Accounts receivable	5,237	(4,394)
Prepaid expense	(44)	(291)
Accounts payable and other liabilities	<u>(14,538)</u>	<u>27,932</u>
Net Cash Used by Operating Activities	(717,177)	(190,121)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Sale of investments	889,980	337,892
Purchase of investments	<u>(240,826)</u>	<u>(224,355)</u>
Net Cash Provided by Investing Activities	<u>649,154</u>	<u>113,537</u>
Net Decrease in Cash and Cash Equivalents	(68,023)	(76,584)
<b>CASH AND CASH EQUIVALENTS, Beginning of Year</b>	<u>140,543</u>	<u>217,127</u>
<b>CASH AND CASH EQUIVALENTS, End of Year</b>	<u><u>\$ 72,520</u></u>	<u><u>\$ 140,543</u></u>
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</b>		
Noncash contributions of securities	\$ 2,095	\$ 461

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

**IDAHO CATHOLIC FOUNDATION**

**STATEMENTS OF FUNCTIONAL EXPENSES**

**For the Years ended June 30, 2019 and 2018**

	2019			2018		
	Program Services	Supporting Services	Total	Program Services	Supporting Services	Total
Website fee	\$ -	\$ 600	\$ 600	\$ -	\$ 600	\$ 600
FE hosting fee	-	1,963	1,963	-	1,455	1,455
Software license	-	1,800	1,800	-	1,800	1,800
Accounting service	-	10,800	10,800	-	10,800	10,800
Administrative service	-	3,000	3,000	-	3,000	3,000
Bank charges	-	1,048	1,048	-	1,246	1,246
Review	-	7,700	7,700	-	7,500	7,500
Investment fees	-	40,994	40,994	-	50,050	50,050
Bad debt	48,094	-	48,094	-	-	-
Distributions	847,173	-	847,173	429,376	-	429,376
	<u>\$ 895,267</u>	<u>\$ 67,905</u>	<u>\$ 963,172</u>	<u>\$ 429,376</u>	<u>\$ 76,451</u>	<u>\$ 505,827</u>

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



# IDAHO CATHOLIC FOUNDATION

## NOTES TO FINANCIAL STATEMENTS

June 30, 2019 and 2018

### 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. 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.

#### *Investments*

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

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

**June 30, 2019 and 2018**

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

*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, 2019 and 2018 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.

*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 2015.

In accordance with FASB ASC 740, the Foundation has evaluated its operations as of June 30, 2019 as compared to its original application for tax-exempt not-for-profit status. Upon the evaluation, the Foundation does not believe it has any business activities in place that would cause its tax-exempt not-for-profit status to not be sustained upon audit.

*Investment Income and Gains*

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

*Valuation of Gifts*

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

# IDAHO CATHOLIC FOUNDATION

## NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2019 and 2018

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

#### *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 ran a capital campaign from July 2012 to June 2017. The money raised has been distributed as per the elements of the case study. As of June 30, 2019, the campaign has officially ended and there are no pledges remaining to be collected.

Pledges receivable consisted of the following at June 30:

	<u>2019</u>	<u>2018</u>
Receivable in less than one year	\$ -	\$ 19,664
Receivable in one to five years	-	28,430
	<hr/>	<hr/>
Total pledges receivable	-	48,094
Less discount of net present value	-	(3,086)
Less allowance for uncollectible promises	-	(3,367)
	<hr/>	<hr/>
Net pledges receivable	<u>\$ -</u>	<u>\$ 41,641</u>

Long-term pledge receivables are reflected at the present value of estimated future cash flows by using discount rates of 3.4% for the year ended June 30, 2018. The discount rate is determined 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 year ended June 30, 2018, the allowance for uncollectible pledges was 7%. As mentioned before, there are not pledges remaining to be collected and bad debts totaled to \$48,094 for the year ended June 30, 2019.

## IDAHO CATHOLIC FOUNDATION

### NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2019 and 2018

#### 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.

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

	Primary vendor or <u>source</u>	Update <u>frequency</u>	<u>Methodology</u>	Secondary vendor or <u>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

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, 2019:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 424,338	\$ -	\$ -	\$ 424,338
Open-End mutual funds - equity	-	4,020,057	-	4,020,057
Open-End mutual funds - fixed income	-	6,716,832	-	6,716,832
Corporate equities	14,231,343	-	-	14,231,343
Mission Diocese Fund, LLC	-	-	696,150	696,150
	<u>\$ 14,655,681</u>	<u>\$ 10,736,889</u>	<u>\$ 696,150</u>	<u>\$ 26,088,720</u>

## IDAHO CATHOLIC FOUNDATION

### NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2019 and 2018

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

Assets at fair value as of June 30, 2018:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 581,867	\$ -	\$ -	\$ 581,867
Open-End mutual funds - equity	49,644	3,343,925	-	3,393,569
Open-End mutual funds - fixed income	-	6,507,533	-	6,507,533
Corporate equities	15,347,981	-	-	15,347,981
Mission Diocese Fund, LLC	-	-	684,069	684,069
	<u>\$ 15,979,492</u>	<u>\$ 9,851,458</u>	<u>\$ 684,069</u>	<u>\$ 26,515,019</u>

