



# **IDAHO CATHOLIC FOUNDATION**

Financial Statements

June 30, 2024



# IDAHO CATHOLIC FOUNDATION

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As of June 30, 2024

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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, 2024 and 2023, 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.

We are required to be independent of Idaho Catholic Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.



### 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  
October 7, 2024



# IDAHO CATHOLIC FOUNDATION

## Statement of Financial Position

For the Year Ended June 30, 2024

|   | 2024                 | 2023                 |
|---|----------------------|----------------------|
| <b>Assets</b>                           |                      |                      |
| Cash and cash equivalents               | \$ 53,734            | \$ 48,578            |
| Accounts receivable                     | 39,673               | 35,209               |
| Prepaid expense                         | 1,833                | 1,729                |
| Investments                             | 33,649,008           | 30,375,619           |
| Beneficial interest in perpetual trust  | 254,888              | 222,946              |
| <b>Total Assets</b>                     | <b>\$ 33,999,136</b> | <b>\$ 30,684,081</b> |
| <b>Liabilities</b>                      |                      |                      |
| Accounts payable and other liabilities  | \$ 3,980             | \$ 25                |
| Agency Funds                            |                      |                      |
| Held for Diocese                        | 12,404,365           | 10,649,107           |
| Held for Others                         | 15,451,513           | 14,261,161           |
| Total Agency Funds                      | 27,855,878           | 24,910,268           |
| <b>Total Liabilities</b>                | <b>27,859,858</b>    | <b>24,910,293</b>    |
| <b>Net Assets</b>                       |                      |                      |
| Without donor restrictions              | 73,546               | 67,800               |
| With donor restrictions                 | 6,065,732            | 5,705,988            |
| <b>Total Net Assets</b>                 | <b>6,139,278</b>     | <b>5,773,788</b>     |
| <b>Total Liabilities and Net Assets</b> | <b>\$ 33,999,136</b> | <b>\$ 30,684,081</b> |

# IDAHO CATHOLIC FOUNDATION

## Statement of Activities

For the Year Ended June 30, 2024

|   | 2024                             |                               |                     | 2023                      |
|---|----------------------------------|-------------------------------|---------------------|---------------------------|
|   | Without<br>Donor<br>Restrictions | With<br>Donor<br>Restrictions | Total               | Summarized<br>Information |
| <b>Revenues and Support</b>   |                                  |                               |                     |                           |
| Contributions   | \$ -                             | \$ 43,075                     | \$ 43,075           | \$ 8,395                  |
| Dividends   | -                                | 160,641                       | 160,641             | 141,440                   |
| Realized gain (loss) on<br>investments                                | -                                | 166,347                       | 166,347             | 123,782                   |
| Unrealized gain (loss)  | -                                | 268,486                       | 268,486             | 288,491                   |
| Administrative fee revenue  | 39,673                           |                               | 39,673              | 35,209                    |
| Net assets released from restriction,<br>appropriated for expenditure | 278,805                          | (278,805)                     | -                   | -                         |
| <b>Total Revenues and Support</b>                                     | <b>318,478</b>                   | <b>359,744</b>                | <b>678,222</b>      | <b>597,317</b>            |
| <br>Program Expenses  |                                  |                               |                     |                           |
| Distributions   | 243,906                          | -                             | 243,906             | 242,459                   |
| Supporting Expenses   |                                  |                               |                     |                           |
| Administrative expenses   | 33,927                           | -                             | 33,927              | 29,450                    |
| Investment fees   | 34,899                           | -                             | 34,899              | 30,852                    |
| Fundraising Expenses  | -                                | -                             | -                   | -                         |
| <b>Total Operating Expenses</b>                                       | <b>312,732</b>                   | <b>-</b>                      | <b>312,732</b>      | <b>302,761</b>            |
| <br>Change in Net Assets  | 5,746                            | 359,744                       | 365,490             | 294,556                   |
| Net Assets, Beginning of Year   | 67,800                           | 5,705,988                     | 5,773,788           | 5,479,232                 |
| <b>Net Assets, End of Year</b>  | <b>\$ 73,546</b>                 | <b>\$ 6,065,732</b>           | <b>\$ 6,139,278</b> | <b>\$ 5,773,788</b>       |

See notes to financial statements

# IDAHO CATHOLIC FOUNDATION

## Statement of Functional Expenses

For the Year Ended June 30, 2024

|                        | 2024                |                        |                         |                   | 2023                      |
|------------------------|---------------------|------------------------|-------------------------|-------------------|---------------------------|
|                        | Program<br>Services | Supporting<br>Services | Fundraising<br>Services | Total             | Summarized<br>Information |
| Website fee            | \$ -                | \$ 384                 | \$ -                    | \$ 384            | \$ -                      |
| FE hosting fee         | -                   | 2,719                  | -                       | 2,719             | 2,721                     |
| Software license       | -                   | 2,340                  | -                       | 2,340             | 4,110                     |
| Accounting service     | -                   | 12,000                 | -                       | 12,000            | 12,084                    |
| Administrative service | -                   | 3,300                  | -                       | 3,300             | 3,216                     |
| Bank charges           | -                   | 1,014                  | -                       | 1,014             | 889                       |
| Review                 | -                   | 12,170                 | -                       | 12,170            | 6,430                     |
| Investment fees        | -                   | 34,899                 | -                       | 34,899            | 30,852                    |
| Distributions          | 243,906             | -                      | -                       | 243,906           | 242,459                   |
|                        | <b>\$ 243,906</b>   | <b>\$ 68,826</b>       | <b>\$ -</b>             | <b>\$ 312,732</b> | <b>\$ 302,761</b>         |

