



THE CATHOLIC FOUNDATION OF UTAH

Financial Statements and Additional Information

June 30, 2008 and 2007

(With Independent Auditors' Report Thereon)

THE CATHOLIC FOUNDATION OF UTAH

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KPMG LLP
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15 West South Temple
Salt Lake City, UT 84101-9901

Independent Auditors' Report

The Most Reverend John Charles Wester:

We have audited the accompanying statements of financial position of The Catholic Foundation of Utah (the Foundation) as of June 30, 2008 and 2007, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Catholic Foundation of Utah as of June 30, 2008 and 2007, and the results of its activities and its cash flows for the years then ended, in conformity with U.S. generally accepted accounting principles.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying additional information relating to asset restrictions is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such additional information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

KPMG LLP

September 16, 2008

THE CATHOLIC FOUNDATION OF UTAH

Statements of Financial Position

June 30, 2008 and 2007

Assets	2008	2007
Cash and cash equivalents	\$ 1,180,331	2,014,051
Investments	22,446,293	21,004,660
Interest receivable	142,327	102,150
Donated land	46,500	46,500
Other assets	368,305	319,855
Total assets	\$ 24,183,756	23,487,216
Liabilities and Net Assets		
Liabilities:		
Payable to Diocesan Pastoral Administration	\$ 41	52
Accrued liabilities	16,346	78,212
Annuity and charitable remainder unitrust liabilities	499,026	526,015
Investment income distributions payable	428,759	1,010,048
Related-entity endowment liabilities	4,265,842	4,722,049
Total liabilities	5,210,014	6,336,376
Net assets:		
Temporarily restricted	5,045,571	5,225,719
Permanently restricted	13,928,171	11,925,121
Total net assets	18,973,742	17,150,840
Total liabilities and net assets	\$ 24,183,756	23,487,216

See accompanying notes to financial statements.



THE CATHOLIC FOUNDATION OF UTAH

Statements of Activities

Years ended June 30, 2008 and 2007

	<u>2008</u>	<u>2007</u>
Changes in unrestricted net assets:		
General & administrative expenses	\$ (290,270)	(239,223)
Investment manager fees	(194,744)	(160,252)
Distributions of income on investments	(1,978,346)	(1,751,950)
Other income	4,516	4,412
Net assets released from restrictions	2,458,844	2,147,013
Change in unrestricted net assets	<u>—</u>	<u>—</u>
Changes in temporarily restricted net assets:		
Contributions	2,397,785	1,624,001
Interest and dividends on investments	789,515	647,963
Net realized gains on investments	889,966	541,052
Net unrealized (losses) gains on investments	(2,254,777)	1,673,945
Net change in related-entity endowment liabilities	456,207	(211,015)
Net assets released from restrictions	(2,458,844)	(2,147,013)
Decrease/increase in temporarily restricted net assets	<u>(180,148)</u>	<u>2,128,933</u>
Changes in permanently restricted net assets:		
Contributions	943,258	559,272
Related-entity deposits	1,075,026	86,107
Transfer of endowment to beneficiary	(45,834)	—
Change in value on charitable remainder unitrusts	(3,834)	6,312
Change in cash surrender value on whole life insurance policies	34,434	19,335
Increase in permanently restricted net assets	<u>2,003,050</u>	<u>671,026</u>
Increase in net assets	1,822,902	2,799,959
Net assets at beginning of year	<u>17,150,840</u>	<u>14,350,881</u>
Net assets at end of year	<u>\$ 18,973,742</u>	<u>17,150,840</u>

See accompanying notes to financial statements.



THE CATHOLIC FOUNDATION OF UTAH

Statements of Cash Flows

Years ended June 30, 2008 and 2007

	<u>2008</u>	<u>2007</u>
Cash flows from operating activities:		
Increase in net assets	\$ 1,822,902	2,799,959
Net realized gains on investments	(889,966)	(541,052)
Net unrealized losses (gains) on investments	2,254,777	(1,673,945)
Contributions restricted for long-term investment	(943,258)	(559,272)
Changes in operating assets and liabilities:		
Interest receivable	(40,177)	(100)
Other assets	(48,450)	(6,257)
Payable to Diocesan Pastoral Administration	(11)	(18)
Accrued liabilities	(61,866)	50,847
Annuity and charitable remainder unitrust liabilities	(26,989)	(6,878)
Investment income distributions payable	(581,289)	441,140
Related-entity endowment liabilities	(456,207)	211,015
Net cash provided by operating activities	<u>1,029,466</u>	<u>715,439</u>
Cash flows from investing activities:		
Purchase of investments	(12,748,228)	(8,370,998)
Proceeds from sale of investments	9,941,784	8,181,437
Net cash used in investing activities	<u>(2,806,444)</u>	<u>(189,561)</u>
Cash flows from financing activity:		
Proceeds from contributions permanently restricted for investment in endowment	943,258	529,272
Net cash provided by financing activity	<u>943,258</u>	<u>529,272</u>
Net (decrease) increase in cash and cash equivalents	(833,720)	1,055,150
Cash and cash equivalents at beginning of year	<u>2,014,051</u>	<u>958,901</u>
Cash and cash equivalents at end of year	\$ <u><u>1,180,331</u></u>	\$ <u><u>2,014,051</u></u>
Supplemental disclosure of cash flow information:		
Noncash transaction:		
Donated land	\$ —	30,000

See accompanying notes to financial statements.



