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TANNER

Accountants & Advisors



The Catholic Foundation of Utah

**Financial Statements and Supplementary Information
As of June 30, 2023 and 2022 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 statements of financial position as of June 30, 2023 and 2022, the related statements of activities and cash flows for the years 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, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America (US GAAP).

Basis for Opinion

We conducted our audits 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 audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 audits, significant audit findings, and certain internal control related matters that we identified during the audits.

Report on Supplementary Information

Our audits were 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 audits of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Tanner LLC

November 7, 2023

Statements of Financial Position

As of June 30,

	2023	2022
<u>Assets</u>		
Cash and cash equivalents	\$ 1,708,723	\$ 1,549,649
Interest receivable	75,948	64,535
Investments	56,095,908	50,004,451
Other assets	633,450	600,185
Total assets	<u>\$ 58,514,029</u>	<u>\$ 52,218,820</u>
<u>Liabilities and Net Assets</u>		
Liabilities:		
Accrued liabilities	\$ 70,213	\$ 7,435
Annuity and charitable remainder unitrust liabilities	105,062	107,869
Funds held for related-entity endowment liabilities	18,478,029	17,507,135
Total liabilities	<u>18,653,304</u>	<u>17,622,439</u>
Net assets:		
Without donor restrictions	10,789	-
With donor restrictions:		
Purpose restricted	9,478,762	5,800,143
Donor-restricted endowments	30,371,174	28,796,238
Total net assets with donor restrictions	<u>39,849,936</u>	<u>34,596,381</u>
Total net assets	<u>39,860,725</u>	<u>34,596,381</u>
Total liabilities and net assets	<u>\$ 58,514,029</u>	<u>\$ 52,218,820</u>

Statements of Activities

For the Years Ended June 30,

	2023	2022
Change in net assets without donor restrictions:		
Operating activities:		
Beneficiaries services	\$ (1,277,549)	\$ (1,848,753)
Management and general	(167,113)	(142,093)
Fundraising	(163,857)	(99,188)
Other income	11,233	17
Net assets released from restrictions	1,608,075	2,090,017
Total change from operating activities	10,789	-
Agency activities:		
Transfers from other Catholic entities	96,737	934,796
Transfers to other Catholic entities	(498,125)	(89,189)
Net return on agency investments	1,372,282	(2,199,592)
Net change in funds held for related-entity endowment liabilities	(970,894)	1,353,985
Total change from agency activities	-	-
Increase in net assets without donor restrictions	10,789	-
Change in net assets with donor restrictions:		
Purpose restricted:		
Contributions	3,136,665	564,003
Interest and dividends on investments	161,257	121,212
Net realized gains on investments	28,546	302,365
Net unrealized gains (losses) on investments	542,798	(1,088,489)
Net assets released from restrictions	(190,647)	(838,309)
Increase (decrease) in purpose restricted net assets	3,678,619	(939,218)
Donor-restricted endowments:		
Contributions restricted for long-term investment	348,655	208,616
Interest and dividends on investments	619,420	577,382
Net realized gains (losses) on investments	(32,224)	1,443,046
Net unrealized gains (losses) on investments	2,026,028	(5,221,161)
Other Catholic entities contributions	75	3,700
Change in value on charitable remainder unitrusts	5,758	68,931
Change in cash surrender value on insurance policies	24,652	24,391
Net assets released from restrictions	(1,417,428)	(1,251,708)
Increase (decrease) in donor-restricted endowments	1,574,936	(4,146,803)
Increase (decrease) in net assets with donor restrictions	5,253,555	(5,086,021)
Increase (decrease) in net assets	5,264,344	(5,086,021)
Net assets at beginning of year	34,596,381	39,682,402
Net assets at end of year	\$ 39,860,725	\$ 34,596,381

Statements of Cash Flows

For the Years Ended June 30,

	2023	2022
Cash flows from operating activities:		
Increase (decrease) in net assets	\$ 5,264,344	\$ (5,086,021)
Adjustments to reconcile increase (decrease) in net assets to net cash provided by operating activities:		
Net realized (gains) losses on investments	3,678	(1,745,411)
Net unrealized (gains) losses on investments	(2,568,826)	6,309,650
Contributions restricted for long-term investment	(348,655)	(208,616)
Changes in operating assets and liabilities:		
Interest receivable	(11,413)	(11,285)
Other assets	(33,265)	(28,111)
Accrued liabilities	62,778	(39,919)
Annuity and charitable remainder unitrust liabilities	(2,807)	(93,581)
Net realized and unrealized (gains) losses on agency investments	(1,219,380)	2,324,446
Funds held for related-entity endowment liabilities	970,894	(1,353,985)
Net cash provided by operating activities	<u>2,117,348</u>	<u>67,167</u>
Cash flows from investing activities:		
Purchases of investments	(15,899,590)	(18,633,139)
Proceeds from sale of investments	13,592,661	15,919,158
Net cash used in investing activities	<u>(2,306,929)</u>	<u>(2,713,981)</u>
Cash flows from financing activities:		
Proceeds from contributions restricted for long-term investment	348,655	208,616
Net cash provided by financing activities	<u>348,655</u>	<u>208,616</u>
Net increase (decrease) in cash and cash equivalents	159,074	(2,438,198)
Cash and cash equivalents at beginning of year	<u>1,549,649</u>	<u>3,987,847</u>
Cash and cash equivalents at end of year	<u>\$ 1,708,723</u>	<u>\$ 1,549,649</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 \$1,682,791 and \$1,416,926 at June 30, 2023 and 2022, 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 internal 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 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 was one such donor in fiscal year 2023 and no such donors in fiscal year 2022.

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 6, 2022.

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, 2023, 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 \$102,878 and \$96,440 for the years ended June 30, 2023 and 2022, 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, and for the year ended June 30, 2023, 97% of contributions were from a single donor. 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.

Reclassifications

Certain amounts in the 2022 financial statements have been reclassified to conform with current year presentation.

