

IDAHO CATHOLIC FOUNDATION

Financial Statements

June 30, 2022



IDAHO CATHOLIC FOUNDATION

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As of June 30, 2022

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Independent Accountant's Review Report

To the Board of Trustees of
Idaho Catholic Foundation

We have reviewed the accompanying financial statements of Idaho Catholic Foundation (a nonprofit organization), which comprise the statements of financial position as of June 30, 2022 and 2021, the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

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

Accountant's Responsibility

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

Accountant's Conclusion

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



Supplementary Information

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

The Nichols Accounting Group

The Nichols Accounting Group
Nampa, Idaho
January 18, 2023



IDAHO CATHOLIC FOUNDATION

Statement of Financial Position
For the Year Ended June 30, 2022

	2022	2021
Assets		
Cash and cash equivalents	\$ 50,682	\$ 24,504
Accounts receivable	42,004	39,064
Prepaid expense	3,532	2,449
Investments	28,784,719	34,953,170
Beneficial interest in perpetual trust	217,784	249,697
Total Assets	29,098,721	35,268,884
Liabilities		
Accounts payable and other liabilities	24,420	7,988
Agency Funds		
Held for Diocese	11,148,108	13,291,977
Held for Others	12,446,961	15,269,930
Total Agency Funds	23,595,069	28,561,907
Total Liabilities	23,619,489	28,569,895
Net Assets		
Without donor restrictions	62,041	48,674
With donor restrictions	5,417,191	6,650,315
Total Net Assets	5,479,232	6,698,989
Total Liabilities and Net Assets	\$ 29,098,721	\$ 35,268,884

See notes to financial statements

IDAHO CATHOLIC FOUNDATION

Statement of Activities

For the Year Ended June 30, 2022

	2022			2021
	Without Donor Restrictions	With Donor Restrictions	Total	Summarized Information
Revenues and Support				
Contributions	\$ -	\$ 35,120	\$ 35,120	\$ 8,115
Dividends	-	134,698	134,698	121,111
Realized gain (loss) on investments	-	286,867	286,867	419,449
Unrealized gain (loss)	-	(1,406,309)	(1,406,309)	1,055,250
Administrative fee revenue	42,004		42,004	39,064
Net assets released from restriction, appropriated for expenditure	283,500	(283,500)	-	-
Total Revenues and Support	325,504	(1,233,124)	(907,620)	1,642,989
Program Expenses				
Distributions	242,617	-	242,617	314,587
Supporting Expenses				
Administrative expenses	28,637	-	28,637	28,199
Investment fees	40,883	-	40,883	39,864
Fundraising Expenses	-	-	-	1,000
Total Operating Expenses	312,137	-	312,137	383,650
Change in Net Assets	13,367	(1,233,124)	(1,219,757)	1,259,339
Net Assets, Beginning of Year	48,674	6,650,315	6,698,989	5,439,650
Net Assets, End of Year	\$ 62,041	\$ 5,417,191	\$ 5,479,232	\$ 6,698,989

See notes to financial statements

IDAHO CATHOLIC FOUNDATION

Statement of Functional Expenses

For the Year Ended June 30, 2022

	2022			2021	
	Program Services	Supporting Services	Fundraising Services	Total	Summarized Information
Website fee	\$ -	\$ 567	\$ -	\$ 567	\$ 284
FE hosting fee	-	2,030	-	2,030	2,598
Software license	-	1,539	-	1,539	1,947
Accounting service	-	12,000	-	12,000	12,000
Administrative service	-	3,300	-	3,300	3,300
Bank charges	-	1,001	-	1,001	870
Review	-	8,200	-	8,200	7,200
Investment fees	-	40,883	-	40,883	39,864
Distributions	242,617	-	-	242,617	314,587
Fundraising	-	-	-	-	1,000
	<u>\$ 242,617</u>	<u>\$ 69,520</u>	<u>\$ -</u>	<u>\$ 312,137</u>	<u>\$ 383,650</u>

