



**THE CATHOLIC FOUNDATION OF UTAH**  
Financial Statements and Supplementary Information  
June 30, 2019 and 2018  
(With Independent Auditors' Report Thereon)

# THE CATHOLIC FOUNDATION OF UTAH

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## Independent Auditors' Report

The Most Reverend Oscar A. Solis:

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, 2019 and 2018, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

### *Management's Responsibility for the Financial Statements*

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

### *Auditors' Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### *Opinion*

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Catholic Foundation of Utah as of June 30, 2019 and 2018, and the results of its activities and its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

### *Emphasis of Matter*

As discussed in Note 1(k) to the financial statements, on July 1, 2018, the Foundation adopted Accounting Standards Update (ASU) No. 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities*, requiring a change in the presentation of net assets and enhanced financial statement disclosures. Our opinion is not modified with respect to this matter.



*Other Matter*

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information relating to Endowment and Gift Information with Donor Restrictions is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*KPMG LLP*

Salt Lake City, Utah  
November 6, 2019

**THE CATHOLIC FOUNDATION OF UTAH**

Statements of Financial Position

June 30, 2019 and 2018

<b>Assets</b>	<b>2019</b>	<b>2018</b>
Cash and cash equivalents	\$ 1,401,923	1,550,489
Interest receivable	67,669	63,751
Investments	43,489,171	39,768,254
Other assets	<u>528,351</u>	<u>523,905</u>
Total assets	<u>\$ 45,487,114</u>	<u>41,906,399</u>
<b>Liabilities and Net Assets</b>		
Liabilities:		
Accrued liabilities	\$ 21,389	113,593
Annuity and charitable remainder unitrust liabilities	289,974	297,465
Related-entity endowment liabilities	<u>13,047,141</u>	<u>11,734,960</u>
Total liabilities	<u>13,358,504</u>	<u>12,146,018</u>
Net assets:		
Without donor restrictions	—	—
With donor restrictions		
Purpose restricted	5,084,202	4,857,792
Donor-restricted endowments	<u>27,044,408</u>	<u>24,902,589</u>
Total net assets with donor restrictions	<u>32,128,610</u>	<u>29,760,381</u>
Total net assets	<u>32,128,610</u>	<u>29,760,381</u>
Total liabilities and net assets	<u>\$ 45,487,114</u>	<u>41,906,399</u>

See accompanying notes to financial statements.

**THE CATHOLIC FOUNDATION OF UTAH**

Statements of Activities

Years ended June 30, 2019 and 2018

	<b>2019</b>	<b>2018</b>
Changes in net assets without donor restrictions:		
Beneficiaries services	\$ (1,487,227)	(2,009,907)
Management and general	(159,386)	(156,536)
Fundraising	(152,920)	(146,256)
Other income	2,597	567
Net assets released from restrictions	1,796,936	2,312,303
Increase in net assets without donor restrictions	—	171
Changes in net assets with donor restrictions:		
Purpose restricted:		
Contributions	57,363	180,732
Interest and dividends on investments	396,905	391,319
Net realized gains on investments	522,215	720,271
Net unrealized gains on investments	395,624	81
Net change in related-entity endowment liabilities	(1,312,181)	(1,238,109)
Net assets released from restrictions	(778,155)	(815,634)
Total changes in purpose restricted net assets	(718,229)	(761,340)
Transfer from other Catholic entities	944,639	1,105,584
Increase in purpose restricted net assets	226,410	344,244
Donor-restricted endowments:		
Contributions restricted for long-term investment	1,190,027	187,585
Interest and dividends on investments	595,632	565,582
Net realized gains on investments	747,639	1,039,962
Net unrealized gains on investments	605,055	16,315
Related-entity deposits	11,569	529,025
Change in value on charitable remainder unitrusts	6,255	7,574
Change in cash surrender value on insurance policies	4,423	9,469
Net assets released from restrictions	(1,018,781)	(1,496,669)
Increase in donor-restricted endowments	2,141,819	858,843
Increase in net assets with donor restrictions	2,368,229	1,203,087
Increase in net assets	2,368,229	1,203,258
Net assets at beginning of year	29,760,381	28,557,123
Net assets at end of year	\$ 32,128,610	29,760,381

See accompanying notes to financial statements.

**THE CATHOLIC FOUNDATION OF UTAH**

Statements of Cash Flows

Years ended June 30, 2019 and 2018

	<b>2019</b>	<b>2018</b>
Cash flows from operating activities:		
Increase in net assets	\$ 2,368,229	1,203,258
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Net realized gains on investments	(1,269,854)	(1,760,233)
Net unrealized gains on investments	(1,000,679)	(16,396)
Contributions restricted for long-term investment	(1,190,027)	(187,585)
Changes in operating assets and liabilities:		
Interest receivable	(3,918)	(210)
Other assets	(4,446)	(8,817)
Accrued liabilities	(92,204)	93,259
Annuity and charitable remainder unitrust liabilities	(7,491)	(144,046)
Related-entity endowment liabilities	1,312,181	1,238,109
Net cash provided by operating activities	111,791	417,339
Cash flows from investing activities:		
Purchase of investments	(16,498,899)	(10,527,689)
Proceeds from sale of investments	15,048,515	9,603,719
Net cash used in investing activities	(1,450,384)	(923,970)
Cash flows from financing activity:		
Proceeds from contributions restricted for long-term investment	1,190,027	187,585
Net cash provided by financing activity	1,190,027	187,585
Net decrease in cash and cash equivalents	(148,566)	(319,046)
Cash and cash equivalents at beginning of year	1,550,489	1,869,535
Cash and cash equivalents at end of year	\$ 1,401,923	1,550,489

See accompanying notes to financial statements.

## THE CATHOLIC FOUNDATION OF UTAH

Notes to Financial Statements

June 30, 2019 and 2018

### (1) Organization and Summary of Significant Accounting Policies

#### (a) Basis of Presentation

The accompanying financial statements include the accounts of The Catholic Foundation of Utah (the Foundation) only, and present no accounts of any 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 Cooperative Association Act.

#### (b) Donated Assets

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

#### (c) Net Assets

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

The financial statements report net assets and changes in net assets in two classes that are based upon the existence or absence of restrictions on use that are placed by its donors, as follows:

##### (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 contributions whose restrictions are not met in the same reporting period are recorded as contributions with donor restrictions then as net assets released from restrictions when restriction is met. Donor restricted funds may only be utilized in accordance with the purpose established by the source 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 the historical gift amount to be maintained in perpetuity.

#### (d) 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 \$1,316,118 and \$1,483,786 at June 30, 2019 and 2018, respectively. The cash equivalents are Level 1 securities as described in the fair value hierarchy at Note 2, Fair Value Measurements.



## THE CATHOLIC FOUNDATION OF UTAH

### Notes to Financial Statements

June 30, 2019 and 2018

#### **(e) Investments**

Investments are measured at fair value in the statements of financial position using quoted market prices. Realized and unrealized gains and losses on investments are reported in the statements of activities as increases or decreases in net assets without donor restrictions 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.