Subsequent Events

The Foundation has evaluated subsequent events through November 7, 2023, 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 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 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 markets, 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, 2023 and 2022:

Asset	Level 1	Level 2	Total
June 30, 2023 at fair value:			
Investments restricted for payment of CRUTs/annuities (a)	\$ 197,459	\$ -	\$ 197,459
U.S. government and agency securities (b)	-	4,518,354	4,518,354
Domestic corporate bonds (c)	-	3,900,719	3,900,719
Domestic corporate stock (d)	35,959,802	-	35,959,802
Pooled account (e)	470,287	-	470,287
Asset-backed securities (f)	-	1,360,939	1,360,939
Pooled mutual fund account (g)	4,176,017	-	4,176,017
Real estate trust fund (h)	2,116,474	-	2,116,474
Total investments at fair value	<u>\$ 42,920,039</u>	<u>\$ 9,780,012</u>	<u>\$ 52,700,051</u>
Investments measured using NAV per share or its equivalent (i)			<u>3,395,857</u>
Total investments			<u>\$ 56,095,908</u>
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)	31,040,521	-	31,040,521
Pooled account (e)	591,462	-	591,462
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	<u>\$ 37,711,787</u>	<u>\$ 10,079,125</u>	<u>\$ 47,790,912</u>
Investments measured using NAV per share or its equivalent (i)			<u>2,213,539</u>
Total investments			<u>\$ 50,004,451</u>

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.

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- (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 totaling approximately \$621,000 and \$596,000 as of June 30, 2023 and 2022, respectively. Additionally, as of June 30, 2023, the Company recognized approximately \$12,000 related to funds to be received from the CARES Act employee retention credit (ERTC). The ERTC consists of anticipated reimbursement of personnel expenses incurred, plus interest, in the fiscal periods prior to fiscal 2023 as a result of the Foundation's eligibility for the employee retention credit under the provisions of the Coronavirus Aid, Relief and Economic Security Act (the "CARES Act").

4. Net Assets with Donor Restrictions

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

	2023	2022
Subject to expenditure for specific purposes:		
Diocesan programs	\$ 1,539,676	\$ 1,502,370
Parishes	2,450,184	2,206,772
Schools	4,592,297	1,248,922
Community outreach	350,793	321,705
Diocesan affiliates	256,619	235,422
Non diocesan entities	57,723	53,422
Donor directed	231,470	231,530
	<u>\$ 9,478,762</u>	<u>\$ 5,800,143</u>
	2023	2022
Donor-restricted endowments:		
Diocesan programs	\$ 7,085,019	\$ 6,808,478
Parishes	7,018,991	6,490,387
Schools	11,310,979	10,844,664
Community outreach	2,665,825	2,510,069
Diocesan affiliates	237,678	217,071
Non diocesan entities	489,369	446,108
Donor directed	817,288	763,845
Other	746,025	715,616
	<u>\$ 30,371,174</u>	<u>\$ 28,796,238</u>

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 453 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:

	2023	2022
Endowment net assets, beginning of year	\$ 28,796,238	\$ 32,943,041
Contributions and other deposits	348,655	212,316
Investment return	2,613,224	(3,200,733)
Appropriated for expenditure	(1,417,428)	(1,251,708)
Change in value on CRUTs and cash surrender value on whole-life insurance policies	30,485	93,322
Endowment net assets, end of year	\$ 30,371,174	\$ 28,796,238

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 tables below. Deficiencies of this nature were \$12,875 and \$66,751 at June 30, 2023 and 2022, 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.

	Year ended June 30, 2023		
	With donor restrictions		
	Original gift	Accumulated gains/(losses)	Total
Donor-restricted funds:			
Underwater funds	\$ 360,841	\$ (12,874)	\$ 347,967
Other funds	23,076,830	6,946,377	30,023,207
Total endowment funds	\$ 23,437,671	\$ 6,933,503	\$ 30,371,174
	Year ended June 30, 2022		
	With donor restrictions		
	Original gift	Accumulated gains/(losses)	Total
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	\$ 23,058,533	\$ 5,737,705	\$ 28,796,238

7. Functional Classification of Expenses

The costs of operating and supporting services activities have been summarized in the statements of activities. The tables below present 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, 2023				
	Program activities	Supporting activities			Total
	Beneficiaries services	Management and general	Fundraising	Supporting subtotal	
Salaries and benefits	\$ -	\$ 112,075	\$ 121,343	\$ 233,418	\$ 233,418
Supplies	-	752	264	1,016	1,016
Printing	-	412	8,804	9,216	9,216
Postage	-	1,152	1,415	2,567	2,567
Maintenance agreements	-	25,453	-	25,453	25,453
Dues and rental	-	131	-	131	131
Conferences	-	-	2,031	2,031	2,031
Parking	-	-	9	9	9
Professional fees	138,421	27,138	5,294	32,432	170,853
Food and beverage	-	-	17,243	17,243	17,243
Gifts and contributions	-	-	7,454	7,454	7,454
Distributions	1,048,228	-	-	-	1,048,228
Withdrawals	90,900	-	-	-	90,900
Total	\$ 1,277,549	\$ 167,113	\$ 163,857	\$ 330,970	\$ 1,608,519

	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	-	1,447	-	1,447	1,447
Printing	-	7,046	-	7,046	7,046
Postage	-	1,469	-	1,469	1,469
Maintenance agreements	-	15,789	-	15,789	15,789
Mileage reimbursement	-	-	1,455	1,455	1,455
Dues and rental	-	-	110	110	110
Conferences	-	325	3,056	3,381	3,381
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

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:

	2023	2022
Financial assets:		
Cash and cash equivalents	\$ 1,708,723	\$ 1,549,649
Investments	56,095,908	50,004,451
Interest receivable	75,948	64,535
	<u>57,880,579</u>	<u>51,618,635</u>
Less those unavailable for general expenditures within one year, due to:		
Restricted by donor with perpetual restrictions	23,383,818	22,462,341
Net assets subject to spending policy and appropriation – general distribution	5,872,396	4,750,706
Net assets subject to spending policy and appropriation – general administration	8,604,650	5,027,533
Funds held for related-entity endowment liabilities	<u>18,478,029</u>	<u>17,507,135</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 1,541,686</u>	<u>\$ 1,870,920</u>