IDAHO CATHOLIC FOUNDATION

Statement of Cash Flows

For the Year Ended June 30, 2022

	2022	2021
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets	\$ (1,219,757)	\$ 1,259,339
Adjustments to reconcile net decrease to net cash provided by operating activities:		
Realized loss (gain) on investments	(286,867)	(419,449)
Unrealized loss (gain) loss on investments	1,406,309	(1,055,250)
Changes in operating assets and liabilities:		
Contributions of securities		
Pledges receivable		
Accounts receivable	(2,940)	(5,748)
Prepaid expense	(1,083)	(459)
Accounts payable	16,432	1,200
Net cash used in operating activities	(87,906)	(220,367)
Cash Flows from Investing Activities		
Sale of investments	5,080,922	6,485,227
Purchase of investments	(4,966,838)	(6,255,801)
Net cash provided by investing activities	114,084	229,426
Net increase (decrease) in cash and cash equivalents	26,178	9,059
Cash and cash equivalents at beginning of period	24,504	15,445
Cash and Cash Equivalents at End of Period	\$ 50,682	\$ 24,504
Supplemental Disclosure of Cash Flow Information		
Noncash contributions of securities	\$ -	\$ -

See notes to financial statements

IDAHO CATHOLIC FOUNDATION

Notes to Financial Statements

June 30, 2022

Note 1 - Summary of significant accounting principals

Nature of Organization

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

Basis of Presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Accounting Standards Codification (FASB ASC) 958. In accordance with the standard, the Foundation reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: net assets without donor restrictions and net assets with donor restrictions. Descriptions of the two net asset categories and the types of transactions affecting each category follow:

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

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

Cash and Cash Equivalents

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

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

Investments

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

IDAHO CATHOLIC FOUNDATION

Notes to Financial Statements

June 30, 2022

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

Promises to Give

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

Contributions and Asset Transfers

The Foundation follows FASB ASC 958 in accounting for transfers of assets to other not-for-profit organizations and charitable trusts that raise or hold contributions for others. The standard establishes guidelines for transactions in which a foundation accepts a contribution from a donor and agrees to transfer those assets, the return on investment of those assets or both to another entity that is specified by the donor. Contributions and asset transfers for the years ended June 30, 2022 and 2021 are reported in Note 5 and by fund in the supplementary information.

Assets Held for the Diocese and Others

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

Income Tax Status

The Foundation is a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and, therefore, has no provision for federal income taxes, and is not a private foundation. The Foundation files income tax returns in the U.S. federal jurisdiction, and is no longer subject to U.S. federal income tax examinations by the taxing authorities for the years before 2018.

In accordance with FASB ASC 740, the Foundation has evaluated its operations as of June 30, 2022 as compared to its original application for tax-exempt not-for-profit status. Upon the evaluation, the Foundation does not believe it has any business activities in place that would cause its tax-exempt not-for-profit status to not be sustained upon audit.

Investment Income and Gains

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

Valuation of Gifts

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

IDAHO CATHOLIC FOUNDATION

Notes to Financial Statements

June 30, 2022

Note 1 - Summary of significant accounting principals (continued)

Appropriation Policy

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

Use of Estimates

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

Subsequent Events

Subsequent events have been evaluated through January 18, 2023, the date that which the financial statements were available to be issued. Material subsequent events, if any, are disclosed in a separate note to these financial statements.

Note 2 - Fair value measurements

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

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

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

IDAHO CATHOLIC FOUNDATION

Notes to Financial Statements

June 30, 2022

Note 2 - Fair value measurements (continued)

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

	Primary vendor or source	Update frequency	Methodology	Secondary vendor or other source
Open-End mutual funds -equity	Fund Web	Daily	Net Asset Value	MSCI Europe, Australasia, Far East (EAFE) Index
Open-End mutual funds - fixed income	Fund Web	Daily	Net Asset Value	Bloomberg

Key data used to assign fair value to Level 3 assets is provided by the Mission Diocese Fund, LLC on a quarterly basis. The investment in the Mission Diocese Fund, LLC is comprised of various types of investments including equity, inflation hedge, fixed income and marketable alternatives measured at fair value as appropriate according to the assets traded value on national securities exchanges or net asset valuations provided by underlying investment funds.

Key data used to assign fair value to Level 3 assets is provided by US Bank. The investment in the private debt is comprised of various types of investments including equity, inflation hedge, fixed income and marketable alternatives measured at fair value as appropriate according to the assets traded value on national securities exchanges or net asset valuations provided by underlying investment funds. These amounts are presented as miscellaneous in the table below.