#### **(f) 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 October 24, 2018.

U.S. generally accepted accounting principles 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, 2019, there were no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Foundation is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any periods in progress.

#### **(g) Expense Allocations**

The Diocesan Pastoral Administration of the 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. Expenses incurred by the Foundation were \$312,306 and \$302,792 for the years ended June 30, 2019 and 2018, respectively, and are included as supporting activities expenses in the accompanying statements of activities. The amounts reimbursed by the Foundation to the Pastoral Administration for these services totaled \$97,310 and \$113,500 for the years ended June 30, 2019 and 2018, respectively and are included in the general and administrative expenses.

#### **(h) Related-Entity Endowment Liabilities**

The Foundation reports related-entity endowment liabilities in the accompanying statements of financial position in accordance with Accounting Standards Codification (ASC) Subtopic 958-605, *Not-for-Profit Entities – Revenue Recognition*. ASC Subtopic 958-605 requires an organization that accepts cash or other financial assets and agrees to use those assets on behalf of, or transfer those assets, the return on investment of those assets, or both to a specified beneficiary to distinguish the receipt of the cash or other financial assets as liabilities to the beneficiary.

## THE CATHOLIC FOUNDATION OF UTAH

### Notes to Financial Statements

June 30, 2019 and 2018

#### **(i) 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.

#### **(j) Use of Estimates**

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

#### **(k) Implementation of New Accounting Pronouncement**

Accounting Standards Update (ASU) No. 2016-14: *Presentation of Financial Statements of Not-for-Profit Entities* (ASU 2016-14) was issued in a prior year. The main provisions of ASU 2016-14, which amend the requirements for financial statements and notes in Accounting Standards Codification Topic 958, *Not-for-Profit Entities*, require a not-for-profit entity to change the reporting of net asset classes, expenses, and liquidity in their financial statements. This ASU is effective for annual periods in fiscal years beginning after December 15, 2017. The Foundation adopted ASU 2016-14 in the current year.

The ASU requires the following enhanced disclosures that pertain to the Foundation: the composition of net assets with donor restrictions at the end of the period; presentation of underwater endowment funds to be moved to net assets with donor restrictions; qualitative information on how the Foundation manages its liquid resources; quantitative and qualitative information on the availability of the Foundation's financial assets at the date of the statement of financial position; amounts of expenses among program and support functions; and methods used to allocate costs among program and support functions.

As a result of these changes, the Foundation now presents the unrestricted, temporarily restricted, and permanently restricted net assets in the statement of financial position as net assets without donor restrictions and with donor restrictions. Information of liquidity and availability of resources and underwater endowment funds have been disclosed and a table of functional expenses has been added to note 7 *Functional Classification of Expenses*. Costs are classified in each functional category based on the underlying purpose of each transaction. The ASU has been applied retrospectively to all periods presented. Certain amounts in the 2018 financial statements were restated to conform with current year presentation. Investment earnings from donor-restricted endowments of \$5,661,727 and \$4,732,182 as of June 30, 2019 and 2018, respectively, were moved from purpose restricted net assets to donor-restricted endowments net assets.

#### **(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

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### Notes to Financial Statements

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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 quoted price for Level 1 securities.
- Level 2 – Valuation is based upon quoted prices for similar instruments in active markets, quoted 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, 2019 and 2018:

<u>Asset</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
June 30, 2019:			
Investments restricted for payment of CRUTs/annuities (a)	\$ 333,942	—	333,942
U.S. government and agency securities (b)	—	6,181,842	6,181,842
Domestic corporate bonds (c)	—	3,528,815	3,528,815
Domestic corporate stock (d)	28,224,477	—	28,224,477
Pooled separate account (e)	656,392	—	656,392
Asset-backed securities (f)	—	942,120	942,120
Pooled mutual fund account (g)	2,601,394	—	2,601,394
Real estate trust fund (h)	1,020,189	—	1,020,189
	<u>\$ 32,836,394</u>	<u>10,652,777</u>	<u>43,489,171</u>

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Notes to Financial Statements

June 30, 2019 and 2018

<u>Asset</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
June 30, 2018:			
Investments restricted for payment of CRUTs/annuities (a)	\$ 388,251	—	388,251
U.S. government and agency securities (b)	—	5,543,979	5,543,979
Domestic corporate bonds (c)	—	3,423,230	3,423,230
Domestic corporate stock (d)	26,469,199	—	26,469,199
Pooled separate account (e)	818,463	—	818,463
Asset-backed securities (f)	—	760,656	760,656
Pooled mutual fund account (g)	2,364,476	—	2,364,476
	<u>\$ 30,040,389</u>	<u>9,727,865</u>	<u>39,768,254</u>

The Foundation holds an 84.97% interest in a limited partnership, which is considered to be classified as Level 3. In accordance with the limited partnership agreement, all gains and losses are allocated to the general partner. The Foundation's capital account of the limited partnership is zero. The Foundation is carrying the investment at a zero basis until the earlier of the Foundation's capital becoming greater than zero or the liquidation of the partnership, which will be no later than December 31, 2020. A rollforward of the activity in the Level 3 investments has been omitted as there was no change in value of this investment during the current or prior year.

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.

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Notes to Financial Statements

June 30, 2019 and 2018

During the year, there were no transfers between Level 1 and Level 2 investments.

**(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 restricted for the following purposes as of June 30:

	<b>2019</b>	<b>2018</b>
Subject to expenditure for specific purposes:		
Diocesan Programs	\$ 1,820,402	1,761,336
Parishes	1,411,945	1,422,809
Schools	1,191,389	1,016,307
Community Outreach	197,781	170,399
Diocesan Affiliates	217,743	213,562
Non Diocesan Entities	54,402	53,155
Donor Directed	190,540	220,224
	\$ 5,084,202	4,857,792
	<b>2019</b>	<b>2018</b>
Donor-restricted endowments:		
Diocesan Programs	\$ 6,675,076	6,444,809
Parishes	5,917,885	5,514,925
Schools	10,363,036	9,017,289
Community Outreach	2,455,766	2,354,851
Diocesan Affiliates	213,552	206,217
Non Diocesan Entities	428,418	400,425
Donor Directed	318,837	302,913
Other	671,838	661,160
	\$ 27,044,408	24,902,589

**(5) Endowments and Gifts**

The Foundation's endowments and gifts consist of approximately 400 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.

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### Notes to Financial Statements

June 30, 2019 and 2018

All funds are governed by an agreement between the Foundation and the donor. The definition of principal is the total amount of all contributions (historical dollar value). 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. 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 shall be 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 for the fiscal year ended June 30, 2019 and 2018 consisted of the following:

	<b>2019</b>	<b>2018</b>
Endowment net assets, beginning of year	\$ 24,902,589	24,043,746
Contributions and other deposits	1,201,596	716,610
Investment return	1,948,326	1,621,859
Appropriated for expenditure	(1,018,781)	(1,496,669)
Change in value on CRUTs and cash surrender value on whole life insurance policies	10,678	17,043
Endowment net assets, end of year	\$ 27,044,408	24,902,589

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Notes to Financial Statements

June 30, 2019 and 2018

**(6) Underwater Endowment Funds**

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 zero at June 30, 2019 and 2018.

