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# TANNER

Accountants & Advisors



## **The Catholic Foundation of Utah**

**Financial Statements and Supplementary Information  
As of June 30, 2024 and 2023 and for the Years Then Ended**

**Together with Independent Auditors' Report**

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# TANNER

## Independent Auditors' Report

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**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, 2024 and 2023, 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, 2024 and 2023, 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.

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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 15 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 4, 2024

## Statements of Financial Position

	As of June 30,	
	2024	2023
<b>Assets</b>		
Cash and cash equivalents	\$ 1,948,404	\$ 1,708,723
Interest receivable	148,743	75,948
Investments	61,545,426	56,095,908
Other assets	655,994	633,450
Total assets	<u>\$ 64,298,567</u>	<u>\$ 58,514,029</u>
<b>Liabilities and Net Assets</b>		
Liabilities:		
Accrued liabilities	\$ 62,114	\$ 70,213
Annuity and charitable remainder unitrust liabilities	106,202	105,062
Funds held for related-entity endowment liabilities	20,227,878	18,478,029
Total liabilities	<u>20,396,194</u>	<u>18,653,304</u>
Net assets:		
Without donor restrictions	10,789	10,789
With donor restrictions:		
Purpose restricted	11,079,509	9,478,762
Donor-restricted endowments	32,812,075	30,371,174
Total net assets with donor restrictions	<u>43,891,584</u>	<u>39,849,936</u>
Total net assets	<u>43,902,373</u>	<u>39,860,725</u>
Total liabilities and net assets	<u>\$ 64,298,567</u>	<u>\$ 58,514,029</u>

## Statements of Activities

	<i>For the Years Ended June 30,</i>	
	<b>2024</b>	<b>2023</b>
Change in net assets without donor restrictions:		
Operating activities:		
Beneficiaries services	\$ (1,066,492)	\$ (1,277,549)
Management and general	(176,323)	(167,113)
Fundraising	(186,256)	(163,857)
Other income	1,820	11,233
Net assets released from restrictions	1,427,251	1,608,075
Total change from operating activities	-	10,789
Agency activities:		
Transfers from other Catholic entities	56,813	96,737
Transfers to other Catholic entities	(200,000)	(498,125)
Net return on agency investments	1,893,036	1,372,282
Net change in funds held for related-entity endowment liabilities	(1,749,849)	(970,894)
Total change from agency activities	-	-
Increase in net assets without donor restrictions	-	10,789
Change in net assets with donor restrictions:		
Purpose restricted:		
Contributions	639,848	3,136,665
Interest and dividends on investments	244,288	161,257
Net realized gains on investments	779,216	28,546
Net unrealized gains on investments	123,696	542,798
Net assets released from restrictions	(186,301)	(190,647)
Increase in purpose restricted net assets	1,600,747	3,678,619
Donor-restricted endowments:		
Contributions restricted for long-term investment	165,051	348,655
Interest and dividends on investments	733,770	619,420
Net realized gains (losses) on investments	2,307,997	(32,224)
Net unrealized gains on investments	438,302	2,026,028
Other Catholic entities contributions	500	75
Change in value on charitable remainder unitrusts	12,028	5,758
Change in cash surrender value on insurance policies	24,203	24,652
Net assets released from restrictions	(1,240,950)	(1,417,428)
Increase in donor-restricted endowments	2,440,901	1,574,936
Increase in net assets with donor restrictions	4,041,648	5,253,555
Increase in net assets	4,041,648	5,264,344
Net assets at beginning of year	39,860,725	34,596,381
Net assets at end of year	\$ 43,902,373	\$ 39,860,725

## Statements of Cash Flows

For the Years Ended June 30,

	<b>2024</b>	<b>2023</b>
Cash flows from operating activities:		
Increase in net assets	\$ 4,041,648	\$ 5,264,344
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Net realized (gains) losses on investments	(3,087,213)	3,678
Net unrealized gains on investments	(561,998)	(2,568,826)
Contributions restricted for long-term investment	(165,051)	(348,655)
Changes in operating assets and liabilities:		
Interest receivable	(72,795)	(11,413)
Other assets	(22,544)	(33,265)
Accrued liabilities	(8,098)	62,778
Annuity and charitable remainder unitrust liabilities	1,139	(2,807)
Net realized and unrealized gains on agency investments	(1,694,172)	(1,219,380)
Funds held for related-entity endowment liabilities	1,749,849	970,894
Net cash provided by operating activities	<u>180,765</u>	<u>2,117,348</u>
Cash flows from investing activities:		
Purchases of investments	(21,844,346)	(15,899,590)
Proceeds from sale of investments	21,738,211	13,592,661
Net cash used in investing activities	<u>(106,135)</u>	<u>(2,306,929)</u>
Cash flows from financing activities:		
Proceeds from contributions restricted for long-term investment	165,051	348,655
Net cash provided by financing activities	<u>165,051</u>	<u>348,655</u>
Net increase in cash and cash equivalents	239,681	159,074
Cash and cash equivalents at beginning of year	<u>1,708,723</u>	<u>1,549,649</u>
Cash and cash equivalents at end of year	<u>\$ 1,948,404</u>	<u>\$ 1,708,723</u>

## **Notes to Financial Statements**

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### **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 \$1,760,836 and \$1,682,791 at June 30, 2024 and 2023, 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.



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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 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 2024 and one such donor in fiscal year 2023, which accounted for approximately 70% and 85% of contributions, respectively.

#### ***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 November 2, 2023.

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, 2024, 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 \$117,653 and \$102,878 for the years ended June 30, 2024 and 2023, respectively, and are included in management and general 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.

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Substantially all of the Foundation’s support, revenue, and receivables are from related entities and parties, and for the year ended June 30, 2024, 70% 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.

### **Subsequent Events**

The Foundation has evaluated subsequent events through November 4, 2024, 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, 2024 and 2023:

Asset	Level 1	Level 2	Total
<b>June 30, 2024 at fair value:</b>			
Investments restricted for payment of CRUTs/annuities (a)	\$ 232,050	\$ -	\$ 232,050
U.S. government and agency securities (b)	-	11,116,449	11,116,449
Domestic corporate bonds (c)	-	6,493,541	6,493,541
Domestic corporate stock (d)	32,602,608	-	32,602,608
Asset-backed securities (f)	-	1,138,800	1,138,800
Pooled mutual fund account (g)	3,896,673	-	3,896,673
Real estate trust fund (h)	1,943,715	-	1,943,715
Total investments at fair value	\$ 38,675,046	\$ 18,748,790	\$ 57,423,836
Investments measured using NAV per share or its equivalent (i)			4,121,590
Total investments			\$ 61,545,426
Asset	Level 1	Level 2	Total
<b>June 30, 2023 at fair value:</b>			
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	\$ 42,920,039	\$ 9,780,012	\$ 52,700,051
Investments measured using NAV per share or its equivalent (i)			3,395,857
Total investments			\$ 56,095,908

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.