UNAUDITED SUPPLEMENTARY INFORMATION

THE CATHOLIC FOUNDATION OF UTAH

Endowment and Gift Information with Donor Restrictions

June 30, 2023

	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	\$ 15,222	\$ -
Blessed Sacrament Catholic School Endowment	23,984	23,041	-
Blessed Sacrament Catholic School Scholarship Endowment	-	-	294,869
Blessed Sacrament Catholic School Term Endowment	71,728	111,845	-
Monsignor Robert R. Servatius Scholarship Endowment	-	-	36,246
The Hailey A. Cutler Curriculum Endowment	-	-	14,738
Blessed Sacrament Parish:			
Alejandro (Alex) and Barbara Reynoso Endowment	50,000	2,325	-
Blessed Sacrament Catholic Church Endowment	-	-	3,657
Carmelite Order of Nuns in Utah			
Francis V & Joan M Harison Endowment	32,589	1,320	-
Rev Lourduraj Gally Gregory Endowment for the Carmelite Order of Nuns in Utah	-	-	2,004
Cathedral of the Madeleine Good Samaritan Program:			
Betsy and Peter Kleczkowski Endowment	53,000	44,960	-
Emerson S. Sturdevant Endowment for the Good Samaritan Program	16,500	14,326	-
Good Samaritan Program Endowment	-	-	98,449
In Honor of The Most Reverend Oscar A. Solis Endowment	32,237	11,342	-
J.E. Cosgriff Endowment for the Cathedral of the Madeleine Good Samaritan Program	16,500	14,326	-
John E. Lackstrom Cathedral of the Madeleine Good Samaritan Program	24,760	8,751	-
Lucy Rubick Endowment	23,010	17,945	-
Marguerite O'Reilly Endowment	-	-	5,142
Silvio and Ann Fassio Family Endowment	10,880	5,913	-
Cathedral of the Madeleine Parish:			
Agnes Johnson Memorial Endowment	-	-	24,356
Antonio A. Mejia Endowment	55,000	9,633	-
Carmen and Nora Mancuso Endowment	10,083	2,594	-
Cathedral of the Madeleine Parish Endowment	39,950	11,122	-
Cathedral Preservation Restoration Endowment	414,425	102,887	-
Clinton K. and Ruth L. Lewis Cathedral of the Madeleine Preservation Endowment	51,600	14,145	-
Domenic and Louise Giaquinto Endowment	10,000	3,965	-
Francis and Kathleen Leonard Family	10,000	628	-
In Honor and Memory of Debra L. Marinic Adams Whose Faith, Gratitude, Love Inspired Us All	5,000	1,258	-
In Honor of Archbishop George Niederauer Endowment for The Cathedral of the Madeleine	20,000	7,331	-
In Honor of Gregory Glenn Endowment	7,763	861	-
In Honor of The Most Reverend John C. Wester Endowment for The Cathedral of the Madeleine	20,801	6,672	-
In Honor of The Most Reverend Oscar A. Solis Endowment	63,250	11,212	-
In Honor of The Most Reverend William K. Weigand Endowment for The Cathedral of the Madeleine	23,500	6,800	-
In Honor of The Reverend Monsignor Joseph M. Mayo Endowment	-	-	76,256
Jane Finn McCarthy Memorial Endowment	540,050	113,372	-
Jean and John Henkels Cathedral Endowment	20,000	(1,263)	-
John "Jack" W. and Josephine "JoAnn" A. Vosskuhler Endowment II	10,000	1,261	-
John E. Lackstrom Cathedral of the Madeleine Maintenance Endowment	125,000	24,875	-
Lawrence J. and Gladys H. Brennan Memorial Endowment	94,400	26,265	-
Marguerite (Peggy) and Harold R. (Hal) Heath Memorial Endowment	10,000	2,516	-
Michael J and Carolyn J Stransky End for the Historical and Liturgical Preservation of the Cathedral	-	-	6,883
Monsignor M. Francis Mannion Cathedral Preservation Endowment	68,377	19,339	-
Robert & CeCe Holt Endowment for the Cathedral of the Madeleine	20,765	(244)	-
Robert G. and Isabelle K. Murillo Rader Memorial Endowment	3,417	683	-
Ted and Nellie Kirkmeyer Endowment for The Cathedral of the Madeleine Parish	232,565	46,009	-

THE CATHOLIC FOUNDATION OF UTAH

Endowment and Gift Information with Donor Restrictions - Continued

June 30, 2023

	Endowments and gifts, at fair value		
	Historical gift	Accumulated earnings	Purpose restricted and agency funds
Catholic Community Services:			
Catholic Community Services Endowment	\$ 56,290	\$ 27,011	\$ -
Catholic Community Services Providing Help, Creating Hope Endowment	-	-	7,237,172
Deacon George W. Reade, III and Mary A. Magie Reade Endowment	10,000	2,305	-
G. Frank and Pamela Joklik Family Endowment	104,500	17,052	-
Harriet P. Daly Memorial Endowment	2,742	(224)	-
In Honor and Memory of Debra L. Marincic Adams	5,000	836	-
In Honor of The Most Reverend Oscar A. Solis Endowment	32,537	5,175	-
John E. Lackstrom Catholic Community Services of Northern Utah Humanitarian Endowment	250,000	40,244	-
John E. Lackstrom Catholic Community Services of Utah Humanitarian Endowment	250,000	40,244	-
John S. and Peggy Meagher Price Endowment	-	-	33,911
Jon M. and Karen Huntsman Community Service Endowment	1,000,200	139,531	-
Jon M. and Karen Huntsman Community Service Term Endowment	-	-	65,512
Josephine "Jo" F. Divver Endowment	3,250	475	-
Pamela J. Atkinson Endowment	45,732	9,262	-
Ray Daly Annuity	-	-	-
Schofield Family Endowment	22,500	1,747	-
Ted and Nellie Kirkmeyer Endowment for Catholic Community Services	64,200	18,911	-
The Miller Family Endowment In Memory of Roland Byron Miller, Dora Julian, and Carmen Julian	13,000	2,105	-
Catholic Diocese of Salt Lake City:			
Ada E. and Armando Lujan Family Endowment	19,006	5,217	-
Alice Hovorka Endowment	130,000	26,233	-
Alice Hovorka Term Endowment	-	-	6
Ann Zambito Kiesel Scholarship Endowment	25,000	4,382	-
Arline Evelyn Otto Endowment for Youth Ministry	10,637	660	-
Bishop Joseph S. Glass West Side Education Endowment	147,000	6,941	-
Bishop's Emergency Assistance Endowment for Deacons, Their Families, and Priests	-	-	447,680
Bishop's Future Fund	446,336	149,601	-
Bishop's Residence Endowment	-	-	665,718
Bishop's Utah County Ministries Endowment	-	-	42,499
Bishop's Youth Ministry and Catholic Schools Assistance Endowment	25,050	18,940	-
Bruce B. and Rosemary W. Baron Endowment	5,000	1,130	-
Carlquist Endowment	-	-	309
Carmen and Nora Mancuso Endowment	10,083	1,813	-
Carmen Yuklan Tseung Endowment	10,000	669	-
Catholic Schools Faculty Salary Endowment	53,250	83,716	-
Catholic Schools Leadership Term Endowment	-	-	38,741
Catholic Schools Project Endowment	-	-	966,556
Catholic Schools Scholarship Term Endowment	-	-	514,915
CDR Gerald H. Kaffer, Jr. USN and Dorothy A. Fisher Kaffer Family Endowment	16,602	3,577	-
Charles and Mary D. Anderson Endowment	10,000	2,841	-
Charlie Fratto Memorial Endowment	448,976	154,859	-
Chester and Kay Fassio Family Endowment	30,700	9,305	-
Clifford Joseph and Gloria Siculo Mecham Endowment	124,213	20,951	-
Clinton K. and Ruth L. Lewis Formation and Education for Seminarians	49,000	16,110	-
Columbia/HCA Health Systems-Catholic Schools Walk	-	-	16,911
Continuing Formation of Priests Term Endowment	-	-	368,992
Cosgriff Family Endowment	935,000	440,391	-
Cosgriff Resource Center Endowment	20,000	10,248	-
Deacon Doug O. and Virginia P. Endowment	-	-	-