THE CATHOLIC FOUNDATION OF UTAH

Notes to Financial Statements

June 30, 2008 and 2007

(1) Summary of Significant Accounting Policies

(a) *Basis of Presentation*

The accompanying financial statements include the accounts of The Catholic Foundation of Utah (the Foundation) only, and present no accounts of any components of the Roman Catholic Bishop of Salt Lake City (Bishop), a Corporation Sole, other than accounts receivable or payable between the Foundation and the Bishop. The Foundation is incorporated under the Utah Nonprofit Corporation and Cooperative Association Act.

(b) *Donated Assets*

Assets donated to the Foundation are recorded at fair market value at the date of donation.

(c) *Net Assets*

Contributions are generally recognized as revenue or expenses at their fair value in the period received or made.

Net assets and changes in net assets are categorized as unrestricted, temporarily restricted, or permanently restricted, based on the existence or absence of donor-imposed restrictions. Donor-restricted contributions whose restrictions are met in the same reporting period are recorded as temporarily restricted contributions and then as unrestricted net assets released from restrictions. Externally restricted funds may only be utilized in accordance with the purpose established by the source of such funds.

All permanently restricted assets have been donated with stipulations that they will be invested to provide a permanent source of income. All temporarily restricted assets are intended to support particular operating activities.

(d) *Cash Equivalents*

Cash equivalents consist of instruments with original maturity dates of three months or less at the date of purchase. Cash equivalents consist of money market funds and totaled \$1,180,331 and \$1,005,540 at June 30, 2008 and 2007, respectively.

(e) *Investments*

Investments are measured at fair value in the statements of financial position using quoted market prices. Realized and unrealized gains and losses on investments are reported in the statements of activities as increases or decreases in unrestricted net assets unless their use is temporarily or permanently restricted by explicit donor stipulations. Realized gains and losses are determined on a specific-identification basis.

The aggregate amount of the deficiencies for all donor-restricted endowment funds for which the fair value of the assets is less than the level required by donor stipulations or law was \$94,813 and \$103 at June 30, 2008 and 2007, respectively.

THE CATHOLIC FOUNDATION OF UTAH

Notes to Financial Statements

June 30, 2008 and 2007

(f) *Investment Income Distributions Payable*

Investment income distributions payable are earnings that the board of trustees of the Foundation has approved to distribute to beneficiaries.

(g) *Provision for Income Taxes*

No provision for income taxes has been provided as the Foundation is exempt from federal income tax under provisions of Section 501(c)(3) of the Internal Revenue Code, as indicated in a determination letter to the United States Conference of Catholic Bishops dated July 1, 2008.

(h) *Expense Allocations*

The Diocesan Pastoral Administration of the Roman Catholic Bishop of Salt Lake City (Pastoral Administration) provides administrative and accounting services to the Foundation. The costs associated with these services are allocated to the Foundation. Certain other costs that are incurred by the Pastoral Administration on behalf of the Foundation that are specifically identifiable to the Foundation are charged to the Foundation. General and administrative expenses in the amount of \$290,270 and \$239,223 were incurred by the Foundation and are included in the Foundation's financial statements for the years ended June 30, 2008 and 2007, respectively.

(i) *Related-Entity Endowment Liabilities*

The Foundation reports related-entity endowment liabilities in the accompanying statements of financial position in accordance with Statement of Financial Accounting Standards (SFAS) No. 136, *Transfers of Assets to a Not-for-Profit Organization or Charitable Trust That Raises or Holds Contributions for Others*. SFAS No. 136 requires an organization that accepts cash or other financial assets and agrees to use those assets on behalf of, or transfer those assets, the return on investment of those assets, or both to a specified beneficiary to distinguish the receipt of the cash or other financial assets as either liabilities to the beneficiary or as contributions to the organization.

(j) *Split-Interest Agreements*

Split-interest agreements consist of charitable remainder unitrusts (CRUTs) and charitable gift annuity agreements. The Foundation records the assets received at fair market value and calculates the present value of the gift and the related liability using actuarial assumptions from the American Council on Gift Annuities and a discount rate ranging between 5% to 10%. There are no limitations imposed on charitable gift annuities by the state of Utah.

(k) *Use of Estimates*

Management of the Foundation has made a number of estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities to prepare these financial statements in conformity with U.S. generally accepted accounting principles. Actual results could differ from those estimates.

THE CATHOLIC FOUNDATION OF UTAH

Notes to Financial Statements

June 30, 2008 and 2007

(1) *Recent Accounting Pronouncements*

In September 2006, FASB Statement No. 157, *Fair Value Measurements*, (SFAS 157), was released. SFAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. SFAS 157 applies under other accounting pronouncements that require or permit fair value measurements and does not require any new fair value measurements. The provisions of SFAS 157 are effective for the Foundation beginning July 1, 2008. Subsequently, the FASB provided for a one-year deferral of the provisions of SFAS 157 for non-financial assets and liabilities that are recognized or disclosed at fair value in the financial statements on a non-recurring basis. The Foundation is currently evaluating the impact of adopting the provisions of SFAS 157 for non-financial assets and liabilities that are recognized or disclosed on a non-recurring basis. The adoption of SFAS 157 for financial assets and liabilities is not anticipated to have a material impact on the financial statements.