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- (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.

### **Investment Strategy for Alternative Investments Measured at NAV**

The Foundation employs a diversified investment strategy that includes alternative investments measured at NAV. These alternative investments include private equity and other non-traditional assets. The primary objective of these investments is to achieve long-term capital appreciation and to provide diversification benefits to the overall portfolio.

**Valuation Methodology:** The NAV of these alternative investments is determined based on the fair value of the underlying assets and liabilities as provided by the investment managers. The Foundation relies on the NAV as a practical expedient for estimating fair value, which is consistent with the guidance provided by the Financial Accounting Standards Board (FASB).

**Investment Risks:** Alternative investments measured at NAV are subject to various risks, including but not limited to market risk, liquidity risk, and valuation risk. These investments may also involve a higher degree of complexity and may not be as liquid as traditional investments. The Foundation conducts thorough due diligence and ongoing monitoring to manage these risks effectively.

**Redemption Terms:** The redemption terms for alternative investments measured at NAV vary by investment and may include lock-up periods, redemption gates, and other restrictions. Investors should be aware that these terms can impact the liquidity of their investment.

**Performance Measurement:** The performance of alternative investments measured at NAV is evaluated based on the NAV provided by the investment managers. The Foundation reviews these valuations periodically to ensure they are reasonable and consistent with market conditions.

### **3. Other Assets**

Other assets consist primarily of the cash surrender value on whole-life insurance policies totaling approximately \$645,000 and \$621,000 as of June 30, 2024 and 2023, respectively. Additionally, as of June 30, 2024, the Foundation recognized approximately \$11,000 related to funds to be received from the CARES Act employee retention tax credit (ERTC). The ERTC consists of anticipated reimbursement of personal expenses incurred, plus interest, in the fiscal periods prior to fiscal 2023 as a result of the Foundation's eligibility for the ERTC 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:

	2024	2023
Subject to expenditure for specific purposes:		
Diocesan programs	\$ 2,216,983	\$ 1,539,676
Parishes	2,828,974	2,450,184
Schools	5,085,905	4,592,297
Community outreach	389,038	350,793
Diocesan affiliates	284,966	256,619
Non diocesan entities	61,945	57,723
Donor directed	211,698	231,530
	<u>\$ 11,079,509</u>	<u>\$ 9,478,822</u>
	2024	2023
Donor-restricted endowments:		
Diocesan programs	\$ 7,632,511	\$ 7,085,019
Parishes	7,605,187	7,018,991
Schools	12,178,554	11,310,979
Community outreach	2,931,718	2,665,825
Diocesan affiliates	262,668	237,678
Non diocesan entities	534,549	489,369
Donor directed	884,634	817,288
Other	782,254	746,025
	<u>\$ 32,812,075</u>	<u>\$ 30,371,174</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 446 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:

	<b>2024</b>	<b>2023</b>
Endowment net assets, beginning of year	\$ 30,371,174	\$ 28,796,238
Contributions and other deposits	165,551	348,655
Investment return	3,480,069	2,613,224
Appropriated for expenditure	(1,240,950)	(1,417,428)
Change in value on CRUTs and cash surrender value on whole-life insurance policies	36,231	30,485
<b>Endowment net assets, end of year</b>	<b>\$ 32,812,075</b>	<b>\$ 30,371,174</b>

## 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 \$0 and \$12,874 at June 30, 2024 and 2023, 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, 2024		
	With donor restrictions		
	Original gift	Accumulated gains/(losses)	Total
Donor-restricted funds:			
Underwater funds	\$ -	\$ -	\$ -
Other funds	23,639,455	9,172,620	32,812,075
Total endowment funds	\$ 23,639,455	\$ 9,172,620	\$ 32,812,075

  

	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

## 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 expenses 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, 2024				
	Program activities	Supporting activities			Total
	Beneficiaries services	Management and general	Fundraising	Supporting subtotal	
Salaries and benefits	\$ -	\$ 141,426	\$ 124,885	\$ 266,311	\$ 266,311
Supplies	-	5,241	28	5,269	5,269
Printing	-	1,256	10,695	11,951	11,951
Postage	-	3,225	977	4,202	4,202
Maintenance agreements	-	5,033	12,980	18,013	18,013
Dues and rental	-	-	409	409	409
Conferences	-	78	4,447	4,525	4,525
Parking	-	5	27	32	32
Professional fees	203,401	19,651	10,628	30,279	233,680
Food and beverage	-	-	14,049	14,049	14,049
Gifts and contributions	-	408	7,131	7,539	7,539
Distributions	829,301	-	-	-	829,301
Withdrawals	33,790	-	-	-	33,790
<b>Total</b>	<b>\$ 1,066,492</b>	<b>\$ 176,323</b>	<b>\$ 186,256</b>	<b>\$ 362,579</b>	<b>\$ 1,429,071</b>

	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
<b>Total</b>	<b>\$ 1,277,549</b>	<b>\$ 167,113</b>	<b>\$ 163,857</b>	<b>\$ 330,970</b>	<b>\$ 1,608,519</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:

	<b>2024</b>	<b>2023</b>
Financial assets:		
Cash and cash equivalents	\$ 1,948,404	\$ 1,708,723
Investments	61,545,426	56,095,908
Interest receivable	148,743	75,948
	<u>63,642,573</u>	<u>57,880,579</u>
Less those unavailable for general expenditures within one year, due to:		
Restricted by donor with perpetual restrictions	22,994,408	23,383,818
Net assets subject to spending policy and appropriation – general distribution	8,046,774	5,872,396
Net assets subject to spending policy and appropriation – general administration	10,138,173	8,604,650
Funds held for related-entity endowment liabilities	<u>20,227,878</u>	<u>18,478,029</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 2,235,340</u>	<u>\$ 1,541,686</u>

