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TANNER

Accountants & Advisors



The Catholic Foundation of Utah

**Financial Statements and Supplementary Information
As of June 30, 2022 and 2021 and for the Years Then Ended**

Together with Independent Auditors' Report

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TANNER

Independent Auditors' Report

To Most Reverend Oscar A. Solis:

Opinion

We have audited the accompanying financial statements of The Catholic Foundation of Utah (the Foundation), which comprise the statement of financial position as of June 30, 2022, and the related statements of activities and cash flows for the year then ended, and the related notes to financial statements.

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, 2022, and the changes in its net assets and its cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America (US GAAP).

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Prior Period Financial Statements

The financial statements of The Catholic Foundation of Utah as of and for the year ended June 30, 2021 were audited by other auditors whose report dated November 9, 2021 expressed an unmodified opinion on those statements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with US GAAP, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design 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. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information beginning on page 13 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Tanner LLC

November 8, 2022

Statements of Financial Position

As of June 30,

	2022	2021
<u>Assets</u>		
Cash and cash equivalents	\$ 1,549,649	\$ 3,987,847
Interest receivable	64,535	53,250
Investments	50,004,451	54,179,155
Other assets	600,185	572,074
Total assets	<u>\$ 52,218,820</u>	<u>\$ 58,792,326</u>
<u>Liabilities and Net Assets</u>		
Liabilities:		
Accrued liabilities	\$ 7,435	\$ 47,354
Annuity and charitable remainder unitrust liabilities	107,869	201,450
Funds held for related-entity endowment liabilities	17,507,135	18,861,120
Total liabilities	<u>17,622,439</u>	<u>19,109,924</u>
Net assets:		
Without donor restrictions	-	-
With donor restrictions		
Purpose restricted	5,800,143	6,739,361
Donor-restricted endowments	28,796,238	32,943,041
Total net assets with donor restrictions	<u>34,596,381</u>	<u>39,682,402</u>
Total net assets	<u>34,596,381</u>	<u>39,682,402</u>
Total liabilities and net assets	<u>\$ 52,218,820</u>	<u>\$ 58,792,326</u>

Statements of Activities

	For the Years Ended June 30,	
	2022	2021
Change in net assets without donor restrictions:		
Operating activities:		
Beneficiaries services	\$ (1,848,753)	\$ (1,250,534)
Management and general	(142,093)	(173,332)
Fundraising	(99,188)	(127,005)
Other income	17	216
Net assets released from restrictions	2,090,017	1,550,655
Total changes from operating activities	-	-
Agency activities:		
Transfers from other Catholic entities	934,796	2,646,936
Transfers to other Catholic entities	(89,189)	(57,820)
Net return on agency investments	(2,199,592)	2,911,407
Net change in funds held for related-entity endowment liabilities	1,353,985	(5,500,523)
Total changes from agency activities	-	-
Increase in net assets without donor restrictions	-	-
Changes in net assets with donor restrictions:		
Purpose restricted:		
Contributions	564,003	589,468
Interest and dividends on investments	121,212	116,984
Net realized gains on investments	302,365	350,276
Net unrealized gains (losses) on investments	(1,088,489)	781,249
Net assets released from restrictions	(838,309)	(260,618)
Increase (decrease) in purpose restricted net assets	(939,218)	1,577,359
Donor-restricted endowments:		
Contributions restricted for long-term investment	208,616	457,910
Interest and dividends on investments	577,382	570,118
Net realized gains on investments	1,443,046	1,709,663
Net unrealized gains (losses) on investments	(5,221,161)	3,856,100
Other Catholic entities contributions	3,700	23,610
Change in value on charitable remainder unitrusts	68,931	35,180
Change in cash surrender value on insurance policies	24,391	23,851
Net assets released from restrictions	(1,251,708)	(1,290,037)
Increase (decrease) in donor-restricted endowments	(4,146,803)	5,386,395
Increase (decrease) in net assets with donor restrictions	(5,086,021)	6,963,754
Increase (decrease) in net assets	(5,086,021)	6,963,754
Net assets at beginning of year	39,682,402	32,718,648
Net assets at end of year	\$ 34,596,381	\$ 39,682,402

Statements of Cash Flows

	For the Years Ended June 30,	
	2022	2021
Cash flows from operating activities:		
Increase (decrease) in net assets	\$ (5,086,021)	\$ 6,963,754
Adjustments to reconcile increase (decrease) in net assets to net cash provided by operating activities:		
Net realized gains on investments	(1,745,411)	(2,059,939)
Net unrealized (gains) losses on investments	6,309,650	(4,637,349)
Contributions restricted for long-term investment	(208,616)	(457,910)
Changes in operating assets and liabilities:		
Interest receivable	(11,285)	11,496
Other assets	(28,111)	(24,119)
Accrued liabilities	(39,919)	27,079
Annuity and charitable remainder unitrust liabilities	(93,581)	(76,537)
Net realized and unrealized (gains) losses on agency investments	2,324,446	(2,820,499)
Funds held for related-entity endowment liabilities	(1,353,985)	5,500,523
Net cash provided by operating activities	<u>67,167</u>	<u>2,426,499</u>
Cash flows from investing activities:		
Purchases of investments	(18,633,139)	(20,189,219)
Proceeds from sale of investments	15,919,158	19,579,556
Net cash used in investing activities	<u>(2,713,981)</u>	<u>(609,663)</u>
Cash flows from financing activities:		
Proceeds from contributions restricted for long-term investment	208,616	457,910
Net cash provided by financing activities	<u>208,616</u>	<u>457,910</u>
Net increase (decrease) in cash and cash equivalents	(2,438,198)	2,274,746
Cash and cash equivalents at beginning of year	<u>3,987,847</u>	<u>1,713,101</u>
Cash and cash equivalents at end of year	<u>\$ 1,549,649</u>	<u>\$ 3,987,847</u>

Notes to Financial Statements

1. Organization and Summary of Significant Accounting Policies

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 other components of the Roman Catholic Bishop of Salt Lake City (the Bishop), a Corporation Sole. The Foundation is incorporated under the Utah Nonprofit Corporation and Uniform Limited Cooperative Association Act.

The financial statements of the Foundation have been prepared in accordance with accounting principles generally accepted in the United State of America ("US GAAP"), which require the Foundation to report information regarding its financial position and activities according to the following net asset classifications, as applicable.

Net Assets

(i) Without Donor Restrictions

Net assets without donor restrictions represent resources which are not subject to donor restrictions and over which the Foundation retains control to use the funds in order to achieve the Foundation's purpose.

(ii) With Donor Restrictions

Purpose restricted

Purpose restricted net assets represent resources subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that are restricted by the donor for a particular purpose and that will be met by the passage of time or other events specified by the donor. Donor restricted funds may only be utilized in accordance with the purpose established by the donor of such funds.

Donor-restricted endowments

Donor-restricted endowments net assets represent donations with stipulations that they will be invested to provide a permanent source of income, with donors requiring the specific historical gift amount to be maintained in perpetuity.

Cash Equivalents

Cash equivalents consist of instruments with original maturity dates to the Foundation of three months or less at the date of purchase. Cash equivalents consist of money market funds and totaled \$1,416,926 and \$1,518,740 at June 30, 2022 and 2021, respectively.

Investments

Investments are measured at fair value in the statements of financial position using either quoted market prices of the security or quoted market prices of similar, comparable securities. Realized and unrealized gains and losses on investments are reported in the statements of activities as increases or decreases in net assets without donor restrictions, less external and direct investment expenses, unless their use is restricted by explicit donor stipulations. Realized gains and losses are determined on a specific-identification basis. Dividend income on securities owned is recorded on the ex-dividend date. Interest income is recognized on the accrual basis.

Contributions

The Foundation's primary source of revenue is from contributions. The Foundation recognizes contributions when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received and is recorded at fair market value. Unconditional contributions received are recorded as with or without donor restrictions, depending on the existence of any donor restrictions. Conditional promises to give, that is, those with a measurable performance or other barriers, and a right of return, are not recognized until the conditions on which they depend have been substantially met.