In February 2007, FASB Statement No. 159, *The Fair Value Option for Financial Assets and Financial Liabilities* (SFAS 159), was released. SFAS 159 provides entities with an option to report selected financial assets and liabilities at fair value and establishes presentation and disclosure requirements designed to facilitate comparisons between entities that choose different measurement attributes for similar types of assets and liabilities. SFAS 159 will be effective July 1, 2008 for the Foundation. The adoption of SFAS 159 is not expected to have an impact on the Foundation's financial statements as the Foundation has elected not to report selected financial assets and liabilities at fair value.

(2) **Investments**

Investments consist of the following accounts managed by a commercial brokerage company:

	<u>2008</u>	<u>2007</u>
Cash restricted for payment of CRUTs/annuities	\$ 523,481	19,960
United States government and agency securities	5,079,990	4,025,169
Corporate bonds	4,820,168	3,240,319
Corporate stocks	12,022,654	13,719,212
	<u>\$ 22,446,293</u>	<u>21,004,660</u>

The Foundation holds an 84.97% interest in a limited partnership. In accordance with the limited partnership agreement, all gains and losses are allocated to the general partner. The Foundation's capital account of the limited partnership is zero. The Foundation is carrying the investment at a zero basis until the earlier of the Foundation's capital becoming greater than zero or the liquidation of the partnership, which will be no later than December 31, 2020.

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Notes to Financial Statements

June 30, 2008 and 2007

The Foundation's assets are invested in a variety of investments. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level or risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of financial position.

The Foundation may invest in securities with contractual cash flows, which may include asset-backed securities, collateralized mortgage obligations, and commercial mortgage backed securities. The value, liquidity, and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies, or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

(3) Other Assets

Other assets consist primarily of the cash surrender value on whole life insurance policies.

(4) Adoption of the Uniform Prudent Management of Institutional Funds Act

Through June 30, 2008, the Foundation's management and investment of donor-restricted endowment funds was subject to the provisions of the *Uniform Management of Institutional Funds Act* (UMIFA). In 2006, the Uniform Law Commission approved the model act, *Uniform Prudent Management of Institutional Funds Act* (UPMIFA) that serves as a guideline to states to use in enacting legislation. Among UPMIFA's most significant changes is the elimination of UMIFA's important concept of historic dollar value threshold, the amount below which an organization could not spend from the fund in favor of a more robust set of guidelines about what constitutes prudent spending.

Effective April 30, 2007, the State of Utah enacted UPMIFA, the provisions of which apply to funds existing on or established after that date. Based on its interpretation of the provisions of UPMIFA, the Foundation has determined that retaining its existing policies regarding net asset classification of its donor-restricted endowment funds is appropriate as of June 30, 2008 based on accounting standards in effect.

In August 2008, FASB Staff Position No. FAS 117-1, *Endowments of Not-for-Profit Organizations: Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act and Enhanced Disclosures for All Endowment Funds* (FSP), was issued, and its guidance is effective for fiscal years ending after December 15, 2008. A key component of that FSP is a requirement to classify the portion of a donor-restricted endowment fund that is not classified as permanently restricted net assets as temporarily restricted net assets until appropriated for expenditure. The Foundation will adopt the FSP for the year ending June 30, 2009. The Foundation does not believe adoption of the FSP will have any operational impact. Another key component of that FSP is a requirement for expanded disclosures for all endowment funds.

