

**CENTRAL ADMINISTRATIVE OFFICE OF THE  
ROMAN CATHOLIC DIOCESE OF BOISE**

**FINANCIAL STATEMENTS**

**JUNE 30, 2019 AND 2018**

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## INDEPENDENT AUDITOR'S REPORT

Central Administrative Office of the Roman Catholic Diocese of Boise  
Boise, Idaho

We have audited the accompanying financial statements of the Central Administrative Office of the Roman Catholic Diocese of Boise (a nonprofit organization), which comprise the statements of financial position as of June 30, 2019 and the related statements of activities, functional expenses, and cash flows for the year 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 accounting principles generally accepted in the United States of America; 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.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit 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 auditor's 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 Central Administrative Office of the Roman Catholic Diocese of Boise as of June 30, 2019, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Report on Summarized Comparative Information**

We have previously audited the Organization's 2018 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated January 3, 2019. In our opinion the summarized comparative information presented herein as of and for the year ended June 30, 2018, is consistent, in all material respects, with the audited financial statements from which it has been derived.

*Travis Jeffries, P.A.*

Boise, Idaho  
January 15, 2020

**CENTRAL ADMINISTRATIVE OFFICE OF THE  
ROMAN CATHOLIC DIOCESE OF BOISE**

**STATEMENTS OF FINANCIAL POSITION**

June 30, 2019 and June 30, 2018 Summarized Information

**ASSETS**

	2019			Total	2018 <u>Summarized Information</u>
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>			
		<u>Purpose Restricted</u>	<u>Perpetual in Nature</u>		
ASSETS					
Cash	\$ 183,562	\$ 17,168	\$ -	\$ 200,730	\$ 2,145,631
Accounts and pledges receivable	2,644,743	402,662	-	3,047,405	3,008,104
Deposits and prepaid expenses	92,314	50	-	92,364	90,078
Interfund receivable (payable)	463,666	(463,666)	-	-	-
Investments	20,063,581	1,579,884	1,069,139	22,712,604	22,272,394
Beneficial interest in perpetual trust	-	72,953	573,528	646,481	655,215
Loans to parishes and schools	11,462,681	-	-	11,462,681	13,360,118
Loans and notes receivable	89,266	-	-	89,266	219,358
Property, plant and equipment	18,472,735	-	-	18,472,735	18,991,478
Accumulated depreciation	(6,974,390)	-	-	(6,974,390)	(6,594,298)
<b>Total Assets</b>	<b>\$ 46,498,158</b>	<b>\$ 1,609,051</b>	<b>\$ 1,642,667</b>	<b>\$ 49,749,876</b>	<b>\$ 54,148,078</b>

**LIABILITIES AND NET ASSETS**

LIABILITIES					
Cash overdraft	\$ 424,694	\$ -	\$ -	\$ 424,694	\$ -
Accounts payable	124,321	9,933	-	134,254	1,207,982
Accrued liabilities	783,983	500,738	-	1,284,721	1,308,582
Line of credit	3,825,000	-	-	3,825,000	6,650,000
Parish cash management	5,507,167	-	-	5,507,167	6,421,500
Parish savings deposits	26,449,360	-	-	26,449,360	27,685,670
Liability for pension benefits - lay	958,544	-	-	958,544	734,980
Liability for pension benefits - priest	585,514	-	-	585,514	559,768
Deferred revenue	1,703	-	-	1,703	1,280
<b>Total Liabilities</b>	<b>38,660,286</b>	<b>510,671</b>	<b>-</b>	<b>39,170,957</b>	<b>44,569,762</b>
NET ASSETS					
Without donor restrictions					
Undesignated	3,128,847	-	-	3,128,847	1,655,535
Board Designated	4,709,025	-	-	4,709,025	4,705,261
<b>Total Net Assets Without Donor Restrictions</b>	<b>7,837,872</b>	<b>-</b>	<b>-</b>	<b>7,837,872</b>	<b>6,360,796</b>
With donor restrictions	-	1,098,380	1,642,667	2,741,047	3,217,520
<b>Total Net Assets</b>	<b>7,837,872</b>	<b>1,098,380</b>	<b>1,642,667</b>	<b>10,578,919</b>	<b>9,578,316</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 46,498,158</b>	<b>\$ 1,609,051</b>	<b>\$ 1,642,667</b>	<b>\$ 49,749,876</b>	<b>\$ 54,148,078</b>

See notes to financial statements.

**CENTRAL ADMINISTRATIVE OFFICE OF THE  
ROMAN CATHOLIC DIOCESE OF BOISE**

**STATEMENTS OF ACTIVITIES**

**For the Year Ended June 30, 2019 and Summarized Information for the Year Ended June 30, 2018**

	<u>2019</u>			<u>Total</u>	<u>2018</u>
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>			<u>Summarized Information</u>
		<u>Purpose Restricted</u>	<u>Perpetual in Nature</u>		
<b>REVENUE AND SUPPORT</b>					
Contributions	\$ 715,856	\$ 3,684,082	\$ -	\$ 4,399,938	\$ 4,269,130
Program services	1,188,116	99,121	-	1,287,237	1,263,002
Assessment revenue	769,431	-	-	769,431	744,344
Insurance program	6,494,942	109,849	-	6,604,791	5,789,717
Grant revenue	448,927	322,131	-	771,058	590,056
Deposit and loan interest	434,787	-	-	434,787	347,382
Rental income	630,212	67,728	-	697,940	651,606
Gain on the sale of property	1,363,484	-	-	1,363,484	7,500
Realized gain on investments	595,655	31,193	-	626,848	798,303
Unrealized gain (loss) on investments	(137,666)	9,255	-	(128,411)	725,440
Interest and dividends	550,450	40,831	-	591,281	484,064
Unrealized gain (loss) on beneficial interest in perpetual trust	-	(8,733)	-	(8,733)	4,836
Miscellaneous	9,927	2,080	-	12,007	4,921
Net assets released from restrictions satisfied by payments	4,834,010	(4,834,010)	-	-	-
Total Revenue and Support	17,898,131	(476,473)	-	17,421,658	15,680,301
<b>EXPENSES</b>					
Program services					
Pastoral	3,624,238	-	-	3,624,238	3,342,077
Education	1,888,225	-	-	1,888,225	2,104,864
Social services	243,850	-	-	243,850	194,971
Deposit and loan interest	626,183	-	-	626,183	418,391
Newspaper	313,721	-	-	313,721	267,331
Retreat center	363,963	-	-	363,963	267,842
Insurance program	5,682,167	-	-	5,682,167	5,117,715
St. John Vianney Retirement Center	206,556	-	-	206,556	133,278
Total Program Services	\$ 12,948,903	\$ -	\$ -	\$ 12,948,903	\$ 11,846,469

See notes to financial statements.

**CENTRAL ADMINISTRATIVE OFFICE OF THE  
ROMAN CATHOLIC DIOCESE OF BOISE**

**STATEMENTS OF ACTIVITIES (Continued)**

**For the Year Ended June 30, 2019 and Summarized Information for the Year Ended June 30, 2018**

	<b>2019</b>			<b>2018</b>	
	<b><u>Without Donor Restrictions</u></b>	<b><u>With Donor Restrictions</u></b>		<b><u>Total</u></b>	<b><u>Summarized Information</u></b>
		<b><u>Purpose Restricted</u></b>	<b><u>Perpetual in Nature</u></b>		
Supporting Services					
General administrative	\$ 2,089,007	\$ -	\$ -	\$ 2,089,007	\$ 1,887,960
Development	325,708	-	-	325,708	356,064
FASB ASC 715 Expense	647,198	-	-	647,198	80,827
Depreciation	410,239	-	-	410,239	434,389
<b>Total Supporting Services</b>	<b>3,472,152</b>	<b>-</b>	<b>-</b>	<b>3,472,152</b>	<b>2,759,240</b>
<b>Total Expenses</b>	<b>16,421,055</b>	<b>-</b>	<b>-</b>	<b>16,421,055</b>	<b>14,605,709</b>
Increase (Decrease) in Net Assets	1,477,076	(476,473)	-	1,000,603	1,074,592
NET ASSETS, Beginning of Year	6,360,796	1,574,853	1,642,667	9,578,316	8,503,724
NET ASSETS, End of Year	<u>\$ 7,837,872</u>	<u>\$ 1,098,380</u>	<u>\$ 1,642,667</u>	<u>\$ 10,578,919</u>	<u>\$ 9,578,316</u>

See notes to financial statements.

**CENTRAL ADMINISTRATIVE OFFICE OF THE  
ROMAN CATHOLIC DIOCESE OF BOISE**

**STATEMENTS OF CASH FLOWS**

**For the Years Ended June 30, 2019 and 2018**

	<u>2019</u>	<u>2018</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase in net assets	\$ 1,000,603	\$ 1,074,592
Adjustments to reconcile net increase in net assets to net cash used in operating activities:		
Depreciation	410,239	434,389
Realized gain on investments	(626,848)	(796,728)
Unrealized loss (gain) on investments	128,411	(724,485)
Realized gain on asset disposal	(1,363,484)	(7,500)
Contributions of marketable securities received	(497,293)	(1,060,304)
Beneficial interest in perpetual trust increase	8,733	(4,836)
Changes in operating assets and liabilities:		
Accounts receivable	(39,301)	(186,636)
Prepaid expenses	(2,286)	47,311
Lay pension trust	-	26,427
Accounts payable	(1,073,727)	962,746
Accrued liabilities	(23,861)	135,633
Parish cash management	(914,333)	297,961
Parish savings deposits	(1,236,310)	(1,079,575)
Liability for pension benefits - lay	223,564	(222,669)
Liability for pension benefits - priest	25,746	(55,027)
Deferred revenue	423	1,280
	(3,979,724)	(1,157,421)
Net Cash Used by Operating Activities		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Loans and notes receivable	2,027,529	(1,883,957)
Purchase of investments	(579,275)	(471,248)
Proceeds from sale of investments	1,134,795	1,539,388
Purchase of fixed assets	(684,920)	(3,988,353)
Proceeds from sale of fixed assets	2,537,000	7,500
	4,435,129	(4,796,670)
Net Cash Provided (Used) by Investing Activities		
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Overdraft payable	424,694	-
Payments to line of credit	(2,825,000)	6,650,000
	(2,400,306)	6,650,000
Net Cash Provided (Used) by Financing Activities		
Net Increase (Decrease) in Cash and Cash Equivalents	\$ (1,944,901)	\$ 695,909

See notes to financial statements.

**CENTRAL ADMINISTRATIVE OFFICE OF THE  
ROMAN CATHOLIC DIOCESE OF BOISE**

**STATEMENTS OF CASH FLOWS (Continued)**

**For the Years Ended June 30, 2019 and 2018**

	<u><b>2019</b></u>	<u><b>2018</b></u>
CASH AND CASH EQUIVALENTS, Beginning of Year	<u>\$ 2,145,631</u>	<u>\$ 1,449,722</u>
CASH AND CASH EQUIVALENTS, End of Year	<u><u>\$ 200,730</u></u>	<u><u>\$ 2,145,631</u></u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid for interest expense	\$ 160,909	\$ 10,349
Noncash contributions of marketable securities	\$ 497,293	\$ 1,060,304

See notes to financial statements.