Support that is restricted by the donor is reported as an increase in net assets with donor restrictions. When a donor-stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

The Foundation's contributions and donations are subject to potential concentrations of credit risk. The Foundation does not believe that it is subject to any unusual or significant risks in the normal course of its business. A major donor is one that comprises more than 10% of the Foundation's contributions and other support, for which there were no such donors in fiscal years 2022 or 2021.

Income Taxes

No provision for income taxes has been provided as the Foundation is exempt from federal income tax under provisions of Section 501(a) of the Internal Revenue Code as an organization described in Section 501(c)(3) of the Internal Revenue Code, as indicated in a determination letter to the United States Conference of Catholic Bishops from the Internal Revenue Service (IRS) dated September 10, 2021.

US GAAP require management to evaluate tax positions taken by the Foundation and recognize a tax liability if the Foundation has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Management has analyzed the tax positions taken by the Foundation, and has concluded that as of June 30, 2022, there were no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements.

Expense Allocations

The Diocesan Pastoral Administration of the Roman Catholic Bishop (the 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. The amounts reimbursed by the Foundation to the Pastoral Administration for these services totaled \$96,440 and \$95,147 for the years ended June 30, 2022 and 2021, respectively and are included in the general and administrative expenses.

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% and 6%. There are no limitations imposed on charitable gift annuities by the state of Utah.

Funds Held for Related-Entity Endowment Liabilities

A portion of the Foundation's investments result from funds held for related-entity endowments, where the Foundation invests the funds as an agent for the related entities. These transactions are accounted for as agency transactions under Accounting Standards Codification (ASC) 958, *Not-for-Profit Entities*, which requires the Foundation to recognize the receipt of the cash as a liability to the beneficiary for the investments held on their behalf, including the return on those investments. Activities related to these agency transactions have been presented separately in the statements of activities.

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 US GAAP. Actual results could differ from those estimates.

Concentrations of Credit Risk and Revenue Sources

The Foundation maintains its cash in bank deposit accounts which, at times, exceed federally insured limits. To date, the Foundation has not experienced a loss or lack of access to its cash; however, no assurance can be provided that access to the Foundation's cash will not be impacted by adverse conditions in the financial markets.

Substantially all of the Foundation’s support, revenue, and receivables is from related entities and parties. A future reduction of the revenue from these sources, due to market or parish conditions, would have a very significant impact on the Foundation’s operations.

COVID-19

The COVID-19 pandemic has caused business disruption through mandated and voluntary closings. While the disruption is currently expected to be temporary, there is still uncertainty due to new variants of COVID-19 that continue to emerge. The related financial impact, if any, cannot be reasonably estimated at this time.

Subsequent Events

The Foundation has evaluated subsequent events through November 8, 2022, the date the financial statements were available to be issued, and determined there were no items to disclose.

2. Fair Value Measurements

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 of 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 statements 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.

The methodologies used to determine the fair values of assets and liabilities under the “exit price” notion reflect market participant objectives and are based on the application of the fair value hierarchy that prioritizes observable market inputs over unobservable inputs. The hierarchy is based on the reliability of inputs, as follows:

Level 1 – Valuation is based upon quoted prices for identical assets and liabilities in active markets. The Foundation does not adjust the quotes price for Level 1 securities.

Level 2 – Valuation is based upon quoted prices for similar instruments in active market, quotes prices for identical or similar instruments in markets that are not active, and independent pricing models or other model-based valuation techniques such as the present value of future cash flows, adjusted for the security’s credit rating, prepayment assumptions, and other factors such as credit loss assumptions for which all significant assumptions are observable in the market.

Level 3 – Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

The following tables summarize the levels within the fair value hierarchy in which the fair value measurements of the Foundation's investments are classified as of June 30, 2022 and 2021:

Asset	Level 1	Level 2	Total
June 30, 2022 at fair value:			
Investments restricted for payment of CRUTs/annuities (a)	\$ 214,890	-	214,890
U.S. government and agency securities (b)	-	5,495,017	5,495,017
Domestic corporate bonds (c)	-	3,769,252	3,769,252
Domestic corporate stock (d)	591,462	-	591,462
Pooled account (e)	31,040,521	-	31,040,521
Asset-backed securities (f)	-	814,856	814,856
Pooled mutual fund account (g)	3,753,058	-	3,753,058
Real estate trust fund (h)	2,111,856	-	2,111,856
Total investments at fair value	\$ 37,711,787	10,079,125	47,790,912
Investments measured using NAV per share or its equivalent (i)			2,213,539
Total investments			50,004,451
Asset	Level 1	Level 2	Total
June 30, 2021 at fair value:			
Investments restricted for payment of CRUTs/annuities (a)	\$ 369,300	-	369,300
U.S. government and agency securities (b)	-	6,661,232	6,661,232
Domestic corporate bonds (c)	-	3,837,368	3,837,368
Domestic corporate stock (d)	35,410,479	-	35,410,479
Pooled account (e)	946,257	-	946,257
Asset-backed securities (f)	-	847,705	847,705
Pooled mutual fund account (g)	3,309,443	-	3,309,443
Real estate trust fund (h)	1,186,491	-	1,186,491
Total investments at fair value	\$ 41,221,970	11,346,305	52,568,275
Investments measured using NAV per share or its equivalent (i)			1,610,880
Total investments			54,179,155

The investment categories above reflect the fair value of the investments. For each of the categories described above, the fair value of the investments has been determined by obtaining either quoted market prices of the security or quoted market prices of similar, comparable securities.

- (a) This category includes investments held by the annuity and CRUT portfolios. These investments are in domestic corporate stock.
- (b) This category includes investments in government securities.
- (c) This category includes investments in corporate bonds obtained on domestic exchanges.
- (d) This category includes investments in domestic corporate stock.

- (e) This category includes investments in pooled domestic corporate bonds managed by a commercial brokerage company.
- (f) This category includes investments in mortgage-backed securities.
- (g) This category includes investments in mutual funds that hold diversified portfolios of high yield, international and emerging bonds along with other fixed income investments.
- (h) This category includes investments in an open-end real estate trust fund and are valued based upon their closing net asset value (NAV) as a readily determinable fair value, which is the current fair value of the trust fund's underlying assets per unit.
- (i) This category includes an investment in AG Mortgage Value Partners, Ltd., which is a fund that invests in residential mortgage-backed securities, asset-backed securities, special situations, and secured asset-based loans. This fund is recorded using its closing net asset value (NAV) as a practical expedient. The NAV is published monthly. The investment can be liquidated quarterly after the first anniversary of the initial investment, with no less than 90 days prior written notice.

3. Other Assets

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

4. Net Assets with Donor Restrictions

Net assets with donor restrictions are held for the following purposes as of June 30:

	2022	2021
Subject to expenditure for specific purposes:		
Diocesan programs	\$ 1,502,370	\$ 2,216,687
Parishes	2,206,772	1,971,471
Schools	1,248,922	1,595,685
Community outreach	321,705	361,359
Diocesan affiliates	235,422	263,066
Non diocesan entities	53,422	60,149
Donor directed	231,530	270,944
	\$ 5,800,143	\$ 6,739,361
	2022	2021
Donor-restricted endowments:		
Diocesan programs	\$ 6,808,478	\$ 7,890,843
Parishes	6,490,387	7,375,938
Schools	10,844,664	12,360,506
Community outreach	2,510,069	2,904,599
Diocesan affiliates	217,071	251,524
Non diocesan entities	446,108	511,231
Donor directed	763,845	882,923
Other	715,616	765,477
	\$ 28,796,238	\$ 32,943,041

5. Endowments and Gifts

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 958 (ASC 958), Not-for-Profit Entities, provides guidance on the net asset classification of donor-restricted endowment funds for a not-for-profit organization that is subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA). The state of Utah has adopted UPMIFA. The Foundation's endowments consist of donor restricted funds to be held in perpetuity and from which earnings are available to appropriate for the purposes defined by the donor.