The following table reconciles the valuation of Level 3 investments and related transactions during the year ended June 30, 2019:

	<u>Foundation</u>	<u>Held for Diocese</u>	<u>Total</u>
Fair value July 1, 2018	\$ 83,743	\$ 600,326	\$ 684,069
Appropriations	(6,656)	-	(6,656)
Interest and dividends	581	4,495	5,076
Bank an investment fees refunded	(60)	(529)	(589)
Realized gain on investments	461	3,558	4,019
Unrealized gain on investments	1,232	8,999	10,231
Fair value June 30, 2019	<u>\$ 79,301</u>	<u>\$ 616,849</u>	<u>\$ 696,150</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 \$2,274 and investment expenses are included as an decrease of \$60 in the Statements of Activities, resulting in a net increase of \$2,214 to net assets without donor restrictions for the year ended June 30, 2019.

#### 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, 2019 and 2018 in the Statements of Financial Position. The net increase in fair market value from May 31, 2011 to June 30, 2019 was \$24,318.

# IDAHO CATHOLIC FOUNDATION

## NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2019 and 2018

### NOTE D - BENEFICIAL INTEREST IN PERPETUAL TRUST (Continued)

Activity for the beneficial interest in the perpetual trust for the year ended June 30, 2019 is as follows:

Beginning balance, June 30, 2018	\$	218,404
Unrealized loss		(2,911)
Income distributable to beneficiary		10,661
Amounts appropriated for expenditure		<u>(10,661)</u>
Total Beneficial Interest	\$	<u><u>215,493</u></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, 2019 and 2018. It has been determined that the Foundation's net assets with donor restrictions meet the definition of endowment funds under UPMIFA.

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

The Foundation's endowments consist of five individual funds, which have donor-restricted spending guidelines and were established for a variety of purposes ranging from education of seminarians and helping retired priests of the Diocese, to providing scholarships for education of youth and maintenance and repair of facilities. Endowments as of June 30, 2019 and 2018 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.

# IDAHO CATHOLIC FOUNDATION

## NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2019 and 2018

### NOTE - E ENDOWMENTS (Continued)

#### Investment Policy

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

All endowments are invested in the Foundation's Investment Pool. The Pool is professionally managed by sixteen 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, 2019 is as follows:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Donor-restricted endowment funds:			
Original donor-restricted gift required to be maintained in perpetuity	\$ -	\$ 4,328,563	\$ 4,328,563
Accumulated investment gains	-	432,259	432,259
Total funds	\$ -	\$ 4,760,822	\$ 4,760,822

Endowment Net Asset Composition by Type of Fund as of June 30, 2018 is as follows:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Donor-restricted endowment funds:			
Original donor-restricted gift required to be maintained in perpetuity	\$ -	\$ 4,242,618	\$ 4,242,618
Accumulated investment gains	-	785,706	785,706
Total funds	\$ -	\$ 5,028,324	\$ 5,028,324

**IDAHO CATHOLIC FOUNDATION**

**NOTES TO FINANCIAL STATEMENTS (Continued)**

**June 30, 2019 and 2018**

**NOTE - E ENDOWMENTS (Continued)**

Change in endowment net assets as of June, 2019 are as follows:

	<b>Without Donor <u>Restrictions</u></b>	<b>With Donor <u>Restrictions</u></b>	<b><u>Total</u></b>
Endowment net assets, beginning of year	\$ -	\$ 5,028,324	\$ 5,028,324
Contributions	-	85,945	85,945
Investment income	-	259,259	259,259
Net depreciation	-	(35,760)	(35,760)
Amounts appropriated for expenditure	-	(576,946)	(576,946)
Endowment net assets, end of year	<u>\$ -</u>	<u>\$ 4,760,822</u>	<u>\$ 4,760,822</u>

Change in endowment net assets as of June, 2018 are as follows:

	<b>Without Donor <u>Restrictions</u></b>	<b>With Donor <u>Restrictions</u></b>	<b><u>Total</u></b>
Endowment net assets, beginning of year	\$ -	\$ 4,719,912	\$ 4,719,912
Contributions	-	68,236	68,236
Investment income	-	286,961	286,961
Net appreciation	-	102,635	102,635
Amounts appropriated for expenditure	-	(148,420)	(148,420)
Endowment net assets, end of year	<u>\$ -</u>	<u>\$ 5,029,324</u>	<u>\$ 5,029,324</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:

	<b><u>2019</u></b>	<b><u>2018</u></b>
<b>Assets held for Diocese:</b>		
Investments, cash and cash equivalents held for Diocese	\$ 9,112,723	\$ 9,122,061
Beneficial interest in perpetual trust	<u>215,493</u>	<u>218,404</u>
Total assets held for Diocese	\$ 9,328,216	\$ 9,340,465
<b>Assets held for others:</b>		
Investments, cash and cash equivalents held for others	<u>\$ 11,453,940</u>	<u>\$ 11,324,690</u>
Total assets held for others	\$ 11,453,940	\$ 11,324,690



# IDAHO CATHOLIC FOUNDATION

## NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2019 and 2018

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

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 \$20,782,156 and \$20,665,155 for the years ended June 30, 2019 and 2018, 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, 2018	\$ 9,340,465	\$ 11,324,690	\$ 20,665,155
Interest and dividends	226,795	303,925	530,720
Realized gain on investment sale	251,037	338,000	589,037
Unrealized loss	(50,055)	(95,165)	(145,220)
Unrealized loss on beneficial interest in perpetual trust	(2,911)	-	(2,911)
Contributions and asset transfers	48,934	168,816	217,750
Asset transfers between funds	-	-	-
Administrative expenses	(63,930)	(86,047)	(149,977)
Distributions to participants	(422,119)	(500,279)	(922,398)
Agency Fund Balances at June 30, 2019	<u>\$ 9,328,216</u>	<u>\$ 11,453,940</u>	<u>\$ 20,782,156</u>
	<u><u>Held for Diocese</u></u>	<u><u>Held for Others</u></u>	<u><u>Total</u></u>
Agency Fund Balances at June 30, 2017	\$ 8,967,534	\$ 10,421,413	\$ 19,388,947
Interest and dividends	189,840	247,456	437,296
Realized gain on investment sale	330,638	395,992	726,630
Unrealized gain	179,185	228,463	407,648
Unrealized gain on beneficial interest in perpetual trust	15,959	-	15,959
Contributions and asset transfers	115,224	423,451	538,675
Administrative expenses	(71,797)	(93,774)	(165,571)
Distributions to participants	(386,118)	(298,311)	(684,429)
Agency Fund Balances at June 30, 2018	<u>\$ 9,340,465</u>	<u>\$ 11,324,690</u>	<u>\$ 20,665,155</u>

See supplemental information for complete list of participants.

# IDAHO CATHOLIC FOUNDATION

## NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2019 and 2018

### NOTE G - 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.

Financial assets, at year-end	\$ 26,409,697
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	(4,328,563)
Investments held for Diocese	(9,112,723)
Beneficial interest in perpetual held for Diocese	(215,493)
Investments held for others	<u>(11,453,940)</u>
Financial liquid assets available to meet cash needs for general expenditure within one year	<u>\$ 1,298,978</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 H - 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 as described in Note B. 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>2019</u>	<u>2018</u>
Capital campaign purposes	\$ 1,247,511	\$ 1,986,039
Donor-restricted endowment, perpetual in nature	<u>4,328,563</u>	<u>4,242,618</u>
	<u>\$ 5,576,074</u>	<u>\$ 6,228,657</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:

	<u>2019</u>	<u>2018</u>
Care of priests	\$ 92,105	\$ 18,988
Education and formation of clergy	131,579	23,309
Catholic education and faith formation	129,678	33,250
Charitable works of the church	193,811	31,712
Campus ministry	300,000	234,682
Strengthening parishes	-	87,435
Investment and administrative fees	40,994	50,050
	<u>\$ 888,167</u>	<u>\$ 479,426</u>

# IDAHO CATHOLIC FOUNDATION

## NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2019 and 2018

### NOTE I - 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 J - 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, 2019 and 2018.

### NOTE K - 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 \$1,150. The board of directors for the Foundation is not elected by the Diocese.

### NOTE L - SUBSEQUENT EVENTS

Subsequent events have been evaluated through March 6, 2020, which coincides with the date of issuance of these financial statements. As of the report date, no other events of significance have been brought to the attention of management that would require disclosure.

## INDEPENDENT ACCOUNTANT'S REVIEW REPORT ON SUPPLEMENTARY INFORMATION

Board of Trustees  
Idaho Catholic Foundation  
Boise, Idaho

Our report on our review of the basic financial statements of the Idaho Catholic Foundation as of and for the years ended June 30, 2019 and 2018 appears on page 3. The objective of that review was to perform procedures to obtain limited assurance as a basis for reporting whether we were aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. The supplementary information included in the following schedules is presented for purposes of additional analysis and is not a required part of the basic financial statements. 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 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.