**UNAUDITED SUPPLEMENTARY INFORMATION**

**THE CATHOLIC FOUNDATION OF UTAH**

Endowment and Gift Information with Donor Restrictions - Unaudited

June 30, 2024

	Endowments and gifts, at fair value		
	Historical gift	Accumulated earnings	Purpose restricted and agency funds
<b>Blessed Sacrament Catholic School:</b>			
Arline Otto Endowment for Blessed Sacrament	\$ 60,000	\$ 23,030	\$ -
Blessed Sacrament Catholic School	23,984	27,922	-
Blessed Sacrament Catholic School	-	-	325,475
Blessed Sacrament Catholic School Endowment	71,728	130,899	-
Monsignor Robert R. Servatius	-	-	40,008
The Hailey A. Cutler Curriculum	-	-	16,267
<b>Blessed Sacrament Parish:</b>			
Alejandro (Alex) and Barbara Reynoso Endowment	55,500	8,341	-
Blessed Sacrament Catholic Church Endowment	-	-	4,037
<b>Carmelite Order of Nuns in Utah</b>			
Francis V & Joan M Harison Endowment	89,784	8,046	-
Rev Lourduraj Gally Gregory Endowment for the Carmelite Order of Nuns in Utah	-	-	2,831
<b>Cathedral of the Madeleine Good Samaritan Program:</b>			
Betsy and Peter Kleczkowski Endowment	53,000	55,127	-
Emerson S. Sturdevant Endowment for	16,500	17,525	-
Good Samaritan Program Endowment	-	-	108,778
In Honor of The Most Reverend Oscar A. Solis	32,237	15,865	-
J.E. Cosgriff Endowment for the	16,500	17,525	-
John E. Lackstrom Cathedral of the Madeleine	24,760	12,229	-
Lucy Rubick Endowment for	23,010	22,196	-
Marguerite O'Reilly Endowment	-	-	5,675
Silvio and Ann Fassio Endowment	10,880	7,656	-
<b>Cathedral of the Madeleine Parish:</b>			
Agnes Johnson Memorial Endowment	-	-	26,884
Antonio A. Mejia Endowment	55,000	14,166	-
Carmen and Nora Mancuso	10,083	3,484	-
Cathedral of the Madeleine Parish Endowment	40,950	14,780	-
Cathedral Preservation Restoration Endowment	415,425	139,219	-
Clinton K. and Ruth L. Lewis Cathedral of	51,600	18,757	-
Domenic and Louise Giaquinto Endowment	10,000	4,944	-
Francis and Kathleen Leonard Family	10,000	1,373	-
In Honor and Memory of Debra L. Marinic Adams Whose Faith, Gratitude, Love Inspired Us All	5,000	1,697	-
In Honor of Archbishop George Niederauer Endowment for The Cathedral of the Madeleine	20,000	9,248	-
In Honor of Gregory Glenn Endowment	8,013	1,493	-
In Honor of The Most Reverend John C. Wester Endowment for The Cathedral of the Madeleine	20,801	8,598	-
In Honor of The Most Reverend Oscar A. Solis Endowment	63,250	16,435	-
In Honor of The Most Reverend William K. Weigand Endowment for The Cathedral of the Madeleine	23,500	9,013	-
In Honor of The Reverend Monsignor Joseph M. Mayo Endowment	-	-	84,562
Jane Finn McCarthy Memorial Endowment	540,050	159,208	-
Jean and John Henkels Cathedral Endowment	20,000	682	-
John "Jack" W. and Josephine "JoAnn" A. Vosskuhler Endowment II	10,000	2,051	-
John E. Lackstrom Cathedral of the Madeleine Maintenance Endowment	125,000	35,388	-
Lawrence J. and Gladys H. Brennan Memorial Endowment	94,400	34,730	-
Marguerite (Peggy) and Harold R. (Hal) Heath Memorial Endowment	10,000	3,395	-
Michael J and Carolyn J Stransky End for the Historical and Liturgical Preservation of the Cathedral	-	-	12,890
Monsignor M. Francis Mannion Cathedral Preservation Endowment	68,377	25,492	-
Robert & CeCe Holt Endowment for the Cathedral of the Madeleine	21,765	1,338	-
Robert G. and Isabelle K. Murillo Rader Memorial Endowment	3,417	971	-
Ted and Nellie Kirkmeyer Endowment for The Cathedral of the Madeleine Parish	232,565	65,549	-

**THE CATHOLIC FOUNDATION OF UTAH**

Endowment and Gift Information with Donor Restrictions – Unaudited - Continued

June 30, 2024

	Endowments and gifts, at fair value		
	Historical gift	Accumulated earnings	Purpose restricted and agency funds
<b>Catholic Community Services:</b>			
Catholic Community Services Endowment	\$ 56,290	\$ 32,847	\$ -
Catholic Community Services Providing Help, Creating Hope Endowment	-	-	7,989,406
Deacon George W. Reade, III and Mary A. Magie Reade Endowment	10,000	3,167	-
G. Frank and Pamela Joklik Family Endowment	104,500	25,569	-
Harriet P. Daly Memorial Endowment	2,742	37	-
In Honor and Memory of Debra L. Marincic Adams	5,000	1,245	-
In Honor of The Most Reverend Oscar A. Solis Endowment	32,537	7,828	-
John E. Lackstrom Catholic Community Services of Northern Utah Humanitarian Endowment	250,000	60,579	-
John E. Lackstrom Catholic Community Services of Utah Humanitarian Endowment	250,000	60,579	-
John S. and Peggy Meagher Price Endowment	-	-	37,431
Jon M. and Karen Huntsman Community Service Endowment	1,000,200	219,381	-
Jon M. and Karen Huntsman Community Service Term Endowment	-	-	72,312
Josephine "Jo" F. Divver Endowment	3,250	736	-
Pamela J. Atkinson Endowment	47,634	13,254	-
Schofield Family Endowment	23,500	3,567	-
Ted and Nellie Kirkmeyer Endowment for Catholic Community Services	64,200	24,733	-
The Miller Family Endowment In Memory of Roland Byron Miller, Dora Julian, and Carmen Julian	13,000	3,163	-
<b>Catholic Diocese of Salt Lake City:</b>			
Ada E. and Armando Lujan Family Endowment	21,006	6,933	-
Alice Hovorka Endowment	130,000	36,693	-
Alice Hovorka Term Endowment	-	-	6
Ann Zambito Kiesel Scholarship	25,000	6,453	-
Arline Evelyn Otto Endowment for	10,637	1,457	-
Bishop Joseph S. Glass West Side	147,000	17,785	-
Bishop's Emergency Assistance Endowment	-	-	494,151
Bishop's Future Fund	479,401	189,890	-
Bishop's Residence Endowment	-	-	734,817
Bishop's Utah County Ministries Endowment	-	-	46,910
Bishop's Youth Ministry and Catholic	25,050	22,041	-
Bruce B. and Rosemary W. Baron	5,000	1,561	-
Carlquist Endowment	-	-	341
Carmen and Nora Mancuso	10,083	2,651	-
Carmen Yuklan Tseung	12,000	1,868	-
Catholic Schools Faculty Salary Endowment	53,250	97,932	-
Catholic Schools Leadership Term Endowment	-	-	42,758
Catholic Schools Project Endowment	-	-	1,066,881
Catholic Schools Scholarship Term Endowment	-	-	568,361
CDR Gerald H. Kaffer, Jr. USN and	16,602	4,999	-
Charles and Mary D. Anderson	10,000	3,746	-
Charlie Fratto Memorial Endowment	448,976	197,421	-
Chester and Kay Fassio Family Endowment	30,700	12,124	-
Clifford Joseph and Gloria Sicolo Mecham	124,213	31,182	-
Clinton K. and Ruth L. Lewis Formation &	49,000	20,699	-
Columbia/HCA Health Systems-Catholic	-	-	18,666
Continuing Formation of Priests Term Endowment	-	-	407,292
Cosgriff Family Endowment	935,000	537,335	-
Cosgriff Resource Center Endowment	20,000	12,381	-