Interpretation of Relevant Law

The Foundation has interpreted UPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as net assets with donor restrictions (a) the original value of gifts donated to the endowment, (b) the original value of subsequent gifts to the endowment, and (c) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining earnings on the donor-restricted endowment fund are classified as net assets with donor restrictions until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by UPMIFA.

In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. Duration and preservation of the fund
2. Purposes of the Foundation and the fund
3. General economic conditions
4. Possible effect of inflation and deflation
5. Expected total return from investment income and appreciation or depreciation of investments
6. Other resources of the Foundation
7. Investment policies of the Foundation

The Foundation's endowments and gifts consist of approximately 431 individual funds established for a variety of purposes. Net assets associated with endowment and gift funds are classified and reported based on the existence or absence of donor-imposed restrictions.

All funds are governed by an agreement between the Foundation and the donor. The agreement specifies whether the funds are to be held in a permanently restricted endowment or as a gift with purpose restrictions.

With the exception of annuity and charitable remainder trust funds, all of the Foundation's endowment and gift assets are pooled for investment purposes. The Foundation has adopted an investment policy for its pooled investments that attempts to provide a source of income to support each beneficiary and provide growth through income and capital appreciation.

Investment and Spending Policies

The Foundation uses a diversified asset allocation to achieve its long-term return objectives within prudent risk constraints. All investment activity is distributed to each fund maintained in the investment pool based upon the proportion of the total invested.

The Foundation has a formal distribution policy, which considers various factors, including but not limited to, any specific direction from the donor; the duration and preservation of the endowment; expected total return from the income and appreciation of investments; and the protection of the purchasing power of the endowment. Distributions are determined on an annual basis by the board of trustees. The distribution goal is a consistent distribution of 3.5% of the fair market value of the endowment as of the beginning of the previous calendar year. In certain circumstances, the board of trustees has authorized spending from endowment funds that have a fair value less than the historical gift value. In all cases, authorized spending amounts are utilized in accordance with donor-imposed restrictions on the use of income earned by the endowment funds. The beneficiary has the option to accept the distribution. When beneficiaries decline the distribution, the income remains invested.

Changes in endowment net assets consisted of the following for the fiscal years ended June 30:

	<u>2022</u>	<u>2021</u>
Endowment net assets, beginning of year	32,943,041	27,556,646
Contributions and other deposits	212,316	481,520
Investment return	(3,200,733)	6,135,881
Appropriated for expenditure	(1,251,708)	(1,290,037)
Change in value on CRUTs and cash surrender value on whole-life insurance policies	93,322	59,031
Endowment net assets, end of year	<u>28,796,238</u>	<u>32,943,041</u>

6. Underwater Endowment Funds

The Board of Trustees and management of the Foundation have interpreted UPMIFA as requiring the maintenance of the purchasing power of the original gift amount contributed to an endowment fund, unless a donor stipulates the contrary. As a result of this interpretation, when reviewing its donor-restricted endowment funds, the Foundation considers a fund to be underwater if the fair value of the fund is less than the sum of:

- a) the original value of initial and subsequent gift amounts donated to the fund and
- b) any accumulations to the fund that are required to be maintained in perpetuity in accordance with the direction of the applicable donor gift instrument.

From time to time, the fair value of assets associated with individual donor-restricted endowments funds may fall below the level that the donor requires. Deficiencies of this nature are classified in net assets with donor restrictions and are included in the accumulated investment gains (losses) in the table below. Deficiencies of this nature were \$66,751 and \$0 at June 30, 2022 and 2021, respectively. The deficiencies arise from unfavorable market fluctuations that occur after the donor-restricted contributions. Annual distributions are made available per board determination based upon UPMIFA guidelines and donor original gift stipulations.

<u>Year ended June 30, 2022</u>			
<u>With donor restrictions</u>			
	<u>Original gift</u>	<u>Accumulated gains/(losses)</u>	<u>Total</u>
Donor-restricted funds:			
Underwater funds	\$ 1,355,456	\$ (66,751)	\$ 1,288,705
Other funds	21,703,077	5,804,456	27,507,533
Total endowment funds	<u>\$ 23,058,533</u>	<u>\$ 5,737,705</u>	<u>\$ 28,796,238</u>
<u>Year ended June 30, 2021</u>			
<u>With donor restrictions</u>			
	<u>Original gift</u>	<u>Accumulated gains/(losses)</u>	<u>Total</u>
Donor-restricted funds:			
Underwater funds	\$ -	\$ -	\$ -
Other funds	22,753,993	10,189,048	32,943,041
Total endowment funds	<u>\$ 22,753,993</u>	<u>\$ 10,189,048</u>	<u>\$ 32,943,041</u>

7. Functional Classification of Expenses

The costs of operating and supporting services activities have been summarized in the statements of activities. The expense analysis in the table below presents the natural classification detail of expense by function. Salaries and benefits and professional fees are allocated based on the full-time employee (FTE) count. Costs are classified in each functional category based on the underlying purpose of each transaction.

Year ended June 30, 2022

	Year ended June 30, 2022				
	Program activities	Supporting activities			Total
	Beneficiaries services	Management and general	Fundraising	Supporting subtotal	
Salaries and benefits	\$ -	\$ 69,661	\$ 92,411	\$ 162,072	\$ 162,072
Supplies	-	1,175	-	1,175	1,175
Printing	-	7,046	-	7,046	7,046
Postage	-	1,469	-	1,469	1,469
Telephone	-	272	-	272	272
Maintenance agreements	-	15,789	-	15,789	15,789
Dues and rental	-	-	110	110	110
Conferences	-	325	3,056	3,381	3,381
Mileage reimbursement	-	-	1,455	1,455	1,455
Parking	-	10	-	10	10
Professional fees	205,372	46,346	335	46,681	252,053
Food and beverage	-	-	907	907	907
Gifts and contributions	-	-	914	914	914
Distributions	880,491	-	-	-	880,491
Withdrawals	762,890	-	-	-	762,890
Total	\$ 1,848,753	\$ 142,093	\$ 99,188	\$ 241,281	\$ 2,090,034

Year ended June 30, 2021

	Year ended June 30, 2021				
	Program activities	Supporting activities			Total
	Beneficiaries services	Management and general	Fundraising	Supporting subtotal	
Salaries and benefits	\$ -	\$ 106,585	\$ 116,314	\$ 222,899	\$ 222,899
Supplies	-	4,821	28	4,849	4,849
Printing	-	3,991	4,367	8,358	8,358
Postage	-	1,486	916	2,402	2,402
Telephone	-	1,075	-	1,075	1,075
Maintenance agreements	-	15,432	-	15,432	15,432
Dues and rental	-	-	130	130	130
Conferences	-	16	2,017	2,033	2,033
Mileage reimbursement	-	1,937	41	1,978	1,978
Professional fees	170,177	37,989	-	37,989	208,166
Gifts and contributions	-	-	3,192	3,192	3,192
Distributions	919,556	-	-	-	919,556
Withdrawals	160,801	-	-	-	160,801
Total	\$ 1,250,534	\$ 173,332	\$ 127,005	\$ 300,337	\$ 1,550,871

8. Liquidity and Availability

The Foundation regularly monitors liquidity required to meet its operating needs, liabilities, and other obligations as they become due. In addition to financial assets available to meet general expenditures over the next twelve months, the Foundation receives fees quarterly to cover general expenditures. The following assets could readily be made available within one year of the date of the statement of financial position to meet general expenditures:

	2022	2021
Financial assets:		
Cash and cash equivalents	\$ 1,549,649	\$ 3,987,847
Investments	50,004,451	54,179,155
Interest receivable	64,535	53,250
	<u>51,618,635</u>	<u>58,220,252</u>
Less those unavailable for general expenditures within one year, due to:		
Restricted by donor with perpetual restrictions	22,462,341	22,181,919
Net assets subject to spending policy and appropriation – general distribution	4,750,706	8,894,209
Net assets subject to spending policy and appropriation – general administration	5,027,533	5,869,789
Funds held for related-entity endowment liabilities	17,507,135	18,861,120
	<u>49,747,715</u>	<u>55,817,037</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 1,870,920</u>	<u>\$ 2,413,215</u>

