



THE CATHOLIC FOUNDATION OF UTAH
Financial Statements and Supplementary Information
June 30, 2020 and 2019
(With Independent Auditors' Report Thereon)

THE CATHOLIC FOUNDATION OF UTAH

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KPMG LLP
Suite 1500
15 W. South Temple
Salt Lake City, UT 84101

Independent Auditors' Report

The Most Reverend Oscar A. Solis:

We have audited the accompanying financial statements of The Catholic Foundation of Utah (the Foundation), which comprise the statements of financial position as of June 30, 2020 and 2019, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Catholic Foundation of Utah as of June 30, 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.



Other Matter

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

KPMG LLP

Salt Lake City, Utah
November 10, 2020

THE CATHOLIC FOUNDATION OF UTAH

Statements of Financial Position

June 30, 2020 and 2019

Assets	2020	2019
Cash and cash equivalents	\$ 1,713,101	1,401,923
Interest receivable	64,746	67,669
Investments	44,051,705	43,489,171
Other assets	<u>547,955</u>	<u>528,351</u>
Total assets	<u>\$ 46,377,507</u>	<u>45,487,114</u>
Liabilities and Net Assets		
Liabilities:		
Accrued liabilities	\$ 20,275	21,389
Annuity and charitable remainder unitrust liabilities	277,987	289,974
Funds held for related-entity endowment liabilities	<u>13,360,597</u>	<u>13,047,141</u>
Total liabilities	<u>13,658,859</u>	<u>13,358,504</u>
Net assets:		
Without donor restrictions	—	—
With donor restrictions		
Purpose restricted	5,162,002	5,084,202
Donor-restricted endowments	<u>27,556,646</u>	<u>27,044,408</u>
Total net assets with donor restrictions	<u>32,718,648</u>	<u>32,128,610</u>
Total net assets	<u>32,718,648</u>	<u>32,128,610</u>
Total liabilities and net assets	<u>\$ 46,377,507</u>	<u>45,487,114</u>

See accompanying notes to financial statements.

THE CATHOLIC FOUNDATION OF UTAH

Statements of Activities

Years ended June 30, 2020 and 2019

	2020	2019
Changes in net assets without donor restrictions:		
Operating activities:		
Beneficiaries services	\$ (1,168,031)	(924,169)
Management and general	(156,153)	(159,386)
Fundraising	(152,216)	(152,920)
Other income	191	2,597
Net assets released from restrictions	1,476,209	1,233,878
Total changes from operating activities	—	—
Agency activities:		
Transfer from other Catholic entities	211,262	944,639
Transfer to other Catholic entities	(176,000)	(380,551)
Net return on agency investments	278,194	748,093
Net change in funds held for related-entity endowment liabilities	(313,456)	(1,312,181)
Total changes from agency activities	—	—
Increase in net assets without donor restrictions	—	—
Changes in net assets with donor restrictions:		
Purpose restricted:		
Contributions	163,801	57,363
Interest and dividends on investments	126,515	112,032
Net realized gains on investments	178,746	169,760
Net unrealized (losses) gains on investments	(123,250)	102,352
Net assets released from restrictions	(268,012)	(215,097)
Increase in purpose restricted net assets	77,800	226,410
Donor-restricted endowments:		
Contributions restricted for long-term investment	475,710	1,190,027
Interest and dividends on investments	648,788	595,632
Net realized gains on investments	896,967	747,639
Net unrealized (losses) gains on investments	(656,081)	605,055
Other Catholic entities contributions	320,443	11,569
Change in value on charitable remainder unitrusts	14,863	6,255
Change in cash surrender value on insurance policies	19,745	4,423
Net assets released from restrictions	(1,208,197)	(1,018,781)
Increase in donor-restricted endowments	512,238	2,141,819
Increase in net assets with donor restrictions	590,038	2,368,229
Increase in net assets	590,038	2,368,229
Net assets at beginning of year	32,128,610	29,760,381
Net assets at end of year	\$ 32,718,648	32,128,610

See accompanying notes to financial statements.