# IDAHO CATHOLIC FOUNDATION

## Statement of Cash Flows

For the Year Ended June 30, 2024

|   | 2024             | 2023             |
|---|------------------|------------------|
| <b>Cash Flows from Operating Activities</b>   |                  |                  |
| Increase (Decrease) in Net Assets   | \$ 365,490       | \$ 294,556       |
| Adjustments to reconcile net decrease to net cash provided by operating activities: |                  |                  |
| Realized loss (gain) on investments   | (166,347)        | (123,782)        |
| Unrealized loss (gain) loss on investments  | (268,486)        | (288,491)        |
| Changes in operating assets and liabilities:  |                  |                  |
| Accounts receivable   | (4,464)          | 6,795            |
| Prepaid expense   | (104)            | 1,803            |
| Accounts payable  | 3,955            | (24,395)         |
| <b>Net cash used in operating activities</b>  | <b>(69,956)</b>  | <b>(133,514)</b> |
| <b>Cash Flows from Investing Activities</b>   |                  |                  |
| Sale of investments   | 20,122,558       | 1,315,199        |
| Purchase of investments   | (20,047,446)     | (1,183,789)      |
| <b>Net cash provided by investing activities</b>                                    | <b>75,112</b>    | <b>131,410</b>   |
| <b>Net increase (decrease) in cash and cash equivalents</b>                         | <b>5,156</b>     | <b>(2,104)</b>   |
| Cash and cash equivalents at beginning of period                                    | 48,578           | 50,682           |
| <b>Cash and Cash Equivalents at End of Period</b>                                   | <b>\$ 53,734</b> | <b>\$ 48,578</b> |
| <b>Supplemental Disclosure of Cash Flow Information</b>                             |                  |                  |
| Noncash contributions of securities   | \$ -             | \$ -             |

See notes to financial statements



# IDAHO CATHOLIC FOUNDATION

## Notes to Financial Statements

June 30, 2024

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### 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, 2024

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### 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, 2024 and 2023 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 2020.

In accordance with FASB ASC 740, the Foundation has evaluated its operations as of June 30, 2024 as compared to its original application for tax-exempt status. Upon the evaluation, the Foundation does not believe it has any business activities in place that would cause its tax-exempt 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, 2024

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## 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 October 7, 2024, 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 describes below:

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

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

# IDAHO CATHOLIC FOUNDATION

## Notes to Financial Statements

June 30, 2024

### Note 2 - Fair value measurements (continued)

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

|   | Primary vendor<br>or source | Update<br>frequency | Methodology        | Secondary vendor<br>or other source                   |
|---|-----------------------------|---------------------|--------------------|---|
| Open-End mutual<br>funds - equity       | Fund Web                    | Daily               | Net Asset<br>Value | MSCI Europe,<br>Australasia, Far<br>East (EAFE) Index |
| Open-End mutual<br>funds - fixed income | Fund Web                    | Daily               | Net Asset<br>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 asset's 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 asset's 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, 2024:

|   | Level 1              | Level 2              | Level 3             | Total                |
|---|----------------------|----------------------|---------------------|----------------------|
| Money market funds                      | \$ 747,351           | \$ -                 | \$ -                | \$ 747,351           |
| Open-End mutual funds -<br>equity       | -                    | 2,370,504            | -                   | 2,370,504            |
| Open-End mutual funds -<br>fixed income | -                    | 6,053,141            | -                   | 6,053,141            |
| Open-End mutual funds -<br>Balanced     | -                    | 2,105,180            | -                   | 2,105,180            |
| Corporate equities -<br>domestic        | 12,273,314           | -                    | -                   | 12,273,314           |
| Corporate equities -<br>foreign         | 7,058,377            | -                    | -                   | 7,058,377            |
| Miscellaneous                           | -                    | -                    | 2,028,781           | 2,028,781            |
| Mission Diocese<br>Fund, LLC            | -                    | -                    | 1,012,360           | 1,012,360            |
|   | <u>\$ 20,079,042</u> | <u>\$ 10,528,825</u> | <u>\$ 3,041,141</u> | <u>\$ 33,649,008</u> |

# IDAHO CATHOLIC FOUNDATION

## Notes to Financial Statements

June 30, 2024

### Note 2 - Fair value measurements (continued)

Assets at fair value as of June 30, 2023:

|                                      | Level 1              | Level 2              | Level 3             | Total                |
|--------------------------------------|----------------------|----------------------|---------------------|----------------------|
| Money market funds                   | \$ 726,934           | \$ -                 | \$ -                | \$ 726,934           |
| Open-End mutual funds - equity       | -                    | 3,459,050            | -                   | 3,459,050            |
| Open-End mutual funds - fixed income | -                    | 5,576,444            | -                   | 5,576,444            |
| Open-End mutual funds - Balanced     | -                    | 1,976,592            | -                   | 1,976,592            |
| Corporate equities - domestic        | 10,414,645           | -                    | -                   | 10,414,645           |
| Corporate equities - foreign         | 5,687,219            | -                    | -                   | 5,687,219            |
| Miscellaneous                        | -                    | -                    | 1,664,654           | 1,664,654            |
| Mission Diocese Fund, LLC            | -                    | -                    | 870,081             | 870,081              |
|                                      | <b>\$ 16,828,798</b> | <b>\$ 11,012,086</b> | <b>\$ 2,534,735</b> | <b>\$ 30,375,619</b> |

|                                   | Foundation        | Held for Diocese  | Total               |
|-----------------------------------|-------------------|-------------------|---------------------|
| Fair value July 1, 2023           | \$ 99,113         | \$ 770,968        | \$ 870,081          |
| Purchases                         | 25,000            | -                 | 25,000              |
| Interest and dividends            | 1,037             | 7,053             | 8,090               |
| Bank and investment fees refunded | (209)             | (1,479)           | (1,688)             |
| Realized gain on investments      | 3,826             | 26,273            | 30,099              |
| Unrealized gain on investments    | 10,360            | 70,418            | 80,778              |
| <b>Fair value June 30, 2024</b>   | <b>\$ 139,127</b> | <b>\$ 873,233</b> | <b>\$ 1,012,360</b> |