THE CATHOLIC FOUNDATION OF UTAH

Temporarily Restricted and Permanently Restricted Net Assets

June 30, 2008

		Endowments, at fair value		
		Permanently restricted	Temporarily restricted	Total
Blessed Sacrament Catholic School:				
BLSCL – 10097	Blessed Sacrament Catholic School Endowment	\$ 70,500	16,836	87,336
BLSCL – 10402	Blessed Sacrament Catholic School Scholarship Endowment	15,556	1,073	16,629
BLSCL – 40417	Blessed Sacrament Catholic School Term Endowment	—	97,638	97,638
Blessed Sacrament Parish:				
BLSCL – 40547	Blessed Sacrament Catholic Church Endowment	—	6,413	6,413
Cathedral of the Madeleine Good Samaritan Program:				
CATG – 10345	Betsy and Peter Kleczkowski Endowment	50,000	6,324	56,324
CATG – 10375	Lucy Rubick Endowment	23,010	1,592	24,602
CATG – 10454	Silvio and Ann Fassio Endowment	26,250	98	26,348
CATG – 40399	Good Samaritan Program Endowment	—	75,473	75,473
CATG – 40436	Marguerite O'Reilly Annuity	—	4,481	4,481
Cathedral of the Madeleine Parish:				
CATP – 40366	Agnes Johnson Memorial Endowment	—	272,283	272,283
CATP – 10001	Cathedral of the Madeleine Parish Endowment	31,400	1,469	32,869
CATP – 10422	Cathedral Preservation Restoration Endowment	348,837	—	348,837
CATP – 10522	Clinton K. and Ruth L. Lewis Cathedral of the Madeleine Preservation Endowment	25,000	—	25,000
CATP – 10431	Jane Finn McCarthy Memorial Endowment	540,050	30,415	570,465
CATP – 10352	Ted and Nellie Kirkmeyer Endowment for Cathedral of the Madeleine Parish	186,965	(9,354)	177,611
Catholic Community Services:				
CCSS – 10101	Catholic Community Services Endowment	52,100	9,446	61,546
CCSS – 10466	G. Frank and Pamela Joklik Family Endowment	15,000	1,091	16,091
CCSS – 10340	Jon M. and Karen Huntsman Community Service Endowment	1,000,000	29,825	1,029,825
CCSS – 40427	Jon M. and Karen Huntsman Community Service Term Endowment	—	67,507	67,507
CCSS – 40407	Ray Daly Annuity	—	98,528	98,528
CCSS – 10356	Ted and Nellie Kirkmeyer Endowment	18,600	(735)	17,865
Catholic Diocese of Salt Lake City:				
CDSL – 10457	Ada E. and Armando Lujan Family Endowment	11,050	388	11,438
CDSL – 10311	Alice Hovorka Endowment	130,000	—	130,000
CDSL – 40408	Alice Hovorka Term Endowment	—	88,619	88,619
CDSL – 40204	Most Reverend Joseph Lennox Federal Term Endowment	—	132,660	132,660
CDSL – 10095	Bishop Joseph S. Glass West Side Education Endowment	147,000	—	147,000
CDSL – 40421	Bishop Joseph S. Glass West Side Education Term Endowment	—	25,282	25,282
CDSL – 40368	Bishop's Emergency Assistance Endowment for Deacons, Their Families and Priests	—	237,753	237,753
CDSL – 10310	Bishop's Future Fund	224,035	—	224,035
CDSL – 40424	Bishop's Residence Endowment	—	88,894	88,894
CDSL – 40349	Bishop's Utah County Ministries Endowment	—	39,664	39,664
CDSL – 10309	Bishop's Youth Ministry and Catholic Schools Assistance Endowment	25,000	9,364	34,364
CDSL – 40341	Carlquist Charitable Gift Annuity	—	1,594	1,594
CDSL – 10438	Catholic Schools Faculty Salary Endowment	53,250	15,430	68,680
CDSL – 40374	Catholic Schools Leadership Term Endowment	—	19,426	19,426
CDSL – 40561	Catholic Schools Project Endowment	—	58,707	58,707
CDSL – 40392	Catholic Schools Scholarship Term Endowment	—	349,163	349,163
CDSL – 10428	Charlie Fratto Memorial Endowment	13,700	836	14,536
CDSL – 10400	Chester and Kay Fassio Family Endowment	26,450	(126)	26,324
CDSL – 10523	Clinton K. and Ruth L. Lewis Formation and Education of Seminarians Endowment	25,000	—	25,000
CDSL – 40344	Columbia/HCA Health Systems – Catholic Schools Walk Term Endowment	—	8,480	8,480
CDSL – 40395	Continuing Formation of Priests Term Endowment	—	223,581	223,581
CDSL – 10329	Cosgriff Family Endowment	935,000	141,014	1,076,014
CDSL – 10322	Cosgriff Resource Center Endowment	20,000	3,665	23,665
CDSL – 10571	Dawn Rodosh and Jack M. Foreman Endowment	5,000	(92)	4,908
CDSL – 10378	Deacon Mansueto and Mary Ann Flaim Endowment for Seminarians	100,000	1	100,001
CDSL – 40397	Diocesan Mass Intention Term Endowment	—	9,696	9,696
CDSL – 10320	Diocesan Mission Endowment	30,000	1	30,001
CDSL – 40396	Diocesan Missions Support Term Endowment	—	889,078	889,078
CDSL – 10390	Diocesan Religious Education Endowment	40,000	(119)	39,881
CDSL – 40425	Diocesan Reserve Endowment	—	465,975	465,975
CDSL – 40394	Diocesan Retired Priests Term Endowment	—	903,237	903,237
CDSL – 40503	Diocesan Youth Ministry Endowment	—	37,952	37,952