UNAUDITED SUPPLEMENTARY INFORMATION

THE CATHOLIC FOUNDATION OF UTAH

Endowment and Gift Information with Donor Restrictions

June 30, 2022

	Endowments and gifts, at fair value		
	Historical gift	Accumulated earnings	Purpose restricted and agency funds
Blessed Sacrament Catholic School:			
Arlie Otto Endowment for Blessed Sacrament Catholic School	\$ 60,000	\$ 9,618	\$ -
Blessed Sacrament Catholic School Endowment	23,984	19,538	-
Blessed Sacrament Catholic School Scholarship Endowment	-	-	272,901
Blessed Sacrament Catholic School Term Endowment	71,728	98,169	-
Monsignor Robert R. Servatius Scholarship Endowment	-	-	33,546
The Hailey A. Cutler Curriculum Endowment	-	-	13,640
Blessed Sacrament Parish:			
Alejandro (Alex) and Barbara Reynoso Endowment	50,000	(1,573)	-
Blessed Sacrament Catholic Church Endowment	-	-	3,385
Cathedral of the Madeleine Good Samaritan Program:			
Betsy and Peter Kleczkowski Endowment	53,000	37,661	-
Emerson S. Sturdevant Endowment for the Good Samaritan Program	16,500	12,029	-
Good Samaritan Program Endowment	-	-	91,114
In Honor of The Most Reverend Oscar A. Solis Endowment	32,237	8,095	-
J.E. Cosgriff Endowment for the Cathedral of the Madeleine Good Samaritan Program	16,500	12,029	-
John E. Lackstrom Cathedral of the Madeleine Good Samaritan Program	24,760	6,254	-
Lucy Rubick Endowment	23,010	14,894	-
Marguerite O'Reilly Endowment	-	-	4,759
Silvio and Ann Fassio Family Endowment	10,880	4,661	-
Cathedral of the Madeleine Parish:			
Agnes Johnson Memorial Endowment	-	-	22,541
Antonio A. Mejia Endowment	45,000	7,397	-
Carmen and Nora Mancuso Endowment	10,083	2,110	-
Cathedral of the Madeleine Parish Endowment	38,950	9,147	-
Cathedral Preservation Restoration Endowment	414,425	83,650	-
Clinton K. and Ruth L. Lewis Cathedral of the Madeleine Preservation Endowment	51,600	11,627	-
Domenic and Louise Giaquinto Endowment	10,000	3,430	-
Francis and Kathleen Leonard Family	10,000	181	-
In Honor and Memory of Debra L. Marinic Adams Whose Faith, Gratitude, Love Inspired Us All	5,000	1,019	-
In Honor of Archbishop George Niederauer Endowment for The Cathedral of the Madeleine	20,000	6,285	-
In Honor of Gregory Glenn Endowment	7,213	515	-
In Honor of The Most Reverend John C. Wester Endowment for The Cathedral of the Madeleine	20,801	5,620	-
In Honor of The Most Reverend Oscar A. Solis Endowment	63,250	8,380	-
In Honor of The Most Reverend William K. Weigand Endowment for The Cathedral of the Madeleine	21,000	5,643	-
In Honor of The Reverend Monsignor Joseph M. Mayo Endowment	-	-	70,575
Jane Finn McCarthy Memorial Endowment	540,050	89,138	-
Jean and John Henkels Cathedral Endowment	20,000	(2,659)	-
John "Jack" W. and Josephine "JoAnn" A. Vosskuhler Endowment II	10,000	830	-
John E. Lackstrom Cathedral of the Madeleine Maintenance Endowment	125,000	19,174	-
Lawrence J. and Gladys H. Brennan Memorial Endowment	94,400	21,664	-
Marguerite (Peggy) and Harold R. (Hal) Heath Memorial Endowment	10,000	2,037	-
Monsignor M. Francis Mannion Cathedral Preservation Endowment	68,377	15,999	-
Robert & CeCe Holt Endowment for the Cathedral of the Madeleine	20,015	(1,748)	-
Robert G. and Isabelle K. Murillo Rader Memorial Endowment	3,417	532	-
Ted and Nellie Kirkmeyer Endowment for The Cathedral of the Madeleine Parish	232,565	35,455	-

THE CATHOLIC FOUNDATION OF UTAH

Endowment and Gift Information with Donor Restrictions - Continued

June 30, 2022

	Endowments and gifts, at fair value		
	Historical gift	Accumulated earnings	Purpose restricted and agency funds
Catholic Community Services:			
Catholic Community Services Endowment	\$ 56,290	\$ 24,137	\$ -
Catholic Community Services Providing Help, Creating Hope Endowment	-	-	6,697,992
Deacon George W. Reade, III and Mary A. Magie Reade Endowment	10,000	1,880	-
G. Frank and Pamela Joklik Family Endowment	94,500	11,949	-
Harriet P. Daly Memorial Endowment	2,742	(412)	-
In Honor and Memory of Debra L. Marincic Adams	5,000	635	-
In Honor of The Most Reverend Oscar A. Solis Endowment	32,237	3,869	-
John E. Lackstrom Catholic Community Services of Northern Utah Humanitarian Endowment	250,000	30,230	-
John E. Lackstrom Catholic Community Services of Utah Humanitarian Endowment	250,000	30,230	-
John S. and Peggy Meagher Price Endowment	-	-	31,385
Jon M. and Karen Huntsman Community Service Endowment	1,000,200	100,206	-
Jon M. and Karen Huntsman Community Service Term Endowment	-	-	60,631
Josephine "Jo" F. Divver Endowment	3,250	347	-
Pamela J. Atkinson Endowment	41,784	7,223	-
Ray Daly Annuity	-	-	-
Schofield Family Endowment	20,000	800	-
Ted and Nellie Kirkmeyer Endowment for Catholic Community Services	64,200	16,043	-
The Miller Family Endowment In Memory of Roland Byron Miller, Dora Julian, and Carmen Julian	13,000	1,584	-
Catholic Diocese of Salt Lake City:			
Ada E. and Armando Lujan Family Endowment	18,006	4,319	-
Alice Hovorka Endowment	130,000	36,487	-
Alice Hovorka Term Endowment	-	-	5
Ann Zambito Kiesel Scholarship Endowment	25,000	3,309	-
Arline Evelyn Otto Endowment for Youth Ministry	10,637	103	-
Bishop Joseph S. Glass West Side Education Endowment	147,000	(4,528)	-
Bishop's Emergency Assistance Endowment for Deacons, Their Families, and Priests	-	-	423,864
Bishop's Future Fund	437,074	124,060	-
Bishop's Residence Endowment	-	-	616,121
Bishop's Utah County Ministries Endowment	-	-	39,332
Bishop's Youth Ministry and Catholic Schools Assistance Endowment	25,050	17,331	-
Bruce B. and Rosemary W. Baron Endowment	5,000	905	-
Carlquist Endowment	-	-	286
Carmen and Nora Mancuso Endowment	10,083	1,378	-
Catholic Schools Faculty Salary Endowment	53,250	73,512	-
Catholic Schools Leadership Term Endowment	-	-	35,855
Catholic Schools Project Endowment	-	-	894,546
Catholic Schools Scholarship Term Endowment	-	-	526,675
CDR Gerald H. Kaffer, Jr. USN and Dorothy A. Fisher Kaffer Family Endowment	16,602	2,839	-
Charles and Mary D. Anderson Endowment	10,000	2,372	-
Charlie Fratto Memorial Endowment	448,976	132,781	-
Chester and Kay Fassio Family Endowment	30,700	7,842	-
Clifford Joseph and Gloria Siculo Mecham Endowment	124,213	15,643	-
Clinton K. and Ruth L. Lewis Formation and Education for Seminarians	49,000	13,729	-
Columbia/HCA Health Systems-Catholic Schools Walk	-	-	15,651
Continuing Formation of Priests Term Endowment	-	-	341,502
Cosgriff Family Endowment	935,000	390,105	-
Cosgriff Resource Center Endowment	20,000	9,142	-
Deacon Doug O. and Virginia P. Endowment	-	-	-