The deficiencies arise from unfavorable market fluctuations that occurs after the donor restricted contributions. Annual distributions are made available per Board determination based upon Uniform Prudent Management of Institutional Funds Act (UPMIFA) guidelines and donor original gift stipulations.

	<u>Year ended June 30, 2019</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	21,382,681	5,661,727	27,044,408
Total endowment funds	<u>\$ 21,382,681</u>	<u>5,661,727</u>	<u>27,044,408</u>

	<u>Year ended June 30, 2018</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	20,170,407	4,732,182	24,902,589
Total endowment funds	<u>\$ 20,170,407</u>	<u>4,732,182</u>	<u>24,902,589</u>

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Notes to Financial Statements

June 30, 2019 and 2018

**(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. Costs are classified in each functional category based on the underlying purpose of each transaction.

Year ended June 30, 2019					
	Program Activities	Supporting Activities			Total
	Beneficiaries services	Management and general	Fundraising	Supporting subtotal	
Salaries and benefits	\$ —	106,406	113,980	220,386	220,386
Supplies	—	2,273	395	2,668	2,668
Printing	—	4,191	5,598	9,789	9,789
Postage	—	1,246	2,614	3,860	3,860
Telephone	—	1,244	—	1,244	1,244
Maintenance agreements	—	12,530	—	12,530	12,530
Dues and rental	—	—	300	300	300
Conferences	—	—	5,757	5,757	5,757
Mileage reimbursement	—	909	—	909	909
Parking	—	29	36	65	65
Professional fees	331,870	30,308	—	30,308	362,178
Food and Beverage	—	—	2,724	2,724	2,724
Rental	—	—	3,560	3,560	3,560
Holiday cards	—	—	1,078	1,078	1,078
Catering	—	—	15,203	15,203	15,203
Gifts and contributions	—	—	1,175	1,175	1,175
Annual Report	—	—	500	500	500
Distributions	650,504	—	—	—	650,504
Withdrawals	124,302	—	—	—	124,302
Withdrawals, related entity	380,551	—	—	—	380,551
Miscellaneous	—	250	—	250	250
Total	\$ 1,487,227	159,386	152,920	312,306	1,799,533



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Notes to Financial Statements

June 30, 2019 and 2018

Year ended June 30, 2018						
	Program Activities		Supporting Activities			Total
	Beneficiaries services	Management and general	Fundraising	Supporting subtotal		
Salaries and benefits	\$ —	96,928	110,730	207,658	207,658	
Supplies	—	1,615	139	1,754	1,754	
Printing	—	8,338	1,282	9,620	9,620	
Postage	—	1,771	954	2,725	2,725	
Telephone	—	2,557	—	2,557	2,557	
Maintenance agreements	—	11,546	—	11,546	11,546	
Dues and rental	—	—	610	610	610	
Conferences	—	150	5,496	5,646	5,646	
Mileage reimbursement	—	3,254	—	3,254	3,254	
Parking	—	52	27	79	79	
Professional fees	319,778	30,325	—	30,325	350,103	
Food and Beverage	—	—	3,669	3,669	3,669	
Holiday cards	—	—	3,974	3,974	3,974	
Gifts and contributions	—	—	875	875	875	
Annual Report	—	—	18,500	18,500	18,500	
Distributions	1,150,695	—	—	—	1,150,695	
Withdrawals	79,207	—	—	—	79,207	
Withdrawals, related entity	460,227	—	—	—	460,227	
<b>Total</b>	<b>\$ 2,009,907</b>	<b>156,536</b>	<b>146,256</b>	<b>302,792</b>	<b>2,312,699</b>	

**(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:

Financial assets:

Cash and cash equivalents	\$ 1,401,923
Investments	43,489,171
Interest receivable	67,669
	44,958,763

Less those unavailable for general expenditures within one year, due to:

Restricted by donor with perpetual restrictions	20,854,330
Net assets subject to spending policy and appropriation – general distribution	4,601,085
Net assets subject to spending policy and appropriation – general administration	17,461,632
	42,917,047

Financial assets available to meet cash needs for general and administrative expenditures within one year	\$ 2,041,716
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**THE CATHOLIC FOUNDATION OF UTAH**

Notes to Financial Statements

June 30, 2019 and 2018

**(9) Subsequent Events**

The Foundation has evaluated subsequent events through November 6, 2019, the date the financial statements were available to be issued, and determined there were no items to disclose.

## **SUPPLEMENTARY INFORMATION**

**THE CATHOLIC FOUNDATION OF UTAH**

Endowment and Gift Information with Donor Restrictions

June 30, 2019

	Endowments and gifts, at fair value		
	Historical gift	Accumulated earnings	Purpose restricted
Blessed Sacrament Catholic School:			
Arlie Otto Endowment for Blessed Sacrament Catholic School	\$ 60,000	3,194	—
Blessed Sacrament Catholic School Endowment	71,728	82,490	—
Blessed Sacrament Catholic School Scholarship Endowment	22,959	15,989	—
Blessed Sacrament Catholic School Term Endowment	—	—	247,717
Monsignor Robert R. Servatius Scholarship Endowment	—	—	30,450
The Hailey A. Cutler Curriculum Endowment	—	—	12,381
Blessed Sacrament Parish:			
Blessed Sacrament Catholic Church Endowment	—	—	1,618
Cathedral of the Madeleine Good Samaritan Program:			
Betsy and Peter Kleczkowski Endowment	53,000	29,295	—
Emerson S. Sturdevant Endowment for the Good Samaritan Program	16,500	9,396	—
Good Samaritan Program Endowment	—	—	82,662
In Honor of the Most Reverend Oscar A. Solis Endowment	32,237	4,373	—
J. E. Cosgriff Endowment for the Cathedral of the Madeleine Good Samaritan Program	16,500	9,397	—
John E. Lackstrom Cathedral of the Madeleine Good Samaritan Program	24,760	3,392	—
Lucy Rubick Endowment	23,010	11,396	—
Marguerite O'Reilly Endowment	—	—	4,319
Silvio and Ann Fassio Family Endowment	10,880	3,227	—
Cathedral of the Madeleine Parish:			
Agnes Johnson Memorial Endowment	—	—	20,461
Antonio A. Mejia Endowment	40,000	5,142	—
Carmen and Nora Mancuso Endowment	10,023	1,399	—
Cathedral of the Madeleine Parish Endowment	36,450	7,977	—
Cathedral Preservation and Restoration Endowment	414,425	81,296	—
Clinton K. and Ruth L. Lewis Cathedral of the Madeleine Preservation Endowment	51,600	9,758	—
Domenic and Louise Giaquinto Endowment	10,000	2,640	—
In Honor and Memory of Debra L. Marinic Adams Whose Faith, Gratitude, Love Inspired Us All	5,000	665	—
In Honor of Archbishop George Niederauer Endowment for The Cathedral of the Madeleine	20,000	4,737	—
In Honor of The Most Reverend William K. Weigand Endowment for The Cathedral of the Madeleine	21,000	4,855	—
In Honor of The Most Reverend John C. Wester Endowment for The Cathedral of the Madeleine	20,701	4,837	—
In Honor of The Reverend Monsignor Joseph M. Mayo Endowment	—	—	64,062
In Honor of The Most Reverend Oscar A. Solis Endowment	53,250	6,870	—
Jane Finn McCarthy Memorial Endowment	540,050	70,462	—
John E. Lackstrom Cathedral of the Madeleine Maintenance Endowment	125,000	15,869	—
Lawrence J. and Gladys H. Brennan Memorial Endowment	87,300	14,982	—
Marguerite (Peggy) and Harold (Hal) R. Heath Memorial Endowment	10,000	1,229	—
Monsignor M. Francis Mannion Cathedral Preservation Endowment	68,377	13,976	—
Robert G. and Isabelle K. Murillo Rader Memorial Endowment	3,334	432	—
Ted and Nellie Kirkmeyer Endowment for The Cathedral of the Madeleine Parish	232,565	30,367	—
Catholic Community Services:			
Catholic Community Services Endowment	56,290	24,568	—
Catholic Community Services Providing Help, Creating Hope Endowment	—	—	4,430,112
Deacon George W. Reade, III and Mary A. Magie Reade Endowment	10,000	1,944	—
G. Frank and Pamela Joklik Family Endowment	74,500	12,570	—