THE CATHOLIC FOUNDATION OF UTAH

Temporarily Restricted and Permanently Restricted Net Assets

June 30, 2008

		Endowments, at fair value		
		Permanently restricted	Temporarily restricted	Total
CDSL – 40502	Discretionary Endowment for the Parishes of the Diocese of Salt Lake City	\$ —	6,097	6,097
CDSL – 10812	Emmett Hayes and Bernadette McKenna Hayes Family Endowment for Future Needs of the Diocese of Salt Lake City	2,500	(4)	2,496
CDSL – 10810	Emmett Hayes and Bernadette McKenna Hayes Family Endowment for Uinta, Duchesne, Daggett Counties	5,000	(9)	4,991
CDSL – 10808	Francis Takaji and Julia Shigedo Ando Endowment for Seminarians	10,000	(334)	9,666
CDSL – 10513	George and Elaine Niederauer and Bishop George Niederauer	19,750	17	19,767
CDSL – 40807	Gisecki Endowment	—	996	996
CDSL – 10398	Gus C. and Mary R. Betenes Endowment	5,000	13	5,013
CDSL – 10335	Helene W. Mileski Scholarship Endowment for Seminarians	135,400	3,334	138,734
CDSL – 10321	Hispanic Ministry Endowment	30,100	—	30,100
CDSL – 40380	Irene C. Sweeney Term Endowment for Rural Church Development and Missionary Outreach	—	41,361	41,361
CDSL – 10382	Jan and Wilhelmina Smit Scholte Scholarship Endowment	10,000	49	10,049
CDSL – 10338	John S. and Peggy Meagher Price Endowment	200,000	468	200,468
CDSL – 10450	Knights of Columbus Endowment	10,000	645	10,645
CDSL – 10542	Lee Kane and Donna Bernardi Kane Family Endowment for Seminarians	75,000	(1,372)	73,628
CDSL – 10435	Mark J. and Laura J. Aberton Family Endowment	11,000	—	11,000
CDSL – 10308	Mass Intentions Endowment	8,000	43	8,043
CDSL – 10477	McKenna Family Endowment for Diocesan Future Needs	22,500	1,065	23,565
CDSL – 40412	McNamara Family Endowment	—	45,684	45,684
CDSL – 40563	Michael L. and Maury D. Joseph Endowment	—	240,934	240,934
CDSL – 10455	Monsignor J. Terrence Fitzgerald and Parents Endowment	43,650	135	43,785
CDSL – 40456	Monsignor J. Terrence Fitzgerald and Parents Term Endowment	—	3,559	3,559
CDSL – 10489	N. J. Meagher Family Endowment	75,123	1	75,124
CDSL – 10409	PAMDAL Family Endowment for Catholic Charities	10,000	51	10,051
CDSL – 10383	Pieter Scholte and Teena Ayers Scholte Endowment	40,000	—	40,000
CDSL – 10114	Priests' Retirement Endowment	3,000	592	3,592
CDSL – 40485	Refugee Youth Scholarship Endowment	—	1,151	1,151
CDSL – 10519	Restricted Rural Church Development and Outreach for the State of Utah	39,308	(1,964)	37,344
CDSL – 10480	Robert and Jo Ann Majka Family Endowment	5,000	66	5,066
CDSL – 40546	Robert and Mary Evans Endowment for the Roman Catholic Bishop	—	266,249	266,249
CDSL – 10343	Ryan Jay Fratto Memorial Endowment	114,000	1	114,001
CDSL – 40360	Schovaers Charitable Gift Annuity	—	6,282	6,282
CDSL – 40365	Schumacher Charitable Gift Annuity	—	68,016	68,016
CDSL – 40393	Seminary Assistance Term Endowment	—	958,303	958,303
CDSL – 10306	Seminary Education Endowment	450,475	1	450,476
CDSL – 40555	Seminary Endowment in Memory of Monsignor William Vaughan	—	48,794	48,794
CDSL – 40362	Shelton Deferred Charitable Gift Annuity	—	6,781	6,781
CDSL – 10524	Theresa Overfield Endowment for Rural Church Development and Seminarian Education	100,000	1	100,001
CDSL – 10411	Weigand Family Endowment	54,000	—	54,000
Catholic Foundation of Utah:				
CFUT – 40367	Catholic Foundation of Utah Trustees' Endowment	—	24,657	24,657
Christ the King Parish:				
CHKP – 10451	Christ the King Parish Endowment	9,360	2,589	11,949
Christus Saint Joseph Villa:				
CHSJ – 10490	Lawrence J. and Gladys H. Brennan Memorial Endowment	13,700	1,053	14,753
CHSJ – 10476	McKenna Family Endowment	7,500	1,286	8,786
CHSJ – 40511	Pauline D. Bassler Endowment for Christus Saint Joseph Villa	—	13,920	13,920
CHSJ – 10353	Ted and Nellie Kirkmeyer Endowment for Christus Saint Joseph Villa	182,400	(9,143)	173,257
Guadalupe Educational Programs:				
GUED – 10801	Guadalupe Educational Programs Endowment	165,000	17,736	182,736
Hanna Boys Center:				
HABC – 10521	John W. and Christine C. Barr Endowment	50,000	1	50,001
Intermountain Catholic Newspaper:				
INCN – 10350	Intermountain Catholic Newspaper Endowment	3,000	432	3,432
INCN – 10334	Monsignor William H. McDougall Endowment	60,050	—	60,050