**CENTRAL ADMINISTRATIVE OFFICE OF THE  
ROMAN CATHOLIC DIOCESE OF BOISE**

**STATEMENTS OF FUNCTIONAL EXPENSES**

**For the Years Ended June 30, 2019 and 2018**

	2019			2018		
	Program Services	Supporting Services	Total	Program Services	Supporting Services	Total
Salaries	\$ 1,938,963	\$ 659,688	\$ 2,598,651	\$ 1,829,981	\$ 679,852	\$ 2,509,833
Temporarily labor	2,925	-	2,925	3,263	-	3,263
Payroll taxes	107,878	43,953	151,831	102,253	46,521	148,774
Employee and retired priest benefits	5,312,163	766,138	6,078,301	4,632,037	183,529	4,815,566
Training	145,356	13,875	159,231	134,251	15,328	149,579
Computer and purchases	98,329	150,393	248,722	56,015	131,275	187,290
Insurance	950,862	10,396	961,258	906,520	9,598	916,118
Workers compensation	26,839	10,432	37,271	23,575	10,125	33,700
Audit	-	36,201	36,201	-	29,940	29,940
Legal and professional fees	212,127	102,034	314,161	215,832	128,526	344,358
Supplies and subscriptions	92,290	43,571	135,861	86,444	44,237	130,681
Rental expense	84,609	44,172	128,781	114,352	35,828	150,180
Meals and meetings	204,641	11,207	215,848	186,695	12,802	199,497
Advertising	15,898	1,607	17,505	4,964	1,598	6,562
Miscellaneous	90,837	3,659	94,496	70,509	324	70,833
Travel	319,278	20,756	340,034	307,699	21,217	328,916
Interest expense	545,514	12,192	557,706	339,605	10,547	350,152
Utilities	93,179	88,015	181,194	95,412	88,464	183,876
Repairs and maintenance	233,602	145,286	378,888	158,086	107,908	265,994
Property taxes and related expense	61,369	37,454	98,823	58,340	31,892	90,232
Depreciation	-	410,239	410,239	-	434,389	434,389
Bank and investments fees	96,360	199,975	296,335	96,724	173,734	270,458
ICF distributions	-	406,555	406,555	-	420,546	420,546
Printing and copies	70,336	80,893	151,229	71,752	84,240	155,992
Postage	57,191	20,936	78,127	57,419	23,723	81,142
Administrative expense	14,160	21,448	35,608	4,056	13,024	17,080
Contributions	426,590	12,110	438,700	559,985	20,768	580,753
Telephone	22,765	7,423	30,188	21,658	7,032	28,690
Events and special projects	160,415	9,644	170,059	182,360	5,273	187,633
Bad debts	156	101,900	102,056	150	(13,000)	(12,850)
Disbursements	882,442	-	882,442	872,746	-	872,746
ICA allocations	(2,588,085)	-	(2,588,085)	(2,464,825)	-	(2,464,825)
ICA disbursements	3,269,914	-	3,269,914	3,118,611	-	3,118,611
	<b>\$12,948,903</b>	<b>\$ 3,472,152</b>	<b>\$16,421,055</b>	<b>\$11,846,469</b>	<b>\$ 2,759,240</b>	<b>\$14,605,709</b>

See notes to financial statements.

**CENTRAL ADMINISTRATIVE OFFICE OF THE  
ROMAN CATHOLIC DIOCESE OF BOISE**

**NOTES TO FINANCIAL STATEMENTS**

**June 30, 2019 and 2018**

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES**

*Nature of Organization*

Central Administrative Office of the Roman Catholic Diocese of Boise (the Diocese) was established in 1895 for the purpose of overseeing certain Catholic organizations within the State of Idaho. Under the direction of the Roman Catholic Bishop of Idaho, the Diocese works to proclaim the presence of God in Word and Sacrament while nurturing and supporting vital faith communities, affirming the values of society and recognizing and responding to those in need.

*Basis of Accounting*

The financial statements of the Diocese have been prepared on the accrual basis of accounting in accordance with general accepted accounting principles.

*Basis of Presentation*

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Accounting Standards Codification (FASB ASC) 958. In accordance with the standard, the Diocese reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: net assets without donor restrictions and net assets with donor restrictions. Descriptions of the two net asset categories and the types of transaction affecting each category follow:

Net assets without donor restrictions are resources available to support operations and not subject to donor restrictions. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the Organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations. Items that affect this net asset category principally consist of program services, assessment revenue, insurance program revenue, deposit and loan interest income and related expenses associated with the core activities of the Diocese. In addition to these exchange transactions, changes in this category of net assets include investment returns on board-designated endowment funds and changes in lay and priest retirement plans.

Net assets with donor restrictions are resources that are subject to donor-imposed restrictions that will be met either by actions of the Diocese or the passage of time. Items that affect this net asset category are contributions and grants to specified programs for which donor-imposed restrictions have not been met in the year of receipt, including investment returns on the beneficial interest in perpetual trust. Also included in this category are net assets subject to donor-imposed restrictions to be maintained in perpetuity by the Diocese, including endowments for specified programs.

**CENTRAL ADMINISTRATIVE OFFICE OF THE  
ROMAN CATHOLIC DIOCESE OF BOISE**

**NOTES TO FINANCIAL STATEMENTS**

**June 30, 2019 and 2018**

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (Continued)**

*Contributions*

The Diocese follows the recommendations of the FASB ASC 958 for accounting for contributions received and contributions made. In accordance with the standard, contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statements of Activities as net assets released from restrictions.

*Promises to Give*

Unconditional promises to give are recognized as revenues or gains in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized only when conditions on which they depend are substantially met and promises become unconditional.

*Allowance for Doubtful Accounts*

The Diocese provides an allowance for doubtful accounts based on prior experience and management's assessment of collectibility of existing specific accounts.

*Cash and Cash Equivalents*

The Diocese considers its short-term, highly liquid investments purchased with a maturity of three months or less to be cash equivalents.

*Advertising and Promotion*

The Diocese uses advertising to promote its programs among the audiences it serves. The costs of advertising are expensed as incurred. During the years ended June 30, 2019 and 2018, advertising costs totaled \$17,505 and \$6,562, respectively.

*Investments*

The Diocese follows FASB ASC 958, in accounting for investments. According to the standard, investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the Statement of Financial Position. Unrealized gains and losses are included in the change in net assets in the accompanying Statement of Activities.

*Income Tax Status*

The Diocese qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code except for federal taxes on unrelated business income tax on unrelated debt financed income, there is no other provision for federal income taxes.

**CENTRAL ADMINISTRATIVE OFFICE OF THE  
ROMAN CATHOLIC DIOCESE OF BOISE**

**NOTES TO FINANCIAL STATEMENTS (Continued)**

**June 30, 2019 and 2018**

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (Continued)**

*Income Tax Status (Continued)*

In accordance with FASB ASC 740, the Diocese has evaluated its operations as of June 30, 2019 as compared to its original application for tax-exempt not-for-profit status. The evaluation also considered the possibility of transactions that may be subject to income tax on unrelated business income. Tax positions considered, but not limited to included: a) the Diocese's characterization of its activities as related or unrelated to its exempt purpose, and b) the Diocese's allocation of revenue and expense between activities that relate to its exempt purpose and those that could be considered unrelated business income. Upon the evaluation, the Diocese does not believe it has any business activities in place that would cause its tax-exempt not-for-profit status to not be sustained upon audit.

*Investment Income and Gains*

Investment income and gains, when attributed to net assets without donor restrictions, are considered revenue without restrictions in the reporting period in which the income and gains are recognized.

*Fixed Assets*

Fixed assets are stated at cost, except for donated equipment, which is stated at fair market value at date of receipt. Depreciation is computed using the straight-line method over estimated useful lives of the assets, which range from 5 to 39 years. Expenditures for major renewals and betterments that extend the useful lives of property and equipment are capitalized. The Diocese capitalizes assets valued \$10,000 or more. Expenditures for maintenance and repairs are charged to expense as incurred. Depreciation expenses for June 30, 2019 and 2018 were \$410,239 and \$434,389, respectively.

*Valuation of Gifts*

Noncash assets contributed to the Diocese are recorded at appraised value when it is provided by an independent third party. If no independent third party appraisal is available, the asset is recorded at an objective verifiable basis which is, in the judgment of the Diocese's management, a fair value to the Diocese for its purposes.

*Volunteer Services*

A number of volunteers have contributed significant amounts of their time to the programs and activities of the Diocese. The value of this contributed time is not reflected in these statements because it is not susceptible to objective measurement or valuation.

*Use of Estimates*

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses.

**CENTRAL ADMINISTRATIVE OFFICE OF THE  
ROMAN CATHOLIC DIOCESE OF BOISE**

**NOTES TO FINANCIAL STATEMENTS (Continued)**

**June 30, 2019 and 2018**

**NOTE B - FAIR VALUE MEASUREMENTS**

The Diocese follows FASB ASC 820, which establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

- Level 1 - quoted prices in active markets for identical investments
- Level 2 - other significant observable inputs (including quoted prices for similar investments)
- Level 3 - significant unobservable inputs (including the Organization's own assumptions in determining the fair value of investments)

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Key data used to assign fair value to Level 2 assets:

	Primary vendor or <u>source</u>	Update frequency	<u>Methodology</u>	Secondary vendor or <u>other source</u>
Open-End mutual funds - equity	Fund Web	Daily	Net Asset Value	MSCI Europe, Australasia, Far East (EAFE) Index
Open-End mutual funds - fixed income	Fund Web	Daily	Net Asset Value	Bloomberg
Open-End mutual funds - balanced funds	Fund Web	Daily	Net Asset Value	Bloomberg
Corporate obligations	ICE (Intercontinental Exchange)	Daily	Institutional Bond Quotes based assessments of various market and industry inputs	Bloomberg
Government and agency obligations	ICE (Intercontinental Exchange)	Daily	Institutional Bond Quotes based assessments of various market and industry inputs	Bloomberg

Key data used to assign fair value to Level 3 assets is provided by the Mission Diocese Fund, LLC on a quarterly basis. The investment in the Mission Diocese Fund, LLC is comprised of various types of investments including equity, inflation hedge, fixed income and marketable alternatives measured at fair value as appropriate according to the assets traded value on national securities exchanges or net asset valuations provided by underlying investment funds.

**CENTRAL ADMINISTRATIVE OFFICE OF THE  
ROMAN CATHOLIC DIOCESE OF BOISE**

**NOTES TO FINANCIAL STATEMENTS (Continued)**

**June 30, 2019 and 2018**

**NOTE C - INVESTMENTS**

Investments are pooled in two groups and are allocated to various funds. At June 30, they consisted of the following :

	<u>2019</u>	<u>2018</u>
Money market funds	\$ 505,957	\$ 575,493
Open-End mutual funds - equity	2,485,466	2,486,155
Open-End mutual funds - fixed income	5,899,003	5,222,556
Corporate obligations	14,000	14,000
Government and agency obligations	22,836	22,810
Corporate equities	13,168,493	13,351,054
Mission Diocese Fund, LLC	616,849	600,326
	<u>\$ 22,712,604</u>	<u>\$ 22,272,394</u>

Net investment income at June 30:

	<u>2019</u>	<u>2018</u>
Net realized gain	\$ 626,848	\$ 798,303
Net unrealized gain (loss)	(128,411)	725,440
Interest and dividend income	591,281	484,064
	<u>\$ 1,089,718</u>	<u>\$ 2,007,807</u>

Investments at fair value as of June 30, 2019:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 505,957	\$ -	\$ -	\$ 505,957
Open-End mutual funds - equity	55,677	2,429,789	-	2,485,466
Open-End mutual funds - fixed income	-	5,899,003	-	5,899,003
Corporate obligations	-	14,000	-	14,000
Government and agency obligations	-	22,836	-	22,836
Corporate equities	13,168,493	-	-	13,168,493
Mission Diocese Fund, LLC	-	-	616,849	616,849
	<u>\$ 13,730,127</u>	<u>\$ 8,365,628</u>	<u>\$ 616,849</u>	<u>\$ 22,712,604</u>

**CENTRAL ADMINISTRATIVE OFFICE OF THE  
ROMAN CATHOLIC DIOCESE OF BOISE**

**NOTES TO FINANCIAL STATEMENTS (Continued)**

**June 30, 2019 and 2018**

**NOTE C - INVESTMENTS (Continued)**

Investments at fair value as of June 30, 2018:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 575,493	\$ -	\$ -	\$ 575,493
Open-End mutual funds - equity	102,211	2,383,944	-	2,486,155
Open-End mutual funds - fixed income	-	5,222,556	-	5,222,556
Corporate obligations	-	14,000	-	14,000
Government and agency obligations	-	22,810	-	22,810
Corporate equities	13,351,054	-	-	13,351,054
Mission Diocese Fund, LLC	-	-	600,326	600,326
	<u>\$ 14,028,758</u>	<u>\$ 7,643,310</u>	<u>\$ 600,326</u>	<u>\$ 22,272,394</u>

The following table reconciles the valuation of Level 3 investments and related transactions during the year ended June 30, 2019:

	<u>Amount</u>
Fair value July 1, 2018	\$ 600,326
Transfers in	-
Interest and dividends	4,495
Realized gain on investments	3,558
Unrealized gain on investments	8,999
Bank and investment fees	<u>(529)</u>
Fair value June 30, 2019	<u>\$ 616,849</u>

Transfers to or from Level 3 investments are deemed to have occurred once the funds have been withdrawn from one and deposited to the other; no transfers occurred during the year ended June 30, 2019. Investment income, realized and unrealized gains are included as an increase of \$17,052 and investment expenses are included as a decrease of \$529 in the Statements of Activities, resulting in a net increase of \$16,523 to net assets without donor restrictions for the year ended June 30, 2019. The Mission Diocese Fund, LLC investments are held by the Idaho Catholic Foundation for the Diocese.