THE CATHOLIC FOUNDATION OF UTAH

Endowment and Gift Information with Donor Restrictions - Continued

June 30, 2023

	Endowments and gifts, at fair value		
	Historical gift	Accumulated earnings	Purpose restricted and agency funds
Deacon Mansueto and Mary Ann Flaim Endowment	\$ 100,000	\$ 32,926	\$ -
Diocesan Mass Intention Term Endowment	-	-	527
Diocesan Mission Endowment	30,200	9,875	-
Diocesan Missions Support Term Endowment	-	-	854,815
Diocesan Religious Education Endowment	77,227	26,533	-
Diocesan Reserve Endowment	-	-	1,084,107
Diocesan Retired Priests Term Endowment	-	-	2,181,899
Diocesan Youth Ministry Endowment	-	-	75,687
Diocese of SLC Endowment Given Graciously by the Huntsville Utah Trappists	-	-	1,302,806
Discretionary Endowment for the Parishes of the Diocese of Salt Lake City	-	-	8,546
Emery and Antoinette Carter Family Endowment	150,000	31,300	-
Emmett Hayes and Bernadette McKenna Endowment for Future Needs of the Diocese of Salt Lake City	6,000	2,017	-
Emmett Hayes and Bernadette McKenna Endowment for Future Needs of the Diocese of Salt Lake City	3,500	1,232	-
Father Thomas L. Culleton and Parents Endowment	193,348	57,009	-
Frances "Fran" L. and Wesley D. Haller Endowment	10,000	1,783	-
Francis Takaji and Julia Shigedo Ando Endowment for Seminarians	11,000	2,662	-
George and Elaine Niederauer and Bishop George Niederauer	36,223	11,220	-
Gerald L. Schwantz and Jacqueline E. Dubois Endowment	77,000	11,790	-
Gray Family Endowment	10,000	1,794	-
Gus C. and Mary R. Betenes Endowment	10,000	2,848	-
Harold J. and Alice P. Weigand	70,755	21,197	-
Helene W. Mileski Scholarship Endowment for Seminarians	135,500	44,582	-
Hispanic Ministry Endowment	30,100	9,915	-
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	926	-
In Memory of Mary Jeanne Neumann Endowment	1,000	1,025	-
In the Spirit Endowment	-	-	31,643
Irene C. Sweeney Term Endowment for Rural Church Development and Missionary Outreach	-	-	130,681
Jack M. Foreman Family Endowment for Seminarians	18,800	6,062	-
Jacqueline Powers Memorial Endowment	-	-	-
Jan and Wilhelmina Smit Scholte Scholarship Endowment	10,000	3,297	-
John F. and Florence M. Wilson Endowment	74,700	4,252	-
John S. and Peggy Meagher Price Endowment	250,000	82,160	-
Josephine "Jo" F. Divver Endowment	3,250	752	-
Joyce Sickler Cosentino Endowment	25,000	1,805	-
Knights of Columbus Endowment	35,922	7,532	-
Lee Kane & Donna Bernardi Kane Family Endowment	85,000	27,950	-
Louise Cairo Best Endowment	10,000	1,878	-
Mass Intentions Endowment	8,050	2,641	-
McKenna Family Endowment for Catholic Diocese of SLC	23,550	7,998	-
McNamara Family Endowment	-	-	59,344
Most Reverend Joseph Lennonx Federal Term Endowment	-	-	88,476
Monsignor J. Terrence Fitzgerald and Parents Endowment	142,824	39,872	-
Monsignor J. Terrence Fitzgerald and Parents Term Endowment	-	-	7,647
N.J. Meagher Family Endowment	75,123	23,336	-
Pam and Fred Strasser Education Endowment	20,000	(1,018)	-
PAMDAL Family Endowment for Catholic Charities	10,000	3,297	-
Pieter Scholte and Teena Ayers Scholte Endowment	40,000	13,174	-
Priests' Retirement Endowment	4,937	2,137	-
Refugee Youth Scholarship Endowment	-	-	-