THE CATHOLIC FOUNDATION OF UTAH

Temporarily Restricted and Permanently Restricted Net Assets

June 30, 2008

		Endowments, at fair value		
		Permanently restricted	Temporarily restricted	Total
J.E. Cosgriff Memorial Catholic School:				
JECM – 10336	Eleanor D. Mariani Scholarship Endowment	\$ 67,050	1	67,051
JECM – 10098	J.E. Cosgriff Memorial Catholic School Endowment	99,711	5,211	104,922
JECM – 10198	J.E. Cosgriff Memorial Catholic School Subsidy Endowment	78,258	33,878	112,136
JECM – 10373	Monsignor John J. Hedderman Scholarship Endowment	405,380	1	405,381
JECM – 10325	Monsignor William E. Vaughan Scholarship Endowment	35,000	12,508	47,508
JECM – 40430	Monsignor William E. Vaughan Term Endowment	—	3,796	3,796
JECM – 10342	Sister Loyola Louapre, D.C. Scholarship Endowment	20,000	53	20,053
Juan Diego Catholic High School:				
JUAN – 10818	Ahlstrom / Stephanz Endowment for Juan Diego Catholic High School	10,000	(326)	9,674
JUAN – 10540	The Jeff and Judi Stokes Endowment	25,000	—	25,000
JUAN – 10556	Joe Dispenza Legacy Endowment for Juan Diego Catholic High School	34,638	(1,292)	33,346
JUAN – 10505	Juan Diego Catholic High School Reverend Gerald C. Shea Memorial Endowment	5,124	402	5,526
JUAN – 10506	Juan Diego Catholic High School Archangel Endowment	10,400	597	10,997
JUAN – 40504	Juan Diego Catholic High School Donovan W. Burns Art Scholarship Endowment	—	4,515	4,515
JUAN – 10385	Juan Diego Catholic High School Founders Endowment	50,000	7,974	57,974
JUAN – 40401	Juan Diego Catholic High School Future Endowment	—	58,647	58,647
JUAN – 10415	Juan Diego Catholic High School Katharine Drexel Endowment	10,000	1,278	11,278
JUAN – 10388	Juan Diego Catholic High School Mother of the Americas Scholarship Endowment	50,500	7,335	57,835
JUAN – 10386	Juan Diego Catholic High School Saint Cecilia Arts and Humanities Endowment	50,000	7,309	57,309
JUAN – 10387	Juan Diego Catholic High School Saint Sebastian Athletic Endowment	50,000	7,309	57,309
JUAN – 10384	Juan Diego Catholic High School Tepeyac Hill Endowment	50,000	8,418	58,418
Judge Memorial Catholic High School:				
JUDG – 10493	Alumni Alliance Scholarship Endowment	35,455	4,039	39,494
JUDG – 10420	Christ the King Endowment	80,100	—	80,100
JUDG – 10193	Colleen Kearns Steiner Memorial Endowment	275,000	1	275,001
JUDG – 10492	Demi Candelaria Memorial Scholarship Endowment	54,884	(2,090)	52,794
JUDG – 10195	Donald D. and Evelyn A. Gamble Memorial Endowment	14,385	—	14,385
JUDG – 10197	Ermine H. and Agnes E. Johnson Scholarship Endowment	10,000	2,073	12,073
JUDG – 10467	Jack Schroeder Scholarship Endowment	10,000	94	10,094
JUDG – 10371	James D. Stephens Family Partnership Endowment	141,844	1	141,845
JUDG – 10194	John and Jean Henkels Faculty Improvement Endowment	10,000	2,118	12,118
JUDG – 10434	John B. and Lynn M. Wilson Family Endowment	33,500	871	34,371
JUDG – 10206	John Curtin Endowment	12,700	1	12,701
JUDG – 10192	John T. Vaughn Endowment	10,000	1,925	11,925
JUDG – 10202	Judge Memorial Catholic High School At-Risk Student Scholarship Endowment	143,098	109,151	252,249
JUDG – 10313	Judge Memorial Catholic High School Scholarship Endowment	452,153	—	452,153
JUDG – 40351	Judge Memorial Catholic High School Term Endowment	—	59,607	59,607
JUDG – 10191	Judgeonian Society Scholarship Endowment	100,000	17,572	117,572
JUDG – 10201	LaVonne K. Taylor/Evelyn Christensen Memorial Endowment	160,000	—	160,000
JUDG – 10203	Lawrence D. Buecher Memorial Endowment	120,000	1	120,001
JUDG – 10558	Layne and Sandra Kresser and Family in Memory of Joshua Sam Kresser	10,000	(522)	9,478
JUDG – 10196	Lt. Daniel N. Bader Memorial Endowment	30,300	1,401	31,701
JUDG – 10557	Mary S. Souvall in Memory of Sam W. Souval	20,000	(1,043)	18,957
JUDG – 10474	McKenna Family Endowment	7,500	410	7,910
JUDG – 10512	Michael C. Clark Memorial Endowment	13,905	(45)	13,860
JUDG – 10205	Mike and Kris Kladis Family Endowment	58,933	—	58,933
JUDG – 10200	Mike Walz Memorial Scholarship Endowment	7,150	146	7,296
JUDG – 10207	P.J. O'Brien Endowment	41,450	1	41,451
JUDG – 10199	Shannon Sweeney Pollard Memorial Endowment	50,000	1	50,001
JUDG – 10354	Ted and Nellie Kirkmeyer Scholarship Endowment for Judge Memorial Catholic High School	23,150	(969)	22,181
Kearns-Saint Ann Catholic School:				
KEAR – 40433	Jane Finn McCarthy Memorial Endowment	—	346,308	346,308
KEAR – 10312	Kearns-Saint Ann Catholic School Endowment	401,100	—	401,100
KEAR – 40432	Kearns-Saint Ann Catholic School Supplemental Teacher Salary Endowment	—	215,561	215,561