THE CATHOLIC FOUNDATION OF UTAH

Endowment and Gift Information with Donor Restrictions - Continued

June 30, 2022

	Endowments and gifts, at fair value		
	Historical gift	Accumulated earnings	Purpose restricted and agency funds
Deacon Mansueto and Mary Ann Flaim Endowment	\$ 100,000	\$ 28,066	\$ -
Diocesan Mass Intention Term Endowment	-	-	488
Diocesan Mission Endowment	30,200	8,403	-
Diocesan Missions Support Term Endowment	-	-	820,001
Diocesan Religious Education Endowment	77,227	22,740	-
Diocesan Reserve Endowment	-	-	1,003,340
Diocesan Retired Priests Term Endowment	-	-	2,144,649
Diocesan Youth Ministry Endowment	-	-	70,048
Diocese of SLC Endowment Given Graciously by the Huntsville Utah Trappists	-	-	1,267,439
Discretionary Endowment for the Parishes of the Diocese of Salt Lake City	-	-	7,909
Emery and Antoinette Carter Family Endowment	150,000	24,672	-
Emmett Hayes and Bernadette McKenna Endowment for Future Needs of the Diocese of Salt Lake City	6,000	1,723	-
Emmett Hayes and Bernadette McKenna Endowment for Future Needs of the Diocese of Salt Lake City	3,500	1,059	-
Father Thomas L. Culleton and Parents Endowment	193,348	47,856	-
Frances "Fran" L. and Wesley D. Haller Endowment	10,000	1,352	-
Francis Takaji and Julia Shigedo Ando Endowment for Seminarians	11,000	2,162	-
George and Elaine Niederauer and Bishop George Niederauer	36,223	9,485	-
Gerald L. Schwantz and Jacqueline E. Dubois Endowment	77,000	8,543	-
Gray Family Endowment	10,000	1,363	-
Gus C. and Mary R. Betenes Endowment	10,000	2,378	-
Harold J. and Alice P. Weigand	70,755	17,835	-
Helene W. Mileski Scholarship Endowment for Seminarians	135,500	37,994	-
Hispanic Ministry Endowment	30,100	8,452	-
In Honor & Memory of Maria Tran Kim's Husband Dominic Tran Van Chu and Parents Joseph Nguyen Van Bank and Maria Tran Thi Mui Endowment	10,000	527	-
In Memory of Mary Jeanne Neumann Endowment	1,000	874	-
In the Spirit Endowment	-	-	29,286
Irene C. Sweeney Term Endowment for Rural Church Development and Missionary Outreach	-	-	153,166
Jack M. Foreman Family Endowment for Seminarians	18,800	5,153	-
Jacqueline Powers Memorial Endowment	-	-	-
Jan and Wilhelmina Smit Scholte Scholarship Endowment	10,000	2,811	-
John F. and Florence M. Wilson Endowment	74,700	(1,630)	-
John S. and Peggy Meagher Price Endowment	250,000	70,016	-
Josephine "Jo" F. Divver Endowment	3,250	606	-
Joyce Sickler Cosentino Endowment	25,000	825	-
Knights of Columbus Endowment	33,411	5,897	-
Lee Kane & Donna Bernardi Kane Family Endowment	85,000	23,821	-
Louise Cairo Best Endowment	10,000	1,444	-
Mass Intentions Endowment	8,050	2,250	-
McKenna Family Endowment for Catholic Diocese of SLC	23,550	6,845	-
McNamara Family Endowment	-	-	84,319
Most Reverend Joseph Lennonx Federal Term Endowment	-	-	81,885
Monsignor J. Terrence Fitzgerald and Parents Endowment	139,724	32,996	-
Monsignor J. Terrence Fitzgerald and Parents Term Endowment	-	-	7,077
N.J. Meagher Family Endowment	75,123	19,736	-
Pam and Fred Strasser Education Endowment	20,000	(2,432)	-
PAMDAL Family Endowment for Catholic Charities	10,000	2,811	-
Pieter Scholte and Teena Ayers Scholte Endowment	40,000	11,230	-
Priests' Retirement Endowment	4,937	1,879	-
Refugee Youth Scholarship Endowment	-	-	-

THE CATHOLIC FOUNDATION OF UTAH

Endowment and Gift Information with Donor Restrictions - Continued

June 30, 2022

	Endowments and gifts, at fair value		
	Historical gift	Accumulated earnings	Purpose restricted and agency funds
Restricted Rural Church Development and Outreach Ministries for the State of Utah Endowment	\$ 40,458	\$ 10,335	\$ -
Rev John Brendan Hart Memorial Endowment	18,794	(619)	-
Rev. Msgr. Colin F. Bircumshaw, Ms. Anastasia T.	18,400	2,000	-
Reverend Monsignor Matthew O. Wixted Endowment	25,000	3,188	-
Reverend Monsignor Matthew O. Wixted Discretionary Endowment	25,000	3,149	-
Robert and Jo Ann Majka Family Endowment	5,000	1,412	-
Robert and Mary Evans Endowment for the Roman Catholic Bishop	80,000	18,475	-
Ryan Jay Fratton Memorial Endowment	114,000	31,997	-
Seminary Assistance Term Endowment	-	-	1,060,751
Seminary Education Endowment	458,650	127,093	-
Seminary Endowment in Memory of	-	-	209,662
Shelton Deferred Charitable Gift Annuity	-	-	9,520
Theresa Overfield Endowment for Rural Church Development and Seminarian Education	165,605	48,922	-
Catholic Foundation of Utah:			
Catholic Foundation of Utah Trustees' Endowment	-	-	171,605
Catholic Woman's League:			
The Catholic Woman's League Endowment	12,387	5,942	-
The Catholic Woman's League Endowment II	-	-	11,401
Christ the King Parish:			
Christ the King Parish Endowment	19,360	15,380	-
Saint Martha's Baby (Basket) Endowment	20,415	5,986	-
Schofield Family Endowment	20,000	2,256	-
Theodore J. and Robyn Schaefer Family Endowment	10,500	12,133	-
Donor Directed:			
Albo Family Endowment for Social and Economic Justice	159,470	43,880	-
Colombian Society Endowment	300,943	(2,965)	-
John and Jean Henkels Faculty Improvement Endowment	166,092	(8,013)	-
Mark J. and Laura J. Aberton Family Endowment	11,000	4,546	-
Michael L. and Maury D. Joseph Endowment	-	-	231,529
Paul and Mae McGill Endowment	63,423	25,469	-
Guadalupe Educational Programs:			
Guadalupe Educational Programs Endowment	165,100	67,454	-
Hanna Boys Center:			
John W. and Christine C. Barr Endowment for Hanna Boys Center	50,000	20,320	-
Holy Family Parish:			
Gordon H. Peacock Endowment	12,500	2,157	-
Holy Family Catholic Church Elma Udy Mazzola Endowment	-	-	804,787
Holy Family Catholic Church Endowment	6,125	3,876	-
Intermountain Catholic Newspaper:			
Intermountain Catholic Newspaper Endowment	3,220	1,391	-
Monsignor William H. McDougall Endowment	60,050	16,902	-