**THE CATHOLIC FOUNDATION OF UTAH**

Endowment and Gift Information with Donor Restrictions

June 30, 2019

	Endowments and gifts, at fair value		
	Historical gift	Accumulated earnings	Purpose restricted
In Honor and Memory of Debra L. Marinicic Adams Whose Faith, Gratitude, Love Inspired Us All	\$ 5,000	665	—
In Honor of The Most Reverend Oscar A. Solis Endowment	32,237	4,066	—
John E. Lackstrom Catholic Community Services of Northern Utah Humanitarian Endowment	250,000	31,763	—
John E. Lackstrom Catholic Community Services of Utah Humanitarian Endowment	250,000	31,763	—
John S. and Peggy Meagher Price Endowment	—	—	28,488
Jon M. and Karen Huntsman Community Service Endowment	1,000,200	106,268	—
Jon M. and Karen Huntsman Community Service Term Endowment	—	—	55,036
Josephine "Jo" F. Divver Endowment	3,250	485	—
Pamela J. Atkinson Endowment	36,242	7,867	—
Schofield Family Endowment	12,500	1,139	—
Ted and Nellie Kirkmeyer Endowment for Catholic Community Services	64,200	16,475	—
The Miller Family Endowment in Memory of Roland Byron Miller, Dora Julian and Carmen Julian	13,000	1,663	—
Catholic Community Services/Saint Vincent de Paul Center:			
Francis "Frank" and Elizabeth "Beth" A. Brennan Endowment	10,000	518	—
George P. and Mary Ellen Condas Family Endowment	45,742	9,077	—
Irene C. Sweeney Endowment for Catholic Community Services Saint Vincent de Paul Center	12,000	3,514	—
Lucy Rubick Endowment	23,000	8,854	—
Mary T. Kelly Griffin Memorial Endowment	10,419	1,338	—
Reverend Monsignor Terence M. Moore Social Justice Endowment	18,715	3,238	—
Robert G. and Isabelle K. Murillo Rader Memorial Endowment	3,333	433	—
Silvio and Ann Fassio Family Endowment	8,380	1,187	—
Catholic Diocese of Salt Lake City:			
Bishop's Future Fund:			
Alice Hovorka Endowment	130,000	36,571	—
Alice Hovorka Term Endowment	—	—	47,016
Bishop's Emergency Assistance Endowment for Deacons, Their Families, and Priests	—	—	394,553
Bishop's Future Fund	433,120	124,778	—
Bishop's Residence Endowment	—	—	559,262
Carlquist Endowment	—	—	260
Chester and Kay Fassio Family Endowment	28,950	7,905	—
Cosgriff Family Endowment	935,000	390,777	—
Cosgriff Resource Center Endowment	20,000	9,158	—
Diocesan Mass Intention Term Endowment	—	—	7,031
Diocesan Reserve Endowment	—	—	1,570,339
Discretionary Endowment for the Parishes of the Diocese of Salt Lake City	—	—	7,179
Emmett Hayes and Bernadette McKenna Hayes Family Endowment for Future Needs of the Diocese of Salt Lake City	3,500	1,060	—
Father Thomas L. Culleton and Parents Endowment	193,348	47,978	—
Gus C. and Mary R. Betenes Endowment	10,000	2,385	—
Hispanic Ministry Endowment	30,100	8,470	—
In Memory of Mary Jeanne Neumann Endowment	1,000	701	—
In the Spirit Endowment	—	—	26,583
John S. and Peggy Meagher Price Endowment	250,000	70,179	—
Mass Intentions Endowment	8,000	2,254	—
McKenna Family Endowment for Catholic Diocese of SLC	23,550	6,860	—
McNamara Family Endowment	—	—	76,538

**THE CATHOLIC FOUNDATION OF UTAH**

Endowment and Gift Information with Donor Restrictions

June 30, 2019

	Endowments and gifts, at fair value		
	Historical gift	Accumulated earnings	Purpose restricted
Monsignor J. Terrence Fitzgerald and Parents Endowment	\$ 127,624	33,469	—
Monsignor J. Terrence Fitzgerald and Parents Term Endowment	—	—	6,424
Most Reverend Joseph Lennox Federal Term Endowment	—	—	74,328
N. J. Meagher Family Endowment	75,123	19,783	—
PAMDAL Family Endowment for Catholic Charities	10,000	2,817	—
Pieter Scholte and Teena Ayers Scholte Endowment	40,000	11,256	—
Reverend Monsignor Colin F. Bircumshaw, Ms. Anastasia T. Bircumshaw & Parents, Floyd & Bella, Endowment	16,200	2,051	—
Reverend Monsignor Matthew O. Wixted Discretionary Endowment	25,000	3,165	—
Robert and Jo Ann Majka Family Endowment	5,000	1,415	—
Robert and Mary Evans Endowment for the Roman Catholic Bishop	80,000	18,657	—
Ryan Jay Fratto Memorial Endowment	114,000	32,071	—
Shelton Deferred Charitable Gift Annuity	—	—	10,693
Youth Ministry:			
Bishop's Youth Ministry and Catholic Schools Assistance Endowment	25,050	17,352	—
Diocesan Youth Ministry Endowment	—	—	63,584
Education:			
Ann Zambito Kiesel Scholarship Endowment	25,000	3,323	—
Bishop Joseph S. Glass West Side Education Endowment	147,000	41,353	—
Bishop Joseph S. Glass West Side Education Term Endowment	—	—	22,292
Catholic Schools Faculty Salary Endowment	53,250	61,814	—
Catholic Schools Leadership Term Endowment	—	—	32,546
Catholic Schools Project Endowment	—	—	637,538
Catholic Schools Scholarship Term Endowment	—	—	572,531
Columbia/HCA Health Systems – Catholic Schools Walk Term Endowment	—	—	14,207
Diocesan Religious Education Endowment	77,227	22,791	—
Emery and Antoinette Carter Family Endowment	150,000	24,760	—
Jan and Wilhelmina Smit Scholte Scholarship Endowment	10,000	2,817	—
Louise Cairo Best Endowment	10,000	1,449	—
Seminarian and Priest Formation:			
Ada E. and Armando Lujan Family Endowment	17,006	4,371	—
Bruce B. and Rosemary W. Baron Endowment	5,000	908	—
Carmen and Nora Mancuso Endowment	10,023	1,388	—
CDR Gerald H. Kaffer, Jr. USN and Dorothy A. Fisher Kaffer Family Endowment	11,282	2,812	—
Charles and Mary D. Anderson Endowment	2,500	881	—
Charlie Fratto Memorial Endowment	448,976	133,076	—
Clifford Joseph and Gloria Siculo Mecham Endowment for Seminarians	124,213	15,724	—
Clinton K. and Ruth L. Lewis Formation and Education of Seminarians Endowment	49,000	13,762	—
Continuing Formation of Priests Term Endowment	—	—	309,987
Deacon Mansueto and Mary Ann Flaim Endowment for Seminarians	100,000	28,131	—
Diocesan Retired Priests Term Endowment	—	—	2,071,348
Frances "Fran" L. and Wesley D. Haller Endowment	10,000	1,357	—
Francis Takaji and Julia Shigeko Ando Endowment for Seminarians	11,000	2,168	—
George and Elaine Niederauer and Bishop George Niederauer Endowment	36,223	9,508	—
Gerald L. Schwantz and Jacqueline E. Dubois Endowment	69,000	8,850	—
Gray Family Endowment	10,000	1,368	—
Helene W. Mileski Scholarship Endowment for Seminarians	135,400	38,083	—