Assets at fair value as of June 30, 2022:

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

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Notes to Financial Statements

June 30, 2022

Note 2 - Fair value measurements (continued)

Assets at fair value as of June 30, 2021:

	Level 1	Level 2	Level 3	Total
Money market funds	\$ 242,145	\$ -	\$ -	\$ 242,145
Open-End mutual funds - equity	-	6,396,764	-	6,396,764
Open-End mutual funds - fixed income	-	8,022,964	-	8,022,964
Corporate equities - domestic	12,803,207	-	-	12,803,207
Corporate equities - foreign	6,576,094	-	-	6,576,094
Mission Diocese Fund, LLC	-	-	912,266	912,266
	\$ 19,621,446	\$ 14,419,728	\$ 912,266	\$ 34,953,440

	Foundation	Held for Diocese	Total
Fair value July 1, 2021	\$ 103,919	\$ 808,347	\$ 912,266
Appropriations	-	-	-
Interest and dividends	608	4,731	5,339
Bank and investment fees refunded	(49)	(384)	(433)
Realized gain on investments	2,834	22,049	24,883
Unrealized gain on investments	(18,430)	(143,359)	(161,789)
Fair value June 30, 2022	\$ 88,882	\$ 691,384	\$ 780,266

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 decrease of \$14,987 and investment expenses are included as an increase of \$49 in the Statements of Activities, resulting in a net decrease of \$15,037 to net assets for the year ended June 30, 2022.

	Silver Point	Neuberger Berman	Total
Fair value July 1, 2021	\$ -	\$ -	\$ -
Appropriations	573,805	289,052	862,857
Interest and dividends	13	84	97
Bank and investment fees refunded	(162)	(56)	(218)
Realized gain on investments	-	-	-
Unrealized gain on investments	35,517	12,090	47,607
Fair value June 30, 2022	\$ 609,173	\$ 301,170	\$ 910,343

IDAHO CATHOLIC FOUNDATION

Notes to Financial Statements

June 30, 2022

Note 2 - Fair value measurements (continued)

In fiscal year ending June 30, 2022, the Foundation had a new investment opportunity with two parties, Silver Point and Nueberger Berman. The Foundation sold a portion of investments to invest \$964,488 with these parties. This private debt was invested and amounts not in money market funds have been valued at Level 3. Transfers to or from Level 3 investments are deemed to have occurred once the funds have been withdrawn from one and deposited to the other. Investment income, realized gains and unrealized gains are included as a increase of \$47,704 and investment expenses are included as an decrease of \$208 in the Statements of Activities, resulting in a net increase of \$47,486 to net assets for the year ended June 30, 2022.

Note 3 - Beneficial interest in perpetual trust

On March 30, 2011 the Diocese was named as a beneficiary in The John L. Muegerl Trust. The trust account assets are held and managed by an independent trustee. In April 2011, a trust investment account was opened at a national financial institution, and in May 2011 trust assets were transferred to the account. The beneficial interest in trust assets was recorded at fair market value as of May 31, 2011. The Diocese's beneficial interest consists of fifteen percent of the total trust assets, a third of which is held by the Foundation. Distributions and the increase in fair market value related to the trust asset are included in contributions and unrealized gain on beneficial interest in perpetual trust, respectively, for agency fund balances held for Diocese in Note 5. The beneficial interest in trust assets has been recorded at fair market value as of June 30, 2022 and 2021 in the Statements of Financial Position. The net increase in fair market value from May 31, 2011 to June 30, 2022 was \$26,608.

Activity for the beneficial interest in the perpetual trust for the year ended June 30, 2022 is as follows:

Beginning balance, June 30, 2021	\$	249,697
Unrealized loss		(31,913)
Income distributable to beneficiary		10,750
Amounts appropriated for expenditure		<u>(10,750)</u>
Total Beneficial Interest in Perpetual Trust	\$	<u>217,784</u>

Note 4 - Endowments

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

The State of Idaho enacted UPMIFA effective July 1, 2007, the provisions of which apply to endowment funds existing on or established after that date. The Foundation follows FASB ASC 958-205 for the years ended June 30, 2022 and 2021. It has been determined that the Foundation's net assets with donor restrictions meet the definition of endowment funds under UPMIFA.

IDAHO CATHOLIC FOUNDATION

Notes to Financial Statements

June 30, 2022

Note 4 - Endowments (continued)

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, 2022 and 2021 are all considered donor-restricted.