*Travis Jeffries, P.A.*

Boise, Idaho  
March 6, 2020

**IDAHO CATHOLIC FOUNDATION**  
**SCHEDULE OF CHANGES IN ENDOWMENT FUNDS**  
**For the Year Ended June 30, 2019**

<b>Fund</b>	<b>Fund Number</b>	<b>Held at July 1, 2018</b>	<b>Contributions</b>	<b>Withdrawals</b>	<b>Investment Income</b>	<b>Administrative Expenses</b>	<b>Realized Gain (Loss)</b>	<b>Unrealized Gain (Loss)</b>	<b>Net Change</b>	<b>Held at June 30, 2019</b>
On Going Education & Formation of Clergy	300	\$1,218,004	\$ 12,695	\$ (124,922)	\$ 29,966	\$ (8,826)	\$ 33,011	\$ (8,732)	\$ (66,808)	\$ 1,151,196
Catholic Education & Faith Formation	301	1,486,815	25,265	(161,878)	36,507	(10,758)	40,032	(10,559)	(81,391)	1,405,424
Charitable Works of the Church - Local Parish Community	302	737,139	12,695	(80,409)	18,098	(5,333)	19,843	(5,230)	(40,336)	696,803
Charitable Works of the Church - CCI	303	742,774	12,595	(81,202)	18,228	(5,372)	19,989	(5,276)	(41,038)	701,736
Father Donald J. Riffle Endowment for the Care of Priests	304	843,592	22,695	(92,105)	20,863	(6,141)	22,722	(5,963)	(37,929)	805,663
<b>Total</b>		<u>\$5,028,324</u>	<u>\$ 85,945</u>	<u>\$ (540,516)</u>	<u>\$ 123,662</u>	<u>\$ (36,430)</u>	<u>\$ 135,597</u>	<u>\$ (35,760)</u>	<u>\$ (267,502)</u>	<u>\$ 4,760,822</u>

See independent accountant's review report on supplementary information.

**IDAHO CATHOLIC FOUNDATION**  
**SCHEDULE OF CHANGES IN ENDOWMENT FUNDS**  
**For the Year Ended June 30, 2018**

<u>Fund</u>	<u>Fund Number</u>	<u>Held at July 1, 2017</u>	<u>Contributions</u>	<u>Withdrawals</u>	<u>Investment Income</u>	<u>Administrative Expenses</u>	<u>Realized Gain (Loss)</u>	<u>Unrealized Gain (Loss)</u>	<u>Net Change</u>	<u>Held at June 30, 2018</u>
On Going Education & Formation of Clergy	300	\$ 1,145,233	\$ 11,427	\$ (23,309)	\$ 26,644	\$ (9,830)	\$ 42,876	\$ 24,963	\$ 72,771	\$ 1,218,004
Catholic Education & Faith Formation	301	1,394,117	22,829	(33,250)	32,515	(12,022)	52,331	30,295	92,698	1,486,815
Charitable Works of the Church - Local Parish Community	302	691,400	11,126	(16,514)	16,120	(5,962)	25,945	15,024	45,739	737,139
Charitable Works of the Church - CCI	303	696,546	11,427	(16,712)	16,244	(6,008)	26,143	15,134	46,228	742,774
Father Donald J. Riffle Endowment for the Care of Priests	304	792,616	11,427	(18,988)	18,450	(6,825)	29,693	17,219	50,976	843,592
Total		<u>\$ 4,719,912</u>	<u>\$ 68,236</u>	<u>\$ (108,773)</u>	<u>\$ 109,973</u>	<u>\$ (40,647)</u>	<u>\$ 176,988</u>	<u>\$ 102,635</u>	<u>\$ 308,412</u>	<u>\$ 5,028,324</u>

See independent accountant's review report on supplementary information.