THE CATHOLIC FOUNDATION OF UTAH

Endowment and Gift Information with Donor Restrictions - Continued

June 30, 2022

	Endowments and gifts, at fair value		
	Historical gift	Accumulated earnings	Purpose restricted and agency funds
J.E. Cosgriff Memorial Catholic School:			
Arline Otto Endowment for J.E. Cosgriff Memorial Catholic School	\$ 60,000	\$ 2,846	\$ -
Eleanor D. Mariani Scholarship Endowment	106,940	23,499	-
Frances M. Harner Ellis Memorial Endowment	25,700	1,983	-
Francis J. and Sandra Raucci Endowment	10,231	576	-
J.E. Cosgriff Memorial Catholic School Subsidy Endowment	78,338	59,350	-
J.E. Cosgriff Memorial Catholic School Endowment	99,711	29,041	-
Msgr. John J. Hedderman Scholarship Endowment	428,015	113,650	-
Msgr. William E. Vaughan Scholarship Endowment	45,123	25,081	-
Msgr. William E. Vaughan Term Endowment	-	-	106,970
Sister Loyola Louapre, D.C. Scholarship	20,500	5,573	-
Juan Diego Catholic High School:			
Ahlstrom / Stephanz Endowment for Juan Diego Catholic High School	25,000	9,077	-
Arline Otto Endowment for Juan Diego Catholic High School	60,000	2,908	-
Daniel and Tiffini John Family Endowment	10,650	3,854	-
DeCarlo Family Endowment for Juan Diego Catholic High School	10,050	3,543	-
Heinz Family Endowment for Juan Diego Catholic High School	15,250	9,296	-
JDCHS Archangel Endowment	14,950	7,030	-
JDCHS Deacon Gerald C. Shea Memorial Endowment	5,124	3,100	-
JDCHS Donovan W. Burns Art Scholarship Endowment	-	-	8,333
Joe Dispenza Legacy Endowment for Juan Diego Catholic High School	40,433	11,567	-
Juan Diego Catholic High School Archangel Endowment	50,000	42,852	-
Juan Diego Catholic High School Future Endowment	50,000	42,147	-
Juan Diego Catholic High School Katharine Drexel Endowment	50,000	41,088	-
Juan Diego Catholic High School Saint Sebastian Athletic Endowment	10,000	7,335	-
Juan Diego Catholic High School Deacon Gerald C. Shea	-	-	112,961
Juan Diego Catholic High School Mother of the Americas	50,500	32,441	-
Juan Diego Catholic High School St. Cecilia Arts and Humanities Endowment	50,000	37,988	-
Mary and Michael McConnell Endowment for Juan Diego Catholic High School	-	-	10,727
Salemi Family Endowment	16,200	6,190	-
Silent Angel Endowment	2,500	1,064	-
The Barman Family Endowment	12,800	1,581	-
The Jeff and Judi Stokes Endowment for Juan Diego Catholic High School	52,336	21,079	-
The Saint Joseph Calasanz Endowment for Juan Diego Catholic High School	-	-	852,321
Todaro Family Endowment	8,163	2,131	-
Underwood Family Endowment	30,000	9,950	-
Judge Memorial Catholic High School:			
Alumni Alliance Scholarship Endowment	83,416	14,028	-
Arline Otto Endowment for Judge Memorial Catholic High School	60,000	2,919	-
Christ the King Endowment	80,100	22,185	-
Clark Family Scholarship Endowment	26,755	2,273	-
Coach Yerkovich Endowment	10,000	833	-
Coach Yerkovich Term Endowment	-	-	20,689
Colleen Kearns Steiner Memorial Endowment	275,000	76,162	-
Demi Candelaria Memorial Scholarship Endowment	34,776	10,605	-
Demi Candelaria Memorial Scholarship Term Endowment	-	-	27,648
Donald D. and Evelyn A. Gamble Memorial Endowment	21,785	4,261	-
Ermine H. and Agnes E. Johnson Scholarship Endowment	10,000	4,814	-
Francis J. and Cora Rotzler Brennan Memorial Endowment	10,000	1,912	-
Jack Schroeder Scholarship Endowment	10,000	3,240	-
James D. Stephens Family Partnership Endowment	141,844	39,284	-

THE CATHOLIC FOUNDATION OF UTAH

Endowment and Gift Information with Donor Restrictions - Continued

June 30, 2022

	Endowments and gifts, at fair value		
	Historical gift	Accumulated earnings	Purpose restricted and agency funds
John & Jean Henkels Endowment for Judge Memorial Catholic High School	\$ 143,182	\$ (17,414)	\$ -
John (Jay) Murray and Bernice Maher Mooney Endowment	10,250	(32)	-
John B. and Lynn M. Wilson Family Endowment	47,300	11,971	-
John Curtin Endowment	12,700	3,518	-
John S. and Peggy Meagher Price Endowment	-	-	42,557
John T. Vaughn Endowment	10,000	4,638	-
Judge Memorial Catholic High School At-Risk Student Scholarship Endowment	153,008	167,118	-
Judge Memorial Catholic High School Planning and Development Endowment	453,253	125,307	-
Judge Memorial Catholic High School Scholarship Endowment	-	-	14,943
Judge Memorial Catholic High School Term Endowment	-	-	6,402
Judgeonian Society Scholarship Endowment	100,000	44,316	-
LaVonne K. Taylor/Evelyn Christensen Memorial Endowment	160,000	44,312	-
Lawrence D. Buecher Memorial Endowment	120,000	33,235	-
Layne and Sandra Kresser and Family in Memory of Joshua Sam Kresser Endowment	10,000	2,512	-
Linda Simpson Scholarship Endowment	18,445	(554)	-
Lt. Daniel N. Bader Memorial Endowment	31,650	8,714	-
Mary S. Souvall in Memory of Sam W. Souvall Endowment	20,000	5,022	-
Matthew John Huffman Memorial Endowment	10,325	1,157	-
McKenna Family Endowment for Judge Memorial Catholic High School	9,685	3,119	-
Michael C. Clark Memorial Endowment	14,005	3,852	-
Michael T. Vaughan Endowment	224,141	27,972	-
Mike and Kris Kladis Family Endowment	136,933	22,478	-
Mike Walz Memorial Scholarship Endowment	7,800	2,044	-
P.J. O'Brien Endowment	41,450	11,484	-
Paul and Mae McGill Endowment	63,423	15,659	-
Rebecca D & Frederick C Duberow Family Endowment	10,000	(1,030)	-
Reverend John E. Norman Endowment	11,824	901	-
Ric and Gigi Trentman Endowment	47,500	7,682	-
Ross Caputo Memorial Scholarship Endowment	10,000	833	-
Shannon Sweeney Pollard Memorial Endowment	50,000	13,854	-
Ted and Nellie Kirkmeyer Scholarship Endowment for Judge Memorial Catholic High School	68,750	17,278	-
The Francis and Anna Chiodo Fuoco Memorial Endowment	13,160	3,184	-
Tim Kelly Endowment	11,560	1,658	-
Kearns-Saint Ann Catholic School:			
Arline Otto Endowment for Kearns-Saint Ann Catholic School	60,000	2,890	-
Jane Finn McCarthy Memorial Endowment	-	-	60,829
Kearns-Saint Ann Catholic School Endowment	-	-	12,446
Kearns-Saint Ann Catholic School Supplemental Teacher	405,350	46,176	-
Knights of Columbus:			
In Honor of William A. Sheehan Endowment for The Knights of Columbus Council 11246, Cedar City, Utah	15,729	8,151	-
Knights of Columbus Scholarship Endowment	20,000	10,932	-
Knights of Columbus Scholarship Endowment	11,000	7,694	-
Knights of Columbus Utah Culture of Life Endowment	12,815	3,236	-
Knights of Columbus Utah State Council Scholarship Endowment	24,274	6,164	-
McDermott Memorial Endowment	-	-	53,422