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, unrealized gains and investment expense are included as an increase of \$15,012 to net assets for the year ended June 30, 2024.

|                                 | Silver Point      | Neuberger Berman  | TCW Direct Lending  |
|---------------------------------|-------------------|-------------------|---------------------|
| Fair value July 1, 2023         | \$ 577,139        | \$ 449,862        | \$ 327,065          |
| Purchases                       | 74,310            | 150,000           | -                   |
| Sales                           | 56,525            | 45,630            | 47,376              |
| Realized gain on investments    | -                 | -                 | -                   |
| Unrealized gain on investments  | (34,050)          | (69,011)          | (67,851)            |
| <b>Fair value June 30, 2024</b> | <b>\$ 673,924</b> | <b>\$ 576,481</b> | <b>\$ 1,250,405</b> |

# IDAHO CATHOLIC FOUNDATION

## Notes to Financial Statements

June 30, 2024

### Note 2 - Fair value measurements (continued)

|                                 | Canterbury PI FD I | LGT              | Total               |
|---------------------------------|--------------------|------------------|---------------------|
| Fair value July 1, 2023         | \$ 310,588         | \$ -             | \$ 1,664,654        |
| Purchases                       | 217,684            | 18,610           | 460,604             |
| Sales                           | 15,060             | 7,330            | 171,921             |
| Realized gain on investments    | -                  | -                | -                   |
| Unrealized gain on investments  | (97,486)           | -                | (268,398)           |
| <b>Fair value June 30, 2024</b> | <b>\$ 445,846</b>  | <b>\$ 25,940</b> | <b>\$ 2,028,781</b> |

Beginning in fiscal year ending June 30, 2022, the Foundation started to explore new investment opportunities with various parties. As these opportunities become available, the Foundation sells a portion of investments to invest 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, unrealized gains and investment expense are included as a decrease of \$268,398 to net assets for the year ended June 30, 2024.

### 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, 2024 and 2023 in the Statements of Financial Position. The net increase in fair market value from May 31, 2011 to June 30, 2024 was \$63,712.

Activity for the beneficial interest in the perpetual trust for the year ended June 30, 2024 is as follows:

|   |                   |
|---|-------------------|
| Beginning balance, June 30, 2023                    | \$ 222,946        |
| Unrealized loss                                     | 31,942            |
| Income distributable to beneficiary                 | -                 |
| Amounts appropriated for expenditure                | -                 |
| <b>Total Beneficial Interest in Perpetual Trust</b> | <b>\$ 254,888</b> |

# IDAHO CATHOLIC FOUNDATION

## Notes to Financial Statements

June 30, 2024

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### 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, 2024 and 2023. 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, 2024 and 2023 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.

# IDAHO CATHOLIC FOUNDATION

## Notes to Financial Statements

June 30, 2024

### Note 4 - Endowments (continued)

Endowment Net Asset Composition by Type of Fund as of June 30, 2024 is as follows:

|   | Without<br>Donor<br>Restrictions | With Donor<br>Restrictions | Total               |
|---|----------------------------------|----------------------------|---------------------|
| Donor-restricted endowment funds:   |                                  |                            |                     |
| Original donor-restricted gift required<br>to be maintained in perpetuity | \$ -                             | \$ 3,491,322               | \$ 3,491,322        |
| Accumulated investment gains  | -                                | 1,964,741                  | 1,964,741           |
| <b>Total funds</b>  | <b>\$ -</b>                      | <b>\$ 5,456,063</b>        | <b>\$ 5,456,063</b> |

Endowment Net Asset Composition by Type of Fund as of June 30, 2023 is as follows:

|   | Without<br>Donor<br>Restrictions | With Donor<br>Restrictions | Total               |
|---|----------------------------------|----------------------------|---------------------|
| Donor-restricted endowment funds:   |                                  |                            |                     |
| Original donor-restricted gift required<br>to be maintained in perpetuity | \$ -                             | \$ 3,727,777               | \$ 3,727,777        |
| Accumulated investment gains  | -                                | 1,460,993                  | 1,460,993           |
| <b>Total funds</b>  | <b>\$ -</b>                      | <b>\$ 5,188,770</b>        | <b>\$ 5,188,770</b> |

Change in endowment net assets as of June 30, 2024 are as follows:

|  | Without<br>Donor<br>Restrictions | With Donor<br>Restrictions | Total               |
|--|----------------------------------|----------------------------|---------------------|
| Endowment net assets, beginning of year  | \$ -                             | \$ 5,188,770               | \$ 5,188,770        |
| Contributions                            | -                                | 7,450                      | 7,450               |
| Withdrawals                              | -                                | (243,905)                  | (243,905)           |
| Investment income                        | -                                | 297,451                    | 297,451             |
| Net appreciation                         | -                                | 238,360                    | 238,360             |
| Amounts appropriated for expenditure     | -                                | (32,063)                   | (32,063)            |
| <b>Endowment net assets, end of year</b> | <b>\$ -</b>                      | <b>\$ 5,456,063</b>        | <b>\$ 5,456,063</b> |



# IDAHO CATHOLIC FOUNDATION

## Notes to Financial Statements

June 30, 2024

### Note 4 - Endowments (continued)

Change in endowment net assets as of June 30, 2023 are as follows:

|  | Without<br>Donor<br>Restrictions | With Donor<br>Restrictions | Total               |
|--|----------------------------------|----------------------------|---------------------|
| Endowment net assets, beginning of year  | \$ -                             | \$ 4,954,293               | \$ 4,954,293        |
| Contributions                            | -                                | 8,395                      | 8,395               |
| Withdrawals                              |                                  | (242,459)                  | (242,459)           |
| Investment income                        | -                                | 245,587                    | 245,587             |
| Net depreciation                         | -                                | 258,987                    | 258,987             |
| Amounts appropriated for expenditure     | -                                | (36,033)                   | (36,033)            |
| <b>Endowment net assets, end of year</b> | <b>\$ -</b>                      | <b>\$ 5,188,770</b>        | <b>\$ 5,188,770</b> |