**IDAHO CATHOLIC FOUNDATION**

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

**For the Year Ended June 30, 2019**

<u>Fund</u>	<u>Fund Number</u>	<u>Held at July 1, 2018</u>	<u>Contributions</u>	<u>Appropriations</u>	<u>Investment Income</u>	<u>Administrative Expenses</u>	<u>Realized Gain (Loss)</u>	<u>Unrealized Gain (Loss)</u>	<u>Net Change</u>	<u>Held at June 30, 2019</u>
Robert Atkinson	600	\$ 5,815	\$ -	\$ (289)	\$ 151	\$ (44)	\$ 169	\$ (42)	\$ (55)	\$ 5,760
Bishop Treinen Memorial Fund	601	1,380,861	\$ 1,811	(68,332)	35,898	(10,508)	40,074	(9,803)	(10,860)	1,370,001
Mr. & Mrs. Robb Brady	602	9,340	-	(464)	243	(71)	271	(67)	(88)	9,252
Stephen & Donna Busch	603	15,528	-	(771)	403	(118)	451	(111)	(146)	15,382
Catholic Idaho Fund	604	344,992	-	(17,129)	8,963	(2,626)	10,010	(2,471)	(3,253)	341,739
John & Dee Fery Fund	605	55,733	-	(2,767)	1,448	(424)	1,617	(399)	(525)	55,208
Fund for the Poor	606	318,730	-	(15,825)	8,281	(2,426)	9,248	(2,283)	(3,005)	315,725
Heinz Charitable Fund	607	156,956	-	(7,793)	4,078	(1,195)	4,554	(1,124)	(1,480)	155,476
Ed & Patty Lodge - Capital Imp.	608	61,781	-	(3,067)	1,605	(470)	1,793	(442)	(581)	61,200
Bob McCullough	609	47,710	-	(2,369)	1,240	(363)	1,384	(342)	(450)	47,260
Carl & Wilma Miller Fund	610	1,271,332	-	(63,121)	33,031	(9,677)	36,887	(9,104)	(11,984)	1,259,348
Ed & Jeanne Mulick	611	5,522	-	(274)	143	(42)	160	(40)	(53)	5,469
Nazareth Holy Family Fund	612	124,935	-	(6,203)	3,246	(951)	3,625	(895)	(1,178)	123,757
Nina Ohman Fund	613	56,679	-	(2,814)	1,473	(431)	1,645	(406)	(533)	56,146
Seminary Burse Fund	614	2,786,937	36,342	(136,387)	73,065	(21,291)	81,031	(18,694)	14,066	2,801,003
Fred A. Sprenger	615	19,136	-	(950)	497	(146)	555	(137)	(181)	18,955
St. Joseph's Children's Home	616	268,620	-	(13,337)	6,979	(2,044)	7,794	(1,924)	(2,532)	266,088
Unrestricted	618	411,143	10,781	(20,213)	10,894	(3,169)	11,972	(2,319)	7,946	419,089
George & Mary Zeller Fund	619	51,238	-	(2,544)	1,331	(390)	1,487	(367)	(483)	50,755
E & I Brown Fund	620	167,765	-	(8,329)	4,359	(1,277)	4,868	(1,201)	(1,580)	166,185
The Chausee Family Memorial Fund	621	293,550	-	(14,575)	7,627	(2,234)	8,517	(2,102)	(2,767)	290,783
The James & Olive Davis Fund	622	262,420	-	(13,029)	6,818	(1,997)	7,614	(1,879)	(2,473)	259,947
Kasiska Newman Fund	623	27,102	-	(1,345)	704	(206)	786	(194)	(255)	26,847
Seminarian Scholarship Fund	624	125,928	-	(6,109)	3,275	(955)	3,657	(904)	(1,036)	124,892
T & J Chapman Cooney Fund	625	251,982	-	(12,510)	6,547	(1,918)	7,311	(1,805)	(2,375)	249,607
Mission Diocese Fund	626	600,326	-	-	4,495	(529)	3,558	8,999	16,523	616,849
<b>Total</b>		<b>\$ 9,122,061</b>	<b>\$ 48,934</b>	<b>\$ (420,546)</b>	<b>\$ 226,794</b>	<b>\$ (65,502)</b>	<b>\$ 251,038</b>	<b>\$ (50,056)</b>	<b>\$ (9,338)</b>	<b>\$ 9,112,723</b>

See independent accountant's review report on supplementary information.