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

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

Investment Policy

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

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

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

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

IDAHO CATHOLIC FOUNDATION

Notes to Financial Statements

June 30, 2022

Note 4 - Endowments (continued)

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

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

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

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

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

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

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Notes to Financial Statements

June 30, 2022

Note 5 - Assets held for diocese and others and agency funds liabilities

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

	2022	2021
Assets held for Diocese:		
Investments, cash and cash equivalents held for Diocese	\$ 10,930,324	\$ 13,042,280
Beneficial interest in perpetual trust	217,784	249,697
Total assets held for Diocese	\$ 11,148,108	\$ 13,291,977
Assets held for others:		
Investments, cash and cash equivalents held for others	\$ 12,446,961	\$ 15,269,930
Total assets held for others	\$ 12,446,961	\$ 15,269,930

Assets held for the Diocese and Others are made up of approximately 75 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 \$23,626,971 and \$28,561,907 for the years ended June 30, 2022 and 2021, respectively. The changes in Agency Fund liabilities are outlined as follows:

	Held for Diocese	Held for Others	Total
Agency Fund Balances at June 30, 2021	\$ 13,291,977	\$ 15,269,930	\$ 28,561,907
Interest and dividends	261,594	318,467	580,061
Realized gain on investment sale	564,799	678,643	1,243,442
Unrealized loss on beneficial interest	(2,810,386)	(3,281,210)	(6,091,596)
Unrealized loss on beneficial interest in perpetual trust	(31,913)	-	(31,913)
Contributions and asset transfers	422,657	127,597	550,254
Administrative expenses	(77,002)	(96,374)	(173,376)
Distributions to participants	(473,618)	(570,092)	(1,043,710)
Agency Fund Balances at June 30, 2022	\$ 11,148,108	\$ 12,446,961	\$ 23,595,069

IDAHO CATHOLIC FOUNDATION

Notes to Financial Statements

June 30, 2022

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

	Held for Diocese	Held for Others	Total
Agency Fund Balances at June 30, 2020	\$ 9,131,288	\$ 12,945,392	\$ 22,076,680
Interest and dividends	217,819	291,802	509,621
Realized gain on investment sale	748,084	1,015,484	1,763,568
Unrealized gain	1,858,406	2,548,381	4,406,787
Unrealized gain on beneficial interest in perpetual trust	154,287	-	154,287
Contributions and asset transfers	1,656,242	424,901	2,081,143
Administrative expenses	(67,533)	(95,841)	(163,374)
Distributions to participants	(406,616)	(1,860,189)	(2,266,805)
Agency Fund Balances at June 30, 2021	\$ 13,291,977	\$ 15,269,930	\$ 28,561,907

See supplemental information for complete list of participants.

Note 6 - Liquidity resources and availability

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

	2022	2021
Financial assets, at year-end	\$ 29,095,189	\$ 35,266,435
Less those unavailable for general expenditures within one year, due to:		
Donor-imposed restrictions for the following purposes:		
Restricted by donor to maintain in perpetuity as an endowment	(3,961,841)	(4,143,784)
Investments held for Diocese	(10,930,324)	(13,042,280)
Beneficial interest in perpetual held for Diocese	(217,784)	(249,697)
Investments held for others	(12,446,961)	(15,269,930)
Financial liquid assets available to meet cash needs for general expenditure within one year	\$ 1,538,279	\$ 2,560,744

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.

IDAHO CATHOLIC FOUNDATION

Notes to Financial Statements

June 30, 2022

Note 6 - Liquidity resources and availability (cont.)

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

Note 7 - Net assets with donor restrictions

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

	2022	2021
Capital campaign purposes	\$ 1,455,350	\$ 2,506,531
Donor-restricted endowment, perpetual in nature	3,961,841	4,143,784
	\$ 5,417,191	\$ 6,650,315

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:

	2022	2021
Care of priests	\$ 37,144	\$ 36,141
Education and formation of clergy	52,495	51,717
Catholic education and faith formation	62,903	63,102
Charitable works of the church	63,838	60,797
Campus ministry	26,237	102,830
Investment and administrative fees	40,883	39,864
	\$ 283,500	\$ 354,451

Note 8 - Expense allocation

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

Note 9 - Related party transactions

Cash and cash equivalents as well as investment assets presented in the Statement of Financial Position and related disclosures and supplementary information held at the Foundation are pledged as collateral on the line of credit of the Diocese. The Diocese provides accounting and administrative functions to the Foundation for a monthly fee of \$1,275. The board of directors for the Foundation is not elected by the Diocese.