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Statements of Cash Flows

Years ended June 30, 2020 and 2019

	2020	2019
Cash flows from operating activities:		
Increase in net assets	\$ 590,038	2,368,229
Adjustments to reconcile increase in net assets to net cash (used in) provided by operating activities:		
Net realized gains on investments	(1,075,713)	(917,399)
Net unrealized losses (gains) on investments	779,331	(707,407)
Contributions restricted for long-term investment	(475,710)	(1,190,027)
Changes in operating assets and liabilities:		
Interest receivable	2,923	(3,918)
Other assets	(19,604)	(4,446)
Accrued liabilities	(1,114)	(92,204)
Annuity and charitable remainder unitrust liabilities	(11,987)	(7,491)
Net realized and unrealized gains on agency investments	(149,761)	(645,727)
Funds held for related-entity endowment liabilities	313,456	1,312,181
Net cash (used in) provided by operating activities	(48,141)	111,791
Cash flows from investing activities:		
Purchase of investments	(15,168,454)	(16,498,899)
Proceeds from sale of investments	15,052,063	15,048,515
Net cash used in investing activities	(116,391)	(1,450,384)
Cash flows from financing activity:		
Proceeds from contributions restricted for long-term investment	475,710	1,190,027
Net cash provided by financing activity	475,710	1,190,027
Net increase (decrease) in cash and cash equivalents	311,178	(148,566)
Cash and cash equivalents at beginning of year	1,401,923	1,550,489
Cash and cash equivalents at end of year	\$ 1,713,101	1,401,923

See accompanying notes to financial statements.

THE CATHOLIC FOUNDATION OF UTAH

Notes to Financial Statements

June 30, 2020 and 2019

(1) Organization and Summary of Significant Accounting Policies

(a) *Basis of Presentation*

The accompanying financial statements include the accounts of The Catholic Foundation of Utah (the Foundation) only, and present no accounts of any other components of the Roman Catholic Bishop of Salt Lake City (the Bishop), a Corporation Sole. The Foundation is incorporated under the Utah Nonprofit Corporation and Cooperative Association Act.

(b) *Donated Assets*

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

(c) *Net Assets*

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

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

(i) *Without Donor Restrictions*

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

(ii) *With Donor Restrictions*

Purpose restricted

Purpose restricted net assets represent resources subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that are restricted by the donor for a particular purpose and that will be met by the passage of time or other events specified by the donor. Donor restricted contributions whose restrictions are not met in the same reporting period are recorded as contributions with donor restrictions then as net assets released from restrictions when the restriction is met. 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.

(d) *Cash Equivalents*

Cash equivalents consist of instruments with original maturity dates to the Foundation of three months or less at the date of purchase. Cash equivalents consist of money market funds and totaled \$1,628,740 and \$1,316,118 at June 30, 2020 and 2019, respectively. The cash equivalents are Level 1 securities as described in the fair value hierarchy at Note 2, Fair Value Measurements.

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Notes to Financial Statements

June 30, 2020 and 2019

(e) Investments

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

(f) Income Taxes

No provision for income taxes has been provided as the Foundation is exempt from federal income tax under provisions of Section 501(a) of the Internal Revenue Code as an organization described in Section 501(c)(3) of the Internal Revenue Code, as indicated in a determination letter to the United States Conference of Catholic Bishops from the Internal Revenue Service (IRS) dated August 21, 2019.

U.S. generally accepted accounting principles require management to evaluate tax positions taken by the Foundation and recognize a tax liability if the Foundation has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Management has analyzed the tax positions taken by the Foundation, and has concluded that as of June 30, 2020, there were no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Foundation is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any periods in progress.

(g) Expense Allocations

The Diocesan Pastoral Administration of the Bishop (the Pastoral Administration) provides administrative and accounting services to the Foundation. The costs associated with these services are allocated to the Foundation. Certain other costs that are incurred by the Pastoral Administration on behalf of the Foundation that are specifically identifiable to the Foundation are charged to the Foundation. The amounts reimbursed by the Foundation to the Pastoral Administration for these services totaled \$108,626 and \$97,310 for the years ended June 30, 2020 and 2019, respectively and are included in the general and administrative expenses.

(h) 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 liabilities 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.