### 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:

|   | 2024                 | 2023                 |
|---|----------------------|----------------------|
| <b>Assets held for Diocese:</b>                         |                      |                      |
| Investments, cash and cash equivalents held for Diocese | \$ 12,149,477        | \$ 10,426,161        |
| Beneficial interest in perpetual trust                  | 254,888              | 222,946              |
| <b>Total assets held for Diocese</b>                    | <b>\$ 12,404,365</b> | <b>\$ 10,649,107</b> |
| <b>Assets held for others:</b>                          |                      |                      |
| Investments, cash and cash equivalents held for others  | \$ 15,451,513        | \$ 14,261,161        |
| <b>Total assets held for others</b>                     | <b>\$ 15,451,513</b> | <b>\$ 14,261,161</b> |

Assets held for the Diocese and Others are made up of approximately 85 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 \$27,855,878 and \$24,910,268 for the years ended June 30, 2024 and 2023, respectively. The changes in Agency Fund liabilities are outlined as follows:

# IDAHO CATHOLIC FOUNDATION

## Notes to Financial Statements

June 30, 2024

### 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, 2023                        | \$ 10,649,107        | \$ 14,261,161        | \$ 24,910,268        |
| Interest and dividends                                       | 306,989              | 417,085              | 724,074              |
| Realized gain on investment sale                             | 333,212              | 424,457              | 757,669              |
| Unrealized loss on beneficial interest                       | 585,802              | 655,861              | 1,241,663            |
| Unrealized loss on beneficial interest<br>in perpetual trust | 31,942               | -                    | 31,942               |
| Contributions and asset transfers                            | 1,006,145            | 330,633              | 1,336,778            |
| Administrative expenses                                      | (65,231)             | (89,747)             | (154,978)            |
| Distributions to participants                                | (443,601)            | (547,937)            | (991,538)            |
| <b>Agency Fund Balances at June 30, 2024</b>                 | <b>\$ 12,404,365</b> | <b>\$ 15,451,513</b> | <b>\$ 27,855,878</b> |
|  | Held for Diocese     | Held for Others      | Total                |
| Agency Fund Balances at June 30, 2022                        | \$ 11,148,108        | \$ 12,446,961        | \$ 23,595,069        |
| Interest and dividends                                       | 278,874              | 344,212              | 623,086              |
| Realized gain on investment sale                             | 231,896              | 307,170              | 539,066              |
| Unrealized gain  | 572,616              | 711,161              | 1,283,777            |
| Unrealized gain on beneficial interest<br>in perpetual trust | 5,162                | -                    | 5,162                |
| Contributions and asset transfers                            | 1,773,336            | 827,534              | 2,600,870            |
| Administrative expenses                                      | (75,360)             | (94,543)             | (169,903)            |
| Distributions to participants                                | (3,285,525)          | (281,334)            | (3,566,859)          |
| <b>Agency Fund Balances at June 30, 2023</b>                 | <b>\$ 10,649,107</b> | <b>\$ 14,261,161</b> | <b>\$ 24,910,268</b> |

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.

# IDAHO CATHOLIC FOUNDATION

## Notes to Financial Statements

June 30, 2024

### Note 6 - Liquidity resources and availability (cont.)

|   | 2024                | 2023                |
|---|---------------------|---------------------|
| Financial assets, at year-end   | \$ 33,997,303       | \$ 30,682,352       |
| 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                                       | (3,491,322)         | (3,727,777)         |
| Investments held for Diocese  | (12,149,477)        | (10,426,161)        |
| Beneficial interest in perpetual held for Diocese   | (254,888)           | (222,946)           |
| Investments held for others   | (15,451,513)        | (14,261,161)        |
| <b>Financial liquid assets available to meet cash needs for general expenditure within one year</b> | <b>\$ 2,650,103</b> | <b>\$ 2,044,307</b> |

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.

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:

|   | 2024                | 2023                |
|---|---------------------|---------------------|
| Capital campaign purposes                       | \$ 2,574,410        | \$ 1,978,211        |
| Donor-restricted endowment, perpetual in nature | 3,491,322           | 3,727,777           |
|   | <b>\$ 6,065,732</b> | <b>\$ 5,705,988</b> |

# IDAHO CATHOLIC FOUNDATION

Notes to Financial Statements

June 30, 2024

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## Note 7 - Net assets with donor restrictions (cont.)

### 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:

|  | 2024              | 2023              |
|--|-------------------|-------------------|
| Care of priests                        | \$ 41,974         | \$ 41,599         |
| Education and formation of clergy      | 59,005            | 58,406            |
| Catholic education and faith formation | 71,638            | 71,401            |
| Charitable works of the church         | 71,289            | 71,053            |
| Campus ministry                        | -                 | -                 |
| Investment and administrative fees     | 34,899            | 30,852            |
|  | <u>\$ 278,805</u> | <u>\$ 273,311</u> |