THE CATHOLIC FOUNDATION OF UTAH

Endowment and Gift Information with Donor Restrictions - Continued

June 30, 2022

	Endowments and gifts, at fair value		
	Historical gift	Accumulated earnings	Purpose restricted and agency funds
Madeleine Choir School:			
Arline Otto Endowment for Madeleine Choir School	\$ 60,000	\$ 7,246	\$ -
Clinton and Ruth Lewis Endowment	-	-	69,189
In Honor of Gregory Glenn Endowment	7,213	515	-
Irene C. Sweeney Memorial Endowment	70,800	8,084	-
John W. & Christine C. Barr Endowment for Madeleine Choir School	50,000	28,784	-
Madeleine Choir School Great Expectations Endowment	-	-	1,073
Madeleine Choir School Term Endowment	-	-	3,335
Mr. & Mrs. Charles R. & Helen R. Wester & Their Son, The Most Reverend John C. Wester Endowment	10,700	3,008	-
Richard Steiner Endowment	-	-	2,200
Ted and Nellie Kirkmeyer Scholarship Endowment for The Madeleine Choir School	74,201	35,836	-
The Columbian Society for the Knights of Columbus Council #602 Endowment	10,416	6,065	-
The Jacquelyn Marie Erbin, M.D. Endowment	-	-	206
Mount Angel Abbey and Seminary:			
McKenna Family Endowment for Mount Angel Abbey & Seminary	4,450	5,399	-
Mount Calvary Catholic Cemetery:			
Lee Kane & Donna Bernardi Kane Family Endowment for Mount Calvary Cemetery	30,000	8,512	-
McKenna Family Endowment for Mount Calvary Cemetery	4,765	2,280	-
Mount Calvary Cemetery Endowment	85,600	26,286	-
Mount Calvary Cemetery Term Endowment	-	-	48,715
Robert G. and Isabelle K. Murillo Rader Memorial Endowment	3,416	291	-
Ruth Lewis Endowment for Mount Calvary Catholic Cemetery	-	-	8,521
Notre Dame de Lourdes Parish:			
Notre Dame de Lourdes Parish Endowment	250,000	69,729	-
Other:			
Cash surrender value of life insurance	596,192	-	-
Funds held for related-entity endowment liabilities	-	-	(17,507,135)
Palm CRUT	74,918	-	-
Palm CRUT	44,507	-	-
Related annuity liabilities	-	-	(13,565)
Our Lady of Lourdes Catholic School:			
Arline Otto Endowment for Our Lady of Lourdes Catholic School	60,000	2,908	-
Delbert DelPorto Scholarship Endowment	-	-	21,489
Gladys Mike Malouf Endowment	50,000	9,239	-
In Honor of Reverend William H. Flegge Endowment	200	246	-
Our Lady of Lourdes Catholic School Endowment	176,115	54,874	-
Rev. James Semples Tuition Assistance Endowment	17,558	7,316	-
Our Lady of Lourdes Parish, Magna:			
Emmett Hayes and Bernadette McKenna Hayes Family Endowment For Our Lady of Lourdes, Magna	3,500	2,575	-
Our Lady of Lourdes Parish:			
In Memory of the Eklund Family Endowment	39,995	5,647	-
Maria C. and Antonio G. Cutillo Endowment	10,000	2,754	-
Mary T. Kelly Griffin Memorial Endowment	10,419	1,318	-
Our Lady of Perpetual Help Parish:			
Our Lady of Perpetual Help Future Endowment	10,000	13,920	-
Our Lady of Perpetual Help Vietnamese Catholic Church Endowment	500,300	30,954	-

THE CATHOLIC FOUNDATION OF UTAH

Endowment and Gift Information with Donor Restrictions - Continued

June 30, 2022

	Endowments and gifts, at fair value		
	Historical gift	Accumulated earnings	Purpose restricted and agency funds
Priests Mutual Benefit Society:			
Monsignor James T. Kenny and his brother, Francis W. Kenny, Endowment	\$ 20,142	\$ 17,450	\$ -
Most Reverend Joseph Lennox Federal Priest Mutual Benefit Society Endowment	-	-	55,274
Sacred Heart Parish:			
Pauline D. Bassler Endowment for Sacred Heart Parish	-	-	36,359
Sacred Heart Catholic Church Endowment	-	-	1,204,848
Saint Ambrose Parish:			
Bruce B. and Rosemary W. Baron Endowment	5,000	1,325	-
Dean J. Betenes Memorial Endowment	10,000	1,245	-
In Memory of the Eklund Family Endowment	39,895	6,747	-
St. Ambrose Catholic Church Endowment	-	-	577
St. Ambrose Parish Education Endowment	30,275	42,229	-
St. Ambrose Parish Pastor's Discretionary Endowment	1,012,144	96,035	-
Saint Andrew Catholic School:			
Arline Otto Endowment for Saint Andrew Catholic School	60,000	4,949	-
Saint Andrew Catholic School Building Maintenance Endowment	300	144	-
Saint Andrew Catholic School Scholarship Endowment	300	144	-
Saint Ann Parish:			
Frank E. and Anne Marie Delvie Endowment	64,667	7,754	-
In Memory of Joan Snow White Butler Endowment	10,000	1,341	-
McKenna Family Endowment for Saint Ann Parish	11,800	1,152	-
Saint Anthony of the Desert Mission:			
Jack Reynold and Audra Taft Hendrickson Endowment	12,000	14,546	-
Saint Anthony Parish:			
Saint Anthony of Padua Future Endowment	-	-	78,524
Saint Catherine Siena – Newman Center:			
Saint Catherine of Siena – Newman Center Endowment	46,000	28,985	-
Saint Christopher Parish:			
Saint Christopher Catholic Church Endowment	5,000	(184)	-
Saint Elizabeth Parish:			
Saint Elizabeth Catholic Church Endowment	10,212	6,493	-
Saint Francis of Assisi Parish:			
Saint Francis of Assisi Parish Endowment	50,000	28,039	-
Saint Francis Xavier Catholic School:			
Arline Otto Endowment for Saint Francis Xavier Catholic School	60,000	4,988	-
Fred B. Tedesco Education Endowment	-	-	6,065
Fred B. Tedesco Endowment	14,281	1,948	-
Geraldine Conti Scholarship Endowment	-	-	8,409
St. Francis Xavier Catholic School Endowment	-	-	6,385
St. Francis Xavier Catholic School Scholarship Endowment	146,750	20,116	-
Saint George Parish:			
Lucille Gielow Endowment	-	-	123,382
Saint George Catholic Church Endowment	10,000	(367)	-
Saint George Catholic Church EA Building Endowment	-	-	531,411
Saint Helen Parish:			
Saint Helen Parish Discretionary Endowment	5,000	4,951	-

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Endowment and Gift Information with Donor Restrictions - Continued

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	Endowments and gifts, at fair value		
	Historical gift	Accumulated earnings	Purpose restricted and agency funds
Saint Henry Parish:			
Saint Henry Parish Endowment	\$ -	\$ -	\$ 9,333
Saint James Parish, Ogden:			
Saint James Parish Endowment	75	113	-
Saint James Parish, Vernal:			
Amos E. and Evanna Merkley Endowment	125,000	112,404	-
Saint James Parish Discretionary Endowment	5,000	4,620	-
Saint Jerome Newman Center:			
John E. Lackstrom Saint Jerome Newman Center Operations, Maintenance, Scholarship Endowment	250,005	50,244	-
John E. Lackstrom Saint Jerome Newman Center Utah ESL Scholarship Endowment	-	-	38,036
Saint Jerome Catholic Newman Center at Utah State University (Saint Thomas Aquinas, Logan) Endowment	10,025	2,342	-
Saint John Bosco Mission			
Gemperline Family Endowment	10,620	359	-
Saint John the Baptist Catholic Church:			
Saint John the Baptist Catholic Church Future Needs of the Parish Building Endowment	31,100	7,720	-
Saint John the Baptist Catholic Church Maintenance Endowment Reverend Monsignor Terence M. Moore	-	-	99,806
	-	-	105,814
Saint John the Baptist Catholic Elementary School:			
Arline Otto Endowment for Saint John the Baptist Elementary and Middle Schools	60,000	2,929	-
Saint John the Baptist Catholic Elementary School General Endowment	-	-	3,426
Saint John the Baptist Catholic Schools Children-At-Risk Endowment	-	-	15,007
Saint Joseph Catholic Elementary School:			
Arline Otto Endowment for Saint Joseph Catholic Elementary School	60,000	2,906	-
Noreen Williamson Memorial Scholarship Endowment	50,000	14,992	-
Saint Joseph Regional Catholic Grade School Endowment	68,000	22,447	-
Saint Joseph Catholic High School:			
Arline Otto Endowment for Saint Joseph Catholic High School	60,000	2,838	-
Christina Marie Marriott Scholarship Endowment	144,152	(13,078)	-
Col. John P. and Kathryn M. Loffredo Scholarship Endowment	64,535	8,117	-
Dr. W.C. Swanson Family Foundation Scholarship Endowment	220,000	30,310	-
Father John B. Hart Scholarship Endowment	10,415	2,791	-
Gordon H. Peacock Endowment	12,500	730	-
McConaughy Family Endowment	11,000	1,339	-
Robert P. and Mary Evans Endowment	205,333	31,180	-
Robert P. and Mary Evans Term Endowment for Saint Joseph Catholic High School	-	-	124
Saint Joseph Catholic H.S. Memorial Alumni Association Temporarily Restricted Endowment	-	-	154
Saint Joseph Catholic High School Alumni Association Endowment	-	-	657
St. Joseph Catholic High School Faculty Improvement Endowment	-	-	546
St. Joseph Catholic High School Leadership Endowment	61,262	46,639	-
St. Joseph Catholic High School Endowment	52,110	11,429	-
The Stephen Kenny Memorial Endowment	-	-	79,302