## IDAHO CATHOLIC FOUNDATION

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

For the Year Ended June 30, 2018

<u>Fund</u>	<u>Fund Number</u>	<u>Held at July 1, 2017</u>	<u>Contributions</u>	<u>Appropriations</u>	<u>Investment Income</u>	<u>Administrative Expenses</u>	<u>Realized Gain (Loss)</u>	<u>Unrealized Gain (Loss)</u>	<u>Net Change</u>	<u>Held at June 30, 2018</u>
Robert Atkinson	600	\$ 5,676	\$ -	\$ (271)	\$ 128	\$ (49)	\$ 205	\$ 126	\$ 139	\$ 5,815
Bishop Treinen Memorial Fund	601	1,340,739	7,261	(63,986)	30,194	(11,412)	48,489	29,576	40,122	1,380,861
Mr. & Mrs. Robb Brady	602	9,116	-	(435)	205	(77)	329	202	224	9,340
Stephen & Donna Busch	603	15,157	-	(724)	341	(129)	547	336	371	15,528
Catholic Idaho Fund	604	336,741	-	(16,076)	7,567	(2,862)	12,163	7,459	8,251	344,992
John & Dee Fery Fund	605	54,400	-	(2,597)	1,222	(462)	1,965	1,205	1,333	55,733
Fund for the Poor	606	311,106	-	(14,852)	6,991	(2,643)	11,237	6,891	7,624	318,730
Heinz Charitable Fund	607	153,202	-	(7,314)	3,443	(1,302)	5,534	3,393	3,754	156,956
Ed & Patty Lodge - Capital Imp.	608	60,304	-	(2,879)	1,355	(513)	2,178	1,336	1,477	61,781
Bob McCullough	609	46,569	-	(2,223)	1,046	(396)	1,682	1,032	1,141	47,710
Carl & Wilma Miller Fund	610	1,240,926	-	(59,242)	27,886	(10,546)	44,821	27,487	30,406	1,271,332
Ed & Jeanne Mulick	611	5,390	-	(257)	121	(46)	195	119	132	5,522
Nazareth Holy Family Fund	612	121,947	-	(5,822)	2,740	(1,036)	4,405	2,701	2,988	124,935
Nina Ohman Fund	613	55,324	-	(2,641)	1,243	(470)	1,998	1,225	1,355	56,679
Seminary Burse Fund	614	2,622,282	95,139	(121,136)	59,814	(22,553)	96,222	57,169	164,655	2,786,937
Fred A. Sprenger	615	18,678	-	(892)	420	(159)	675	414	458	19,136
St. Joseph's Children's Home	616	262,195	-	(12,517)	5,892	(2,228)	9,470	5,808	6,425	268,620
Unrestricted	618	392,261	8,993	(18,572)	8,930	(3,365)	14,290	8,606	18,882	411,143
George & Mary Zeller Fund	619	50,013	-	(2,388)	1,124	(425)	1,806	1,108	1,225	51,238
E & I Brown Fund	620	163,753	-	(7,818)	3,680	(1,392)	5,915	3,627	4,012	167,765
The Chausee Family Memorial Fund	621	286,529	-	(13,679)	6,439	(2,435)	10,349	6,347	7,021	293,550
The James & Olive Davis Fund	622	256,143	-	(12,228)	5,756	(2,177)	9,252	5,674	6,277	262,420
Kasiska Newman Fund	623	26,454	-	(1,262)	594	(225)	955	586	648	27,102
Seminarian Scholarship Fund	624	118,699	4,341	(5,667)	2,703	(1,019)	4,320	2,551	7,229	125,928
T & J Chapman Cooney Fund	625	245,855	-	(11,642)	5,527	(2,087)	8,884	5,445	6,127	251,982
Mission Diocese Fund	626	551,282	-	-	3,968	(787)	32,753	13,110	49,044	600,326
<b>Total</b>		<b><u>\$ 8,750,741</u></b>	<b><u>\$ 115,734</u></b>	<b><u>\$ (387,120)</u></b>	<b><u>\$ 189,329</u></b>	<b><u>\$ (70,795)</u></b>	<b><u>\$ 330,639</u></b>	<b><u>\$ 193,533</u></b>	<b><u>\$ 371,320</u></b>	<b><u>\$ 9,122,061</u></b>