**THE CATHOLIC FOUNDATION OF UTAH**

Endowment and Gift Information with Donor Restrictions

June 30, 2019

	Endowments and gifts, at fair value		
	Historical gift	Accumulated earnings	Purpose restricted
In Honor and 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	532	—
Jack M. Foreman Family Endowment for Seminarians	18,800	5,165	—
Joyce Sickler Cosentino Endowment	25,000	841	—
Knights of Columbus Endowment	29,644	5,972	—
Lee Kane and Donna Bernardi Kane Family Endowment for Seminarians	85,000	23,876	—
Priests' Retirement Endowment	4,937	1,881	—
Reverend Monsignor Matthew O. Wixted Endowment	25,000	3,203	—
Reverend Monsignor William E. Vaughan Memorial Endowment	—	—	169,119
Seminary Assistance Term Endowment	—	—	962,862
Seminary Education Endowment	456,250	127,613	—
Weigand Family Seminary Burse for the Formation of Future Priests	68,255	17,886	—
Rural Church Development and Missionary Outreach:			
Bishop's Utah County Ministries Endowment	—	—	66,452
Diocesan Mission Endowment	30,000	8,441	—
Diocesan Missions Support Term Endowment	—	—	752,534
Emmett Hayes and Bernadette McKenna Hayes Family Endowment for Uinta, Duchesne, Daggett Counties	6,000	1,726	—
Irene C. Sweeney Term Endowment for Rural Church Development and Missionary Outreach	—	—	506,240
Josephine "Jo" F. Divver Endowment	3,250	490	—
Restricted Rural Church Development and Outreach Ministries for the State of Utah Endowment	40,458	10,361	—
Theresa Overfield Endowment for Rural Church Development and Seminarian Education	165,400	49,040	—
Catholic Foundation of Utah:			
Catholic Foundation of Utah Trustees' Endowment	—	—	128,617
Catholic Woman's League:			
The Catholic Woman's League Endowment	12,372	5,951	—
The Catholic Woman's League Endowment II	—	—	7,722
Christ the King Parish:			
Christ the King Parish Endowment	19,360	12,174	—
Saint Martha's Baby (Basket) Endowment	13,885	4,231	—
Schofield Family Endowment	12,500	1,139	—
Theodore J. and Robyn Schaefer Family Endowment	10,500	10,044	—
Guadalupe Educational Programs:			
Guadalupe Educational Programs Endowment	165,000	68,201	—
Hanna Boys Center:			
John W. and Christine C. Barr Endowment for Hanna Boys Center	50,000	18,147	—
Holy Family Parish:			
Gordon H. Peacock Endowment	12,500	805	—
Holy Family Catholic Church Endowment	6,125	2,953	—
Intermountain Catholic Newspaper:			
Intermountain Catholic Newspaper Endowment	3,200	1,393	—
Monsignor William H. McDougall Endowment	60,050	16,941	—
J.E. Cosgriff Memorial Catholic School:			
Arline Otto Endowment for J.E. Cosgriff Memorial Catholic School	60,000	3,194	—

**THE CATHOLIC FOUNDATION OF UTAH**

Endowment and Gift Information with Donor Restrictions

June 30, 2019

	Endowments and gifts, at fair value		
	Historical gift	Accumulated earnings	Purpose restricted
Eleanor D. Mariani Scholarship Endowment	\$ 100,340	24,357	—
Frances M. Harner Ellis Memorial Endowment	18,700	2,394	—
Francis J. and Sandra Raucci Endowment	10,231	264	—
J.E. Cosgriff Memorial Catholic School Subsidy Endowment	78,338	60,091	—
J.E. Cosgriff Memorial Catholic School Endowment	99,711	29,733	—
Monsignor John J. Hedderman Scholarship Endowment	425,015	116,513	—
Monsignor William E. Vaughan Scholarship Endowment	44,123	25,543	—
Monsignor William E. Vaughan Term Endowment	—	—	92,301
Sister Loyola Louapre, D.C. Scholarship Endowment	20,500	5,713	—
Juan Diego Catholic High School:			
Ahlstrom/Stephanz Endowment for Juan Diego Catholic High School	25,000	9,228	—
Arline Otto Endowment for Juan Diego Catholic High School	60,000	3,194	—
The Barman Family Endowment for Juan Diego Catholic High School	12,800	1,645	—
Daniel and Tiffini John Family Endowment	10,650	3,917	—
DeCarlo Family Endowment for Juan Diego Catholic High School	10,050	3,603	—
Heinz Family Endowment for Juan Diego Catholic High School	15,250	9,405	—
Joe Dispenza Legacy Endowment for Juan Diego Catholic High School	38,683	11,904	—
Juan Diego Catholic High School Archangel Endowment	13,650	7,159	—
Juan Diego Catholic High School Donovan W. Burns Art Scholarship Endowment	—	—	7,564
Juan Diego Catholic High School Founders Endowment	50,000	42,552	—
Juan Diego Catholic High School Future Endowment	—	—	102,537
Juan Diego Catholic High School Katharine Drexel Endowment	10,000	7,412	—
Juan Diego Catholic High School Mother of the Americas Scholarship Endowment	50,500	32,808	—
Juan Diego Catholic High School Deacon Gerald C. Shea Memorial Endowment	5,124	3,137	—
Juan Diego Catholic High School Saint Cecilia Arts and Humanities Endowment	50,000	38,376	—
Juan Diego Catholic High School Saint Sebastian Athletic Endowment	50,000	41,490	—
Juan Diego Catholic High School Tepeyac Hill Endowment	50,000	43,261	—
Mary and Michael McConnell Endowment for Juan Diego Debate	—	—	9,737
Salemi Family Endowment	14,550	6,411	—
Silent Angel Endowment	2,500	1,080	—
The Jeff and Judi Stokes Endowment for Juan Diego Catholic High School	52,336	21,403	—
The Saint Joseph Calasanz Endowment for Juan Diego Catholic High School	—	—	773,667
Todaro Family Endowment	8,163	2,176	—
Underwood Family Endowment	30,000	10,127	—
Judge Memorial Catholic High School:			
Alumni Alliance Scholarship Endowment	76,806	14,415	—
Arline Otto Endowment for Judge Memorial Catholic High School	60,000	3,194	—
Christ the King Endowment	80,100	22,615	—
Clark Family Scholarship Endowment	25,155	2,418	—
Coach Yerkovich Endowment	10,000	879	—
Coach Yerkovich Term Endowment	—	—	16,095
Colleen Kearns Steiner Memorial Endowment	275,000	77,639	—
Demi Candelaria Memorial Scholarship Endowment	34,776	10,796	—
Demi Candelaria Memorial Scholarship Term Endowment	—	—	25,097
Donald D. and Evelyn A. Gamble Memorial Endowment	17,685	4,645	—
Ermine H. and Agnes E. Johnson Scholarship Endowment	10,000	4,877	—
Francis J. and Cora Rotzler Brennan Memorial Endowment	10,000	1,963	—