## 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, 2024



# IDAHO CATHOLIC FOUNDATION

Schedule I - Changes in Foundation Investment Funds

For the Year Ended June 30, 2024

| Fund   | Fund<br>Number | Held at<br>July 1, 2023 | Contributions    | Withdrawals         | Investment<br>Income | Administrative<br>Expenses | Realized<br>Gain (Loss) | Unrealized<br>Gain (Loss) | Net<br>Change     | Held at<br>June 30, 2024 |
|--|----------------|-------------------------|------------------|---------------------|----------------------|----------------------------|-------------------------|---------------------------|-------------------|--------------------------|
| On Going Education & Formation of Clergy                     | 300            | \$ 1,265,473            | \$ 200           | \$ (59,005)         | \$ 35,929            | \$ (7,820)                 | \$ 36,593               | \$ 58,065                 | \$ 63,962         | \$ 1,329,435             |
| Catholic Education & Faith Formation                         | 301            | 1,514,152               | 150              | (71,638)            | 42,957               | (9,351)                    | 43,751                  | 69,422                    | 75,291            | 1,589,443                |
| Charitable Works of the Church -<br>Local Parish Community   | 302            | 750,737                 | -                | (35,519)            | 21,297               | (4,636)                    | 21,691                  | 34,415                    | 37,248            | 787,985                  |
| Charitable Works of the Church - CCI                         | 303            | 756,027                 | -                | (35,769)            | 21,447               | (4,670)                    | 21,844                  | 34,658                    | 37,510            | 793,537                  |
| Father Donald J. Riffle Endowment<br>for the Care of Priests | 304            | 902,381                 | 7,100            | (41,974)            | 25,749               | (5,586)                    | 26,193                  | 41,800                    | 53,282            | 955,663                  |
| Campus Ministry  | 305            | 400,412                 | 600              | -                   | 11,927               | (2,574)                    | 12,145                  | 19,286                    | 41,384            | 441,796                  |
| Mission Diocese Fund   | 306            | 99,115                  | 25,000           | -                   | 1,037                | (210)                      | 3,826                   | 10,358                    | 40,011            | 139,126                  |
| Larry Lynn and Steven Gerald Jones Fund                      | 307            | -                       | 10,000           | -                   | 298                  | (51)                       | 304                     | 482                       | 11,033            | 11,033                   |
| Total  |                | <u>\$ 5,688,297</u>     | <u>\$ 43,050</u> | <u>\$ (243,905)</u> | <u>\$ 160,641</u>    | <u>\$ (34,898)</u>         | <u>\$ 166,347</u>       | <u>\$ 268,486</u>         | <u>\$ 359,721</u> | <u>\$ 6,048,018</u>      |

# 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, 2024

| Fund   | Fund<br>Number | Held at<br>July 1, 2023 | Contributions       | Appropriations      | Investment<br>Income | Administrative<br>Expenses | Realized<br>Gain (Loss) | Unrealized<br>Gain (Loss) | Net<br>Change       | Held at<br>June 30, 2024 |
|--|----------------|-------------------------|---------------------|---------------------|----------------------|----------------------------|-------------------------|---------------------------|---------------------|--------------------------|
| Robert Atkinson                              | 600            | \$ 5,770                | \$ -                | \$ (275)            | \$ 164               | \$ (36)                    | \$ 168                  | \$ 270                    | \$ 291              | \$ 6,061                 |
| Bishop Treinen Memorial Fund                 | 601            | 1,503,675               | 27,849              | (72,100)            | 43,316               | (9,456)                    | 44,080                  | 72,068                    | 105,757             | 1,609,432                |
| Mr. & Mrs. Robb Brady                        | 602            | 9,267                   | -                   | (442)               | 264                  | (58)                       | 269                     | 434                       | 467                 | 9,734                    |
| Stephen & Donna Busch                        | 603            | 15,408                  | -                   | (734)               | 439                  | (96)                       | 447                     | 721                       | 777                 | 16,185                   |
| Catholic Idaho Fund                          | 604            | 342,321                 | -                   | (16,310)            | 9,743                | (2,135)                    | 9,942                   | 16,022                    | 17,262              | 359,583                  |
| John & Dee Fery Fund                         | 605            | 55,302                  | -                   | (2,635)             | 1,574                | (344)                      | 1,606                   | 2,588                     | 2,789               | 58,091                   |
| Fund for the Poor                            | 606            | 316,261                 | -                   | (15,068)            | 9,002                | (1,974)                    | 9,185                   | 14,803                    | 15,948              | 332,209                  |
| Heinz Charitable Fund                        | 607            | 155,742                 | -                   | (7,420)             | 4,433                | (973)                      | 4,523                   | 7,290                     | 7,853               | 163,595                  |
| Ed & Patty Lodge - Capital Imp.              | 608            | 61,304                  | -                   | (2,921)             | 1,745                | (382)                      | 1,780                   | 2,869                     | 3,091               | 64,395                   |