**THE CATHOLIC FOUNDATION OF UTAH**

Endowment and Gift Information with Donor Restrictions – Unaudited - Continued

June 30, 2024

	Endowments and gifts, at fair value		
	Historical gift	Accumulated earnings	Purpose restricted and agency funds
Deacon Mansueto and Mary Ann Flaim	\$ 100,000	\$ 42,295	\$ -
Diocesan Mass Intention Term Endowment	-	-	581
Diocesan Mission Endowment	30,200	12,700	-
Diocesan Missions Support Term Endowment	-	-	943,542
Diocesan Religious Education Endowment	77,227	33,846	-
Diocesan Reserve Endowment	-	-	1,197,810
Diocesan Retired Priests Term Endowment	-	-	2,408,718
Diocesan Youth Ministry Endowment	-	-	83,543
Diocese of SLC Endowment Given Graciously by the	-	-	1,217,848
Discretionary Endowment for the Parishes	-	-	9,433
Emery and Antoinette Carter Family	150,000	44,079	-
Emmett Hayes and Bernadette McKenna Endowment for Future Needs of the Diocese of Salt Lake City	6,000	2,582	-
Emmett Hayes and Bernadette McKenna Endowment for Future Needs of the Diocese of Salt Lake City	3,500	1,566	-
Father Thomas L. Culleton and Parents Endowment	193,348	74,655	-
Frances "Fran" L. and Wesley D. Haller Endowment	10,000	2,613	-
Francis Takaji and Julia Shigedo Ando Endowment for Seminarians	11,000	3,625	-
George and Elaine Niederauer and Bishop George Niederauer	36,223	14,563	-
Gerald L. Schwantz and Jacqueline E. Dubois Endowment	77,000	18,048	-
Gray Family Endowment	10,000	2,625	-
Gus C. and Mary R. Betenes Endowment	10,000	3,754	-
Harold J. and Alice P. Weigand	73,255	27,837	-
Helene W. Mileski Scholarship Endowment for Seminarians	135,500	57,275	-
Hispanic Ministry Endowment	30,100	12,735	-
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	1,696	-
In Memory of Mary Jeanne Neumann Endowment	1,000	1,235	-
In the Spirit Endowment	-	-	34,927
Irene C. Sweeney Term Endowment for Rural Church Development and Missionary Outreach	-	-	144,245
Jack M. Foreman Family Endowment for Seminarians	18,800	7,814	-
Jan and Wilhelmina Smit Scholte	10,000	4,234	-
John F. and Florence M. Wilson Endowment	74,700	9,814	-
John S. and Peggy Meagher Price Endowment	250,000	105,573	-
Josephine "Jo" F. Divver Endowment	3,250	1,034	-
Joyce Sickler Cosentino Endowment	25,000	3,694	-
Knights of Columbus Endowment	37,120	10,639	-
Lee Kane & Donna Bernardi Kane Family Endowment	85,000	35,911	-
Louise Cairo Best Endowment	10,000	2,716	-
Mass Intentions Endowment	8,050	3,394	-
McKenna Family Endowment for Catholic Diocese of SLC	23,550	10,222	-
McNamara Family Endowment	-	-	65,503
Most Reverend Joseph Lennonx Federal Term Endowment	-	-	97,660
Monsignor J. Terrence Fitzgerald and Parents Endowment	142,824	52,851	-
Monsignor J. Terrence Fitzgerald and Parents Term Endowment	-	-	8,441
Ms. Terence M. Moore Bishop's Diocesan Needs	-	-	516,366
N.J. Meagher Family Endowment	75,123	30,276	-
Pam and Fred Strasser Education Endowment	20,000	952	-
PAMDAL Family Endowment for Catholic Charities	10,000	4,234	-
Pieter Scholte and Teena Ayers Scholte Endowment	40,000	16,922	-
Priests' Retirement Endowment	4,937	2,636	-

**THE CATHOLIC FOUNDATION OF UTAH**

Endowment and Gift Information with Donor Restrictions – Unaudited - Continued

June 30, 2024

	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	\$ 41,568	\$ 16,131	\$ -
Rev John Brendan Hart Memorial Endowment	25,559	4,347	-
Rev. Msgr. Colin F. Bircumshaw, Ms. Anastasia T.	18,500	4,277	-
Reverend Monsignor Matthew O. Wixted Endowment	25,000	6,319	-
Reverend Monsignor Matthew O. Wixted Discretionary Endowment	25,000	6,277	-
Robert and Jo Ann Majka Family Endowment	5,000	2,125	-
Robert and Mary Evans Endowment for the Roman Catholic Bishop	80,500	29,442	-
Ryan Jay Fratto Memorial Endowment	114,000	22,831	-
Seminary Assistance Term Endowment	-	-	1,122,236
Seminary Education Endowment	462,500	192,726	-
Seminary Endowment in Memory of	-	-	250,054
Shelton Deferred Charitable Gift Annuity	-	-	7,640
Skaggs Catholic Center Future Needs	-	-	3,542,132
Theresa Overfield Endowment for Rural Church Development and Seminarian Education	165,605	72,757	-
<b>Catholic Foundation of Utah:</b>			
Catholic Foundation of Utah Trustees' Endowment	-	-	208,743
<b>Catholic Woman's League:</b>			
The Catholic Woman's League Endowment	12,979	8,683	-
The Catholic Woman's League Endowment II	-	-	13,711
<b>Christ the King Parish:</b>			
Christ the King Parish Endowment	19,360	22,073	-
Saint Martha's Baby (Basket) Endowment	24,240	11,427	-
Schofield Family Endowment	23,500	6,948	-
Theodore J. and Robyn Schaefer Family Endowment	10,500	16,493	-
<b>Donor Directed:</b>			
Albo Family Endowment for Social and Economic Justice	159,470	76,229	-
Colombian Society Endowment	300,943	34,902	-
John and Jean Henkels Faculty Improvement Endowment	166,092	22,441	-
Mark J. and Laura J. Aberton Family Endowment	11,000	7,540	-
Michael L. and Maury D. Joseph Endowment	-	-	222,642
Paul and Mae McGill Endowment	63,423	42,594	-
<b>Guadalupe Educational Programs:</b>			
Guadalupe Educational Programs Endowment	165,100	93,240	-
<b>Hanna Boys Center:</b>			
John W. and Christine C. Barr Endowment for Hanna Boys Center	50,000	28,195	-
<b>Holy Family Parish:</b>			
Gordon H. Peacock Endowment	12,500	4,981	-
Holy Family Catholic Church Elma Udy Mazzola Endowment	-	-	959,829
Holy Family Catholic Church Endowment	6,125	5,803	-
<b>Immaculate Conception Catholic Church</b>			
Rev Lourduraj Gally Gregory Endowment for the Immaculate Conception Catholic Church	-	-	2,831
<b>Intermountain Catholic Newspaper:</b>			
Intermountain Catholic Newspaper Endowment	3,220	1,903	-
Monsignor William H. McDougall Endowment	60,050	25,452	-