**THE CATHOLIC FOUNDATION OF UTAH**

Endowment and Gift Information with Donor Restrictions

June 30, 2019

	Endowments and gifts, at fair value		
	Historical gift	Accumulated earnings	Purpose restricted
Jack Schroeder Scholarship Endowment	\$ 10,000	3,296	—
James D. Stephens Family Partnership Endowment	141,844	40,046	—
John B. and Lynn M. Wilson Family Endowment	47,100	12,217	—
John Curtin Endowment	12,700	3,586	—
John S. and Peggy Meagher Price Endowment	—	—	38,630
John T. Vaughn Endowment	10,000	4,698	—
Judge Memorial Catholic High School At-Risk Student Scholarship Endowment	150,408	168,658	—
Judge Memorial Catholic High School Scholarship Endowment	453,253	127,740	—
Judge Memorial Catholic High School Term Endowment	—	—	13,564
Judgeonian Society Scholarship Endowment	100,000	44,923	—
LaVonne K. Taylor/Evelyn Christensen Memorial Endowment	160,000	45,171	—
Lawrence D. Buecher Memorial Endowment	120,000	33,879	—
Layne and Sandra Kresser and Family in Memory of Joshua Sam Kresser Endowment	10,000	2,565	—
Lt. Daniel N. Bader Memorial Endowment	31,650	8,884	—
Mary S. Souvall in Memory of Sam W. Souvall Endowment	20,000	5,127	—
Matthew John Huffman Memorial Endowment	10,325	1,207	—
McKenna Family Endowment for Judge Memorial Catholic High School	9,685	3,172	—
Michael C. Clark Memorial Endowment	13,905	3,925	—
Michael T. Vaughan Endowment	224,141	29,036	—
Mike and Kris Kladis Family Endowment	116,933	24,098	—
Mike Walz Memorial Scholarship Endowment	7,800	2,086	—
Paul and Mae McGill Endowment	63,423	16,935	—
P.J. O'Brien Endowment	41,450	11,707	—
Reverend John E. Norman Endowment	5,329	917	—
Ric and Gigi Trentman Endowment	42,500	8,002	—
Ross Caputo Memorial Scholarship Endowment	10,000	879	—
Shannon Sweeney Pollard Memorial Endowment	50,000	14,123	—
Ted and Nellie Kirkmeyer Scholarship Endowment for Judge Memorial Catholic High School	68,750	17,640	—
The Francis and Anna Chiodo Fuoco Memorial Endowment	13,160	3,551	—
Tim Kelly Endowment	11,330	1,720	—
<b>Kearns-Saint Ann Catholic School:</b>			
Arline Otto Endowment for Kearns-Saint Ann Catholic School	60,000	3,194	—
Jane Finn McCarthy Memorial Endowment	—	—	55,216
Kearns-Saint Ann Catholic School Endowment	405,350	48,346	—
Kearns-Saint Ann Catholic School Supplemental Teacher Salary Endowment	—	—	11,298
<b>Knights of Columbus:</b>			
In Honor of William A. Sheehan Endowment for The Knights of Columbus Council 11246, Cedar City, Utah	15,529	6,565	—
Knights of Columbus Scholarship Endowment	20,000	8,927	—
Knights of Columbus Scholarship Endowment	11,000	5,969	—
Knights of Columbus Utah Culture of Life Endowment	10,725	1,934	—
Knights of Columbus Utah State Council Scholarship Endowment	21,388	3,688	—
Knights of Columbus Council #5347 McDermott Memorial Endowment	—	—	54,402
<b>Madeleine Choir School:</b>			
Arline Otto Endowment for Madeleine Choir School	60,000	3,194	—
Clinton and Ruth Lewis Annuity	—	—	62,629
Irene C. Sweeney Memorial Endowment	39,300	6,405	—
The Jacquelyn Marie Erbin, M.D. Endowment	—	—	187
John W. and Christine C. Barr Endowment for Madeleine Choir School	50,000	23,942	—