IDAHO CATHOLIC FOUNDATION

Supplementary Information

June 30, 2022



IDAHO CATHOLIC FOUNDATION

Schedule I - Changes in Foundation Investment Funds
For the Year Ended June 30, 2022

Fund	Fund Number	Held at July 1, 2021	Contributions	Withdrawals	Investment Income	Administrative Expenses	Realized Gain (Loss)	Unrealized Gain (Loss)	Net Change	Held at June 30, 2022
On Going Education & Formation of Clergy	300	\$ 1,462,781	\$ 26,500	\$ (52,495)	\$ 30,008	\$ (9,057)	\$ 63,342	\$ (311,528)	\$ (253,230)	\$ 1,209,551
Catholic Education & Faith Formation	301	1,788,263	-	(64,151)	36,566	(11,062)	77,494	(378,311)	(339,464)	1,448,799
Charitable Works of the Church - Local Parish Community	302	886,643	-	(31,807)	18,130	(5,484)	38,422	(187,571)	(168,310)	718,333
Charitable Works of the Church - CCI	303	892,891	-	(32,031)	18,258	(5,523)	38,693	(188,893)	(169,496)	723,395
Father Donald J. Riffle Endowment for the Care of Priests	304	1,043,780	9,185	(37,144)	21,396	(6,462)	45,234	(221,774)	(189,565)	854,215
Campus Ministry	305	462,682	-	(26,237)	9,732	(2,967)	20,847	(99,800)	(98,425)	364,257
Mission Diocese Fund	306	103,920	-	-	608	(49)	2,835	(18,430)	(15,036)	88,884
Total		\$ 6,640,960	\$ 35,685	\$ (243,865)	\$ 134,698	\$ (40,604)	\$ 286,867	\$ (1,406,307)	\$ (1,233,526)	\$ 5,407,434

IDAHO CATHOLIC FOUNDATION

Schedule II - Changes in Investments Held for Central Administrative Office of the Roman Catholic Diocese of Boise
For the Year Ended June 30, 2022

Fund	Fund Number	Held at July 1, 2021	Contributions	Appropriations	Investment Income	Administrative Expenses	Realized Gain (Loss)	Unrealized Gain (Loss)	Net Change	Held at June 30, 2022
Robert Atkinson	600	\$ 6,932	\$ -	\$ (312)	\$ 141	\$ (43)	\$ 300	\$ (1,454)	\$ (1,368)	\$ 5,564
Bishop Treinen Memorial Fund	601	1,767,671	35,227	(78,081)	36,582	(11,060)	77,779	(378,596)	(318,149)	1,449,522
Mr. & Mrs. Robb Brady	602	11,133	-	(502)	226	(69)	481	(2,335)	(2,199)	8,934
Stephen & Donna Busch	603	18,510	-	(834)	376	(115)	800	(3,883)	(3,656)	14,854
Catholic Idaho Fund	604	411,238	-	(18,536)	8,343	(2,544)	17,775	(86,264)	(81,226)	330,012
John & Dee Fery Fund	605	66,436	-	(2,994)	1,348	(411)	2,872	(13,936)	(13,121)	53,315