| Bob McCullough                               | 609            | 47,341                  | -                   | (2,256)             | 1,347                | (295)                      | 1,375                   | 2,216                     | 2,387               | 49,728                   |
| Carl & Wilma Miller Fund                     | 610            | 1,261,488               | -                   | (60,104)            | 35,906               | (7,870)                    | 36,636                  | 59,044                    | 63,612              | 1,325,100                |
| Ed & Jeanne Mulick                           | 611            | 5,480                   | -                   | (261)               | 156                  | (35)                       | 159                     | 257                       | 276                 | 5,756                    |
| Nazareth Holy Family Fund                    | 612            | 123,968                 | -                   | (5,907)             | 3,529                | (773)                      | 3,600                   | 5,802                     | 6,251               | 130,219                  |
| Nina Ohman Fund                              | 613            | 56,241                  | -                   | (2,680)             | 1,601                | (350)                      | 1,633                   | 2,632                     | 2,836               | 59,077                   |
| Seminary Burse Fund                          | 614            | 3,224,347               | 482,329             | (148,814)           | 102,687              | (21,503)                   | 105,831                 | 189,411                   | 709,941             | 3,934,288                |
| Fred A. Sprenger                             | 615            | 18,987                  | -                   | (905)               | 540                  | (118)                      | 551                     | 889                       | 957                 | 19,944                   |
| St. Joseph's Children's Home                 | 616            | 266,541                 | -                   | (12,699)            | 7,587                | (1,664)                    | 7,741                   | 12,475                    | 13,440              | 279,981                  |
| Unrestricted                                 | 618            | 473,679                 | 10,813              | (22,211)            | 13,645               | (2,969)                    | 13,904                  | 22,629                    | 35,811              | 509,490                  |
| George & Mary Zeller Fund                    | 619            | 50,842                  | -                   | (2,422)             | 1,447                | (318)                      | 1,477                   | 2,380                     | 2,564               | 53,406                   |
| E & I Brown Fund                             | 620            | 166,467                 | -                   | (7,931)             | 4,738                | (1,039)                    | 4,835                   | 7,791                     | 8,394               | 174,861                  |
| The Chausee Family Memorial Fund             | 621            | 291,277                 | -                   | (13,878)            | 8,291                | (1,817)                    | 8,459                   | 13,633                    | 14,688              | 305,965                  |
| The James & Olive Davis Fund                 | 622            | 260,387                 | -                   | (12,406)            | 7,411                | (1,624)                    | 7,562                   | 12,187                    | 13,130              | 273,517                  |
| Kasiska Newman Fund                          | 623            | 26,891                  | -                   | (1,281)             | 765                  | (168)                      | 781                     | 1,259                     | 1,356               | 28,247                   |
| Seminarian Scholarship Fund                  | 624            | 125,105                 | -                   | (5,961)             | 3,561                | (780)                      | 3,633                   | 5,856                     | 6,309               | 131,414                  |
| T & J Chapman Cooney Fund                    | 625            | 710,510                 | 420,886             | (24,323)            | 32,833               | (6,361)                    | 33,542                  | 54,129                    | 510,706             | 1,221,216                |
| Mission Diocese Fund                         | 626            | 770,968                 | -                   | -                   | 7,053                | (1,478)                    | 26,273                  | 70,417                    | 102,265             | 873,233                  |
| Fund for Tomorrow                            | 628            | 10,768                  | -                   | (519)               | 306                  | (68)                       | 313                     | 504                       | 536                 | 11,304                   |
| Dr. Robert and Marie Pearce Endowment        | 629            | 29,349                  | 15,000              | (1,138)             | 1,032                | (197)                      | 1,045                   | 1,868                     | 17,610              | 46,959                   |
| Deacon Francis and Anna Wander Memorial Fund | 630            | 13,245                  | 500                 | -                   | 399                  | (77)                       | 405                     | 654                       | 1,881               | 15,126                   |
| Phillip Warner Seminarian Endowment          | 631            | 27,230                  | 48,768              | -                   | 1,475                | (273)                      | 1,457                   | 2,704                     | 54,131              | 81,361                   |
| Total  |                | <u>\$ 10,426,161</u>    | <u>\$ 1,006,145</u> | <u>\$ (443,601)</u> | <u>\$ 306,989</u>    | <u>\$ (65,231)</u>         | <u>\$ 333,212</u>       | <u>\$ 585,802</u>         | <u>\$ 1,723,316</u> | <u>\$ 12,149,477</u>     |