**CENTRAL ADMINISTRATIVE OFFICE OF THE  
ROMAN CATHOLIC DIOCESE OF BOISE**

**NOTES TO FINANCIAL STATEMENTS (Continued)**

**June 30, 2019 and 2018**

**NOTE D - PLEDGES RECEIVABLE**

The Idaho Catholic Appeal (ICA) is an annual campaign normally conducted in the parishes which raises operating funds for various programs and ministries supported by the Diocese. These programs include pastoral services, care of the priests, outreach, education and formation, Catholic Charities and the Universal Church. The funds are considered net assets with donor restrictions until the end of the campaign when they are distributed for purposes of supporting the stated programs. The total pledges receivable as of June 30, 2019 and 2018 were \$381,376 and \$361,695, respectively. No allowance for doubtful accounts has been recorded, as pledges receivable and funds due from the Idaho Catholic Foundation have either been collected as of the date of these financial statements, or are expected to be collected within one year.

**NOTE E - PROPERTY, PLANT AND EQUIPMENT**

Property, plant and equipment consist of the following at June 30:

	<u><b>2019</b></u>	<u><b>2018</b></u>
Buildings	\$ 10,298,163	\$ 10,268,843
Equipment	2,454,152	2,486,452
	<u>12,752,315</u>	<u>12,755,295</u>
Less accumulated depreciation	6,974,390	6,594,298
	<u>5,777,925</u>	<u>6,160,997</u>
Land	5,720,420	6,236,183
	<u><u>\$ 11,498,345</u></u>	<u><u>\$ 12,397,180</u></u>

**NOTE F - IDAHO CATHOLIC FOUNDATION**

The Idaho Catholic Foundation holds investments for the Diocese as well as other Diocesan organizations. In June 2012 the Foundation became a legally separate entity from the Diocese, with its own tax identification number and bank accounts. The Foundation issues separately prepared financial statements.

Investments and related financial items held by the Idaho Catholic Foundation for the Diocese are reflected in the net asset without and with donor restrictions classifications of these financial statements.



**CENTRAL ADMINISTRATIVE OFFICE OF THE  
ROMAN CATHOLIC DIOCESE OF BOISE**

**NOTES TO FINANCIAL STATEMENTS (Continued)**

**June 30, 2019 and 2018**

**NOTE F - IDAHO CATHOLIC FOUNDATION (Continued)**

Assets reported in the Statements of Financial Position held by the Idaho Catholic Foundation for the Diocese are as follows at June 30:

	<u>2019</u>	<u>2018</u>
Investments	\$ 9,122,723	\$ 9,122,061
Beneficial interest in perpetual trust	215,493	218,404

Income and expenses reported in the Statements of Activities from investments held by the Idaho Catholic Foundation for the Diocese are as follows at June 30:

	<u>2019</u>	<u>2018</u>
Income:		
Investment income	\$ 414,204	\$ 707,008
Contributions	48,516	115,734
Expenses:		
Distributions to participants	420,546	387,121
Investment and managerial expenses	65,502	70,794

**NOTE G - BENEFICIAL INTEREST IN PERPETUAL TRUST**

The Diocese received notice on March 30, 2011 that they were named as a beneficiary in The John L. Muegerl Trust. The trust account assets are held and managed by an independent trustee. In April 2011, a trust investment account was opened at a national financial institution, and in May 2011, trust assets were transferred to the account. The beneficial interest in trust assets was recorded at fair market value as of May 31, 2011, as a contribution with donor restrictions. The Diocese's beneficial interest consists of fifteen percent of the total trust assets, divided such that five percent of the beneficial interest is designated to each of the following: the Idaho Catholic Foundation - Held for Diocese, the Diocesan Development Program and the Idaho Priests Special Needs Fund. According to the trust agreement, the Diocese is to receive a fixed percentage of trust assets each year, which is income with donor restrictions to the three funds mentioned above, and has been recorded as such in the Statements of Activities for the years ended June 30, 2019 and 2018. The beneficial interest in trust assets has been recorded at fair market value as of June 30, 2019 and 2018 in the Statements of Financial Position. The net increase in fair market value from May 31, 2011 to June 30, 2019 of \$72,952 is included in net assets with donor restrictions.

Activity for the beneficial interest in the perpetual trust for the year ended June 30, 2019 is as follows:

Beginning balance, June 30, 2018	\$ 655,215	
Unrealized loss	(8,734)	
Income distributable to beneficiary	31,982	
Amounts appropriated for expenditure	(31,982)	
Total Beneficial Interest in Perpetual Trust	\$ 646,481	

**CENTRAL ADMINISTRATIVE OFFICE OF THE  
ROMAN CATHOLIC DIOCESE OF BOISE**

**NOTES TO FINANCIAL STATEMENTS (Continued)**

**June 30, 2019 and 2018**

**NOTE H - ENDOWMENT FUNDS**

The Diocese follows FASB ASC 958-205 in its accounting for endowments. FASB ASC 958-205 provides guidance on the net asset classification of donor-restricted endowment funds for a nonprofit organization that is subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA). FASB ASC 958-205 also requires additional disclosures about an organization's endowment funds (both donor-restricted endowment funds and board-designated endowment funds) whether or not the organization is subject to UPMIFA.

The State of Idaho enacted UPMIFA effective July 1, 2007, the provisions of which apply to endowment funds existing on or established after that date. The Diocese follows FASB ASC 958-205 for the years ending June 30, 2019 and 2018. It has been determined that the Diocese's net assets with donor restrictions meet the definition of endowment funds under UPMIFA.

Board and Donor-designated Endowments - after implementation of FASB ASC 958-205

Board-designated endowments that are internally designated by the Board of Directors and are not donor-restricted are classified and reported as net assets without donor restrictions. The Idaho Catholic Foundation administers the endowments of the Diocese. These endowments consist of approximately eleven individual funds, some of which have donor-restricted spending guidelines and were established for a variety of purposes ranging from education of seminarians and helping retired priests of the Diocese, to providing scholarships for education of youth and maintenance and repair of facilities. Endowments administered by the Idaho Catholic Foundation include both donor-restricted endowment funds and funds designated by the Board of Trustees to function as endowments.

As required by generally accepted accounting principals, net assets associated with endowment funds, including funds designated by Board of Trustees to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Additionally, the Diocese's governing body has interpreted SPMIFA as requiring the maintenance of only the original gift amount contributed to an endowment fund, unless a donor stipulates the contrary. As a result of this interpretation, the Diocese would consider the fund to be underwater if the fair value of the fund is less than the sum of (1) the original value of initial and subsequent gifts donated to the fund and (2) any accumulations to the fund that are required to be maintained in perpetuity in accordance with applicable donor gift instrument. The Diocese has interpreted SPMIFA to permit spending from underwater funds in accordance with prudent measures required under the law. The funds are not currently underwater.

**Investment Policy**

All endowments within the financial statements of the Diocese follow the Prudent Person Guideline. The PPG suggests an amount to be distributed which is designed to allow for a reasonable stream of distributions, while preserving the value of the endowment against inflation and a volatile market. The calculation applies an applicable distribution percentage (currently five percent) to the average value of the endowment account over the preceding period of 12 calendar months.

All endowments are invested in Diocese Investment Pool. The Pool is professionally managed by fourteen different investment firms with specific disciplines of investment such as large cap growth, large cap value, fixed income, etc. Further these managers have regular oversight by an independent consultant hired by the Diocese. This consultant independently reports to the finance council of the Diocese on a quarterly basis. Each manager's performance is specifically checked for adherence to investment discipline and judged against established industry accepted benchmarks.

**CENTRAL ADMINISTRATIVE OFFICE OF THE  
ROMAN CATHOLIC DIOCESE OF BOISE**

**NOTES TO FINANCIAL STATEMENTS (Continued)**

**June 30, 2019 and 2018**

**NOTE H - ENDOWMENTS FUNDS (Continued)**

Endowment Net Asset Composition by Type of Fund as of June 30, 2019 is as follows:

	<b>Without Donor <u>Restrictions</u></b>	<b>With Donor <u>Restrictions</u></b>	<b><u>Total</u></b>
Board-designated endowment funds	\$ 4,709,025	\$ -	\$ 4,709,025
Donor-restricted endowment funds:			
Original donor-restricted gift required to be maintained in perpetuity by donor	-	1,642,667	1,642,667
Accumulated investment gains	211,299	72,953	284,252
Total funds	<u>\$ 4,920,324</u>	<u>\$ 1,715,620</u>	<u>\$ 6,635,944</u>

Change in endowment net assets as of June, 2019 are as follows:

	<b>Without Donor <u>Restrictions</u></b>	<b>With Donor <u>Restrictions</u></b>	<b><u>Total</u></b>
Endowment net assets, beginning of year	\$ 4,926,206	\$ 1,724,353	\$ 6,650,559
Contributions	38,152	31,982	70,134
Investment income	348,212	-	348,212
Net depreciation	(43,883)	(8,733)	(52,616)
Amounts appropriated for expenditure	(348,363)	(31,982)	(380,345)
Endowment net assets, end of year	<u>\$ 4,920,324</u>	<u>\$ 1,715,620</u>	<u>\$ 6,635,944</u>

Endowment Net Asset Composition by Type of Fund as of June 30, 2018 is as follows:

	<b>Without Donor <u>Restrictions</u></b>	<b>With Donor <u>Restrictions</u></b>	<b><u>Total</u></b>
Board-designated endowment funds	\$ 4,705,261	\$ -	\$ 4,705,261
Donor-restricted endowment funds:			
Original donor-restricted gift required to be maintained in perpetuity by donor	-	1,642,667	1,642,667
Accumulated investment gains	220,945	81,686	\$ 302,631
Total funds	<u>\$ 4,926,206</u>	<u>\$ 1,724,353</u>	<u>\$ 6,650,559</u>

Change in endowment net assets as of June, 2018 are as follows:

	<b>Without Donor <u>Restrictions</u></b>	<b>With Donor <u>Restrictions</u></b>	<b><u>Total</u></b>
Endowment net assets, beginning of year	\$ 4,692,833	\$ 1,719,518	\$ 6,412,351
Contributions	106,231	25,846	132,077
Investment income	357,900	-	357,900
Net appreciation	133,014	4,835	137,849
Amounts appropriated for expenditure	(363,772)	(25,846)	(389,618)
Endowment net assets, end of year	<u>\$ 4,926,206</u>	<u>\$ 1,724,353</u>	<u>\$ 6,650,559</u>

**CENTRAL ADMINISTRATIVE OFFICE OF THE  
ROMAN CATHOLIC DIOCESE OF BOISE**

**NOTES TO FINANCIAL STATEMENTS (Continued)**

**June 30, 2019 and 2018**

**NOTE I - PRIESTS RETIREMENT PLAN**

The Roman Catholic Diocese of Boise sponsors a defined benefit pension plan for all Diocesan priests who are ordained or incardinated in the Roman Catholic Diocese of Boise and in good standing and not on probation. The Central Administrative Office of the Roman Catholic Diocese of Boise participates in this plan.