Fund for the Poor	606	379,933	-	(17,125)	7,708	(2,351)	16,422	(79,697)	(75,043)	304,890
Heinz Charitable Fund	607	187,096	-	(8,433)	3,796	(1,158)	8,087	(39,247)	(36,955)	150,141
Ed & Patty Lodge - Capital Imp.	608	73,646	-	(3,319)	1,494	(456)	3,183	(15,448)	(14,546)	59,100
Bob McCullough	609	56,870	-	(2,563)	1,154	(352)	2,458	(11,930)	(11,233)	45,637
Carl & Wilma Miller Fund	610	1,515,460	-	(68,306)	30,745	(9,376)	65,503	(317,893)	(299,327)	1,216,133
Ed & Jeanne Mulick	611	6,582	-	(297)	134	(41)	285	(1,381)	(1,300)	5,282
Nazareth Holy Family Fund	612	148,925	-	(6,713)	3,021	(921)	6,437	(31,240)	(29,416)	119,509
Nina Ohman Fund	613	67,565	-	(3,045)	1,371	(418)	2,920	(14,173)	(13,345)	54,220
Seminary Burse Fund	614	3,595,908	37,168	(159,113)	73,518	(22,287)	156,039	(761,942)	(676,617)	2,919,291
Fred A. Sprenger	615	22,810	-	(1,028)	463	(141)	986	(4,785)	(4,505)	18,305
St. Joseph's Children's Home	616	320,203	-	(14,432)	6,496	(1,981)	13,840	(67,168)	(63,245)	256,958
Unrestricted	618	538,000	10,750	(23,957)	11,061	(3,353)	23,429	(114,846)	(96,916)	441,084
George & Mary Zeller Fund	619	61,078	-	(2,753)	1,239	(378)	2,640	(12,812)	(12,064)	49,014
E & I Brown Fund	620	199,983	-	(9,014)	4,057	(1,237)	8,644	(41,949)	(39,499)	160,484
The Chausee Family Memorial Fund	621	349,920	-	(15,772)	7,099	(2,165)	15,124	(73,401)	(69,115)	280,805
The James & Olive Davis Fund	622	312,812	-	(14,099)	6,346	(1,935)	13,521	(65,617)	(61,784)	251,028
Kasiska Newman Fund	623	32,307	-	(1,456)	655	(200)	1,396	(6,777)	(6,382)	25,925
Seminarian Scholarship Fund	624	150,294	-	(6,774)	3,049	(930)	6,496	(31,527)	(29,686)	120,608
T & J Chapman Cooney Fund	625	300,366	-	(13,539)	6,094	(1,858)	12,983	(63,008)	(59,328)	241,038
Mission Diocese Fund	626	808,347	-	-	4,732	(384)	22,049	(143,359)	(116,962)	691,385
St John Vianney Fund	627	1,608,873	329,512	-	39,778	(10,688)	81,283	(419,158)	20,727	1,629,600
Fund for Tomorrow	628	12,624	-	(446)	259	(75)	550	(2,675)	(2,387)	10,237
Dr. Robert and Marie Pearce Endowment	629	10,758	10,000	(175)	309	(75)	517	(3,885)	6,691	17,449
Total		\$ 13,042,280	\$ 422,657	\$ (473,618)	\$ 261,594	\$ (77,002)	\$ 564,799	\$ (2,810,386)	\$ (2,111,956)	\$ 10,930,324