# IDAHO CATHOLIC FOUNDATION

Schedule III - Changes in Investments Held for Others  
For the Year Ended June 30, 2024

| Fund   | Fund Number | Held at<br>July 1, 2023 | Contributions | Withdrawals | Investment<br>Income | Administrative<br>Expenses | Realized<br>Gain (Loss) | Unrealized<br>Gain (Loss) | Net<br>Change | Held at<br>June 30, 2024 |
|--|-------------|-------------------------|---------------|-------------|----------------------|----------------------------|-------------------------|---------------------------|---------------|--------------------------|
| Father Joe DaSilva Scholarship Fd.                       | 801         | \$ 5,309                | \$ -          | \$ -        | \$ 158               | \$ (33)                    | \$ 161                  | \$ 255                    | \$ 541        | \$ 5,850                 |
| Katherine Gammil Education Fund                          | 802         | 5,075                   | -             | -           | 151                  | (32)                       | 154                     | 244                       | 517           | 5,592                    |
| Helen Herman Endowment Fund                              | 803         | 1,009,018               | -             | (150,000)   | 26,431               | (5,984)                    | 27,463                  | 41,206                    | (60,884)      | 948,134                  |
| ICCW Endowment   | 805         | 31,036                  | -             | -           | 924                  | (203)                      | 941                     | 1,493                     | 3,155         | 34,191                   |
| Calvary Cemetery Nampa                                   | 807         | 186,001                 | 3,120         | -           | 5,603                | (1,202)                    | 5,707                   | 9,149                     | 22,377        | 208,378                  |
| Holy Family Fund   | 808         | 54,701                  | -             | -           | 1,629                | (351)                      | 1,659                   | 2,632                     | 5,569         | 60,270                   |
| Our Lady of Tears Silver City                            | 809         | 97,745                  | -             | -           | 2,911                | (628)                      | 2,965                   | 4,703                     | 9,951         | 107,696                  |
| Grace Reis Scholarship Fund                              | 810         | 40,992                  | -             | -           | 1,221                | (264)                      | 1,243                   | 1,973                     | 4,173         | 45,165                   |
| Sacred Heart Church                                      | 811         | 593,176                 | -             | -           | 17,664               | (3,810)                    | 17,991                  | 28,544                    | 60,389        | 653,565                  |
| St. Augustine's Endowment                                | 813         | 164,729                 | 1,000         | -           | 4,919                | (1,059)                    | 5,009                   | 7,955                     | 17,824        | 182,553                  |
| St. John's Cathedral Endowment                           | 814         | 3,467,525               | 27,211        | (100,000)   | 100,348              | (21,793)                   | 102,116                 | 162,210                   | 270,092       | 3,737,617                |
| St. Joseph's School Foundation                           | 816         | 2,902,163               | -             | -           | 86,423               | (18,637)                   | 88,022                  | 139,653                   | 295,461       | 3,197,624                |
| St. Paul's School Scholarship End.                       | 819         | 58,022                  | -             | (8,779)     | 1,485                | (336)                      | 1,523                   | 2,550                     | (3,557)       | 54,465                   |
| Peter & Paul School Endowment                            | 821         | 58,213                  | -             | -           | 1,734                | (374)                      | 1,766                   | 2,801                     | 5,927         | 64,140                   |
| St. Paul's School Endow - Nampa                          | 822         | 5,922                   | -             | -           | 176                  | (38)                       | 180                     | 285                       | 603           | 6,525                    |
| Loretta Schuler Religious Ed Fund                        | 824         | 7,648                   | -             | -           | 228                  | (50)                       | 232                     | 368                       | 778           | 8,426                    |
| Lois Kackley Fund for Religious Ed                       | 825         | 18,321                  | -             | -           | 546                  | (119)                      | 556                     | 882                       | 1,865         | 20,186                   |
| Bishop Kelly Athletics Endowment                         | 826         | 481,521                 | -             | -           | 14,339               | (3,091)                    | 14,604                  | 23,171                    | 49,023        | 530,544                  |
| George & Agnes Huck Scholarship                          | 827         | 717,453                 | -             | (38,450)    | 20,425               | (4,492)                    | 20,138                  | 29,978                    | 27,599        | 745,052                  |
| Holy Family Catholic Sch Endowment                       | 828         | 37,624                  | 750           | (1,450)     | 1,087                | (238)                      | 1,080                   | 1,644                     | 2,873         | 40,497                   |
| Bishop Kelly Contingency Fund                            | 829         | 923,692                 | -             | -           | 27,506               | (5,930)                    | 28,015                  | 44,448                    | 94,039        | 1,017,731                |
| Fr. George Rassley Endowment                             | 830         | 63,512                  | 703           | -           | 1,896                | (407)                      | 1,927                   | 3,080                     | 7,199         | 70,711                   |
| Mary Ann Dunnigan Scholarship End.                       | 831         | 100,774                 | -             | (5,400)     | 2,869                | (631)                      | 2,829                   | 4,211                     | 3,878         | 104,652                  |
| Marti Blick Nursing Ministry                             | 832         | 32,838                  | -             | -           | 978                  | (211)                      | 996                     | 1,580                     | 3,343         | 36,181                   |
| Idaho Knights of Columbus Seminarians<br>Endowment Fund  | 833         | 52,295                  | 495           | -           | 1,566                | (335)                      | 1,595                   | 2,543                     | 5,864         | 58,159                   |
| Christ The King Endowment for the Poor                   | 835         | 128,173                 | -             | -           | 3,817                | (823)                      | 3,887                   | 6,168                     | 13,049        | 141,222                  |
| Lloyd and Lucille Stolworthy Endowed<br>Scholarship Fund | 836         | 69,312                  | -             | -           | 2,064                | (444)                      | 2,102                   | 3,335                     | 7,057         | 76,369                   |
| Bishop Kelly High School Library<br>Endowment Fund       | 837         | 144,467                 | -             | -           | 4,302                | (928)                      | 4,382                   | 6,952                     | 14,708        | 159,175                  |
| St. John's Scholarship Endowment Fund                    | 838         | 42,536                  | -             | -           | 1,267                | (277)                      | 1,290                   | 2,047                     | 4,327         | 46,863                   |
| Bill & Vi Endowment Fund                                 | 840         | 30,721                  | -             | -           | 915                  | (198)                      | 932                     | 1,478                     | 3,127         | 33,848                   |
| Sts. Peter & Paul Endowment                              | 841         | 139,881                 | -             | -           | 4,164                | (956)                      | 4,241                   | 6,729                     | 14,178        | 154,059                  |
| Imelda John Condo Endowment                              | 842         | 39,104                  | -             | (2,100)     | 1,113                | (244)                      | 1,097                   | 1,633                     | 1,499         | 40,603                   |
| St. Nicholas School Endowment                            | 843         | 645,606                 | 11,594        | (2,000)     | 19,172               | (4,156)                    | 19,610                  | 13,607                    | 57,827        | 703,433                  |
| Grabsaki Endowment                                       | 844         | 745,821                 | -             | (40,000)    | 21,665               | (4,695)                    | 22,103                  | 34,746                    | 33,819        | 779,640                  |
| Adrain Nuxoll Endowment Fund                             | 845         | 76,972                  | 3,300         | (4,000)     | 2,233                | (481)                      | 2,264                   | 3,721                     | 7,037         | 84,009                   |
| Joe and Rose Mary Peak Memorial Fund                     | 846         | 48,924                  | -             | (2,340)     | 1,399                | (305)                      | 1,424                   | 2,114                     | 2,292         | 51,216                   |
| St. Thomas Cemetery Fund                                 | 847         | 227,222                 | -             | -           | 6,766                | (1,459)                    | 6,892                   | 10,934                    | 23,133        | 250,355                  |
| Dr Robert W & Marie Pearce                               | 848         | 21,360                  | 30,000        | (16,049)    | 842                  | (180)                      | 838                     | 1,364                     | 16,815        | 38,175                   |
| Robert D Frisch Memorial Fund                            | 849         | 11,491                  | 23,632        | -           | 658                  | (103)                      | 658                     | 1,336                     | 26,181        | 37,672                   |
| St. Charles Borromeo Scholarship Fund                    | 850         | 149,008                 | 128,828       | -           | 7,644                | (1,378)                    | 7,792                   | 20,388                    | 163,274       | 312,282                  |
| Mary Weerheim Endowment                                  | 851         | 625,258                 | -             | (177,369)   | 14,146               | (2,630)                    | 14,507                  | 15,434                    | (135,912)     | 489,346                  |
| Pierson Family Foundation                                | 852         | -                       | 50,000        | -           | 1,244                | (198)                      | 1,269                   | 5,129                     | 57,444        | 57,444                   |
| The St. John Bosco Academy Endowment                     | 853         | \$ -                    | \$ 10,000     | \$ -        | \$ 126               | \$ (13)                    | \$ 123                  | \$ 325                    | \$ 10,561     | \$ 10,561                |