THE CATHOLIC FOUNDATION OF UTAH

Temporarily Restricted and Permanently Restricted Net Assets

June 30, 2008

		Endowments, at fair value		
		Permanently restricted	Temporarily restricted	Total
Knights of Columbus Council #5347:				
KNCC – 40469	McDermott Memorial Endowment	\$ —	62,745	62,745
Korean Catholic Community:				
KOCC – 40363	Korean Catholic Community of Utah Catholic Church Building Endowment	—	63,040	63,040
Madeleine Choir School:				
MADC – 40494	Clinton and Ruth Lewis Annuity	—	94,817	94,817
MADC – 40389	The Jacquelyn Marie Erbin, M.D. Endowment	—	112	112
MADC – 10520	John W. and Christine C. Barr Endowment	50,000	1	50,001
MADC – 40548	Madeleine Choir School Great Expectations Endowment	—	497	497
MADC – 40418	Madeleine Choir School Term Endowment	—	1,681	1,681
MADC – 40419	Richard Steiner Endowment	—	1,192	1,192
MADC – 10355	Ted and Nellie Kirkmeyer Scholarship Endowment	18,600	(735)	17,865
MADC – 10327	Paul and Mae McGill Endowment	125,980	1	125,981
Mount Angel Abbey and Seminary:				
MOAA – 10472	McKenna Family Endowment	2,500	670	3,170
Mount Calvary Catholic Cemetery:				
MOCC – 10552	Lee Kane and Donna Bernardi Kane Family	25,000	(701)	24,299
MOCC – 10473	McKenna Family Endowment	2,500	437	2,937
MOCC – 10314	Mount Calvary Cemetery Endowment	85,000	5,311	90,311
MOCC – 40391	Mount Calvary Cemetery Term Endowment	—	38,801	38,801
Notre Dame de Lourdes Parish:				
NOTR – 10047	Notre Dame de Lourdes Parish Endowment	250,000	—	250,000
Our Lady of Lourdes Catholic School:				
OLLC – 40514	Delbert DelPorto Scholarship Endowment	—	10,622	10,622
OLLC – 10099	Our Lady of Lourdes Catholic School Endowment	175,765	1	175,766
OLLC – 10403	Reverend James Semple Tuition Assistance Endowment	17,458	—	17,458
Our Lady of Lourdes Parish, Magna				
OLLM – 10801	Emmett Hayes and Bernadette McKenna Hayes Family Endowment	2,500	(4)	2,496
Our Lady of Perpetual Help Parish:				
OLPH – 10458	Our Lady of Perpetual Help Future Endowment	10,000	3,672	13,672
Sacred Heart Parish:				
RSAH – 40495	Pauline D. Bassler Endowment	—	19,700	19,700
RSAH – 40560	Sacred Heart Catholic Church Endowment	—	1,073,479	1,073,479
San Andres Parish:				
RSAN – 10052	San Andres Parish Endowment	9,000	1,278	10,278
San Isidro Mission:				
RSIS – 10050	San Isidro Mission Endowment	2,000	373	2,373
Saint Ambrose Parish:				
SABR – 40564	Saint Ambrose Catholic Church Endowment	—	192,465	192,465
SABR – 10298	Saint Ambrose Parish Education Endowment	30,000	24,672	54,672
SABR – 10497	Saint Ambrose Parish Pastor's Discretionary Endowment	1,011,504	(50,102)	961,402
Saint Ann Parish:				
SANA – 10475	McKenna Family Endowment	8,000	2,020	10,020
Saint Anne's Center:				
SANC – 40347	Saint Anne Center Endowment	—	68,969	68,969
Saint Anthony of the Desert Mission:				
SAND – 10348	Jack Reynold and Audra Taft Hendrickson Endowment	12,500	2,784	15,284
Saint Anthony Parish:				
SANP – 40459	Saint Anthony of Padua Future Endowment	—	42,545	42,545
Saint Catherine Siena – Newman Center:				
SCAS – 10333	Saint Catherine of Siena – Newman Center Endowment	46,000	8,088	54,088
Saint Elizabeth Parish:				
SELP – 10551	Saint Elizabeth Catholic Church Endowment	10,212	(324)	9,888
Saint Francis of Assisi Parish:				
SFRA – 10053	Saint Francis of Assisi Parish Endowment	50,000	6,141	56,141