The plan provides benefits based on a flat dollar amount multiplied by years and months of service.

Since the Roman Catholic Diocese of Boise is exempt from the funding requirements of ERISA, it has been its practice to make contributions annually to the plan based on generally accepted actuarially principles. In general, it is the policy of the Roman Catholic Diocese of Boise to fund any unfunded past service liability over 20 years.

**Funded Status**

The following table sets forth the plan's funded status at June 30:

	<b>Fiscal Year Ended <u>June 30, 2019</u></b>	<b>Fiscal Year Ended <u>June 30, 2018</u></b>
Vested benefit obligation	\$ (9,851,000)	\$ (9,050,000)
Accumulated benefit obligation	(10,132,000)	(9,314,000)
Projected benefit obligation	(11,441,000)	(11,162,000)
Plan assets at fair value	<u>6,880,000</u>	<u>6,764,000</u>
Funded status at end of year	(4,561,000)	(4,398,000)
Liability for pension benefits	\$ (4,561,000)	\$ (4,398,000)
Vested benefit obligation ratio	69.84%	74.74%

**Amounts recognized in the plan's statements of financial position consist of:**

	<b>Fiscal Year Ended <u>June 30, 2019</u></b>	<b>Fiscal Year Ended <u>June 30, 2018</u></b>
Noncurrent assets	\$ -	\$ -
Current liabilities	-	-
Noncurrent liabilities	<u>(4,561,000)</u>	<u>(4,398,000)</u>
	<u>\$ (4,561,000)</u>	<u>\$ (4,398,000)</u>

**Amounts recognized in net assets without donor restrictions consist of:**

	<b>Fiscal Year Ended <u>June 30, 2019</u></b>	<b>Fiscal Year Ended <u>June 30, 2018</u></b>
Net loss (gain)	\$ 489,000	\$ 608,000
Prior service cost (credit)	<u>1,071,000</u>	<u>615,000</u>
	<u>\$ 1,560,000</u>	<u>\$ 1,223,000</u>

**CENTRAL ADMINISTRATIVE OFFICE OF THE  
ROMAN CATHOLIC DIOCESE OF BOISE**

**NOTES TO FINANCIAL STATEMENTS (Continued)**

**June 30, 2019 and 2018**

**NOTE I - PRIESTS RETIREMENT PLAN (Continued)**

**Net Periodic Pension Cost**

The following items are the components of the net periodic pension cost for the plan as a whole for the years ended June 30:

	<b>Fiscal Year Ended <u>June 30, 2019</u></b>	<b>Fiscal Year Ended <u>June 30, 2018</u></b>
Service cost-benefits earned during the period	\$ 292,000	\$ 321,000
Interest cost on projected benefit obligation	444,000	429,000
Return on plan assets		
Expected return	(432,000)	(427,000)
Asset (gain) loss	<u>160,000</u>	<u>(57,000)</u>
Actual return on plan assets	(272,000)	(484,000)
Net amortization and deferral		
Amortization of prior service cost	126,000	231,000
Amortization of loss	-	22,000
Deferral of asset gain (loss)	<u>(160,000)</u>	<u>57,000</u>
Total	<u>(34,000)</u>	<u>310,000</u>
Net periodic pension cost	<u><u>\$ 430,000</u></u>	<u><u>\$ 576,000</u></u>

**Other changes in plan assets and benefit obligations recognized in net assets without donor restrictions:**

	<b>Fiscal Year Ended <u>June 30, 2019</u></b>	<b>Fiscal Year Ended <u>June 30, 2018</u></b>
Net loss (gain)	\$ 463,000	\$ (929,000)
Amortization of loss (gain)	-	(22,000)
Amortization of prior service cost (credit)	<u>(126,000)</u>	<u>(231,000)</u>
Total recognized in net assets without donor restrictions	337,000	(1,182,000)
Net periodic pension cost	<u>430,000</u>	<u>576,000</u>
Total recognized in net periodic pension cost and net assets without donor restrictions	<u><u>\$ 767,000</u></u>	<u><u>\$ (606,000)</u></u>

**CENTRAL ADMINISTRATIVE OFFICE OF THE  
ROMAN CATHOLIC DIOCESE OF BOISE**

**NOTES TO FINANCIAL STATEMENTS (Continued)**

**June 30, 2019 and 2018**

**NOTE I - PRIESTS RETIREMENT PLAN (Continued)**

**Assumptions Used to Determine Net Periodic Pension Cost**

	<b>Fiscal Year Ended <u>June 30, 2019</u></b>	<b>Fiscal Year Ended <u>June 30, 2018</u></b>
Discount Rate	4.09%	3.70%
Expected long-term rate of return on assets	6.50%	7.00%
Future benefit increases	2.50%	2.50%

The Roman Catholic Diocese of Boise employs a methodical process to determine the estimates of expected long-term rate of return on assets. These estimates are primarily driven by actual historical asset-class returns and advice from external actuarial and investment consulting firms while incorporating specific asset-class risk factors. For the fiscal years ending June 30, 2019 and June 30, 2018, the expected long-term rate of return used in determining net periodic pension cost was 6.5% and 7.0% respectively.

**Assumptions Used to Determine Benefit Obligations at Year-End**

	<b>Fiscal Year Ended <u>June 30, 2019</u></b>	<b>Fiscal Year Ended <u>June 30, 2018</u></b>
Discount rate	3.39%	4.09%
Future benefit increases	2.00%	2.50%

**Plan Asset Investment Strategy and Allocation**

The asset allocation for the pension plan as of June 30, 2019 and June 30, 2018 and the target allocation, by asset category, are:

<b><u>Asset Category</u></b>	<b>Investment Policy Target Asset Allocation</b>	<b>Actual Percentage of Plan Assets at June 30</b>	
		<b><u>2019</u></b>	<b><u>2018</u></b>
Equities	25-75%	68%	69%
Fixed Income	25-75%	30%	29%
Cash Equivalents	0-100%	2%	2%

The fair values of plan assets at June 30, 2019, by asset class are as follows:

	<b><u>Level 1</u></b>	<b><u>Level 2</u></b>	<b><u>Level 3</u></b>	<b><u>Total</u></b>
Money market funds	\$ 173,952	\$ -	\$ -	\$ 173,952
Open-End mutual funds - equity	-	867,416	-	867,416
Open-End mutual funds - fixed income	-	2,054,715	-	2,054,715
Corporate equities	3,783,917	-	-	3,783,917
	<b><u>\$ 3,957,869</u></b>	<b><u>\$ 2,922,131</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 6,880,000</u></b>

**CENTRAL ADMINISTRATIVE OFFICE OF THE  
ROMAN CATHOLIC DIOCESE OF BOISE**

**NOTES TO FINANCIAL STATEMENTS (Continued)**

**June 30, 2019 and 2018**

**NOTE I - PRIESTS RETIREMENT PLAN (Continued)**

The fair values of plan assets at June 30, 2018, by asset class are as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 210,945	\$ -	\$ -	\$ 210,945
Open-End mutual funds - equity	12,750	923,079	-	935,829
Open-End mutual funds - fixed income	-	1,636,491	-	1,636,491
Corporate equities	3,980,735	-	-	3,980,735
	<u>\$ 4,204,430</u>	<u>\$ 2,559,570</u>	<u>\$ -</u>	<u>\$ 6,764,000</u>

The pension plan has a diversified investment program, utilizing a variety of asset classes that balances risk with return opportunities. It utilizes highly qualified external investment managers that have demonstrated skill in a particular asset class. The Roman Catholic Diocese of Boise regularly monitors each investment manager's performance and the overall fund relative to benchmarks and also regularly reviews the asset allocation and makes appropriate changes accordingly. Prohibited investments include short sales, commodity contracts, real estate and equity option contracts. Investment decisions include consideration for corporate social responsibility and Roman Catholic social teaching.

**Cash Flows**

**Estimated Future Benefit Payments**

The following benefit payments, which reflect future service, as appropriate, are expected to be paid:

<u>Fiscal Year Ending June 30</u>	<u>Annual Pension Benefits</u>
2020	\$ 611,000
2021	655,000
2022	630,000
2023	603,000
2024	592,000
2025-2029	\$ 3,201,000

Under FASB ASC 715, the funded status is recognized in the statement of the financial position as a "Liability for pension benefits - priests". Unrecognized prior service costs and unrecognized actuarial losses are recognized in unrestricted net assets. The calculations above and on the prior pages represent the obligation of the entire Roman Catholic Diocese of Boise. The amounts recognized in the financial statements represent the obligation of the Central Administrative Office of the Diocese, and totaled \$585,514 for the year ended June 30, 2019 and \$559,768 for the year ended June 30, 2018.

Diocesan pension contributions for the years ended June 30, 2019 and 2018 were \$604,000 and \$613,000, respectively. Benefit payments of \$710,000 and \$576,000, were made from the plan during the years ended June 30, 2019 and June 30, 2018, respectively.

The Diocese expects to contribute \$600,000 to the pension plan during the fiscal year ending June 30, 2020.

**CENTRAL ADMINISTRATIVE OFFICE OF THE  
ROMAN CATHOLIC DIOCESE OF BOISE**

**NOTES TO FINANCIAL STATEMENTS (Continued)**

**June 30, 2019 and 2018**

**NOTE J - LAY EMPLOYEES PENSION PLAN**

The Roman Catholic Diocese of Boise sponsors a defined benefit pension plan for all full-time lay employees. The plan is a cash balance plan and provides benefits based on a pension account balance, which consists of prior service credits, employer credits and interest credits. The Central Administrative Office of the Roman Catholic Diocese of Boise participates in this plan.

Since the Roman Catholic Diocese of Boise is exempt from the funding requirements of ERISA, it has been its practice to make contributions annually to the plan that are not less than pre-ERISA minimum funding requirement as applicable to churches, and not in excess of the amount that could be deducted for federal income tax purposes, assuming the Roman Catholic Diocese of Boise was not exempt from taxation. It is the Roman Catholic Diocese of Boise's policy to fund any unfunded past service liability over 30 years.