THE CATHOLIC FOUNDATION OF UTAH

Endowment and Gift Information with Donor Restrictions - Continued

June 30, 2023

	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	\$ 12,263	\$ -
Rev John Brendan Hart Memorial Endowment	25,559	1,535	-
Rev. Msgr. Colin F. Bircumshaw, Ms. Anastasia T.	18,500	2,773	-
Reverend Monsignor Matthew O. Wixted Endowment	25,000	4,257	-
Reverend Monsignor Matthew O. Wixted Discretionary Endowment	25,000	4,217	-
Robert and Jo Ann Majka Family Endowment	5,000	1,655	-
Robert and Mary Evans Endowment for the Roman Catholic Bishop	80,000	22,209	-
Ryan Jay Fratto Memorial Endowment	114,000	14,537	-
Seminary Assistance Term Endowment	-	-	1,016,706
Seminary Education Endowment	461,000	149,522	-
Seminary Endowment in Memory of	-	-	226,540
Shelton Deferred Charitable Gift Annuity	-	-	8,467
Skaggs Catholic Center Future Needs	-	-	3,209,046
Theresa Overfield Endowment for Rural Church Development and Seminarian Education	165,605	57,063	-
Catholic Foundation of Utah:			
Catholic Foundation of Utah Trustees' Endowment	-	-	187,644
Catholic Woman's League:			
The Catholic Woman's League Endowment	12,387	6,645	-
The Catholic Woman's League Endowment II	-	-	12,340
Christ the King Parish:			
Christ the King Parish Endowment	19,360	18,177	-
Saint Martha's Baby (Basket) Endowment	21,815	8,193	-
Schofield Family Endowment	22,500	4,149	-
Theodore J. and Robyn Schaefer Family Endowment	10,500	13,955	-
Donor Directed:			
Albo Family Endowment for Social and Economic Justice	159,470	60,250	-
Colombian Society Endowment	300,943	12,976	-
John and Jean Henkels Faculty Improvement Endowment	166,092	4,712	-
Mark J. and Laura J. Aberton Family Endowment	11,000	5,797	-
Michael L. and Maury D. Joseph Endowment	-	-	231,470
Paul and Mae McGill Endowment	63,423	32,625	-
Guadalupe Educational Programs:			
Guadalupe Educational Programs Endowment	165,100	76,273	-
Hanna Boys Center:			
John W. and Christine C. Barr Endowment for Hanna Boys Center	50,000	23,071	-
Holy Family Parish:			
Gordon H. Peacock Endowment	12,500	3,337	-
Holy Family Catholic Church Elma Udy Mazzola Endowment	-	-	869,571
Holy Family Catholic Church Endowment	6,125	4,681	-
Immaculate Conception Catholic Church			
Rev Lourduraj Gally Gregory Endowment for the Immaculate Conception Catholic Church	-	-	2,004
Intermountain Catholic Newspaper:			
Intermountain Catholic Newspaper Endowment	3,220	1,566	-
Monsignor William H. McDougall Endowment	60,050	19,823	-

THE CATHOLIC FOUNDATION OF UTAH

Endowment and Gift Information with Donor Restrictions - Continued

June 30, 2023

	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	\$ 5,210	\$ -
Eleanor D. Mariani Scholarship Endowment	106,940	28,405	-
Frances M. Harner Ellis Memorial Endowment	25,700	3,024	-
Francis J. and Sandra Raucci Endowment	10,231	982	-
J.E. Cosgriff Memorial Catholic School Subsidy Endowment	78,338	64,529	-
J.E. Cosgriff Memorial Catholic School Endowment	99,711	33,885	-
Msgr. John J. Hedderman Scholarship Endowment	428,015	134,023	-
Msgr. William E. Vaughan Scholarship Endowment	45,123	27,721	-
Msgr. William E. Vaughan Term Endowment	-	-	137,257
Sister Loyola Louapre, D.C. Scholarship	20,500	6,553	-
Juan Diego Catholic High School:			
Ahlstrom / Stephanz Endowment for Juan Diego Catholic High School	25,000	10,353	-
Arline Otto Endowment for Juan Diego Catholic High School	60,000	5,264	-
Daniel and Tiffini John Family Endowment	10,650	4,397	-
DeCarlo Family Endowment for Juan Diego Catholic High School	10,050	4,053	-
Heinz Family Endowment for Juan Diego Catholic High School	15,250	10,215	-
JDCHS Archangel Endowment	15,050	7,860	-
JDCHS Deacon Gerald C. Shea Memorial Endowment	5,124	3,408	-
JDCHS Donovan W. Burns Art Scholarship Endowment	-	-	9,004
Joe Dispenza Legacy Endowment for Juan Diego Catholic High School	40,508	13,521	-
Juan Diego Catholic High School Archangel Endowment	50,000	46,329	-
Juan Diego Catholic High School Future Endowment	50,000	45,598	-
Juan Diego Catholic High School Katharine Drexel Endowment	50,000	44,499	-
Juan Diego Catholic High School Saint Sebastian Athletic Endowment	10,000	7,984	-
Juan Diego Catholic High School Deacon Gerald C. Shea	-	-	6,927
Juan Diego Catholic High School Mother of the Americas	50,500	35,547	-
Juan Diego Catholic High School St. Cecilia Arts and Humanities Endowment	50,000	41,283	-
Mary and Michael McConnell Endowment for Juan Diego Catholic High School	-	-	11,591
Salemi Family Endowment	16,450	7,044	-
Silent Angel Endowment	2,500	1,198	-
The Barman Family Endowment	12,800	2,120	-
The Jeff and Judi Stokes Endowment for Juan Diego Catholic High School	52,336	23,828	-
The Saint Joseph Calasanz Endowment for Juan Diego Catholic High School	-	-	920,932
Todaro Family Endowment	8,163	2,516	-
Underwood Family Endowment	30,000	11,446	-
Judge Memorial Catholic High School:			
Alumni Alliance Scholarship Endowment	83,416	17,652	-
Arline Otto Endowment for Judge Memorial Catholic High School	60,000	5,260	-
Christ the King Endowment	80,100	25,989	-
Clark Family Scholarship Endowment	26,755	3,353	-
Coach Yerkovich Endowment	10,000	1,236	-
Coach Yerkovich Term Endowment	-	-	23,407
Colleen Kearns Steiner Memorial Endowment	275,000	89,224	-
Demi Candelaria Memorial Scholarship Endowment	34,876	12,299	-
Demi Candelaria Memorial Scholarship Term Endowment	-	-	29,874
Donald D. and Evelyn A. Gamble Memorial Endowment	23,335	5,340	-
Ermine H. and Agnes E. Johnson Scholarship Endowment	10,000	5,365	-
Francis J. and Cora Rotzler Brennan Memorial Endowment	10,000	2,355	-
Jack Schroeder Scholarship Endowment	10,000	3,732	-
James D. Stephens Family Partnership Endowment	141,844	46,021	-