**THE CATHOLIC FOUNDATION OF UTAH**

Endowment and Gift Information with Donor Restrictions – Unaudited - Continued

June 30, 2024

	Endowments and gifts, at fair value		
	Historical gift	Accumulated earnings	Purpose restricted and agency funds
<b>J.E. Cosgriff Memorial Catholic School:</b>			
Arline Otto Endowment for J.E. Cosgriff Memorial Catholic School	\$ 60,000	\$ 9,739	\$ -
Eleanor D. Mariani Scholarship Endowment	119,440	38,535	-
Frances M. Harner Ellis Memorial Endowment	25,700	5,019	-
Francis J. and Sandra Raucci Endowment	10,231	1,761	-
J.E. Cosgriff Memorial Catholic School Subsidy Endowment	78,338	74,451	-
J.E. Cosgriff Memorial Catholic School Endowment	99,711	43,163	-
Msgr. John J. Hedderman Scholarship Endowment	428,015	173,056	-
Msgr. William E. Vaughan Scholarship Endowment	45,123	32,780	-
Msgr. William E. Vaughan Term Endowment	-	-	151,504
Sister Loyola Louapre, D.C. Scholarship	20,500	8,433	-
<b>Juan Diego Catholic High School:</b>			
Ahlstrom / Stephanz Endowment for	25,000	12,844	-
Arline Otto Endowment for Juan Diego	60,000	9,861	-
Daniel and Tiffini John Family Endowment	10,650	5,457	-
DeCarlo Family Endowment for	10,050	5,046	-
Heinz Family Endowment for	15,250	12,009	-
JDCHS Archangel Endowment	15,050	9,474	-
JDCHS Deacon Gerald C. Shea Memorial Endowment	5,124	4,009	-
JDCHS Donovan W. Burns Art Scholarship	-	-	9,938
Joe Dispenza Legacy Endowment for	40,558	17,331	-
Juan Diego Catholic High School	50,000	53,114	-
Juan Diego Catholic High School	50,000	52,332	-
Juan Diego Catholic High School	50,000	51,156	-
Juan Diego Catholic High School	10,000	9,251	-
Juan Diego Catholic High School	-	-	7,646
Juan Diego Catholic High School Mother	50,500	41,608	-
Juan Diego Catholic High School St. Cecilia	50,000	47,713	-
Mary and Michael McConnell Endowment	-	-	12,794
Salemi Family Endowment	16,700	8,716	-
Silent Angel Endowment	2,500	1,458	-
The Barman Family Endowment	12,800	3,171	-
The Jeff and Judi Stokes Endowment	52,336	29,193	-
The Saint Joseph Calasanz Endowment	-	-	1,016,521
Todaro Family Endowment	8,163	3,268	-
Underwood Family Endowment	30,000	14,365	-
<b>Judge Memorial Catholic High School:</b>			
Alumni Alliance Scholarship Endowment	83,416	24,770	-
Arline Otto Endowment for Judge Memorial	60,000	9,857	-
Christ the King Endowment	80,100	33,461	-
Clark Family Scholarship Endowment	26,755	5,474	-
Coach Yerkovich Endowment	10,500	2,093	-
Coach Yerkovich Term Endowment	-	-	26,402
Colleen Kearns Steiner Memorial Endowment	275,000	114,877	-
Demi Candelaria Memorial Scholarship	34,876	15,622	-
Demi Candelaria Memorial Scholarship	-	-	32,974
Donald D. and Evelyn A. Gamble	25,335	7,533	-
Ermine H. and Agnes E. Johnson	10,000	6,448	-
Francis J. and Cora Rotzler Brennan	10,000	3,226	-
Jack Schroeder Scholarship Endowment	10,000	4,699	-
James D. Stephens Family Partnership Endowment	141,844	59,252	-

**THE CATHOLIC FOUNDATION OF UTAH**

Endowment and Gift Information with Donor Restrictions – Unaudited - Continued

June 30, 2024

	Endowments and gifts, at fair value		
	Historical gift	Accumulated earnings	Purpose restricted and agency funds
John & Jean Henkels Endowment for Judge Memorial	\$ 143,182	\$ 6,815	\$ -
John (Jay) Murray and Bernice Maher Mooney	10,250	1,395	-
John B. and Lynn M. Wilson Family Endowment	47,300	18,506	-
John Curtin Endowment	12,700	5,306	-
John S. and Peggy Meagher Price	-	-	50,756
John T. Vaughn Endowment	10,000	6,251	-
Judge Memorial Catholic High School	155,008	202,620	-
Judge Memorial Catholic High School	453,303	189,101	-
Judge Memorial Catholic High School	-	-	17,822
Judge Memorial Catholic High School	-	-	7,636
Judgeonian Society Scholarship Endowment	100,000	60,226	-
LaVonne K. Taylor/Evelyn Christensen	160,000	66,837	-
Lawrence D. Buecher Memorial Endowment	120,000	50,129	-
Layne and Sandra Kresser and Family	10,000	3,891	-
Linda Simpson Scholarship Endowment	19,145	2,338	-
Lt. Daniel N. Bader Memorial Endowment	31,650	13,165	-
Mary S. Souvall in Memory of	20,000	7,781	-
Matthew John Huffman Memorial Endowment	10,325	2,423	-
McKenna Family Endowment for	9,685	4,530	-
Michael C. Clark Memorial Endowment	14,005	5,820	-
Michael T. Vaughan Endowment	224,141	55,767	-
Mike and Kris Kladis Family Endowment	136,933	40,054	-
Mike Walz Memorial Scholarship Endowment	7,800	3,130	-
P.J. O'Brien Endowment	41,450	17,319	-
Paul and Mae McGill Endowment	63,423	23,958	-
Rebecca D & Frederick C Duberow Family Endowment	10,000	590	-
Reverend John E. Norman Endowment	12,124	2,345	-
Ric and Gigi Trentman Endowment	47,500	13,765	-
Ross Caputo Memorial Scholarship Endowment	10,000	2,027	-
Shannon Sweeney Pollard Memorial Endowment	50,000	20,894	-
Ted and Nellie Kirkmeyer Scholarship Endowment for Judge Memorial Catholic High School	68,750	26,762	-
The Francis and Anna Chiodo Fuoco Memorial Endowment	13,160	5,008	-
Tim Kelly Endowment	11,710	3,132	-
<b>Kearns-Saint Ann Catholic School:</b>			
Arline Otto Endowment for Kearns Saint Ann	60,000	9,702	-
Jane Finn McCarthey Memorial Endowment	-	-	72,548
Kearns-St. Ann Catholic School	-	-	14,844
Kearns-St. Ann Catholic School Endowment	405,350	95,077	-
<b>Knights of Columbus:</b>			
In Honor of William A. Sheehan Endowment for The Knights of Columbus Council 11246, Cedar City, Utah	15,929	10,852	-
Knights of Columbus Scholarship Endowment	20,000	14,383	-
Knights of Columbus Scholarship Endowment	11,000	10,433	-
Knights of Columbus Utah Culture of Life Endowment	16,414	6,178	-
Knights of Columbus Utah State Council Scholarship Endowment	29,526	12,798	-
McDermott Memorial Endowment	-	-	61,945
Patriotic Scholarship of the Utah Knights	19,800	3,760	-