**Funded Status**

The following table sets forth the plan's funded status at June 30:

	<b>Fiscal Year Ended <u>June 30, 2019</u></b>	<b>Fiscal Year Ended <u>June 30, 2018</u></b>
Vested benefit obligation	\$ (17,052,000)	\$ (14,492,000)
Accumulated benefit obligation	(19,815,000)	(16,887,000)
Projected benefit obligation	(20,628,000)	(17,575,000)
Plan assets at fair value	<u>10,596,000</u>	<u>9,508,000</u>
Funded status at end of year	(10,032,000)	(8,067,000)
Liability for pension benefits	\$ (10,032,000)	\$ (8,067,000)
Vested benefit obligation ratio	62.14%	65.61%

**Amounts recognized in the plan's statements of financial position consist of:**

	<b>Fiscal Year Ended <u>June 30, 2019</u></b>	<b>Fiscal Year Ended <u>June 30, 2018</u></b>
Noncurrent assets	\$ -	\$ -
Current liabilities	-	-
Noncurrent liabilities	<u>(10,032,000)</u>	<u>(8,067,000)</u>
	<u>\$ (10,032,000)</u>	<u>\$ (8,067,000)</u>

**Amounts recognized in net assets without donor restrictions consist of:**

	<b>Fiscal Year Ended <u>June 30, 2019</u></b>	<b>Fiscal Year Ended <u>June 30, 2018</u></b>
Net loss (gain)	\$ 6,376,000	\$ 4,488,000
Prior service cost (credit)	-	-
	<u>\$ 6,376,000</u>	<u>\$ 4,488,000</u>



**CENTRAL ADMINISTRATIVE OFFICE OF THE  
ROMAN CATHOLIC DIOCESE OF BOISE**

**NOTES TO FINANCIAL STATEMENTS (Continued)**

**June 30, 2019 and 2018**

**NOTE J - LAY EMPLOYEES PENSION PLAN (Continued)**

**Net Periodic Pension Cost**

The following items are the components of the net periodic pension cost for the plan as a whole for the years ended June 30:

	<b>Fiscal Year Ended <u>June 30, 2019</u></b>	<b>Fiscal Year Ended <u>June 30, 2018</u></b>
Service cost-benefits earned during the period	\$ 1,112,000	\$ 1,102,000
Interest cost on projected benefit obligation	699,000	654,000
Return on plan assets		
Expected return	(631,000)	(628,000)
Asset (gain) loss	<u>(53,000)</u>	<u>(148,000)</u>
Actual return on plan assets	(684,000)	(776,000)
Net amortization and deferral		
Amortization of loss	303,000	510,000
Deferral of asset gain (loss)	<u>(53,000)</u>	<u>(148,000)</u>
Total	<u>356,000</u>	<u>658,000</u>
Net periodic pension cost	<u><u>\$ 1,483,000</u></u>	<u><u>\$ 1,638,000</u></u>

**Other changes in plan assets and benefit obligations recognized in net assets without donor restrictions:**

	<b>Fiscal Year Ended <u>June 30, 2019</u></b>	<b>Fiscal Year Ended <u>June 30, 2018</u></b>
Net loss (gain)	\$ 2,191,000	\$ (928,000)
Amortization of loss (gain)	<u>(303,000)</u>	<u>(510,000)</u>
Total recognized in net assets without donor restrictions	1,888,000	(1,438,000)
Net periodic pension cost	<u>1,483,000</u>	<u>1,638,000</u>
Total recognized in net periodic pension cost and net assets without donor restrictions	<u><u>\$ 3,371,000</u></u>	<u><u>\$ 200,000</u></u>

**CENTRAL ADMINISTRATIVE OFFICE OF THE  
ROMAN CATHOLIC DIOCESE OF BOISE**

**NOTES TO FINANCIAL STATEMENTS (Continued)**

**June 30, 2019 and 2018**

**NOTE J - LAY EMPLOYEES PENSION PLAN (Continued)**

**Assumptions Used to Determine Net Periodic Pension Cost**

	<b>Fiscal Year Ended <u>June 30, 2019</u></b>	<b>Fiscal Year Ended <u>June 30, 2018</u></b>
Discount Rate	4.09%	3.70%
Expected long-term rate of return on assets	6.50%	7.00%
Salary Scale	4.50%	4.50%

The Roman Catholic Diocese of Boise employs a methodical process to determine the estimates of expected long-term rate of return on assets. These estimates are primarily driven by actual historical asset-class returns and advice from external actuarial and investment consulting firms while incorporating specific asset-class risk factors. For the fiscal years ending June 30, 2019 and June 30, 2018, the expected long-term rate of return used in determining net periodic pension cost was 6.5% and 7.0% respectively.

**Assumptions Used to Determine Benefit Obligations at Year-End**

	<b>Fiscal Year Ended <u>June 30, 2019</u></b>	<b>Fiscal Year Ended <u>June 30, 2018</u></b>
Discount rate	3.39%	4.09%
Salary scale	4.50%	4.50%

**Plan Asset Investment Strategy and Allocation**

The asset allocation for the pension plan as of June 30, 2019 and June 30, 2018 and the target allocation, by asset category, are:

<b><u>Asset Category</u></b>	<b>Investment Policy Target <u>Asset Allocation</u></b>	<b>Policy Benchmark <u>Asset Allocation</u></b>	<b>Actual Percentage of Plan Assets at June 30 <u>2019</u>      <u>2018</u></b>	
Equities	25-75%	50%	66%	76%
Fixed Income	25-75%	40%	27%	22%
Cash Equivalents	0-100%	10%	3%	2%

The fair values of plan assets at June 30, 2019, by asset class are as follows:

	<b><u>Level 1</u></b>	<b><u>Level 2</u></b>	<b><u>Level 3</u></b>	<b><u>Total</u></b>
Money market funds	\$ 696,122	\$ -	\$ -	\$ 696,122
Open-End mutual funds - equity	-	1,220,201	-	1,220,201
Open-End mutual funds - fixed income	-	2,902,800	-	2,902,800
Corporate equities	5,776,877	-	-	5,776,877
	<b><u>\$ 6,472,999</u></b>	<b><u>\$ 4,123,001</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 10,596,000</u></b>

**CENTRAL ADMINISTRATIVE OFFICE OF THE  
ROMAN CATHOLIC DIOCESE OF BOISE**

**NOTES TO FINANCIAL STATEMENTS (Continued)**

**June 30, 2019 and 2018**

**NOTE J - LAY EMPLOYEES PENSION PLAN (Continued)**

The fair values of plan assets at June 30, 2018, by asset class are as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 185,748	\$ -	\$ -	\$ 185,748
Open-End mutual funds - equity	13,835	1,306,939	-	1,320,774
Open-End mutual funds - fixed income	-	2,119,940	-	2,119,940
Corporate equities	5,881,538	-	-	5,881,538
	<u>\$ 6,081,121</u>	<u>\$ 3,426,879</u>	<u>\$ -</u>	<u>\$ 9,508,000</u>

The pension plan has a diversified investment program, utilizing a variety of asset classes that balances risk with return opportunities. It utilizes highly qualified external investment managers that have demonstrated skill in a particular asset class. The Roman Catholic Diocese of Boise regularly monitors each investment manager's performance and the overall fund relative to benchmarks and also regularly reviews the asset allocation and makes appropriate changes accordingly. Prohibited investments include short sales, commodity contracts and equity option contracts. Investment decisions include consideration for corporate social responsibility and Roman Catholic social teaching.

**Cash Flows**

**Estimated Future Benefit Payments**

The following benefit payments, which reflect future service, as appropriate, are expected to be paid:

<u>Fiscal Year</u> <u>Ending June 30</u>	<u>Annual Pension</u> <u>Benefits</u>
2020	\$ 2,142,000
2021	1,347,000
2022	1,391,000
2023	1,475,000
2024	1,523,000
2025-2029	\$ 8,070,000

Under FASB ASC 715, the funded status is recognized in the statement of the financial position as a "Liability for pension benefits - lay". Unrecognized prior service costs and unrecognized actuarial losses are recognized in unrestricted net assets. The calculations above and on the prior pages represent the obligation of the entire Roman Catholic Diocese of Boise. The amounts recognized in the financial statements represent the obligation of the Central Administrative Office of the Diocese, and totaled \$958,544 for the year ended June 30, 2019 and \$734,980 for the year ended June 30, 2018.

Diocesan pension contributions for the years ended June 30, 2019 and 2018 were \$1,406,000 and \$1,560,000, respectively. Benefit payments of \$881,000 and \$1,801,000 were made from the plan during the years ended June 30, 2019 and June 30, 2018, respectively.

The Diocese expects to contribute \$1,700,000 to the pension plan during the fiscal year ending June 30, 2020.

**CENTRAL ADMINISTRATIVE OFFICE OF THE  
ROMAN CATHOLIC DIOCESE OF BOISE**

**NOTES TO FINANCIAL STATEMENTS (Continued)**

**June 30, 2019 and 2018**

**NOTE K - DEPOSIT AND LOAN FUND**

The Diocese maintains a deposit and loan fund on behalf of the parishes and schools across the Diocese. This fund accumulates excess deposits such as those being accumulated under capital campaigns for parishes and schools and invests them. It pays the equivalent of a five year CD rate on those deposits. As of June 30, 2019 and 2018 the fund paid an interest rate on deposits of 1.56% and 1.66%, respectively. The parishes and schools can add and withdraw funds from this pool on demand. The Diocese also administers the lending of money from this fund to parishes and schools that need money to build new physical plant, or repair and renovate existing plant. These loans range from 10 years to 20 years in length. Loan rates charged to borrowers range from 0% to 5.17%. Loans are set at simple interest rates and incur interest charges until paid by the parish or school.

	<u><b>2019</b></u>	<u><b>2018</b></u>
Balances as of June 30:		
Deposits in Fund from Parishes and Schools	\$ 26,449,360	\$ 27,685,670
Loans from Fund to Parishes and Schools	\$ 11,462,681	\$ 13,360,118
Percentage Loaned Out	43.34%	48.26%

**NOTE L - NOTES AND ACCOUNTS RECEIVABLE**

The Diocese makes loans and has accounts receivable due from parishes, schools and other religious organizations as part of its normal operations. The allowance for doubtful accounts related to outstanding loans totaled \$675,996 and \$1,326,412 as of June 30, 2019 and 2018, respectively.

**NOTE M - LINE OF CREDIT**

The Diocese has a revolving line of credit agreement with a local financial institution. The line has a \$10,000,000 limit and is collateralized by investments in marketable securities held at the same bank, including investments held at the Idaho Catholic Foundation for the Diocese and other organizations. Monthly interest payments are required on outstanding balances. The line agreement has a maturity date of April 20, 2020. There are certain covenants established with the line of credit and management states that they are in compliance with all covenants. Funds borrowed are subject to a variable rate, interest rate will not exceed the annual rate equal to 1.050% plus the one-month adjusted LIBOR rate or be less than 2.00%. Line of credit totaled \$3,825,000 and \$6,650,000 as of June 30, 2019 and 2018, respectively.

**NOTE N - LIQUIDITY RESOURCES AND AVAILABILITY**

The following reflects the Diocese's financial assets as of the statement of financial position date, reduced by amounts not available for general use because of donor-imposed restrictions within one year of the statement of financial position date. Amounts not available also include amounts set aside for long-term investing in the quasi-endowment fund that could be drawn upon if the board approves that action.

**CENTRAL ADMINISTRATIVE OFFICE OF THE  
ROMAN CATHOLIC DIOCESE OF BOISE**

**NOTES TO FINANCIAL STATEMENTS (Continued)**

**June 30, 2019 and 2018**

**NOTE N - LIQUIDITY RESOURCES AND AVAILABILITY (Continued)**

Financial liquid assets, at year-end	\$ 26,182,526
Less those unavailable for general expenditures within one year, due to:	
Donor-imposed restrictions for the following purposes:	
Restricted by donor to be used for specified programs	1,999,714
Restricted by donor, beneficial interest in perpetual trust	72,953
Restricted by donor to maintain in perpetuity as an endowment	1,642,667
Cash management program for parishes and schools	5,507,167
Parish savings deposits	26,449,360
Board designations:	
Quasi-endowment fund	<u>4,945,788</u>
Financial liquid assets available to meet cash needs for general expenditure within one year	<u><u>\$ (14,435,123)</u></u>

As part of the Diocese's liquidity management, it has a goal to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. To manage liquidity, the Diocese maintains a line of credit with US Bank that is drawn upon as needed during the fiscal year to manage cash flows. As of June 30, 2019, amount outstanding under this line of credit facility amounted to \$3,825,000.