**THE CATHOLIC FOUNDATION OF UTAH**  
 Endowment and Gift Information with Donor Restrictions  
 June 30, 2019

	<b>Endowments and gifts, at fair value</b>		
	<b>Historical gift</b>	<b>Accumulated earnings</b>	<b>Purpose restricted</b>
Madeleine Choir School Great Expectations Endowment	\$ —	—	974
Madeleine Choir School Term Endowment	—	—	2,977
Mr. and Mrs. Charles R. & Helen R. Wester & Their Son, The Most Reverend John C. Wester Endowment	10,700	2,166	—
Richard Steiner Endowment	—	—	1,997
Ted and Nellie Kirkmeyer Scholarship Endowment for The Madeleine Choir School	74,201	29,072	—
The Columbian Society for the Knights of Columbus Council #602 Endowment	10,416	5,052	—
Mount Angel Abbey and Seminary: McKenna Family Endowment for Mount Angel Abbey & Seminary	4,450	4,509	—
Mount Calvary Catholic Cemetery: Lee Kane and Donna Bernardi Kane Family Endowment for Mount Calvary Cemetery	30,000	8,532	—
McKenna Family Endowment for Mount Calvary Cemetery	4,765	2,283	—
Mount Calvary Cemetery Endowment	85,600	26,342	—
Mount Calvary Cemetery Term Endowment	—	—	88,857
Robert G. and Isabelle K. Murillo Rader Memorial Endowment	3,333	301	—
Ruth Lewis Endowment for Mount Calvary Catholic Cemetery	—	—	38,952
Notre Dame de Lourdes Parish: Notre Dame de Lourdes Parish Endowment	250,000	70,747	—
Our Lady of Lourdes Catholic School: Arline Otto Endowment for Our Lady of Lourdes Catholic School	60,000	3,194	—
Delbert DelPorto Scholarship Endowment	—	—	19,506
Gladys Mike Malouf Endowment	50,000	9,500	—
In Honor of Reverend William H. Flegge Endowment	200	205	—
Our Lady of Lourdes Catholic School Endowment	176,115	55,891	—
Reverend James Semple Tuition Assistance Endowment	17,558	7,426	—
Our Lady of Lourdes Parish, Magna: Emmett Hayes and Bernadette McKenna Hayes Family Endowment For Our Lady of Lourdes, Magna	3,500	2,194	—
Our Lady of Lourdes Parish: In Memory of the Eklund Family Endowment	39,995	5,729	—
Maria C. and Antonio G. Cutillo Endowment	10,000	2,777	—
Mary T. Kelly Griffin Memorial Endowment	10,419	1,340	—
Our Lady of Perpetual Help Parish: Our Lady of Perpetual Help Future Endowment	10,000	13,903	—
Our Lady of Perpetual Help Vietnamese Catholic Church Endowment	500,000	31,175	—
Priests Mutual Benefit Society: Monsignor James T. Kenny and his brother, Francis W. Kenny, Endowment	20,142	13,931	—
Most Reverend Joseph Lennox Federal Priest Mutual Benefit Society Endowment	—	—	50,174
Sacred Heart Parish: Pauline D. Bassler Endowment for Sacred Heart Parish	—	—	33,004
Sacred Heart Catholic Church Endowment	—	—	1,182,545
San Andres Parish: San Andres Parish Endowment	9,000	8,969	—

**THE CATHOLIC FOUNDATION OF UTAH**  
Endowment and Gift Information with Donor Restrictions  
June 30, 2019

	<b>Endowments and gifts, at fair value</b>		
	<b>Historical gift</b>	<b>Accumulated earnings</b>	<b>Purpose restricted</b>
San Isidro Mission:			
San Isidro Mission Endowment	\$ 2,088	2,156	—
Santa Ana Mission:			
Santa Ana Mission Endowment	—	—	45,324
Saint Ambrose Parish:			
Bruce B. and Rosemary W. Baron Endowment	5,000	1,327	—
Dean J. Betenes Memorial Endowment	10,000	1,264	—
In Memory of the Eklund Family Endowment	39,895	6,767	—
Saint Ambrose Catholic Church Endowment	—	—	474
Saint Ambrose Parish Education Endowment	30,275	42,257	—
Saint Ambrose Parish Pastor's Discretionary Endowment	1,011,944	97,805	—
Saint Andrew Catholic School:			
Arline Otto Endowment for Saint Andrew Catholic School	60,000	3,194	—
Saint Andrew Catholic School Building Maintenance Endowment	300	103	—
Saint Andrew Catholic School Scholarship Endowment	300	103	—
Saint Ann Parish:			
Frank E. and Anne Marie Delvie Endowment	64,667	7,927	—
In Memory of Joan Snow White Butler Endowment	10,000	1,367	—
McKenna Family Endowment for Saint Ann Parish	11,800	1,184	—
Saint Anthony of the Desert Mission:			
Jack Reynold and Audra Taft Hendrickson Endowment	12,000	12,949	—
Saint Anthony Parish:			
Saint Anthony of Padua Future Endowment	—	—	71,278
Saint Catherine Siena – Newman Center:			
Saint Catherine of Siena – Newman Center Endowment	46,000	29,360	—
Saint Elizabeth Parish:			
Saint Elizabeth Catholic Church Endowment	10,212	5,931	—
Saint Francis of Assisi Parish:			
Saint Francis of Assisi Parish Endowment	50,000	28,455	—
Saint Francis Xavier Catholic School:			
Arline Otto Endowment for Saint Francis Xavier Catholic School	60,000	3,194	—
Fred B. Tedesco Endowment	14,281	1,452	—
Fred B. Tedesco Education Endowment	—	—	5,505
Geraldine Conti Scholarship Endowment	—	—	7,633
Saint Francis Xavier Catholic School Endowment	146,750	20,877	—
Saint Francis Xavier Catholic School Scholarship Endowment	—	—	5,796
Saint George Parish:			
Lucille Gielow Endowment	—	—	111,996
Saint Helen Parish:			
Saint Helen Parish Discretionary Endowment	5,000	4,327	—
Saint Henry Parish:			
Saint Henry Parish Endowment	—	—	8,471
Saint James Parish, Ogden:			
Saint James Parish Endowment	75	96	—

**THE CATHOLIC FOUNDATION OF UTAH**

Endowment and Gift Information with Donor Restrictions

June 30, 2019

	Endowments and gifts, at fair value		
	Historical gift	Accumulated earnings	Purpose restricted
Saint James Parish, Vernal:			
Amos E. and Evanna Merkley Endowment	\$ 125,000	97,503	—
Saint James Parish Discretionary Endowment	5,000	4,016	—
Saint Jerome Newman Center:			
John E. Lackstrom Saint Jerome Newman Center Operations, Maintenance, Scholarship Endowment	250,005	31,730	—
John E. Lackstrom Saint Jerome Newman Center Utah ESL Scholarship Endowment	—	—	34,526
Saint Jerome Catholic Newman Center at Utah State University (Saint Thomas Aquinas, Logan) Endowment	10,025	1,577	—
Saint John the Baptist Catholic Elementary School:			
Arline Otto Endowment for Saint John the Baptist Elementary and Middle Schools	60,000	3,194	—
Saint John the Baptist Catholic Elementary School General Endowment	—	—	3,109
Saint John the Baptist Catholic Schools Children-At-Risk Endowment	—	—	13,622
Saint John the Baptist Catholic Church:			
Saint John the Baptist Catholic Church Future Needs of the Parish Building Endowment	26,100	4,769	—
Saint John the Baptist Catholic Church Maintenance Endowment	—	—	74,698
Saint Joseph Catholic Elementary School:			
Arline Otto Endowment for Saint Joseph Catholic Elementary School	60,000	3,194	—
Noreen Williamson Memorial Scholarship Endowment	50,000	15,281	—
Saint Joseph Regional Catholic Grade School Endowment	62,000	23,189	—
Saint Joseph Catholic High School:			
Arline Otto Endowment for Saint Joseph Catholic High School	60,000	3,194	—
Christina Marie Marriott Scholarship Endowment	3,288	211	—
Col. John P. and Kathryn M. Loffredo Scholarship Endowment	64,335	8,522	—
Dr. W.C. Swanson Family Foundation Scholarship Endowment	220,000	31,692	—
Father John B. Hart Scholarship Endowment	10,415	2,864	—
Gordon H. Peacock Endowment	12,500	805	—
McConaughy Family Endowment	11,000	1,408	—
Robert P. and Mary Evans Endowment	205,333	32,486	—
Robert P. and Mary Evans Term Endowment for Saint Joseph Catholic High School	—	—	113
Saint Joseph Catholic High School Alumni Association Endowment	61,262	46,562	—
Saint Joseph Catholic High School Endowment	51,110	11,902	—
Saint Joseph Catholic High School Faculty Improvement Endowment	—	—	496
Saint Joseph Catholic High School Leadership Endowment	—	—	596
Saint Joseph Catholic High School Memorial Alumni Association Temporarily Restricted Endowment	—	—	10,838
The Stephen Kenny Memorial Endowment	—	—	63,433
Saint Joseph Parish:			
Clela C. Crosbie Memorial Endowment	10,000	9,663	—
Clela C. Crosbie Term Endowment	—	—	6,921
Elizabeth Rae Razo Memorial Endowment	10,000	1,721	—
Saint Joseph Catholic Church Endowment	3,000	1,052	—
Saint Jude Mission:			
Saint Jude Ephraim Catholic Mission Endowment	10,212	5,404	—