THE CATHOLIC FOUNDATION OF UTAH

Endowment and Gift Information with Donor Restrictions - Continued

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	Endowments and gifts, at fair value		
	Historical gift	Accumulated earnings	Purpose restricted and agency funds
Saint Joseph Parish:			
Clela C. Crosbie Memorial Endowment	\$ 10,000	\$ 10,980	\$ -
Clela C. Crosbie Term Endowment	-	-	7,625
Elizabeth Rae Razo Memorial Endowment	10,000	2,507	-
Saint Joseph Catholic Church Endowment	3,000	1,324	-
Saint Jude Mission:			
Saint Jude Ephraim Catholic Mission Endowment	10,212	5,880	-
Saint Marguerite Parish:			
Arline Otto Endowment for Saint Marguerite Endowment	60,000	5,059	-
Eugene S. and Audrey J. Barrett Endowment	50,000	23,637	-
Mark Emerson Memorial Scholarship Endowment	12,000	8,604	-
Saint Marguerite Catholic School Endowment	-	-	10,144
St. Marguerite Parish Endowment	-	-	155,362
Timothy and Sarah Sullivan Scholarship Endowment	40,000	29,901	-
Saint Martin de Porres Parish			
St. Martin de Porres Parish Endowment	-	-	27,196
Saint Mary of the Assumption Parish:			
Dr. Paul Carmichael Memorial Endowment	25,852	12,040	-
Saint Mary of the Assumption Parish Endowment	26,792	15,365	-
Sister Karen Stern Endowment	-	-	36,327
St. Mary of the Assumption	-	-	92,484
Saint Olaf Catholic School:			
Arline Otto Endowment for Saint Olaf Catholic School	60,000	5,059	-
John Charles Pollock Family Endowment	10,000	5,180	-
Richard and Catherine Gourde Family Endowment	12,875	(355)	-
Saint Olaf Catholic School Endowment	92,500	90,010	-
Saint Patrick Parish:			
Saint Patrick Parish Endowment	-	-	56,890
Saint Paul Catholic Center:			
Earl H. and Mickie A. Bond Endowment	4,000	1,942	-
Saint Paul Catholic Center Endowment	12,025	8,462	-
Saint Peter Parish:			
Saint Peter Parish Endowment	9,000	7,506	-
Saint Pius X Parish:			
Saint Pius X – Edith Terhaar Scholarship Endowment	10,000	7,784	-
Saint Rose of Lima Parish:			
Saint Rose of Lima Parish Future Endowment	-	-	6,801
Saint Therese of the Child Jesus Parish:			
Saint Therese of the Child Jesus Catholic Church Endowment	5,000	3,413	-

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Endowment and Gift Information with Donor Restrictions - Continued

June 30, 2022

	Endowments and gifts, at fair value		
	Historical gift	Accumulated earnings	Purpose restricted and agency funds
Saint Thomas Aquinas Parish:			
John Lackstrom Endowment for Saint Thomas Aquinas	\$ 125,000	\$ 3,094	\$ -
Saint Thomas Aquinas Maintenance Endowment	8,100	2,920	-
Saint Thomas Aquinas General Purposes and Needs Endowment	-	-	2,811
Saint Thomas More Parish:			
Arline Otto Endowment for Saint Thomas More Catholic Church	60,000	3,024	-
Ladies of Saint Thomas More Endowment	15,175	6,516	-
Reverend David L. Van Massenhove Endowment	15,000	4,479	-
Robert and Marie Claire Meyer, Richard Meyer and Elizabeth Meyer Memorial Endowment	25,500	16,370	-
Saint Thomas More Community Outreach Endowment	22,350	9,802	-
Saint Thomas More Knights of Columbus Council 11479 Endowment	9,725	4,873	-
St. Thomas More Parish Endowment	-	-	33,967
Saint Vincent de Paul Catholic School:			
Arline Otto Endowment for Saint Vincent de Paul School	60,000	2,976	-
Catherine Meyer Condas Memorial Scholarship Endowment	231,963	90,172	-
Cathy Hagan Reed Endowment in memory of her Aunt Alice Cecelia O'Hara	10,000	3,246	-
Geraldine "Geri" F. McConaughy	8,000	(338)	-
James C. and Alice L. Harte Endowment	15,600	671	-
Judi Stokes in Honor of Burnell and Phyllis Beebe Scholarship Endowment	23,691	6,598	-
Karen Sudar Giacomini Memorial Scholarship Endowment	10,000	2,982	-
Mark & Tina Longe Endowment in Honor of Their Children, Ryan, Sarah, and Jeremy	10,000	968	-
McCarthy Family Foundation Scholarship Endowment	251,000	72,598	-
Natasha Michaelson Memorial Scholarship Endowment	10,000	2,799	-
Presentation Sisters and Monsignor Benvegna Scholarship Endowment	11,800	4,541	-
Roland & Patricia Allen Family Endowment	25,000	446	-
Saint Vincent de Paul Catholic School Endowment	-	-	61,580
St. Vincent de Paul Catholic School Special Endowment	186,650	121,705	-
Saint Vincent de Paul Parish:			
Davich Family Facilities Endowment	41,809	22,824	-
In Honor and Memory of Oscar L. Adams and Debra L. Marincic Adams Endowment	10,000	1,698	-
John "Jack" W. and Josephine "JoAnn" A. Vosskuhler Endowment	10,000	476	-
Lydia Barkley Family Endowment	10,000	2,041	-
Saint Vincent de Paull Parishioners' Endowment	88,259	(4,293)	-
St. Vincent de Paul Parish Development Endowment	-	-	40,428
Saint Vincent de Paul Center:			
Francis "Frank" and Elizabeth "Beth" A. Brennan Endowment	10,100	830	-
George P. and Mary Ellen Condas Family Endowment	51,872	8,297	-
Irene C. Sweeney Endowment for Catholic Community Services	12,000	3,430	-
Lucy Rubick Endowment	23,000	8,683	-
Mary T. Kelly Griffin Memorial Endowment	10,419	1,275	-
Robert G. and Isabelle K. Murillo Rader Memorial Endowment	3,416	537	-
Silvio and Ann Fassio Family Endowment	8,380	1,136	-
The Reverend Monsignor Terence M. Moore	19,115	3,143	-
Saints Peter and Paul Parish:			
Saints Peter and Paul Parish Future Endowment	50,250	65,044	-
San Andres Parish:			
San Andres Parish Endowment	9,000	10,753	-

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	Endowments and gifts, at fair value		
	Historical gift	Accumulated earnings	Purpose restricted and agency funds
San Isidro Mission:			
San Isidro Mission Endowment	\$ 2,088	\$ 2,577	\$ -
Santa Ana Mission:			
Santa Ana Mission Endowment	-	-	49,932
Skaggs Catholic Center:			
Andrea Ziouras Memorial Endowment	-	-	12,412
Michael T. and Taylor Miller Scholarship Endowment	85,007	(2,526)	-
Reverend Monsignor Terence Moore Endowment	445,364	162,416	-
Reverend Monsignor Terence Moore Endowment	-	-	463,292
The String Program Endowment	-	-	10,009
The Versteeg Family Endowment for Skaggs Catholic Center	15,200	572	-
Traveler's Aid Society:			
Shelter for the Homeless Endowment	6,150	7,239	-
	<u>\$ 23,058,533</u>	<u>\$ 5,737,705</u>	<u>\$ 5,800,143</u>