THE CATHOLIC FOUNDATION OF UTAH

Temporarily Restricted and Permanently Restricted Net Assets

June 30, 2008

		Endowments, at fair value		
		Permanently restricted	Temporarily restricted	Total
Saint Francis Xavier Catholic School:				
SFRC – 40452	Geraldine Conti Scholarship Endowment	\$ —	3,899	3,899
SFRC – 10096	Saint Francis Xavier Catholic School Endowment	146,750	20,411	167,161
SFRC – 40410	Saint Francis Xavier Catholic School Scholarship Endowment	—	22,913	22,913
Saint George Parish:				
SGEO – 40426	Lucille Gielow Annuity	—	158,074	158,074
Saint Helen Parish:				
SHEL – 10508	Saint Helen Parish Discretionary Endowment	5,000	335	5,335
Saint Henry Parish:				
SHEN – 40359	Saint Henry Parish Endowment	—	109,153	109,153
Saint James Parish:				
SJAM – 10033	Saint James Parish Endowment	75	27	102
Saint James Parish, Vernal:				
SJAV – 10509	Saint James Parish Discretionary Endowment	5,000	335	5,335
SJAV – 10516	Amos E. and Evanna Merkley Endowment	125,000	6,654	131,654
Saint John the Baptist Catholic Elementary School:				
SJBE – 40404	Saint John the Baptist Catholic Elementary School General Endowment	—	116,961	116,961
SJBE – 40462	Saint John the Baptist Catholic Schools Children-At-Risk Endowment	—	8,638	8,638
Saint Joseph Catholic Elementary School:				
SJES – 10370	Noreen Williamson Memorial Scholarship Endowment	50,000	1	50,001
SJES – 10094	Saint Joseph Regional Catholic Grade School Endowment	50,000	6,749	56,749
Saint Joseph Catholic High School:				
SJHS – 10372	Col. John P. and Kathryn M. Loffredo Scholarship Endowment	40,250	—	40,250
SJHS – 10553	Father John B. Hart Scholarship Endowment	10,415	(251)	10,164
SJHS – 10086	Robert P. and Mary Evans Endowment	200,000	60,423	260,423
SJHS – 40331	Robert P. and Mary Evans Term Endowment for Saint Joseph Catholic High School	—	67	67
SJHS – 10515	Saint Joseph Catholic High School Alumni Association Endowment	54,462	25,767	80,229
SJHS – 10092	Saint Joseph Catholic High School Endowment	50,500	1,195	51,695
SJHS – 40413	Saint Joseph Catholic High School Faculty Improvement Endowment	—	296	296
SJHS – 40510	The Stephen Kenny Memorial Endowment	—	16,814	16,814
SJHS – 10339	Dr. W.C. Swanson Family Foundation Scholarship Endowment	220,000	—	220,000
Saint Joseph Parish:				
SJOP – 10487	Clela C. Crosbie Memorial Endowment	10,000	1,883	11,883
SJOP – 40488	Clela C. Crosbie Term Endowment	—	4,131	4,131
Saint Jude:				
SJUD – 10550	Saint Jude Catholic Mission Endowment	10,212	(324)	9,888
Saint Marguerite Parish:				
SMAG – 10525	Eugene S. and Audrey J. Barrett	50,000	(2,155)	47,845
SMAG – 40346	Saint Marguerite Parish Endowment	—	84,083	84,083
SMAG – 10406	Mark Emerson Memorial Scholarship Endowment	10,500	2,215	12,715
SMAG – 10405	Timothy and Sarah Sullivan Scholarship Endowment	40,000	8,424	48,424
Saint Martin De Porres Parish:				
SMAP – 40463	Saint Martin De Porres Endowment	—	14,194	14,194
Saint Mary of the Assumption Parish:				
SMAR - 10554	Dr. Paul Carmichael Memorial Endowment	19,477	(864)	18,613
SMAR - 40814	Dr. Paul Carmichael Memorial Endowment	—	1	1
SMAR – 10501	Saint Mary of the Assumption Parish Endowment	5,500	1,512	7,012
SMAR – 40500	Sister Karen Stern Endowment	—	69,090	69,090
Saint Olaf Catholic School:				
SOLC – 10091	Saint Olaf Catholic School Endowment	92,500	25,906	118,406
Saint Patrick Parish:				
SPAT – 40009	Saint Patrick Parish Endowment	—	29,638	29,638
Saint Peter Parish:				
SPET – 10054	Saint Peter Parish Endowment	9,000	1,282	10,282
Saint Pius X Parish:				
SPIX – 10541	Saint Pius X – Edith Terhaar Scholarship Endowment	10,000	—	10,000

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Temporarily Restricted and Permanently Restricted Net Assets

June 30, 2008

		Endowments, at fair value		
		Permanently restricted	Temporarily restricted	Total
Saint Rose of Lima Parish:				
SROS – 40437	Saint Rose of Lima Parish Future Endowment	\$ —	42,654	42,654
Saint Thomas More Parish:				
STHM – 10802	Robert and Marie Claire Meyer Endowment	10,000	(308)	9,692
STHM – 40813	Robert and Marie Claire Meyer Endowment	—	14,538	14,538
STHM – 40379	Saint Thomas More Parish Endowment	—	35,588	35,588
Saint Vincent de Paul Catholic School:				
SVDP – 10377	Catherine Meyer Condas Memorial Scholarship Endowment	113,327	2,891	116,218
SVDP – 10817	Cathy Hagan Reed Endowment in Memory of her Aunt Alice Cecelia O’Hara	5,000	(129)	4,871
SVDP – 10429	Davich Family Facilities Endowment	35,689	2,796	38,485
SVDP – 10562	Judi Stokes Endowment in Memory of Her Parents Burnell and Phillis Beebe	23,691	(998)	22,693
SVDP – 10570	Karen Sudar Giacomini Memorial Scholarship Endowment	10,000	(241)	9,759
SVDP – 10804	McCarthy Family Foundation Endowment	251,000	(7,711)	243,289
SVDP – 10549	Natasha Michaelson Memorial	10,000	(390)	9,610
SVDP – 10805	Presentation Sisters and Monsignor Benvegnu Scholarship	1,200	(37)	1,163
SVDP – 10100	Saint Vincent de Paul Catholic School Endowment	180,010	35,156	215,166
Saint Vincent de Paul Parish				
SVIP – 40803	Saint Vincent de Paul Parish Development	—	731	731
Saint Vincent de Paul Center:				
SVIC – 10376	Lucy Rubick Endowment	23,000	2,831	25,831
SVIC – 10507	Silvio and Ann Fassio Endowment	23,750	125	23,875
Sts. Peter and Paul Parish:				
SZPP – 10464	Sts. Peter and Paul Parish Future Endowment	50,000	17,811	67,811
Traveler’s Aid Society:				
TRAS – 10328	Shelter for the Homeless Endowment	6,000	2,604	8,604
Other:				
	Albo Family Endowment for Social and Economic Justice	100,803	283	101,086
	Henkels CRUT	32,343	—	32,343
	Palm CRUT	11,934	—	11,934
	Cash surrender value of life insurance	345,027	—	345,027
	Furniture and fixtures	—	22,517	22,517
	Related annuity liabilities	—	(455,313)	(455,313)
	Related-entity endowment liabilities	—	(4,265,842)	(4,265,842)
	Total net assets	\$ 13,928,171	5,045,571	18,973,742

See accompanying independent auditors’ report.