THE CATHOLIC FOUNDATION OF UTAH

Endowment and Gift Information with Donor Restrictions - Continued

June 30, 2023

	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	\$ (7,290)	\$ -
John (Jay) Murray and Bernice Maher Mooney Endowment	10,250	630	-
John B. and Lynn M. Wilson Family Endowment	47,300	14,176	-
John Curtin Endowment	12,700	4,121	-
John S. and Peggy Meagher Price Endowment	-	-	45,983
John T. Vaughn Endowment	10,000	5,182	-
Judge Memorial Catholic High School At-Risk Student Scholarship Endowment	154,008	179,084	-
Judge Memorial Catholic High School Planning and Development Endowment	453,303	146,832	-
Judge Memorial Catholic High School Scholarship Endowment	-	-	16,146
Judge Memorial Catholic High School Term Endowment	-	-	6,918
Judgeonian Society Scholarship Endowment	100,000	49,684	-
LaVonne K. Taylor/Evelyn Christensen Memorial Endowment	160,000	51,912	-
Lawrence D. Buecher Memorial Endowment	120,000	38,935	-
Layne and Sandra Kresser and Family in Memory of Joshua Sam Kresser Endowment	10,000	2,977	-
Linda Simpson Scholarship Endowment	18,945	909	-
Lt. Daniel N. Bader Memorial Endowment	31,650	10,216	-
Mary S. Souvall in Memory of Sam W. Souvall Endowment	20,000	5,953	-
Matthew John Huffman Memorial Endowment	10,325	1,585	-
McKenna Family Endowment for Judge Memorial Catholic High School	9,685	3,595	-
Michael C. Clark Memorial Endowment	14,005	4,516	-
Michael T. Vaughan Endowment	224,141	37,349	-
Mike and Kris Kladis Family Endowment	136,933	28,409	-
Mike Walz Memorial Scholarship Endowment	7,800	2,411	-
P.J. O'Brien Endowment	41,450	13,453	-
Paul and Mae McGill Endowment	63,423	18,221	-
Rebecca D & Frederick C Duberow Family Endowment	10,000	(308)	-
Reverend John E. Norman Endowment	11,924	1,381	-
Ric and Gigi Trentman Endowment	47,500	9,734	-
Ross Caputo Memorial Scholarship Endowment	10,000	1,236	-
Shannon Sweeney Pollard Memorial Endowment	50,000	16,229	-
Ted and Nellie Kirkmeyer Scholarship Endowment for Judge Memorial Catholic High School	68,750	20,478	-
The Francis and Anna Chiodo Fuoco Memorial Endowment	13,160	3,812	-
Tim Kelly Endowment	11,660	2,156	-
Kearns-Saint Ann Catholic School:			
Arline Otto Endowment for Kearns-Saint Ann Catholic School	60,000	5,138	-
Jane Finn McCarthey Memorial Endowment	-	-	65,726
Kearns-Saint Ann Catholic School Endowment	-	-	13,448
Kearns-Saint Ann Catholic School Supplemental Teacher	405,350	62,312	-
Knights of Columbus:			
In Honor of William A. Sheehan Endowment for The Knights of Columbus Council 11246, Cedar City, Utah	15,729	9,088	-
Knights of Columbus Scholarship Endowment	20,000	12,130	-
Knights of Columbus Scholarship Endowment	11,000	8,417	-
Knights of Columbus Utah Culture of Life Endowment	15,350	4,146	-
Knights of Columbus Utah State Council Scholarship Endowment	29,219	8,840	-
McDermott Memorial Endowment	-	-	57,723
Patriotic Scholarship of the Utah Knights	14,200	1,971	-

THE CATHOLIC FOUNDATION OF UTAH

Endowment and Gift Information with Donor Restrictions - Continued

June 30, 2023

	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	\$ 9,832	\$ -
Clinton and Ruth Lewis Endowment	-	-	74,759
In Honor of Gregory Glenn Endowment	7,763	851	-
Irene C. Sweeney Memorial Endowment	81,300	11,482	-
John W. & Christine C. Barr Endowment for Madeleine Choir School	50,000	31,814	-
Madeleine Choir School Great Expectations Endowment	-	-	1,159
Madeleine Choir School Term Endowment	-	-	3,604
Mr. & Mrs. Charles R. & Helen R. Wester & Their Son, The Most Reverend John C. Wester Endowment	10,700	3,536	-
Richard Steiner Endowment	-	-	2,377
Ted and Nellie Kirkmeyer Scholarship Endowment for The Madeleine Choir School	74,201	40,066	-
The Columbian Society for the Knights of Columbus Council #602 Endowment	10,416	6,698	-
The Jacquelyn Marie Erbin, M.D. Endowment	-	-	223
Mount Angel Abbey and Seminary:			
McKenna Family Endowment for Mount Angel Abbey & Seminary	4,450	6,192	-
Mount Calvary Catholic Cemetery:			
Lee Kane & Donna Bernardi Kane Family Endowment for Mount Calvary Cemetery	30,000	9,974	-
McKenna Family Endowment for Mount Calvary Cemetery	4,765	2,548	-
Mount Calvary Cemetery Endowment	85,600	30,532	-
Mount Calvary Cemetery Term Endowment	-	-	52,636
Msgn. J. Terrence Fitzgerald and Katherine I. Cronin Endowment	10,100	504	-
Robert G. and Isabelle K. Murillo Rader Memorial Endowment	3,416	590	-
Ruth Lewis Endowment for Mount Calvary Catholic Cemetery	-	-	9,207
Notre Dame de Lourdes Parish:			
Notre Dame de Lourdes Parish Endowment	250,000	81,636	-
Other:			
Cash surrender value of life insurance	620,844	-	-
Funds held for related-entity endowment liabilities	-	-	(18,478,029)
Henkels CRUT	-	-	-
Palm CRUT	79,177	-	-
Palm CRUT	46,004	-	-
Related annuity liabilities	-	-	(19,590)
Our Lady of Lourdes Catholic School:			
Arline Otto Endowment for Our Lady of Lourdes Catholic School	60,000	5,293	-
Delbert DelPorto Scholarship Endowment	-	-	23,219
Gladys Mike Malouf Endowment	50,000	11,486	-
In Honor of Reverend William H. Flegge Endowment	200	282	-
Our Lady of Lourdes Catholic School Endowment	176,115	63,634	-
Rev. James Semple Tuition Assistance Endowment	17,558	8,260	-
Our Lady of Lourdes Parish, Magna:			
Emmett Hayes and Bernadette McKenna Hayes Family Endowment For Our Lady of Lourdes, Magna	3,500	3,064	-
Our Lady of Lourdes Parish:			
In Memory of the Eklund Family Endowment	39,995	9,321	-
Maria C. and Antonio G. Cutillo Endowment	10,000	3,780	-
Mary T. Kelly Griffin Memorial Endowment	10,419	2,263	-
Our Lady of Perpetual Help Parish:			
Our Lady of Perpetual Help Future Endowment	10,000	15,845	-
Our Lady of Perpetual Help Vietnamese Catholic Church Endowment	500,300	50,866	-