IDAHO CATHOLIC FOUNDATION

Schedule III - Changes in Investments Held for Others
For the Year Ended June 30, 2022

Fund	Fund Number	Held at July 1, 2021	Contributions	Withdrawals	Investment Income	Administrative Expenses	Realized Gain (Loss)	Unrealized Gain (Loss)	Net Change	Held at June 30, 2022
Father Joe DaSilva Scholarship Fd.	801	\$ 5,746	\$ -	\$ -	\$ 122	\$ (37)	\$ 258	\$ (1,261)	\$ (918)	\$ 4,828
Katherine Gammil Education Fund	802	5,492	-	-	117	(35)	247	(1,205)	(876)	4,616
Helen Herman Endowment Fund	803	1,087,897	2,774	-	23,108	(6,938)	48,938	(239,184)	(171,302)	916,595
ICCW Endowment	805	41,815	-	-	887	(267)	1,880	(9,177)	(6,677)	35,138
Calvary Cemetery Nampa	807	168,021	-	-	3,564	(1,071)	7,554	(36,876)	(26,829)	141,192
Holy Family Fund	808	59,197	-	-	1,256	(377)	2,661	(12,992)	(9,452)	49,745
Our Lady of Tears Silver City	809	105,780	-	-	2,244	(674)	4,756	(23,216)	(16,890)	88,890
Grace Reis Scholarship Fund	810	44,361	-	-	941	(283)	1,994	(9,736)	(7,084)	37,277
Sacred Heart Church	811	641,941	-	-	13,618	(4,091)	28,860	(140,890)	(102,503)	539,438
St. Augustine's Endowment	813	92,980	76,000	-	2,219	(604)	4,052	(25,517)	56,150	149,130
St. John's Cathedral Endowment	814	4,276,205	4,000	(388,689)	87,549	(26,664)	188,133	(894,826)	(1,030,497)	3,245,708
St. Joseph's School Foundation	816	3,140,754	-	-	66,626	(20,018)	141,198	(689,317)	(501,511)	2,639,243
St. Paul's School Scholarship End.	819	62,799	-	-	1,332	(405)	2,823	(13,781)	(10,031)	52,768
Peter & Paul School Endowment	821	62,998	-	-	1,336	(402)	2,832	(13,827)	(10,061)	52,937
St. Paul's School Endow - Nampa	822	6,408	-	-	136	(41)	288	(1,407)	(1,024)	5,384
Loretta Schuler Religious Ed Fund	824	8,278	-	-	176	(53)	372	(1,817)	(1,322)	6,956
Lois Kackley Fund for Religious Ed	825	20,866	-	(1,065)	433	(131)	932	(4,370)	(4,201)	16,665
Bishop Kelly Athletics Endowment	826	526,096	-	(4,825)	11,055	(3,454)	23,430	(114,370)	(88,164)	437,932
George & Agnes Huck Scholarship	827	814,590	-	(37,400)	16,963	(5,156)	36,469	(172,929)	(162,053)	652,537
Holy Family Catholic Sch Endowment	828	41,965	-	(1,900)	874	(266)	1,879	(8,913)	(8,326)	33,639
Bishop Kelly Contingency Fund	829	1,009,383	-	(9,460)	21,206	(6,552)	44,943	(219,394)	(169,257)	840,126
Fr. George Rassley Endowment	830	66,326	1,100	-	1,413	(427)	2,980	(14,696)	(9,630)	56,696
Mary Ann Dunnigan Scholarship End.	831	114,464	-	(5,300)	2,383	(724)	5,124	(24,293)	(22,810)	91,654
Marti Blick Nursing Ministry	832	35,536	-	-	754	(227)	1,598	(7,800)	(5,675)	29,861
Idaho Knights of Columbus Seminarians Endowment Fund	833	55,404	495	-	1,181	(354)	2,496	(12,243)	(8,425)	46,979
Christ The King Endowment for the Poor	835	138,709	-	-	2,943	(884)	6,236	(30,443)	(22,148)	116,561
Lloyd and Lucille Stolworthy Endowed Scholarship Fund	836	75,012	-	-	1,591	(478)	3,372	(16,463)	(11,978)	63,034
Bishop Kelly High School Library Endowment Fund	837	156,348	-	-	3,317	(996)	7,029	(34,314)	(24,964)	131,384
St. John's Scholarship Endowment Fund	838	50,091	484	-	1,067	(320)	2,254	(11,071)	(7,586)	42,505
Our Lady of the Snows Foundation	839	968	-	-	-	-	-	-	-	968
Bill & Vi Endowment Fund	840	33,246	-	-	705	(212)	1,495	(7,297)	(5,309)	27,937
Sts. Peter & Paul Endowment	841	289,906	-	(49,453)	5,196	(1,655)	11,419	(53,060)	(87,553)	202,353
Imelda John Condo Endowment	842	44,356	-	(2,000)	924	(280)	1,986	(9,423)	(8,793)	35,563
St. Nicholas School Endowment	843	732,437	27,119	-	15,658	(4,695)	32,915	(163,032)	(92,035)	640,402
Grabsaki Endowment	844	875,498	-	(70,000)	17,476	(5,464)	38,230	(177,720)	(197,478)	678,020
Adrain Nuxoll Endowment Fund	845	79,284	5,625	-	1,725	(512)	3,598	(18,105)	(7,669)	71,615
Joe and Rose Mary Peak Memorial Fund	846	52,895	-	-	1,123	(293)	2,380	(11,620)	(8,410)	44,485
St. Thomas Cemetery Fund	847	245,878	-	-	5,218	(1,333)	11,051	(53,969)	(39,033)	206,845
Dr Robert W & Marie Pearce	848	-	10,000	-	31	(1)	(19)	(656)	9,355	9,355
Total		\$ 15,269,930	\$ 127,597	\$ (570,092)	\$ 318,467	\$ (96,374)	\$ 678,643	\$ (3,281,210)	\$ (2,822,969)	\$ 12,446,961

IDAHO CATHOLIC FOUNDATION

Schedule IV - Description of Participants by Fund For the Year Ended June 30, 2022