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Notes to Financial Statements

June 30, 2020 and 2019

The financial statements for the year ended June 30, 2019 include an immaterial revision to the statement of activities to present the activities related to funds held for related-entity endowments separately as agency activities within the net assets without donor restrictions section of the statement of activities. Prior to this revision, the agency activities were included in purpose-restricted investment return, beneficiaries services expenses and net assets released from restrictions, offset by the net change in funds held for related-entity endowment liabilities. This revision resulted in a decrease from previously reported amounts of investment return, expenses and net assets released from restrictions of \$930,600, \$563,058 and \$563,058 respectively. There was no effect on the change in net assets with donor restrictions or the change in net assets without donor restrictions. The 2019 statement of cash flows was also revised to reflect the net realized and unrealized gains and losses on agency investments related to funds held for related-entity endowments separately as agency activities.

(i) Split-Interest Agreements

Split-interest agreements consist of charitable remainder unitrusts (CRUTs) and charitable gift annuity agreements. The Foundation records the assets received at fair market value and calculates the present value of the gift and the related liability using actuarial assumptions from the American Council on Gift Annuities and a discount rate ranging between 5% and 6%. There are no limitations imposed on charitable gift annuities by the state of Utah.

(j) Use of Estimates

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

(k) COVID-19

During March 2020, the World Health Organization declared the rapidly growing coronavirus outbreak to be a global pandemic. The COVID-19 pandemic has significantly impacted health and economic conditions throughout the United States. The COVID-19 pandemic could have a material impact on the Foundation's net assets if the restrictions remain in place for an extended period.

(2) Fair Value Measurements

The Foundation's assets are invested in a variety of investments. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of financial position.

The Foundation may invest in securities with contractual cash flows, which may include asset-backed securities, collateralized mortgage obligations, and commercial mortgage-backed securities. The value, liquidity, and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies, or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

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

- Level 1 – Valuation is based upon quoted prices for identical assets and liabilities in active markets. The Foundation does not adjust the quoted price for Level 1 securities.
- Level 2 – Valuation is based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and independent pricing models or other model-based valuation techniques such as the present value of future cash flows, adjusted for the security’s credit rating, prepayment assumptions, and other factors such as credit loss assumptions for which all significant assumptions are observable in the market.
- Level 3 – Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

The following tables summarize the levels within the fair value hierarchy in which the fair value measurements of the Foundation’s investments are classified as of June 30, 2020 and 2019:

<u>Asset</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
June 30, 2020:			
Investments restricted for payment of CRUTs/annuities (a)	\$ 301,406	—	301,406
U.S. government and agency securities (b)	—	5,704,436	5,704,436
Domestic corporate bonds (c)	—	4,522,928	4,522,928
Domestic corporate stock (d)	26,972,180	—	26,972,180
Pooled separate account (e)	761,213	—	761,213
Asset-backed securities (f)	—	1,439,340	1,439,340
Pooled mutual fund account (g)	3,287,731	—	3,287,731
Real estate trust fund (h)	1,062,471	—	1,062,471
	<u>\$ 32,385,001</u>	<u>11,666,704</u>	<u>44,051,705</u>

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Notes to Financial Statements

June 30, 2020 and 2019

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

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

- (a) This category includes investments held by the annuity and CRUT portfolios. These investments are in domestic corporate stock.
- (b) This category includes investments in government securities.
- (c) This category includes investments in corporate bonds obtained on domestic exchanges.
- (d) This category includes investments in domestic corporate stock.
- (e) This category includes investments in pooled domestic corporate bonds managed by a commercial brokerage company.
- (f) This category includes investments in mortgage-backed securities.
- (g) This category includes investments in mutual funds that hold diversified portfolios of high yield, international and emerging bonds along with other fixed income investments.
- (h) This category includes investments in an open-end real estate trust fund and are valued based upon their closing net asset value (NAV) as a readily determinable fair value, which is the current fair value of the trust fund's underlying assets per unit.