**NOTE O - FUNCTIONAL CLASSIFICATION OF EXPENSES**

The costs of providing various programs and other activities have been summarized on a functional basis in the Statement of Activities. The Statement of Functional Expenses presents the natural classification of expenses by function. Program costs are those expenses incurred directly as part of the effort to advance the organization's mission. Supporting services fall under management and administrative expenses. Accordingly, costs have been allocated among the programs and supporting services that were directly benefited.

**NOTE P - NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions are restricted for the following purposes at June 30:

	<u>2019</u>	<u>2018</u>
Subject to expenditures for specified programs:		
Pastoral	\$ (1,557,015)	\$ (1,256,144)
Education	52,309	48,519
Social Services	295,404	404,853
Idaho Catholic Appeal (2018 Campaign)	<u>2,307,682</u>	<u>2,377,625</u>
	<u>\$ 1,098,380</u>	<u>1,574,853</u>
Donor-restricted endowment, perpetual in nature	1,642,667	1,642,667
	<u><u>\$ 2,741,047</u></u>	<u><u>\$ 3,217,520</u></u>

**CENTRAL ADMINISTRATIVE OFFICE OF THE  
ROMAN CATHOLIC DIOCESE OF BOISE**

**NOTES TO FINANCIAL STATEMENTS (Continued)**

**June 30, 2019 and 2018**

**NOTE P - NET ASSETS WITH DONOR RESTRICTIONS (Continued)**

*Net Assets Released From Restrictions*

Net assets were released from restrictions by incurring expenses satisfying the restricted purposes or by the occurrence of their specified events or expiration of time restrictions as follows:

	<u><b>2019</b></u>	<u><b>2018</b></u>
Pastoral	\$ 844,913	\$ 629,704
Education	51,102	53,556
Social Services	668,081	698,668
Idaho Catholic Appeal (2018 Campaign)	<u>3,269,914</u>	<u>3,118,611</u>
	<u><u>\$ 4,834,010</u></u>	<u><u>\$ 4,500,539</u></u>

**NOTE Q - LEASES IN FINANCIAL STATEMENTS OF LESSORS**

The Diocese leases portions of its office building and other property to various organizations in the Treasure Valley.

Summary of contracted rent payments to be received as of June 30:

<u>Years ending June 30:</u>	<u>Amount</u>
2020	\$ 387,001
2021	153,054
2022	21,475
2023	15,125
Thereafter	<u>7,563</u>
	<u><u>\$ 584,218</u></u>

**NOTE R - LEASE COMMITMENTS**

The Diocese entered a lease agreement in July 2015, involving several pieces of office equipment. The lease term is for sixty months, and the monthly payment is \$2,388. Total equipment lease expense recognized under this agreement for the year ended June 30, 2019 was \$28,656.

Future minimum lease payments at June 30 are as follows:

2020	\$ 28,656
2021	<u>4,776</u>
	<u><u>\$ 33,432</u></u>

**CENTRAL ADMINISTRATIVE OFFICE OF THE  
ROMAN CATHOLIC DIOCESE OF BOISE**

**NOTES TO FINANCIAL STATEMENTS (Continued)**

**June 30, 2019 and 2018**

**NOTE S - RELATED PARTY TRANSACTIONS**

The Diocese performs various administrative services including deposits and loans, insurance, technical support and payroll processing for related entities. All significant activities are reflected in these financial statements.

Council members of the Diocese are comprised of owners and employees of businesses located in the Treasure Valley. In the course of operations, from time to time, the Diocese has transactions with these businesses.

At June 30, 2019 and 2018, the Diocese recognized revenue from Diocesan parishes, schools, and other related organizations in the amount of \$7,772,002 and \$6,906,735, respectively for assessments, insurance, interest and technical support. The Diocese incurred interest expense related to the parish deposit and loan program in the amount of \$545,514 and \$339,501 for the years ended June 30, 2019 and 2018, respectively.

Accounts payable balances due from the Diocese to Catholic Charities of Idaho, Inc. at June 30:

	<u>2019</u>	<u>2018</u>
Idaho Catholic Foundation Distribution	\$ 95,485	\$ 99,767
Idaho Catholic Appeal	265,000	265,000
Total due from Diocese to Catholic Charities of Idaho, Inc.	\$ 360,485	\$ 364,767

Accounts receivable from Catholic Charities of Idaho, Inc. to the Diocese totaled \$10,526 and \$10,073 as of June 30, 2019 and 2018, respectively.

***Idaho Catholic Foundation***

The Idaho Catholic Foundation holds assets on behalf of the Diocese as outlined in Note F. The investment assets held at the Idaho Catholic Foundation for the Diocese as well as \$16,896,418 held for itself and other charitable organizations are pledged as collateral for the line of credit described in Note M. The Diocese performs administrative functions for the Idaho Catholic Foundation, in which they are paid \$1,150 per month. The board of directors for the Idaho Catholic Foundation is not elected by the Diocese.

**NOTE T - CONCENTRATION OF CREDIT RISK**

The Diocese maintains cash accounts with local financial institutions. The balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. Uninsured balances for the year ended June 30, 2018 was \$1,894,980. No uninsured balances for the year ended June 30, 2019.

Financial instruments that potentially subject the Diocese to a concentration of credit risk consist principally of cash and cash equivalents, accounts receivable and loans receivable. The activity of the Diocese is primarily with parishes, schools, and other entities within the Diocese. The credit risk for these receivables arises because the Diocese is dependent on the financial support of the parishioners to their local parish and the parishes' subsequent support of the Diocese.

**CENTRAL ADMINISTRATIVE OFFICE OF THE  
ROMAN CATHOLIC DIOCESE OF BOISE**

**NOTES TO FINANCIAL STATEMENTS (Continued)**

**June 30, 2019 and 2018**

**NOTE U - COMPARATIVE FINANCIAL INFORMATION**

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Diocese's financial statements for the year ended June 30, 2018, from which the summarized information was derived.

**NOTE V - RECLASSIFICATIONS**

Certain accounts in the prior-year financial statements have been reclassified for comparative purposes to conform with the presentation in the current-year financial statements.

**NOTE W - CAPITAL CAMPAIGN**

The Diocese ran a capital campaign from July, 2012 to June, 2017. The money raised has been distributed as per the elements of the case study. All assets contributed to the capital campaign are considered property of the Idaho Catholic Foundation. The Diocese has no authority and no ownership of the funds; therefore, no assets from the capital campaign other than those approved for distribution, have been included in the financial statements of the Diocese. Annual support from the capital campaign distributed to the Diocese is recorded as contribution revenue when it is received or authorized by the Idaho Catholic Foundation for distribution.

The Diocese incurred capital campaign expenses as follows:

	<u><b>2019</b></u>	<u><b>2018</b></u>
Other capital campaign expenses	<u>\$ 353</u>	<u>\$ 2,282</u>

As mentioned in Note D, the Diocese's annual Idaho Catholic Appeal was incorporated as part of the capital campaign for the year ended June 30, 2013. The Diocese did not receive capital campaign collections for the Idaho Catholic Appeal for the years ending June 30, 2019 and 2018, respectively.

**NOTE X - SUBSEQUENT EVENTS**

Subsequent events have been evaluated through January 15, 2020 which coincides with the date of issuance of these financial statements. In October 2019, the Diocese purchased 164.15 acres of land in Garden Valley, Idaho for \$762,844.



## INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

Central Administrative Office of the Roman Catholic Diocese of Boise  
Boise, Idaho

We have audited the financial statements of the Central Administrative Office of the Roman Catholic Diocese of Boise as of and for the year ended June 30, 2019, and have issued our report thereon dated January 14, 2020, which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole.

The supplementary information is presented for the 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.

### **Prior year Summarized Supplementary Information**

The June 30, 2018 financial statements were audited by us, and we expressed an unmodified opinion on them in our report dated January 3, 2019. In addition, the 2018 supplementary information was 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. Our report stated that the information was fairly stated in all material respects in relation to the financial statements as a whole. In our opinion the summarized comparative supplementary information presented in the following schedules for the year ended June 30, 2018, is consistent, in all material respects, with the supplementary information from which it has been derived.

*Travis Jeffries, P.A.*

Boise, Idaho  
January 15, 2020

**CENTRAL ADMINISTRATIVE OFFICE OF THE  
ROMAN CATHOLIC DIOCESE OF BOISE**

**COMBINING STATEMENTS OF FINANCIAL POSITION - NET ASSETS WITHOUT DONOR RESTRICTIONS**

June 30, 2019 and June 30, 2018 Summarized Information

**ASSETS**

	<b>2019</b>										<b>2018</b>	
	<u>Operating</u>	<u>Deposit &amp; Loan</u>	<u>Health &amp; Welfare Insurance</u>	<u>Property &amp; Liability Insurance</u>	<u>Idaho Catholic Register</u>	<u>Nazareth Retreat Center</u>	<u>Student Centers</u>	<u>Custodial</u>	<u>Plant</u>	<u>Board Designated</u>	<u>Total</u>	<u>Summarized Information</u>
ASSETS												
Cash	\$ -	\$ -	\$ 17,026	\$ -	\$ 143,626	\$ 15,230	\$ 7,680	\$ -	\$ -	\$ -	\$ 183,562	\$ 2,128,692
Accounts and pledges receivable	1,345,319	-	256,702	867,265	28,613	26,019	1,479	119,346	-	-	2,644,743	2,638,033
Deposits and prepaid expenses	79,996	-	-	-	2,318	-	-	-	10,000	-	92,314	89,878
Interfund receivable (payable)	7,588,313	6,788,240	1,720,649	146,205	(270,459)	(1,245,253)	(1,388,876)	(3,297)	(12,865,419)	(6,437)	463,666	(94,968)
Investments	3,642,284	10,846,871	32,557	257,540	-	-	332,104	-	-	4,952,225	20,063,581	19,681,947
Loans to parishes and schools	-	11,462,681	-	-	-	-	-	-	-	-	11,462,681	13,360,118
Loans and notes receivable	89,266	-	-	-	-	-	-	-	-	-	89,266	219,358
Property, plant and equipment	-	36,584	-	-	15,011	2,675,138	-	-	15,746,002	-	18,472,735	18,991,478
Accumulated depreciation	-	-	-	-	(14,051)	(1,574,612)	-	-	(5,385,727)	-	(6,974,390)	(6,594,298)
<b>Total Assets</b>	<b><u>\$ 12,745,178</u></b>	<b><u>\$ 29,134,376</u></b>	<b><u>\$ 2,026,934</u></b>	<b><u>\$ 1,271,010</u></b>	<b><u>\$ (94,942)</u></b>	<b><u>\$ (103,478)</u></b>	<b><u>\$ (1,047,613)</u></b>	<b><u>\$ 116,049</u></b>	<b><u>\$ (2,495,144)</u></b>	<b><u>\$ 4,945,788</u></b>	<b><u>\$ 46,498,158</u></b>	<b><u>\$ 50,420,238</u></b>

See independent auditor's report on supplementary information.