FUND #	FUND	BENEFICIARY
300	On Going Education & Formation of Clergy	On Going Education & Formation of Clergy
301	Catholic Education & Faith Formation	Catholic Education & Faith Formation
302	Charitable Works of the Church - Local Parish Community	Charitable Works of the Church - Local Parish Community
303	Charitable Works of the Church - CCI	Charitable Works of the Church - CCI
304	Father Donald J. Riffle Endowment for the Care of Priests	Father Donald J. Riffle Endowment for the Care of Priests
305	Campus Ministry Fund	Campus Ministry
306	Mission Diocese Fund	Seminarians
600	Robert Atkinson	Retired Priests
601	Bishop Treinen Memorial Fund	Clergy Special Needs/Retired Priests
602	Brady, Mr. & Mrs. Robb	Unrestricted fund for Diocesan use
603	Busch, Stephen & Donna	Unrestricted fund for Diocesan use
604	Catholic Idaho Fund	Charity Operating Fund
605	Fery, John & Dee	Retired Priests
606	Fund for the Poor	Poor of Ada County
607	Heinz III Charitable Fund	Permanent Endowment for Homeless Children and Families
608	Lodge, Ed & Patty	Capital Improvements
609	McCullough, Robert & Barb	Unrestricted fund for Diocesan use
610	Carl & Wilma Miller Fund	Permanent Endowment for Catholic Churches in ADA County
611	Mulick, Ed & Jeanne	Retired Priests
612	Nazareth Holy Family Fund	Permanent Endowment for Nazareth Retreat Center support
613	Ohman, Nina	Unrestricted fund for Diocesan use
614	Seminary Burse	Seminary Operating Fund in support of Education for future Priests
615	Sprenger, Fred A.	Unrestricted fund for Diocesan use
616	St. Josephs Children's Home	Religious Education in the Diocese
618	Unrestricted	General Diocesan needs
619	Zeller, George & Mary	Bishop's Discretionary Fund
620	E&I Brown Fund for Idaho Catholic Youth	Diocesan Youth Ministry Programs
621	Chausee Family Memorial Fund	Permanent Endowment to support the income of Retired Priests
622	James T. & Olive I. Davis Endowment Fund	Poor of Diocese of Boise
623	Kasiska Newman Fund	Campus Ministry Student Centers
624	Seminarian Scholarship Fund	Seminarian Scholarship Fund
625	T & J Chapman Cooney Fund	St. John Vianney Retirement Center
626	Mission Diocese Fund	Seminarians
627	St. John Vianney	St. John Vianney Retirement Center
628	Fund for Tomorrow	St. Paul's Student Center
629	Dr. Robert and Marie Pearce Endowment	St. John's Student Center
801	Fr. DaSilva Scholarship Fund	Scholarships for St. Paul's Campus Ministry Students
802	Gammil, Katherine Education Fund	St. Paul's Parish, Nampa
803	Herman, Helen Endowment Fund	Permanent Endowment for St. Paul's Parish, Nampa
805	ICCW Endowment	Permanent Endowment for Idaho Council of Catholic Women
807	Mt. Calvary Cemetery	Mt. Calvary Cemetery, Nampa
808	Nazareth Holy Family Fund	Nazareth Retreat Center
809	Our Lady of Tears, Silver City Endowment	Permanent Endowment for Our Lady of Tears, Silver City
810	Reis, Melva Grace Scholarship Fund	St. Catherine's/Kamiah - Religious Ed
811	Sacred Heart Church, Boise	Sacred Heart Parish, Boise
812	St. Anthony School Endowment	Permanent Endowment for St. Anthony School, Pocatello
813	St. Augustine's Endowment	Permanent Endowment for St. Augustine's Parish, Moscow
814	St. John's Cathedral Endowment Fund	Permanent Endowment for St. John's, Boise
815	St. John's Cathedral II (Riffle)	St. John's Cathedral in Boise Charitable Remainder Trust
816	St. Joseph's School Foundation	Permanent Endowment for St. Joseph's School, Boise
819	St. Paul's School Scholarship Endowment	Permanent Endowment for St. Paul's School/Nampa
821	Sts. Peter & Paul School Endowment	Permanent Endowment for Sts. Peter & Paul School

IDAHO CATHOLIC FOUNDATION

Schedule IV - Description of Participants by Fund
For the Year Ended June 30, 2022

FUND #	FUND	BENEFICIARY
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
835	Christ The King Endowment for the Poor	St. John Paul II Church
836	Lloyd and Lucille Stolworthy Endowed Scholarship Fund	Holy Rosary Catholic School
837	Bishop Kelly High School Library Endowment Fund	Bishop Kelly High School
838	St. John's Scholarship Endowment Fund	Academic Scholarships for St. Joseph's School, Bishop Kelly High School, and/or Post Secondary Education
839	Our Lady of the Snows Foundation	Catholic Faith Enhancement in the Wood River Valley
840	Bill & Vi Endowment Fund	St. Theresa - Youth Development, Education and Evangelization
841	Sts. Peter & Paul Maintenance and Capital Improvement Endowment	Sts. Peter & Paul Maintenance and Capital Improvement Endowment
842	Imelda John Condo Endowment	Holy Family Catholic School
843	St. Nicholas School Endowment	St. Nicholas School
844	Grabski Endowment	Sts. Peter & Paul School
845	Adrian Nuxoll Endowment Fund	All Saints Catholic School
846	Joe and Rose Mary Peak Memorial Fund	St. Rita's
847	St. Thomas Cemetery	St. Thomas Cemetary
848	Dr Robert W & Marie Pearce	Children of active participating members of Holy Spirit