**THE CATHOLIC FOUNDATION OF UTAH**

Endowment and Gift Information with Donor Restrictions – Unaudited - Continued

June 30, 2024

	Endowments and gifts, at fair value		
	Historical gift	Accumulated earnings	Purpose restricted and agency funds
<b>Madeleine Choir School:</b>			
Arline Otto Endowment for Madeleine Choir	\$ 60,000	\$ 17,081	\$ -
Clinton and Ruth Lewis Endowment	-	-	82,519
In Honor of Gregory Glenn Endowment	8,013	1,770	-
Irene C. Sweeney Memorial	86,300	21,404	-
John W. & Christine C. Barr Endowment	50,000	40,305	-
Madeleine Choir School	-	-	1,280
Madeleine Choir School Term Endowment	-	-	3,978
Mr. & Mrs. Charles R. & Helen R. Wester & Their Son, The Most Reverend John C. Wester Endowment	10,700	5,013	-
Richard Steiner Endowment	-	-	2,624
Ted and Nellie Kirkmeyer Scholarship Endowment for The Madeleine Choir School	74,201	51,927	-
The Columbian Society for the Knights of Columbus Council #602 Endowment	10,416	8,475	-
The Jacquelyn Marie Erbin, M.D. Endowment	-	-	246
<b>Mount Angel Abbey and Seminary:</b>			
McKenna Family Endowment for Mount Angel Abbey & Seminary	4,450	7,297	-
<b>Mount Calvary Catholic Cemetery:</b>			
Lee Kane & Donna Bernardi Kane Family Endowment for Mount Calvary Cemetery	30,000	12,791	-
McKenna Family Endowment for Mount Calvary Cemetery	4,765	3,063	-
Mount Calvary Cemetery Endowment	85,600	38,718	-
Mount Calvary Cemetery Term Endowment	-	-	58,099
Msgn. J. Terrence Fitzgerald and Katherine I. Cronin Endowment	15,100	1,842	-
Robert G. and Isabelle K. Murillo Rader Memorial Endowment	3,416	877	-
Ruth Lewis Endowment for Mount Calvary Catholic Cemetery	-	-	10,162
<b>Notre Dame de Lourdes Parish:</b>			
Notre Dame de Lourdes Parish Endowment	250,000	104,886	-
<b>Other:</b>			
Cash surrender value of life insurance	645,047	-	-
Funds held for related-entity endowment liabilities	-	-	(20,227,878)
Henkels CRUT	-	-	-
Palm CRUT	85,896	-	-
Palm CRUT	51,313	-	-
Related annuity liabilities	-	-	(20,363)
<b>Our Lady of Lourdes Catholic School:</b>			
Arline Otto Endowment for Our Lady of Lourdes Catholic School	60,000	12,070	-
Delbert DelPorto Scholarship Endowment	-	-	25,629
Gladys Mike Malouf Endowment	50,000	17,868	-
In Honor of Reverend William H. Flegge Endowment	200	332	-
Our Lady of Lourdes Catholic School Endowment	176,115	88,519	-
Rev. James Semple Tuition Assistance Endowment	17,558	10,940	-
<b>Our Lady of Lourdes Parish, Magna:</b>			
Emmett Hayes and Bernadette McKenna Hayes Family Endowment For Our Lady of Lourdes, Magna	3,500	3,745	-
<b>Our Lady of Lourdes Parish:</b>			
In Memory of the Eklund Family Endowment	39,995	14,439	-
Maria C. and Antonio G. Cutillo Endowment	10,000	5,211	-
Mary T. Kelly Griffin Memorial Endowment	10,419	3,579	-
<b>Our Lady of Perpetual Help Parish:</b>			
Our Lady of Perpetual Help Future Endowment	10,000	18,528	-
Our Lady of Perpetual Help Vietnamese Catholic Church Endowment	500,300	108,075	-