See independent accountant's review report on supplementary information.



**IDAHO CATHOLIC FOUNDATION**

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

**For the Year Ended June 30, 2019**

<u>Fund</u>	<u>Fund Number</u>	<u>Held at July 1, 2018</u>	<u>Contributions</u>	<u>Withdrawals</u>	<u>Investment Income</u>	<u>Administrative Expenses</u>	<u>Realized Gain (Loss)</u>	<u>Unrealized Gain (Loss)</u>	<u>Net Change</u>	<u>Held at June 30, 2019</u>
Father Joe DaSilva Scholarship Fd.	801	\$ 4,159	\$ -	\$ -	\$ 113	\$ (33)	\$ 126	\$ (33)	\$ 173	\$ 4,332
Katherine Gammil Education Fund	802	4,546	-	(235)	121	(35)	137	(50)	(62)	4,484
Helen Herman Endowment Fund	803	822,915	2,774	(42,408)	21,960	(6,434)	24,741	(8,961)	(8,328)	814,587
ICCW Endowment	805	31,812	-	(1,567)	827	(242)	923	(228)	(287)	31,525
Zachary Jost Memorial Fund	806	6,423	-	-	175	(50)	194	(52)	267	6,690
Calvary Cemetery Nampa	807	128,476	-	(6,662)	3,422	(1,004)	3,860	(1,416)	(1,800)	126,676
Holy Family Fund	808	42,852	-	-	1,166	(337)	1,293	(344)	1,778	44,630
Our Lady of Tears Silver City	809	76,572	-	-	2,083	(601)	2,311	(615)	3,178	79,750
Grace Reis Scholarship Fund	810	32,113	-	-	873	(253)	969	(258)	1,331	33,444
Sacred Heart Church	811	464,691	-	-	12,639	(3,649)	14,023	(3,730)	19,283	483,974
St. Augustine's Endowment	813	65,611	600	-	1,792	(517)	1,982	(450)	3,407	69,018
St. John's Cathedral Endowment	814	3,398,385	2,000	(131,974)	88,966	(25,853)	98,802	(25,803)	6,138	3,404,523
St. Joseph's School Foundation	816	2,271,454	400	-	61,795	(17,756)	68,558	(18,238)	94,759	2,366,213
St. Paul's School Scholarship End.	819	51,979	-	(2,683)	1,385	(406)	1,562	(572)	(714)	51,265
St. Stanislaus School Foundation	820	126,265	-	(127,064)	2,621	(794)	3,372	(4,400)	(126,265)	-
Peter & Paul School Endowment	821	47,727	330	(2,429)	1,284	(376)	1,429	(469)	(231)	47,496
St. Paul's School Endow - Nampa	822	5,304	-	(274)	141	(41)	159	(58)	(73)	5,231
Loretta Schuler Religious Ed Fund	824	6,328	-	(327)	169	(49)	190	(70)	(87)	6,241
Lois Kackley Fund for Religious Ed	825	15,812	-	-	430	(124)	477	(127)	656	16,468
Bishop Kelly Athletics Endowment	826	549,575	-	(44,898)	14,613	(4,263)	16,499	(5,697)	(23,746)	525,829
George & Agnes Huck Scholarship	827	713,783	-	(35,300)	18,549	(5,429)	20,713	(5,114)	(6,581)	707,202
Holy Family Catholic Sch Endowment	828	36,662	-	(1,800)	953	(279)	1,064	(263)	(325)	36,337
Bishop Kelly Contingency Fund	829	1,036,443	-	(68,736)	27,735	(8,068)	31,087	(9,852)	(27,834)	1,008,609
Fr. George Rassley Endowment	830	54,844	150	-	1,494	(430)	1,655	(431)	2,438	57,282
Mary Ann Dunnigan Scholarship End.	831	100,231	-	(4,900)	2,606	(763)	2,910	(719)	(866)	99,365
Marti Blick Nursing Ministry	832	25,725	-	-	700	(203)	776	(207)	1,066	26,791
Idaho Knights of Columbus Seminarians Endowment Fund	833	38,545	640	-	1,057	(304)	1,165	(284)	2,274	40,819
Holy Rosary School Endowment Fund	834	-	-	-	-	-	-	-	-	-
Christ The King Endowment for the Poor	835	100,410	-	-	2,731	(788)	3,030	(806)	4,167	104,577
Lloyd and Lucille Stolworthy Endowed Scholarship Fund	836	54,299	-	-	1,477	(426)	1,639	(436)	2,254	56,553
Bishop Kelly High School Library Endowment Fund	837	135,936	-	(10,498)	3,500	(1,025)	4,082	(1,120)	(5,061)	130,875
St. John's Scholarship Endowment Fund	838	27,655	2,514	-	768	(216)	843	(155)	3,754	31,409
Our Lady of the Snows Foundation	839	460,519	117,746	-	15,126	(4,083)	15,785	(2,554)	142,020	602,539
Bill & Vi Endowment Fund	840	12,339	10,000	-	513	(130)	385	532	11,300	23,639
Sts. Peter & Paul Endowment	841	374,300	-	(18,524)	10,064	(2,933)	11,229	(3,735)	(3,899)	370,401
Imelda John Condo Endowment	842	-	33,510	-	77	(1)	30	1,550	35,166	35,166
<b>Total</b>		<b>\$ 11,324,690</b>	<b>\$ 170,664</b>	<b>\$ (500,279)</b>	<b>\$ 303,925</b>	<b>\$ (87,895)</b>	<b>\$ 338,000</b>	<b>\$ (95,165)</b>	<b>\$ 129,250</b>	<b>\$ 11,453,940</b>