**CENTRAL ADMINISTRATIVE OFFICE OF THE  
ROMAN CATHOLIC DIOCESE OF BOISE**

**COMBINING STATEMENTS OF FINANCIAL POSITION - NET ASSETS WITHOUT DONOR RESTRICTIONS (Continued)**

June 30, 2019 and June 30, 2018 Summarized Information

**LIABILITIES AND NET ASSETS**

	<b>2019</b>										<b>2018</b>	
	<u>Operating</u>	<u>Deposit &amp; Loan</u>	<u>Health &amp; Welfare Insurance</u>	<u>Property &amp; Liability Insurance</u>	<u>Idaho Catholic Register</u>	<u>Nazareth Retreat Center</u>	<u>Student Centers</u>	<u>Custodial</u>	<u>Plant</u>	<u>Board Designated</u>	<u>Total</u>	<u>Summarized Information</u>
<b>LIABILITIES</b>												
Overdraft	\$ 424,694	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 424,694	\$ -
Accounts payable	98,596	-	973	-	1,322	10,221	13,209	-	-	-	124,321	1,203,978
Accrued liabilities	361,604	7,975	-	-	8,090	9,619	11,062	148,870	-	236,763	783,983	802,266
Line of credit	3,825,000	-	-	-	-	-	-	-	-	-	3,825,000	6,650,000
Parish cash management	5,507,167	-	-	-	-	-	-	-	-	-	5,507,167	6,421,500
Parish savings deposit	-	26,449,360	-	-	-	-	-	-	-	-	26,449,360	27,685,670
Liability for pension benefits - lay	958,544	-	-	-	-	-	-	-	-	-	958,544	734,980
Liability for pension benefits - priest	585,514	-	-	-	-	-	-	-	-	-	585,514	559,768
Deferred revenue	600	-	-	-	-	-	1,103	-	-	-	1,703	1,280
<b>Total Liabilities</b>	<b>11,761,719</b>	<b>26,457,335</b>	<b>973</b>	<b>-</b>	<b>9,412</b>	<b>19,840</b>	<b>25,374</b>	<b>148,870</b>	<b>-</b>	<b>236,763</b>	<b>38,660,286</b>	<b>44,059,442</b>
<b>NET ASSETS</b>	<b>983,459</b>	<b>2,677,041</b>	<b>2,025,961</b>	<b>1,271,010</b>	<b>(104,354)</b>	<b>(123,318)</b>	<b>(1,072,987)</b>	<b>(32,821)</b>	<b>(2,495,144)</b>	<b>4,709,025</b>	<b>7,837,872</b>	<b>6,360,796</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 12,745,178</b>	<b>\$ 29,134,376</b>	<b>\$ 2,026,934</b>	<b>\$ 1,271,010</b>	<b>\$ (94,942)</b>	<b>\$ (103,478)</b>	<b>\$ (1,047,613)</b>	<b>\$ 116,049</b>	<b>\$ (2,495,144)</b>	<b>\$ 4,945,788</b>	<b>\$ 46,498,158</b>	<b>\$ 50,420,238</b>

See independent auditor's report on supplementary information.

**CENTRAL ADMINISTRATIVE OFFICE OF THE  
ROMAN CATHOLIC DIOCESE OF BOISE**

**COMBINING STATEMENTS OF ACTIVITIES - NET ASSETS WITHOUT DONOR RESTRICTIONS**

**For the Year Ended June 30, 2019 and Summarized Information for the Year Ended June 30, 2018**

	<b>2019</b>										<b>2018</b>	
	<u>Operating</u>	<u>Deposit &amp; Loan</u>	<u>Health &amp; Welfare Insurance</u>	<u>Property &amp; Liability Insurance</u>	<u>Idaho Catholic Register</u>	<u>Nazareth Retreat Center</u>	<u>Student Centers</u>	<u>Custodial</u>	<u>Plant</u>	<u>Board Designated</u>	<u>Total</u>	<u>Summarized Information</u>
<b>REVENUE AND SUPPORT</b>												
Contributions	\$ 360,183	\$ -	\$ -	\$ -	\$ -	\$ 59,285	\$ 258,235	\$ -	\$ -	\$ 38,153	\$ 715,856	\$ 518,652
Program services	787,606	-	-	-	229,671	167,930	2,909	-	-	-	1,188,116	1,170,056
Assessment revenue	769,431	-	-	-	-	-	-	-	-	-	769,431	744,344
Insurance program	-	-	5,420,854	1,074,088	-	-	-	-	-	-	6,494,942	5,742,391
Grant revenue	170,180	-	22,497	1,000	-	-	255,250	-	-	-	448,927	452,159
Deposit and loan interest	2,205	432,582	-	-	-	-	-	-	-	-	434,787	347,382
Rental income	554,961	-	-	-	-	8,652	66,599	-	-	-	630,212	587,654
Gain on sale of property	-	-	-	-	-	-	-	-	1,363,484	-	1,363,484	7,500
Investment income	212,878	535,763	1,542	12,194	1,977	254	4,535	-	-	239,296	1,008,439	1,860,197
Miscellaneous	1,968	-	-	-	-	7,955	4	-	-	-	9,927	4,921
Net assets released from restrictions satisfied by payments	4,834,010	-	-	-	-	-	-	-	-	-	4,834,010	4,500,539
<b>Total Revenue</b>	<b>7,693,422</b>	<b>968,345</b>	<b>5,444,893</b>	<b>1,087,282</b>	<b>231,648</b>	<b>244,076</b>	<b>587,532</b>	<b>-</b>	<b>1,363,484</b>	<b>277,449</b>	<b>17,898,131</b>	<b>15,935,795</b>
<b>EXPENSES</b>												
Salaries	1,818,006	-	-	-	162,695	156,894	281,035	-	-	-	2,418,630	2,348,066
Auto	29,316	-	-	-	74	829	-	-	-	-	30,219	27,235
Advertising	12,763	-	-	-	-	182	3,794	-	-	-	16,739	5,662
Bank and investment fees	192,654	80,597	205	1,620	-	500	2,572	-	-	36,922	315,070	281,507
Computer	217,089	-	-	-	1,229	-	3,746	-	-	-	222,064	177,292
Contributions	433,291	-	-	-	-	-	-	-	-	-	433,291	559,195
Dues and subscriptions	86,835	-	-	-	960	570	1,437	-	-	-	89,802	81,922
Depreciation	-	-	-	-	519	41,060	-	-	368,661	-	410,240	434,388
Employee benefits	556,900	-	-	-	36,434	43,780	46,188	-	-	-	683,302	509,768
Event	793,663	-	-	-	972	-	77,726	-	-	-	872,361	883,978
Supplies	57,752	-	-	-	-	57,025	30,926	-	-	-	145,703	105,091
Miscellaneous	13,715	-	-	-	780	3,111	(730)	-	-	-	16,876	15,908
Payroll taxes	114,519	-	-	-	11,004	11,134	13,561	-	-	-	150,218	146,539
Postage	32,848	-	-	-	48,012	114	972	-	-	-	81,946	84,827
Office	151	-	-	-	248	-	-	-	-	-	399	114
Equipment leases and rental	36,472	-	-	-	-	-	4,136	-	-	-	40,608	38,954
Repairs and maintenance	289,513	-	-	-	-	31,219	51,157	-	-	-	371,889	260,123

See independent auditor's report on supplementary information.

**CENTRAL ADMINISTRATIVE OFFICE OF THE  
ROMAN CATHOLIC DIOCESE OF BOISE**

**COMBINING STATEMENTS OF ACTIVITIES - NET ASSETS WITHOUT DONOR RESTRICTIONS (Continued)**

**For the Year Ended June 30, 2019 and Summarized Information for the Year Ended June 30, 2018**

	<b>2019</b>										<b>2018</b>	
	<u>Operating</u>	<u>Deposit &amp; Loan</u>	<u>Health &amp; Welfare Insurance</u>	<u>Property &amp; Liability Insurance</u>	<u>Idaho Catholic Register</u>	<u>Nazareth Retreat Center</u>	<u>Student Centers</u>	<u>Custodial</u>	<u>Plant</u>	<u>Board Designated</u>	<u>Total</u>	<u>Summarized Information</u>
Interest	\$ 12,192	\$ 545,514	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 557,706	\$ 350,150
Bad debt	101,900	-	-	-	-	156	-	-	-	-	102,056	(12,850)
Stipends	24,902	-	-	-	2,140	7,052	47,437	-	-	-	81,531	64,642
Telephone	23,094	-	-	-	690	5,019	1,385	-	-	-	30,188	28,689
Training	50,982	-	-	-	-	45	2,935	-	-	-	53,962	81,348
Travel	97,499	-	-	680	146	-	14,418	-	-	-	112,743	78,302
Meetings	18,164	-	-	-	-	-	-	-	-	-	18,164	20,293
Printing and copies	100,099	-	-	-	45,646	129	4,948	-	-	-	150,822	155,175
Professional services	192,196	72	5,980	-	146	471	141,861	-	-	-	340,726	370,138
Insurance	16,656	-	4,747,351	926,332	-	9,689	9,797	-	-	-	5,709,825	5,140,924
Appropriations	169,792	-	-	-	-	-	-	-	236,763	-	406,555	420,546
Disbursements	1,564,271	-	-	-	-	-	-	-	-	-	1,564,271	1,526,531
Meals and entertainment	39,398	-	5,110	-	206	-	8,754	-	-	-	53,468	51,363
Utilities	108,248	-	-	-	-	32,461	40,484	-	-	-	181,193	183,875
Property taxes	70,223	-	-	-	-	(605)	4,563	-	-	-	74,181	71,631
Workers compensation	28,342	-	-	-	2,338	4,188	2,241	-	-	-	37,109	33,556
FASB ASC 715 Expense	647,198	-	-	-	-	-	-	-	-	-	647,198	80,827
<b>Total Expenses</b>	<b>7,950,643</b>	<b>626,183</b>	<b>4,758,646</b>	<b>928,632</b>	<b>314,239</b>	<b>405,023</b>	<b>795,343</b>	<b>-</b>	<b>368,661</b>	<b>273,685</b>	<b>16,421,055</b>	<b>14,605,709</b>
Increase (Decrease) in Net Assets	(257,221)	342,162	686,247	158,650	(82,591)	(160,947)	(207,811)	-	994,823	3,764	1,477,076	1,330,086
<b>NET ASSETS, Beginning of Year</b>	<b>1,240,680</b>	<b>2,334,879</b>	<b>1,339,714</b>	<b>1,112,360</b>	<b>(21,763)</b>	<b>37,629</b>	<b>(865,176)</b>	<b>(32,821)</b>	<b>(3,489,967)</b>	<b>4,705,261</b>	<b>6,360,796</b>	<b>5,030,710</b>
<b>NET ASSETS, End of Year</b>	<b>\$ 983,459</b>	<b>\$ 2,677,041</b>	<b>\$ 2,025,961</b>	<b>\$ 1,271,010</b>	<b>\$ (104,354)</b>	<b>\$ (123,318)</b>	<b>\$ (1,072,987)</b>	<b>\$ (32,821)</b>	<b>\$ (2,495,144)</b>	<b>\$ 4,709,025</b>	<b>\$ 7,837,872</b>	<b>\$ 6,360,796</b>

See independent auditor's report on supplementary information.