**THE CATHOLIC FOUNDATION OF UTAH**

Endowment and Gift Information with Donor Restrictions – Unaudited - Continued

June 30, 2024

	Endowments and gifts, at fair value		
	Historical gift	Accumulated earnings	Purpose restricted and agency funds
<b>Priests Mutual Benefit Society:</b>			
Monsignor James T. Kenny and his brother, Francis W. Kenny, Endowment	\$ 20,142	\$ 24,692	\$ -
Most Reverend Joseph Lennox Federal Priest Mutual Benefit Society Endowment	-	-	65,923
<b>Sacred Heart Parish:</b>			
Pauline D. Bassler Endowment for Sacred Heart Parish	-	-	43,364
Sacred Heart Catholic Church Endowment	-	-	1,436,962
<b>Saint Ambrose Parish:</b>			
Bruce B. and Rosemary W. Baron Endowment	5,000	2,244	-
Dean J. Betenes Memorial Endowment	10,000	2,879	-
In Memory of the Eklund Family Endowment	39,895	11,895	-
St. Ambrose Catholic Church Endowment	-	-	688
St. Ambrose Parish Education Endowment	30,275	50,231	-
St. Ambrose Parish Pastor's Discretionary Endowment	1,012,144	218,347	-
<b>Saint Andrew Catholic School:</b>			
Arline Otto Endowment for Saint Andrew Catholic School	60,000	17,462	-
Saint Andrew Catholic School Building Maintenance Endowment	300	230	-
Saint Andrew Catholic School Scholarship Endowment	300	230	-
<b>Saint Ann Parish:</b>			
Frank E. and Anne Marie Delvie Endowment	64,667	19,175	-
In Memory of Joan Snow White Butler Endowment	10,000	3,129	-
McKenna Family Endowment for Saint Ann Parish	11,800	3,195	-
<b>Saint Anthony of the Desert Mission:</b>			
Jack Reynold and Audra Taft Hendrickson Endowment	12,000	18,735	-
<b>Saint Anthony Parish:</b>			
Saint Anthony of Padua Future Endowment	-	-	93,652
<b>Saint Catherine Siena – Newman Center:</b>			
Saint Catherine of Siena – Newman Center Endowment	46,000	37,349	-
<b>Saint Christopher Parish:</b>			
Saint Christopher Catholic Church Endowment	5,000	744	-
<b>Saint Elizabeth Parish:</b>			
Saint Elizabeth Catholic Church Endowment	10,212	9,711	-
<b>Saint Francis of Assisi Parish:</b>			
Saint Francis of Assisi Parish Endowment	50,000	43,073	-
<b>Saint Francis Xavier Catholic School:</b>			
Arline Otto Endowment for Saint Francis Xavier Catholic School	60,000	12,023	-
Fred B. Tedesco Education Endowment	-	-	7,233
Fred B. Tedesco Endowment	14,281	3,705	-
Geraldine Conti Scholarship Endowment	-	-	10,029
St. Francis Xavier Catholic School Endowment	-	-	7,615
St. Francis Xavier Catholic School Scholarship Endowment	146,750	38,179	-
<b>Saint George Parish:</b>			
Lucille Gielow Endowment	-	-	147,151
Saint George Catholic Church Endowment	10,000	1,488	-
Saint George Catholic Church EA Building Endowment	-	-	690,315
<b>Saint Helen Parish:</b>			
Saint Helen Parish Discretionary Endowment	5,000	6,868	-

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Endowment and Gift Information with Donor Restrictions – Unaudited - Continued

June 30, 2024

	Endowments and gifts, at fair value		
	Historical gift	Accumulated earnings	Purpose restricted and agency funds
<b>Saint Henry Parish:</b>			
Saint Henry Parish Endowment	\$ -	\$ -	\$ 11,131
<b>Saint James Parish, Ogden:</b>			
Saint James Parish Endowment	75	150	-
<b>Saint James Parish, Vernal:</b>			
Amos E. and Evanna Merkley Endowment	125,000	138,725	-
Saint James Parish Discretionary Endowment	5,000	5,687	-
<b>Saint Jerome Newman Center:</b>			
John E. Lackstrom Saint Jerome Newman Center Operations, Maintenance, Scholarship Endowment	250,005	96,034	-
John E. Lackstrom Saint Jerome Newman Center Utah ESL Scholarship Endowment	-	-	45,363
Saint Jerome Catholic Newman Center at Utah State University (Saint Thomas Aquinas, Logan) Endowment	10,025	4,149	-
<b>Saint John Bosco Mission</b>			
Gemperline Family Endowment	10,720	2,488	-
<b>Saint John the Baptist Catholic Church:</b>			
Saint John the Baptist Catholic Church Future Needs of the Parish Building Endowment	-	-	233,291
Saint John the Baptist Catholic Church Maintenance Endowment	-	-	133,470
Reverend Monsignor Terence M. Moore	36,150	15,845	-
<b>Saint John the Baptist Catholic Elementary School:</b>			
Arline Otto Endowment for Saint John the Baptist Elementary and Middle Schools	60,000	13,964	-
Saint John the Baptist Catholic Elementary School General Endowment	-	-	4,086
Saint John the Baptist Catholic Schools Children-At-Risk Endowment	-	-	17,898
<b>Saint Joseph Catholic Elementary School:</b>			
Arline Otto Endowment for Saint Joseph Catholic Elementary School	60,000	9,873	-
Noreen Williamson Memorial Scholarship Endowment	50,000	22,191	-
Saint Joseph Regional Catholic Grade School Endowment	72,000	32,940	-
<b>Saint Joseph Catholic High School:</b>			
Arline Otto Endowment for Saint Joseph Catholic High School	60,000	9,830	-
Christina Marie Marriott Scholarship Endowment	144,152	8,609	-
Col. John P. and Kathryn M. Loffredo Scholarship Endowment	64,535	16,201	-
Dr. W.C. Swanson Family Foundation Scholarship Endowment	220,000	58,160	-
Father John B. Hart Scholarship Endowment	10,415	4,261	-
Gordon H. Peacock Endowment	12,500	2,203	-
McConaughy Family Endowment	12,000	2,823	-
Robert P. and Mary Evans Endowment	205,333	57,496	-
Robert P. and Mary Evans Term Endowment for Saint Joseph Catholic High School	-	-	148
Saint Joseph Catholic H.S. Memorial Alumni Association Temporarily Restricted Endowment	-	-	183
Saint Joseph Catholic High School Alumni Association Endowment	-	-	783
St. Joseph Catholic High School Faculty Improvement Endowment	-	-	652
St. Joseph Catholic High School Leadership Endowment	61,262	58,650	-
St. Joseph Catholic High School Endowment	56,110	18,975	-
The Stephen Kenny Memorial Endowment	-	-	125,332

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Endowment and Gift Information with Donor Restrictions – Unaudited - Continued