See independent accountant's review report on supplementary information.

**IDAHO CATHOLIC FOUNDATION**

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

**For the Year Ended June 30, 2018**

<u>Fund</u>	<u>Fund Number</u>	<u>Held at July 1, 2017</u>	<u>Contributions</u>	<u>Withdrawals</u>	<u>Investment Income</u>	<u>Administrative Expenses</u>	<u>Realized Gain (Loss)</u>	<u>Unrealized Gain (Loss)</u>	<u>Net Change</u>	<u>Held at June 30, 2018</u>
DaSilva Retirement	800	\$ 51,544	\$ -	\$ (55,619)	\$ 1,052	\$ (443)	\$ 1,837	\$ 1,629	\$ (51,544)	\$ -
Father Joe DaSilva Scholarship Fd.	801	3,870	-	-	91	(34)	146	86	289	4,159
Katherine Gammil Education Fund	802	4,432	-	(218)	104	(39)	167	100	114	4,546
Helen Herman Endowment Fund	803	799,461	2,774	(39,304)	18,731	(7,049)	30,211	18,091	23,454	822,915
ICCW Endowment	805	29,383	240	-	694	(268)	1,114	649	2,429	31,812
Zachary Jost Memorial Fund	806	5,975	-	-	141	(52)	226	133	448	6,423
Calvary Cemetery Nampa	807	125,894	-	(6,839)	2,941	(1,128)	4,750	2,858	2,582	128,476
Holy Family Fund	808	39,868	-	-	938	(349)	1,509	886	2,984	42,852
Our Lady of Tears Silver City	809	71,238	-	-	1,676	(622)	2,696	1,584	5,334	76,572
Grace Reis Scholarship Fund	810	30,772	-	(1,000)	715	(267)	1,156	737	1,341	32,113
Sacred Heart Church	811	432,210	125	-	10,170	(3,788)	16,362	9,612	32,481	464,691
St. Anthony School Pocatello	812	-	-	-	-	-	-	-	-	-
St. Augustine's Endowment	813	59,602	1,500	-	1,428	(529)	2,294	1,316	6,009	65,611
St. John's Cathedral Endowment	814	3,163,529	101,803	(100,000)	73,809	(27,434)	118,733	67,945	234,856	3,398,385
St. Joseph's School Foundation	816	1,934,001	187,210	-	48,625	(17,748)	76,117	43,249	337,453	2,271,454
St. Paul's School Scholarship End.	819	50,675	-	(2,496)	1,185	(446)	1,913	1,148	1,304	51,979
St. Stanislaus School Foundation	820	117,480	-	-	2,763	(1,036)	4,446	2,612	8,785	126,265
Peter & Paul School Endowment	821	46,643	-	(2,414)	1,090	(410)	1,760	1,058	1,084	47,727
St. Paul's School Endow - Nampa	822	5,172	-	(255)	121	(46)	195	117	132	5,304
Loretta Schuler Religious Ed Fund	824	6,168	-	(303)	144	(54)	233	140	160	6,328
Lois Kackley Fund for Religious Ed	825	14,711	-	-	346	(129)	557	327	1,101	15,812
Bishop Kelly Athletics Endowment	826	528,962	-	(17,968)	12,046	(4,562)	19,368	11,729	20,613	549,575
George & Agnes Huck Scholarship	827	664,082	-	-	15,621	(5,818)	25,133	14,765	49,701	713,783
Holy Family Catholic Sch Endowment	828	34,110	-	-	802	(299)	1,291	758	2,552	36,662
Bishop Kelly Contingency Fund	829	1,014,622	-	(51,269)	22,785	(8,626)	36,844	22,087	21,821	1,036,443
Fr. George Rassley Endowment	830	50,048	1,045	-	1,184	(440)	1,901	1,106	4,796	54,844
Mary Ann Dunnigan Scholarship End.	831	93,253	-	-	2,194	(818)	3,529	2,073	6,978	100,231
Marti Blick Nursing Ministry	832	23,934	-	-	563	(210)	906	532	1,791	25,725
Idaho Knights of Columbus Seminarians Endowment Fund	833	35,080	865	-	791	(309)	1,340	778	3,465	38,545
Holy Rosary School Endowment Fund	834	-	-	-	-	-	-	-	-	-
Christ The King Endowment for the Poor	835	93,418	-	-	2,197	(818)	3,536	2,077	6,992	100,410
Lloyd and Lucille Stolworthy Endowed Scholarship Fund	836	50,519	-	-	1,188	(443)	1,912	1,123	3,780	54,299
Bishop Kelly High School Library Endowment Fund	837	134,725	-	(8,626)	3,051	(1,148)	4,927	3,007	1,211	135,936
St. John's Scholarship Endowment Fund	838	17,857	8,314	-	531	(186)	830	309	9,798	27,655
Our Lady of the Snows Foundation	839	317,851	114,772	-	11,203	(2,932)	14,092	5,533	142,668	460,519
Bill & Vi Endowment Fund	840	11,239	910	-	269	(90)	(240)	251	1,100	12,339
Sts. Peter & Paul Endowment	841	359,085	-	(12,000)	8,373	(2,745)	13,530	8,057	15,215	374,300
<b>Total</b>		<b>\$ 10,421,413</b>	<b>\$ 419,558</b>	<b>\$ (298,311)</b>	<b>\$ 249,562</b>	<b>\$ (91,315)</b>	<b>\$ 395,321</b>	<b>\$ 228,462</b>	<b>\$ 903,277</b>	<b>\$ 11,324,690</b>

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## IDAHO CATHOLIC FOUNDATION

### DESCRIPTION OF PARTICIPANTS BY FUND

<b>FUND #</b>	<b><u>FUND</u></b>	<b><u>BENEFICIARY</u></b>
300	On Going Education & Formation of Clergy	On Going Education & Formation of Clergy
301	Catholic Education & Faith Formation	Catholic Education & Faith Formation
302	Charitable Works of the Church - 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
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
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

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**IDAHO CATHOLIC FOUNDATION**

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

<b>FUND #</b>	<b><u>FUND</u></b>	<b><u>BENEFICIARY</u></b>
811	Sacred Heart Church, Boise	Sacred Heart Parish, Boise
812	St. Anthony School Endowment	Permanent Endowment for St. Anthony School, Pocatello
813	St. Augustine's Endowment	Permanent Endowment for St. Augustine's Parish, Moscow
814	St. John's Cathedral Endowment Fund	Permanent Endowment for St. John's, Boise
815	St. John's Cathedral II (Riffle)	St. John's Cathedral in Boise Charitable Remainder Trust
816	St. Joseph's School Foundation	Permanent Endowment for St. Joseph's School, Boise
818	St. Joseph's/Pocatello Endowment	Permanent Endowment for St. Joseph's Parish, Pocatello
819	St. Paul's School Scholarship Endowment	Permanent Endowment for St. Paul's School/Nampa
820	St. Stanislaus School Foundation	St. Stanislaus School, Lewiston
821	Sts. Peter & Paul School Endowment	Permanent Endowment for Sts. Peter & Paul School
822	St. Paul's Scholarship Endowment	Permanent Endowment for St. Paul's School/Nampa
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

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