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Endowment and Gift Information with Donor Restrictions

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	<b>Endowments and gifts, at fair value</b>		
	<b>Historical gift</b>	<b>Accumulated earnings</b>	<b>Purpose restricted</b>
Saint Marguerite Catholic Elementary School:			
Arline Otto Endowment for Saint Marguerite Catholic School	\$ 60,000	3,194	—
Saint Marguerite Catholic School Endowment	—	—	9,207
Saint Marguerite Parish:			
Eugene S. and Audrey J. Barrett Endowment	50,000	21,407	—
Mark Emerson Memorial Scholarship Endowment	12,000	7,981	—
Saint Marguerite Parish Endowment	—	—	141,025
Timothy and Sarah Sullivan Scholarship Endowment	40,000	27,784	—
Saint Martin de Porres Parish:			
Saint Martin de Porres Parish Endowment	—	—	24,361
Saint Mary of the Assumption Parish:			
Dr. Paul Carmichael Memorial Endowment	25,852	11,160	—
Saint Mary of the Assumption Parish Endowment	26,792	11,474	—
Sister Karen Stern Endowment	—	—	32,975
Saint Olaf Catholic School:			
Arline Otto Endowment for Saint Olaf Catholic School	60,000	3,194	—
John Charles Pollock Family Endowment	10,000	4,742	—
Saint Olaf Catholic School Endowment	92,500	84,749	—
Saint Patrick Parish:			
Saint Patrick Parish Endowment	—	—	51,640
Saint Paul Catholic Center:			
Earl H. and Mickie A. Bond Endowment	4,000	1,405	—
Saint Paul Catholic Center Endowment	12,025	6,612	—
Saint Peter Parish:			
Saint Peter Parish Endowment	9,000	6,989	—
Saint Pius X Parish:			
Saint Pius X – Edith Terhaar Scholarship Endowment	10,000	6,669	—
Saint Rose of Lima Parish:			
Saint Rose of Lima Parish Future Endowment	—	—	6,173
Saint Therese of the Child Jesus Parish:			
Saint Therese of the Child Jesus Catholic Church Endowment	5,000	2,885	—
Saint Thomas Aquinas Parish:			
Saint Thomas Aquinas Maintenance Endowment	8,100	2,229	—
Saint Thomas Aquinas General Purposes and Needs Endowment	—	—	2,552
Saint Thomas More Parish:			
Arline Otto Endowment for Saint Thomas More Catholic Church	60,000	3,194	—
Ladies of Saint Thomas More Endowment	14,825	4,570	—
Robert and Marie Claire Meyer, Richard Meyer and Elizabeth Meyer Memorial Endowment	25,500	13,814	—
Reverend David L. Van Massenhove Endowment	14,925	3,920	—
Saint Thomas More Community Outreach Endowment	21,750	8,874	—
Saint Thomas More Knights of Columbus Council 11479 Endowment	9,725	3,526	—
Saint Thomas More Parish Endowment	—	—	30,832

**THE CATHOLIC FOUNDATION OF UTAH**

Endowment and Gift Information with donor restrictions

June 30, 2019

	<b>Endowments and gifts, at fair value</b>		
	<b>Historical gift</b>	<b>Accumulated earnings</b>	<b>Purpose restricted</b>
Saint Vincent de Paul Catholic School:			
Arline Otto Endowment for Saint Vincent de Paul School	\$ 60,000	3,194	—
Catherine Meyer Condas Memorial Scholarship Endowment	231,963	91,237	—
Cathy Hagan Reed Endowment in Memory of her Aunt Alice Cecelia O'Hara	10,000	3,291	—
James C. and Alice L. Harte Endowment	10,000	1,356	—
Judi Stokes in Honor of Burnell and Phyllis Beebe Scholarship Endowment	23,691	6,698	—
Karen Sudar Giacomini Memorial Scholarship Endowment	10,000	3,024	—
Mark and Tina Longe Endowment in Honor of Their Children, Ryan, Sarah, and Jeremy	10,000	1,005	—
McCarthy Family Foundation Scholarship Endowment	251,000	73,667	—
Natasha Michaelson Memorial Scholarship Endowment	10,000	2,842	—
Presentation Sisters and Monsignor Bervegno Scholarship Endowment	11,800	4,595	—
Roland and Patricia Allen Family Endowment	10,000	336	—
Saint Vincent de Paul Catholic School Endowment	186,650	122,723	—
Saint Vincent de Paul Catholic School Special Endowment	—	—	55,898
Saint Vincent de Paul Parish:			
Davich Family Facilities Endowment	41,809	20,737	—
In Honor and Memory of Oscar L. Adams and Debra L. Marincic Adams Endowment	10,000	1,331	—
Lydia Barkley Family Endowment	10,000	1,644	—
Saint Vincent de Paul Parish Development Endowment	—	—	33,776
Saints Peter and Paul Parish:			
Saints Peter and Paul Parish Future Endowment	50,000	57,809	—
Skaggs Catholic Center:			
Andrea Ziouras Memorial Endowment	—	—	11,266
Michael T. and Taylor Miller Scholarship Endowment	32,441	4,142	—
Reverend Monsignor Terence Moore Endowment	445,364	166,688	—
Reverend Monsignor Terence Moore Endowment	—	—	420,540
The String Program Endowment	—	—	9,085
The Versteeg Family Endowment for Skaggs Catholic Center	8,200	1,052	—
Traveler's Aid Society:			
Shelter for the Homeless Endowment	6,000	6,386	—
Donor Directed:			
Albo Family Endowment for Social and Economic Justice	159,420	43,209	—
John and Jean Henkels Faculty Improvement Endowment	10,000	5,446	—
Mark J. and Laura J. Aberton Family Endowment	11,000	3,597	—
Michael L. and Maury D. Joseph Endowment	—	—	190,540
Paul and Mae McGill Endowment	63,423	22,742	—
Other:			
Henkels CRUT	41,068	—	—
Palm CRUT	39,038	—	—
Palm CRUT	63,525	—	—
Cash surrender value of life insurance	528,207	—	—
Related annuity liabilities	—	—	(110,357)
Related-entity endowment liabilities	—	—	(13,047,141)
	<u>\$ 21,382,681</u>	<u>5,661,727</u>	<u>5,084,202</u>

See accompanying independent auditors' report.