# IDAHO CATHOLIC FOUNDATION

## Schedule III - Changes in Investments Held for Others

For the Year Ended June 30, 2024

| Fund   | Fund<br>Number | Held at<br>July 1, 2023 | Contributions     | Withdrawals         | Investment<br>Income | Administrative<br>Expenses | Realized<br>Gain (Loss) | Unrealized<br>Gain (Loss) | Net<br>Change       | Held at<br>June 30, 2024 |
|--|----------------|-------------------------|-------------------|---------------------|----------------------|----------------------------|-------------------------|---------------------------|---------------------|--------------------------|
| The Vivian Talbot Memorial Scholarship                   | 854            | \$ -                    | \$ 10,000         | \$ -                | \$ 105               | \$ (12)                    | \$ 81                   | \$ 88                     | \$ 10,262           | \$ 10,262                |
| St Mary's Parish Moscow Endowment and<br>Investment Fund | 855            | -                       | 10,000            | -                   | 105                  | (12)                       | 81                      | 88                        | 10,262              | 10,262                   |
| St Paul School Operating Fund                            | 856            | -                       | 20,000            | -                   | 121                  | (7)                        | 12                      | 687                       | 20,813              | 20,813                   |
| Total  |                | <u>\$ 14,261,161</u>    | <u>\$ 330,633</u> | <u>\$ (547,937)</u> | <u>\$ 417,085</u>    | <u>\$ (89,747)</u>         | <u>\$ 424,457</u>       | <u>\$ 655,861</u>         | <u>\$ 1,190,352</u> | <u>\$ 15,451,513</u>     |

# IDAHO CATHOLIC FOUNDATION

Schedule IV - Description of Participants by Fund  
For the Year Ended June 30, 2024

| 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 -<br>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<br>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  |
| 307    | Larry Lynn and Steven Gerald Jones Fund                      | Seminarian Education and Formation   |
| 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  |
| 628    | Fund for Tomorrow  | St. Paul's Student Center  |
| 629    | Dr. Robert and Marie Pearce Endowment                        | St. John's Student Center  |
| 630    | Deacon Francis and Anna Wander Memorial Fund                 | Reimburse candidates who ae studying to become Permanent Deacons                   |
| 631    | Phillip Warner Seminarian Endowment                          | Provide for the Educationn and formation of seminarians studying to become priests |
| 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   |
| 813    | St. Augustine's Endowment                                    | Permanent Endowment for St. Augustine's Parish, Moscow                             |
| 814    | St. John's Cathedral Endowment Fund                          | Permanent Endowment for St. John's, Boise  |
| 816    | St. Joseph's School Foundation                               | Permanent Endowment for St. Joseph's School, Boise                                 |
| 819    | St. Paul's School Scholarship Endowment                      | Permanent Endowment for St. Paul's School/Nampa                                    |
| 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<br>Endowment Fund      | Seminarians  |
| 835    | Christ The King Endowment for the Poor                       | St. John Paul II Church  |

# IDAHO CATHOLIC FOUNDATION

Schedule IV - Description of Participants by Fund  
For the Year Ended June 30, 2024

| FUND # | FUND  | BENEFICIARY   |
|--------|---|---|
| 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                      |
| 840    | Bill & Vi Endowment Fund  | St. Theresa - Youth Development, Education and Evangelization   |
| 841    | Sts. Peter & Paul Maintenance and Capital Improvement Endowment | Sts. Peter & Paul Maintenance and Capital Improvement Endowment   |
| 842    | Imelda John Condo Endowment                                     | Holy Family Catholic School   |
| 843    | St. Nicholas School Endowment                                   | St. Nicholas School   |
| 844    | Grabski Endowment   | Sts. Peter & Paul School  |
| 845    | Adrian Nuxoll Endowment Fund                                    | All Saints Catholic School  |
| 846    | Joe and Rose Mary Peak Memorial Fund                            | St. Rita's  |
| 847    | St. Thomas Cemetery   | St. Thomas Cemetery   |
| 848    | Dr Robert W & Marie Pearce                                      | Children of active participating members of Holy Spirit   |
| 849    | Robert D Frisch Memorial Fund                                   | Provide Scholarships and grants to assist children of families of active participating members of St. Mary's in Boise         |
| 850    | St. Charles Borromeo Scholarship Fund                           | Provide Scholarships to students of St. Charles parish in Hailey Idaho who intend to pursue vocational or academic coursework |
| 851    | Mary Weerheim Endowment   | To support current and future needs & wants for maintenance, upkeep, remodel structure improvements for Sacred Heart Emmett   |
| 852    | Pierson Family Foundation                                       | Financial aid for St. Paul Catholic School  |
| 853    | The St. John Bosco Academy Endowment                            | Provide scholarships to St John Bosco   |
| 854    | The Vivian Talbot Memorial Scholarship                          | Provide scholarships for Senior High School Students residing in Potlatch School District of St Mary's in Potlatch            |
| 855    | St Mary's Parish Moscow Endowment and Investment Fund           | St Mary's Parish Moscow   |
| 856    | St Paul School Operating Fund                                   | Operational Support for St Paul School Nampa  |