THE CATHOLIC FOUNDATION OF UTAH

Endowment and Gift Information with Donor Restrictions - Continued

June 30, 2023

	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	\$ 20,476	\$ -
Most Reverend Joseph Lennox Federal Priest Mutual Benefit Society Endowment	-	-	59,724
Sacred Heart Parish:			
Pauline D. Bassler Endowment for Sacred Heart Parish	-	-	39,286
Sacred Heart Catholic Church Endowment	-	-	1,301,836
Saint Ambrose Parish:			
Bruce B. and Rosemary W. Baron Endowment	5,000	1,563	-
Dean J. Betenes Memorial Endowment	10,000	1,668	-
In Memory of the Eklund Family Endowment	39,895	8,501	-
St. Ambrose Catholic Church Endowment	-	-	623
St. Ambrose Parish Education Endowment	30,275	44,956	-
St. Ambrose Parish Pastor's Discretionary Endowment	1,012,144	137,716	-
Saint Andrew Catholic School:			
Arline Otto Endowment for Saint Andrew Catholic School	60,000	10,177	-
Saint Andrew Catholic School Building Maintenance Endowment	300	180	-
Saint Andrew Catholic School Scholarship Endowment	300	180	-
Saint Ann Parish:			
Frank E. and Anne Marie Delvie Endowment	64,667	13,583	-
In Memory of Joan Snow White Butler Endowment	10,000	2,254	-
McKenna Family Endowment for Saint Ann Parish	11,800	2,195	-
Saint Anthony of the Desert Mission:			
Jack Reynold and Audra Taft Hendrickson Endowment	12,000	16,683	-
Saint Anthony Parish:			
Saint Anthony of Padua Future Endowment	-	-	84,845
Saint Catherine Siena – Newman Center:			
Saint Catherine of Siena – Newman Center Endowment	46,000	31,862	-
Saint Christopher Parish:			
Saint Christopher Catholic Church Endowment	5,000	204	-
Saint Elizabeth Parish:			
Saint Elizabeth Catholic Church Endowment	10,212	7,838	-
Saint Francis of Assisi Parish:			
Saint Francis of Assisi Parish Endowment	50,000	34,321	-
Saint Francis Xavier Catholic School:			
Arline Otto Endowment for Saint Francis Xavier Catholic School	60,000	7,307	-
Fred B. Tedesco Education Endowment	-	-	6,553
Fred B. Tedesco Endowment	14,281	2,528	-
Geraldine Conti Scholarship Endowment	-	-	9,086
St. Francis Xavier Catholic School Endowment	-	-	6,899
St. Francis Xavier Catholic School Scholarship Endowment	146,750	26,071	-
Saint George Parish:			
Lucille Gielow Endowment	-	-	133,314
Saint George Catholic Church Endowment	10,000	408	-
Saint George Catholic Church EA Building Endowment	-	-	621,565
Saint Helen Parish:			
Saint Helen Parish Discretionary Endowment	5,000	5,752	-

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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	\$ -	\$ -	\$ 10,084
Saint James Parish, Ogden:			
Saint James Parish Endowment	75	129	-
Saint James Parish, Vernal:			
Amos E. and Evanna Merkley Endowment	125,000	121,684	-
Saint James Parish Discretionary Endowment	5,000	4,996	-
Saint Jerome Newman Center:			
John E. Lackstrom Saint Jerome Newman Center Operations, Maintenance, Scholarship Endowment	250,005	68,101	-
John E. Lackstrom Saint Jerome Newman Center Utah ESL Scholarship Endowment	-	-	41,097
Saint Jerome Catholic Newman Center at Utah State University (Saint Thomas Aquinas, Logan) Endowment	10,025	2,816	-
Saint John Bosco Mission			
Gemperline Family Endowment	10,720	1,246	-
Saint John the Baptist Catholic Church:			
Saint John the Baptist Catholic Church Future Needs of the Parish Building Endowment	-	-	114,648
Saint John the Baptist Catholic Church Maintenance Endowment Reverend Monsignor Terence M. Moore	-	-	114,833
	33,600	11,027	-
Saint John the Baptist Catholic Elementary School:			
Arline Otto Endowment for Saint John the Baptist Elementary and Middle Schools	60,000	7,995	-
Saint John the Baptist Catholic Elementary School General Endowment	-	-	3,701
Saint John the Baptist Catholic Schools Children-At-Risk Endowment	-	-	16,215
Saint Joseph Catholic Elementary School:			
Arline Otto Endowment for Saint Joseph Catholic Elementary School	60,000	5,294	-
Noreen Williamson Memorial Scholarship Endowment	50,000	17,460	-
Saint Joseph Regional Catholic Grade School Endowment	72,000	25,998	-
Saint Joseph Catholic High School:			
Arline Otto Endowment for Saint Joseph Catholic High School	60,000	5,220	-
Christina Marie Marriott Scholarship Endowment	144,152	(2,527)	-
Col. John P. and Kathryn M. Loffredo Scholarship Endowment	64,535	10,872	-
Dr. W.C. Swanson Family Foundation Scholarship Endowment	220,000	39,801	-
Father John B. Hart Scholarship Endowment	10,415	3,292	-
Gordon H. Peacock Endowment	12,500	1,232	-
McConaughy Family Endowment	11,500	1,843	-
Robert P. and Mary Evans Endowment	205,333	40,149	-
Robert P. and Mary Evans Term Endowment for Saint Joseph Catholic High School	-	-	134
Saint Joseph Catholic H.S. Memorial Alumni Association Temporarily Restricted Endowment	-	-	166
Saint Joseph Catholic High School Alumni Association Endowment	-	-	710
St. Joseph Catholic High School Faculty Improvement Endowment	-	-	590
St. Joseph Catholic High School Leadership Endowment	61,262	50,735	-
St. Joseph Catholic High School Endowment	56,110	13,955	-
The Stephen Kenny Memorial Endowment	-	-	98,078