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	Endowments and gifts, at fair value		
	Historical gift	Accumulated earnings	Purpose restricted and agency funds
<b>Saint Joseph Parish:</b>			
Clela C. Crosbie Memorial Endowment	\$ 10,000	\$ 15,022	\$ -
Clela C. Crosbie Term Endowment	-	-	9,093
Elizabeth Rae Razo Memorial Endowment	10,000	4,916	-
Saint Joseph Catholic Church Endowment	5,273	2,369	-
<b>Saint Jude Mission:</b>			
Saint Jude Ephraim Catholic Mission Endowment	10,462	8,476	-
<b>Saint Marguerite Parish:</b>			
Arline Otto Endowment for Saint Marguerite Endowment	60,000	12,417	-
Eugene S. and Audrey J. Barrett Endowment	50,000	31,797	-
Mark Emerson Memorial Scholarship Endowment	12,000	10,888	-
Saint Marguerite Catholic School Endowment	-	-	12,098
St. Marguerite Parish Endowment	-	-	185,292
Timothy and Sarah Sullivan Scholarship Endowment	40,000	37,647	-
<b>Saint Martin de Porres Parish</b>			
St. Martin de Porres Parish Endowment	-	-	32,435
<b>Saint Mary of the Assumption Parish:</b>			
Dr. Paul Carmichael Memorial Endowment	25,852	18,125	-
Saint Mary of the Assumption Parish Endowment	29,709	23,657	-
Sister Karen Stern Endowment	-	-	43,326
St. Mary of the Assumption	-	-	257,592
<b>Saint Mary West Haven:</b>			
Saint Mary Catholic Church Future Needs	-	-	10,171
<b>Saint Olaf Catholic School:</b>			
Arline Otto Endowment for Saint Olaf Catholic School	60,000	12,387	-
John Charles Pollock Family Endowment	10,000	6,890	-
Richard and Catherine Gourde Family Endowment	15,075	1,793	-
Saint Olaf Catholic School Endowment	92,500	110,566	-
<b>Saint Patrick Parish:</b>			
Saint Patrick Parish Endowment	-	-	67,850
<b>Saint Paul Catholic Center:</b>			
Earl H. and Mickie A. Bond Endowment	4,000	3,087	-
Saint Paul Catholic Center Endowment	12,025	12,409	-
<b>Saint Peter Parish:</b>			
Saint Peter Parish Endowment	9,000	10,686	-
<b>Saint Pius X Parish:</b>			
Saint Pius X – Edith Terhaar Scholarship Endowment	10,000	11,211	-
<b>Saint Rose of Lima Parish:</b>			
Saint Rose of Lima Parish Future Endowment	-	-	8,111
<b>Saint Therese of the Child Jesus Parish:</b>			
Saint Therese of the Child Jesus Catholic Church Endowment	5,000	5,034	-

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Endowment and Gift Information with Donor Restrictions – Unaudited - Continued

June 30, 2024

	Endowments and gifts, at fair value		
	Historical gift	Accumulated earnings	Purpose restricted and agency funds
<b>Saint Thomas Aquinas Parish:</b>			
John Lackstrom Endowment for Saint Thomas Aquinas	\$ 125,000	\$ 27,771	\$ -
Saint Thomas Aquinas Maintenance Endowment	8,100	5,043	-
Saint Thomas Aquinas General Purposes and Needs Endowment	-	-	3,353
<b>Saint Thomas More Parish:</b>			
Arline Otto Endowment for Saint Thomas More Catholic Church	60,000	9,915	-
Ladies of Saint Thomas More Endowment	15,175	10,695	-
Reverend David L. Van Massenhove Endowment	15,025	6,610	-
Robert and Marie Claire Meyer, Richard Meyer and Elizabeth Meyer Memorial Endowment	25,500	20,948	-
Saint Thomas More Community Outreach Endowment	22,350	14,839	-
Saint Thomas More Knights of Columbus Council 11479 Endowment	9,725	7,686	-
St. Thomas More Parish Endowment	-	-	40,510
<b>Saint Vincent de Paul Catholic School:</b>			
Arline Otto Endowment for Saint Vincent de Paul School	60,000	9,952	-
Catherine Meyer Condas Memorial Scholarship Endowment	232,063	125,861	-
Cathy Hagan Reed Endowment in memory of her Aunt Alice Cecelia O'Hara	10,000	4,714	-
Geraldine "Geri" F. McConaughy	9,000	971	-
James C. and Alice L. Harte Endowment	15,600	2,474	-
Judi Stokes in Honor of Burnell and Phyllis Beebe Scholarship Endowment	23,691	9,952	-
Karen Sudar Giacomini Memorial Scholarship Endowment	10,000	4,419	-
Mark & Tina Longe Endowment in Honor of Their Children, Ryan, Sarah, and Jeremy	10,000	2,183	-
McCarthy Family Foundation Scholarship Endowment	251,000	108,441	-
Natasha Michaelson Memorial Scholarship Endowment	10,000	4,216	-
Presentation Sisters and Monsignor Benvegna Scholarship Endowment	11,800	6,351	-
Roland & Patricia Allen Family Endowment	25,000	3,421	-
Saint Vincent de Paul Catholic School Endowment	-	-	73,444
St. Vincent de Paul Catholic School Special Endowment	186,700	155,862	-
<b>Saint Vincent de Paul Parish:</b>			
Davich Family Facilities Endowment	41,809	35,275	-
In Honor and Memory of Oscar L. Adams and Debra L. Marincic Adams Endowment	10,000	3,952	-
John "Jack" W. and Josephine "JoAnn" A. Vosskuhler Endowment	10,000	2,494	-
Lydia Barkley Family Endowment	10,000	4,360	-
Saint Vincent de Paul Parishioners' Endowment	273,559	41,297	-
St. Vincent de Paul Parish Development Endowment	-	-	48,273
<b>Saint Vincent de Paul Center:</b>			
Francis "Frank" and Elizabeth "Beth" A. Brennan Endowment	10,100	2,013	-
George P. and Mary Ellen Condas Family Endowment	55,172	15,122	-
Irene C. Sweeney Endowment for Catholic Community Services	12,000	5,100	-
Lucy Rubick Endowment	23,000	12,114	-
Mary T. Kelly Griffin Memorial Endowment	10,419	2,541	-
Robert G. and Isabelle K. Murillo Rader Memorial Endowment	3,416	971	-
Silvio and Ann Fassio Family Endowment	8,380	2,167	-
The Reverend Monsignor Terence M. Moore	21,145	5,677	-
<b>Saints Peter and Paul Parish:</b>			
Saints Peter and Paul Parish Future Endowment	50,250	87,256	-
<b>San Andres Parish:</b>			
San Andres Parish Endowment	9,000	14,558	-

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Endowment and Gift Information with Donor Restrictions – Unaudited - Continued

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	Endowments and gifts, at fair value		
	Historical gift	Accumulated earnings	Purpose restricted and agency funds
<b>San Isidro Mission:</b>			
San Isidro Mission Endowment	\$ 2,088	\$ 3,476	\$ -
<b>Santa Ana Mission:</b>			
Santa Ana Mission Endowment	-	-	59,551
<b>Skaggs Catholic Center:</b>			
Andrea Ziouras Memorial Endowment	-	-	14,803
Michael T. and Taylor Miller Scholarship Endowment	85,007	10,389	-
Reverend Monsignor Terence Moore Endowment	445,364	229,519	-
Reverend Monsignor Terence Moore Endowment	-	-	552,545
The String Program Endowment	-	-	11,937
The Versteeg Family Endowment for Skaggs Catholic Center	15,200	2,317	-
<b>Traveler's Aid Society:</b>			
Shelter for the Homeless Endowment	6,150	9,046	-
<b>Unallocated:</b>			
Unallocated Funds	-	-	(10,944)
	<b>\$ 23,639,455</b>	<b>\$ 9,172,620</b>	<b>\$ 11,079,509</b>