**CENTRAL ADMINISTRATIVE OFFICE OF THE  
ROMAN CATHOLIC DIOCESE OF BOISE**

**COMBINING STATEMENTS OF FINANCIAL POSITION - NET ASSETS WITH DONOR RESTRICTIONS: PURPOSE RESTRICTED**

June 30, 2019 and June 30, 2018 Summarized Information

**ASSETS**

	2019								
	<u>Charity</u>	<u>Seminary</u>	<u>Clergy</u>	<u>Koelsch Charitable Unitrust</u>	<u>Retirement Housing</u>	<u>Extension Grant</u>	<u>Magic Valley High School</u>	<u>Bishop Discretionary</u>	<u>Diocesan Development Program</u>
<b>ASSETS</b>									
Cash and cash equivalents	\$ -	\$ 14,741	\$ -	\$ -	\$ 500	\$ -	\$ 1,927	\$ -	\$ -
Accounts and pledges receivable	-	1,550	14,491	-	-	-	-	-	386,621
Deposits and prepaid expenses	-	-	-	-	50	-	-	-	-
Interfund receivable (payable)	(115,131)	(366,539)	(2,594,599)	-	839,586	-	-	(260,923)	1,896,743
Investments	157,369	901,725	79,625	134,809	-	-	-	22,703	-
Beneficial interest in perpetual trust	-	-	24,317	-	-	-	-	-	24,318
<b>Total Assets</b>	<u>\$ 42,238</u>	<u>\$ 551,477</u>	<u>\$ (2,476,166)</u>	<u>\$ 134,809</u>	<u>\$ 840,136</u>	<u>\$ -</u>	<u>\$ 1,927</u>	<u>\$ (238,220)</u>	<u>\$ 2,307,682</u>

**LIABILITIES AND NET ASSETS**

<b>LIABILITIES</b>									
Accounts payable	\$ 1,237	\$ 4,036	\$ 2,435	\$ -	\$ 1,974	\$ -	\$ -	\$ -	\$ -
Accrued liabilities	360,485	1,377	-	134,809	4,067	-	-	-	-
<b>Total Liabilities</b>	361,722	5,413	2,435	134,809	6,041	-	-	-	-
<b>NET ASSETS</b>	(319,484)	546,064	(2,478,601)	-	834,095	-	1,927	(238,220)	2,307,682
<b>Total Liabilities and Net Assets</b>	<u>\$ 42,238</u>	<u>\$ 551,477</u>	<u>\$ (2,476,166)</u>	<u>\$ 134,809</u>	<u>\$ 840,136</u>	<u>\$ -</u>	<u>\$ 1,927</u>	<u>\$ (238,220)</u>	<u>\$ 2,307,682</u>

See independent auditor's report on supplementary information.

**CENTRAL ADMINISTRATIVE OFFICE OF THE  
ROMAN CATHOLIC DIOCESE OF BOISE**

**COMBINING STATEMENTS OF FINANCIAL POSITION - NET ASSETS WITH DONOR RESTRICTIONS: PURPOSE RESTRICTED**

June 30, 2019 and June 30, 2018 Summarized Information (Continued)

**ASSETS**

	<b>2019</b>					<b>2018</b>	
	<u>Catholic Idaho</u>	<u>Idaho Catholic Foundation</u>	<u>Education</u>	<u>Unitrust Fund</u>	<u>Middle School Fund</u>	<u>Total</u>	<u>Summarized Information</u>
ASSETS							
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,168	\$ 16,939
Accounts and pledges receivable	-	-	-	-	-	402,662	370,071
Deposits and prepaid expenses	-	-	-	-	-	50	200
Interfund receivable (payable)	178,817	-	1,944	(4,031)	(39,533)	(463,666)	94,968
Investments	103,909	-	43,476	91,773	44,495	1,579,884	1,521,308
Beneficial interest in perpetual trust	-	24,318	-	-	-	72,953	81,687
Total Assets	<u>\$ 282,726</u>	<u>\$ 24,318</u>	<u>\$ 45,420</u>	<u>\$ 87,742</u>	<u>\$ 4,962</u>	<u>\$ 1,609,051</u>	<u>\$ 2,085,173</u>

**LIABILITIES AND NET ASSETS**

LIABILITIES							
Accounts payable	\$ -	\$ -	\$ -	\$ 251	\$ -	\$ 9,933	\$ 4,004
Accrued liabilities	-	-	-	-	-	500,738	506,316
Total Liabilities	-	-	-	251	-	510,671	510,320
NET ASSETS	<u>282,726</u>	<u>24,318</u>	<u>45,420</u>	<u>87,491</u>	<u>4,962</u>	<u>1,098,380</u>	<u>1,574,853</u>
Total Liabilities and Net Assets	<u>\$ 282,726</u>	<u>\$ 24,318</u>	<u>\$ 45,420</u>	<u>\$ 87,742</u>	<u>\$ 4,962</u>	<u>\$ 1,609,051</u>	<u>\$ 2,085,173</u>

See independent auditor's report on supplementary information.

**CENTRAL ADMINISTRATIVE OFFICE OF THE  
ROMAN CATHOLIC DIOCESE OF BOISE**

**COMBINING STATEMENTS OF ACTIVITIES - NET ASSETS WITH DONOR RESTRICTIONS: PURPOSE RESTRICTED**

**For the Year Ended June 30, 2019 and Summarized Information for the Year Ended June 30, 2018**

	<b>2019</b>								
	<u>Charity</u>	<u>Seminary</u>	<u>Clergy</u>	<u>Koelsch Charitable Unitrust</u>	<u>Retirement Housing</u>	<u>Extension Grant</u>	<u>Magic Valley High School</u>	<u>Bishop Discretionary</u>	<u>Diocesan Development Plan</u>
REVENUE AND SUPPORT									
Contributions	\$ 112,338	\$ 198,007	\$ 144,976	\$ -	\$ 12,633	\$ -	\$ -	\$ 2,435	\$ 3,202,882
Program services	-	200	98,921	-	-	-	-	-	-
Grant revenue	19,900	159,578	92,105	-	-	50,548	-	-	-
Insurance program	-	-	-	-	109,849	-	-	-	-
Rental income	-	-	-	-	67,728	-	-	-	-
Gain on sale of property	-	-	-	-	-	-	-	-	-
Investment income	7,451	42,899	3,770	11,625	-	-	27	1,074	-
Unrealized gain on beneficial interest in perpetual trust	-	-	(2,911)	-	-	-	-	-	(2,911)
Miscellaneous	-	2,050	-	-	-	-	-	30	-
Net assets released from restrictions satisfied by payments	(212,653)	(413,571)	(625,865)	(11,625)	(206,556)	(50,548)	-	(30,543)	(3,269,914)
Total Revenue and Support	(72,964)	(10,837)	(289,004)	-	(16,346)	-	27	(27,004)	(69,943)
NET ASSETS, Beginning of Year	(246,520)	556,901	(2,189,597)	-	850,441	-	1,900	(211,216)	2,377,625
NET ASSETS, End of Year	<u>\$ (319,484)</u>	<u>\$ 546,064</u>	<u>\$ (2,478,601)</u>	<u>\$ -</u>	<u>\$ 834,095</u>	<u>\$ -</u>	<u>\$ 1,927</u>	<u>\$ (238,220)</u>	<u>\$ 2,307,682</u>

See independent auditor's report on supplementary information.



**CENTRAL ADMINISTRATIVE OFFICE OF THE  
ROMAN CATHOLIC DIOCESE OF BOISE**

**COMBINING STATEMENTS OF ACTIVITIES - NET ASSETS DONOR RESTRICTIONS RESTRICTED: PURPOSE RESTRICTED**

**For the Year Ended June 30, 2019 and Summarized Information for the Year Ended June 30, 2018 (Continued)**

	<b>2019</b>					<b>2018</b>	
	<b>Catholic Idaho</b>	<b>Idaho Catholic Foundation</b>	<b>Education</b>	<b>Unitrust Fund</b>	<b>Middle School Fund</b>	<b>Total</b>	<b>Summarized Information</b>
REVENUE AND SUPPORT							
Contributions	\$ -	\$ 10,661	150	\$ -	\$ -	\$ 3,684,082	\$ 3,750,478
Program services	-	-	-	-	-	99,121	92,946
Grant revenue	-	-	-	-	-	322,131	137,897
Insurance program	-	-	-	-	-	109,849	47,326
Rental income	-	-	-	-	-	67,728	63,952
Investment income	4,920	-	2,059	5,346	2,108	81,279	147,610
Unrealized gain on beneficial interest in perpetual trust	-	(2,911)	-	-	-	(8,733)	4,836
Miscellaneous	-	-	-	-	-	2,080	-
Net assets released from restrictions satisfied by payments	(653)	(10,661)	(274)	(867)	(280)	(4,834,010)	(4,500,539)
Total Revenue and Support	4,267	(2,911)	1,935	4,479	1,828	(476,473)	(255,494)
NET ASSETS, Beginning of Year	278,459	27,229	43,485	83,012	3,134	1,574,853	1,830,347
NET ASSETS, End of Year	<u>\$ 282,726</u>	<u>\$ 24,318</u>	<u>\$ 45,420</u>	<u>\$ 87,491</u>	<u>\$ 4,962</u>	<u>\$ 1,098,380</u>	<u>\$ 1,574,853</u>

See independent auditor's report on supplementary information.

**CENTRAL ADMINISTRATIVE OFFICE OF THE  
ROMAN CATHOLIC DIOCESE OF BOISE**

**COMBINING STATEMENTS OF FINANCIAL POSITION - NET ASSETS WITH DONOR RESTRICTIONS: PERPETUAL IN NATURE**

June 30, 2019 and June 30, 2018 Summarized Information

**ASSETS**

	<b>2019</b>							<b>2018</b>	
	<u>Heinz Charitable</u>	<u>St. Joseph's Children Home</u>	<u>Chausee Family Memorial Fund</u>	<u>James &amp; Olive Davis Fund</u>	<u>Seminarian scholarship fund</u>	<u>John L. Muegerl Trust</u>	<u>Thomas and Joan Chapman Cooney Fund</u>	<u>Total</u>	<u>Summarized Information</u>
ASSETS									
Investments	\$ 94,148	\$ 151,455	\$ 250,050	\$ 238,361	\$ 100,125	\$ -	\$ 235,000	\$ 1,069,139	\$ 1,069,139
Beneficial interest in perpetual trust	-	-	-	-	-	573,528	-	573,528	573,528
Total Assets	<u>\$ 94,148</u>	<u>\$ 151,455</u>	<u>\$ 250,050</u>	<u>\$ 238,361</u>	<u>\$ 100,125</u>	<u>\$ 573,528</u>	<u>\$ 235,000</u>	<u>\$ 1,642,667</u>	<u>\$ 1,642,667</u>
<b>LIABILITIES AND NET ASSETS</b>									
NET ASSETS	<u>\$ 94,148</u>	<u>\$ 151,455</u>	<u>\$ 250,050</u>	<u>\$ 238,361</u>	<u>\$ 100,125</u>	<u>\$ 573,528</u>	<u>\$ 235,000</u>	<u>\$ 1,642,667</u>	<u>\$ 1,642,667</u>
Total Liabilities and Net Assets	<u>\$ 94,148</u>	<u>\$ 151,455</u>	<u>\$ 250,050</u>	<u>\$ 238,361</u>	<u>\$ 100,125</u>	<u>\$ 573,528</u>	<u>\$ 235,000</u>	<u>\$ 1,642,667</u>	<u>\$ 1,642,667</u>

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**CENTRAL ADMINISTRATIVE OFFICE OF THE  
ROMAN CATHOLIC DIOCESE OF BOISE**

**COMBINING STATEMENTS OF ACTIVITIES - NET ASSETS WITH DONOR RESTRICTIONS: PERPETUAL IN NATURE**

**For the Year Ended June 30, 2019 and Summarized Information for the Year Ended June 30, 2018**

	<b>2019</b>							<b>2018</b>	
	<u>Heinz Charitable</u>	<u>St. Joseph's Children Home</u>	<u>Chausee Family Memorial Fund</u>	<u>James &amp; Olive Davis Fund</u>	<u>Seminarian scholarship fund</u>	<u>John L. Muegerl Trust</u>	<u>Thomas and Joan Chapman Cooney Fund</u>	<u>Total</u>	<u>Summarized Information</u>
REVENUE AND SUPPORT Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenue and Support	-	-	-	-	-	-	-	-	-
NET ASSETS, Beginning of Year	94,148	151,455	250,050	238,361	100,125	573,528	235,000	1,642,667	1,642,667
NET ASSETS, End of Year	<u>\$ 94,148</u>	<u>\$ 151,455</u>	<u>\$ 250,050</u>	<u>\$ 238,361</u>	<u>\$ 100,125</u>	<u>\$ 573,528</u>	<u>\$ 235,000</u>	<u>\$ 1,642,667</u>	<u>\$ 1,642,667</u>

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