THE CATHOLIC FOUNDATION OF UTAH

Endowment and Gift Information with Donor Restrictions - Continued

June 30, 2023

	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	\$ 12,669	\$ -
Clela C. Crosbie Term Endowment	-	-	8,238
Elizabeth Rae Razo Memorial Endowment	10,000	3,514	-
Saint Joseph Catholic Church Endowment	3,000	1,672	-
Saint Jude Mission:			
Saint Jude Ephraim Catholic Mission Endowment	10,462	7,209	-
Saint Marguerite Parish:			
Arline Otto Endowment for Saint Marguerite Endowment	60,000	7,650	-
Eugene S. and Audrey J. Barrett Endowment	50,000	26,512	-
Mark Emerson Memorial Scholarship Endowment	12,000	9,409	-
Saint Marguerite Catholic School Endowment	-	-	10,960
St. Marguerite Parish Endowment	-	-	167,868
Timothy and Sarah Sullivan Scholarship Endowment	40,000	32,630	-
Saint Martin de Porres Parish			
St. Martin de Porres Parish Endowment	-	-	29,385
Saint Mary of the Assumption Parish:			
Dr. Paul Carmichael Memorial Endowment	25,852	15,090	-
Saint Mary of the Assumption Parish Endowment	26,792	18,758	-
Sister Karen Stern Endowment	-	-	39,252
St. Mary of the Assumption	-	-	195,544
Saint Olaf Catholic School:			
Arline Otto Endowment for Saint Olaf Catholic School	60,000	7,622	-
John Charles Pollock Family Endowment	10,000	5,778	-
Richard and Catherine Gourde Family Endowment	13,475	693	-
Saint Olaf Catholic School Endowment	92,500	97,198	-
Saint Patrick Parish:			
Saint Patrick Parish Endowment	-	-	61,469
Saint Paul Catholic Center:			
Earl H. and Mickie A. Bond Endowment	4,000	2,420	-
Saint Paul Catholic Center Endowment	12,025	10,112	-
Saint Peter Parish:			
Saint Peter Parish Endowment	9,000	8,835	-
Saint Pius X Parish:			
Saint Pius X – Edith Terhaar Scholarship Endowment	10,000	9,216	-
Saint Rose of Lima Parish:			
Saint Rose of Lima Parish Future Endowment	-	-	7,348
Saint Therese of the Child Jesus Parish:			
Saint Therese of the Child Jesus Catholic Church Endowment	5,000	4,090	-

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Endowment and Gift Information with Donor Restrictions - Continued

June 30, 2023

	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	\$ 13,406	\$ -
Saint Thomas Aquinas Maintenance Endowment	8,100	3,807	-
Saint Thomas Aquinas General Purposes and Needs Endowment	-	-	3,038
Saint Thomas More Parish:			
Arline Otto Endowment for Saint Thomas More Catholic Church	60,000	5,397	-
Ladies of Saint Thomas More Endowment	15,175	8,262	-
Reverend David L. Van Massenhove Endowment	15,000	5,214	-
Robert and Marie Claire Meyer, Richard Meyer and Elizabeth Meyer Memorial Endowment	25,500	17,947	-
Saint Thomas More Community Outreach Endowment	22,350	12,391	-
Saint Thomas More Knights of Columbus Council 11479 Endowment	9,725	6,049	-
St. Thomas More Parish Endowment	-	-	36,701
Saint Vincent de Paul Catholic School:			
Arline Otto Endowment for Saint Vincent de Paul School	60,000	5,367	-
Catherine Meyer Condas Memorial Scholarship Endowment	231,963	102,403	-
Cathy Hagan Reed Endowment in memory of her Aunt Alice Cecelia O'Hara	10,000	3,750	-
Geraldine "Geri" F. McConaughy	8,500	316	-
James C. and Alice L. Harte Endowment	15,600	1,289	-
Judi Stokes in Honor of Burnell and Phyllis Beebe Scholarship Endowment	23,691	7,748	-
Karen Sudar Giacomini Memorial Scholarship Endowment	10,000	3,474	-
Mark & Tina Longe Endowment in Honor of Their Children, Ryan, Sarah, and Jeremy	10,000	1,385	-
McCarthy Family Foundation Scholarship Endowment	251,000	84,884	-
Natasha Michaelson Memorial Scholarship Endowment	10,000	3,285	-
Presentation Sisters and Monsignor Benvegna Scholarship Endowment	11,800	5,162	-
Roland & Patricia Allen Family Endowment	25,000	1,558	-
Saint Vincent de Paul Catholic School Endowment	-	-	66,537
St. Vincent de Paul Catholic School Special Endowment	186,650	133,412	-
Saint Vincent de Paul Parish:			
Davich Family Facilities Endowment	41,809	28,027	-
In Honor and Memory of Oscar L. Adams and Debra L. Marincic Adams Endowment	10,000	2,640	-
John "Jack" W. and Josephine "JoAnn" A. Vosskuhler Endowment	10,000	1,319	-
Lydia Barkley Family Endowment	10,000	3,010	-
Saint Vincent de Paul Parishioners' Endowment	273,559	11,689	-
St. Vincent de Paul Parish Development Endowment	-	-	43,683
Saint Vincent de Paul Center:			
Francis "Frank" and Elizabeth "Beth" A. Brennan Endowment	10,100	1,220	-
George P. and Mary Ellen Condas Family Endowment	53,072	10,533	-
Irene C. Sweeney Endowment for Catholic Community Services	12,000	3,981	-
Lucy Rubick Endowment	23,000	9,815	-
Mary T. Kelly Griffin Memorial Endowment	10,419	1,693	-
Robert G. and Isabelle K. Murillo Rader Memorial Endowment	3,416	684	-
Silvio and Ann Fassio Family Endowment	8,380	1,476	-
The Reverend Monsignor Terence M. Moore	19,115	3,939	-
Saints Peter and Paul Parish:			
Saints Peter and Paul Parish Future Endowment	50,250	74,325	-
San Andres Parish:			
San Andres Parish Endowment	9,000	12,343	-

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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	\$ 2,953	\$ -
Santa Ana Mission:			
Santa Ana Mission Endowment	-	-	53,951
Skaggs Catholic Center:			
Andrea Ziouras Memorial Endowment	-	-	13,411
Michael T. and Taylor Miller Scholarship Endowment	85,007	4,113	-
Reverend Monsignor Terence Moore Endowment	445,364	185,109	-
Reverend Monsignor Terence Moore Endowment	-	-	500,586
The String Program Endowment	-	-	10,815
The Versteeg Family Endowment for Skaggs Catholic Center	15,200	1,164	-
Traveler's Aid Society:			
Shelter for the Homeless Endowment	6,150	8,041	-
	\$ 23,437,671	\$ 6,933,503	\$ 9,478,762