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

(3) Other Assets

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

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Notes to Financial Statements

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(4) Net Assets with Donor Restrictions

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

	2020	2019
Subject to expenditure for specific purposes:		
Diocesan programs	\$ 1,745,150	1,820,402
Parishes	1,535,697	1,411,945
Schools	1,154,412	1,191,389
Community outreach	296,004	197,781
Diocesan affiliates	221,491	217,743
Non diocesan entities	52,449	54,402
Donor directed	156,799	190,540
	\$ 5,162,002	5,084,202
	2020	2019
Donor-restricted endowments:		
Diocesan programs	\$ 6,618,119	6,675,076
Parishes	6,075,274	5,917,885
Schools	10,296,215	10,363,036
Community outreach	2,447,314	2,455,766
Diocesan affiliates	212,705	213,552
Non diocesan entities	428,211	428,418
Donor directed	772,362	318,837
Other	706,446	671,838
	\$ 27,556,646	27,044,408

(5) Endowments and Gifts

The Foundation's endowments and gifts consist of approximately 413 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 definition of principal is the total amount of all contributions (historical dollar value). The agreement specifies whether the funds are to be held in a permanently restricted endowment or as a gift with purpose restrictions.

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

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June 30, 2020 and 2019

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

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

Changes in endowment net assets for the fiscal years ended June 30, 2020 and 2019 consisted of the following:

	2020	2019
Endowment net assets, beginning of year	\$ 27,044,408	24,902,589
Contributions and other deposits	796,153	1,201,596
Investment return	889,676	1,948,326
Appropriated for expenditure	(1,208,197)	(1,018,781)
Change in value on CRUTs and cash surrender value on whole life insurance policies	34,606	10,678
Endowment net assets, end of year	\$ 27,556,646	27,044,408

(6) Underwater Endowment Funds

From time to time, the fair value of assets associated with individual donor-restricted endowments funds may fall below the level that the donor requires. Deficiencies of this nature are classified in net assets with donor restrictions and are included in the accumulated investment gains (losses) in the table below. Deficiencies of this nature were \$22,989 and zero at June 30, 2020 and 2019, respectively.

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

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Notes to Financial Statements

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				Year ended June 30, 2020		
				With donor restrictions		
				Original gift	Accumulated gains/(losses)	Total
				<u> </u>	<u> </u>	<u> </u>
Donor-restricted funds:						
Underwater funds	\$	625,339		(22,989)		602,350
Other funds		<u>21,588,103</u>		<u>5,366,193</u>		<u>26,954,296</u>
Total endowment funds	\$	<u><u>22,213,442</u></u>		<u><u>5,343,204</u></u>		<u><u>27,556,646</u></u>
				Year ended June 30, 2019		
				With donor restrictions		
				Original gift	Accumulated gains/(losses)	Total
				<u> </u>	<u> </u>	<u> </u>
Donor-restricted funds:						
Underwater funds	\$	—		—		—
Other funds		<u>21,382,681</u>		<u>5,661,727</u>		<u>27,044,408</u>
Total endowment funds	\$	<u><u>21,382,681</u></u>		<u><u>5,661,727</u></u>		<u><u>27,044,408</u></u>

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Notes to Financial Statements

June 30, 2020 and 2019

(7) Functional Classification of Expenses

The costs of operating and supporting services activities have been summarized in the statements of activities. The expense analysis in the table below presents the natural classification detail of expense by function. Costs are classified in each functional category based on the underlying purpose of each transaction.

Year ended June 30, 2020					
	Program Activities	Supporting Activities			Total
	Beneficiaries services	Management and general	Fundraising	Supporting subtotal	
Salaries and benefits	\$ —	102,650	115,514	218,164	218,164
Supplies	—	3,298	249	3,547	3,547
Printing	—	984	5,801	6,785	6,785
Postage	—	147	52	199	199
Telephone	—	1,171	—	1,171	1,171
Maintenance agreements	—	13,579	—	13,579	13,579
Dues and rental	—	—	420	420	420
Conferences	—	—	1,797	1,797	1,797
Mileage reimbursement	—	388	—	388	388
Professional fees	126,360	33,936	—	33,936	160,296
Food and Beverage	—	—	1,709	1,709	1,709
Rental	—	—	4,039	4,039	4,039
Catering	—	—	20,185	20,185	20,185
Gifts and contributions	—	—	2,450	2,450	2,450
Distributions	849,583	—	—	—	849,583
Withdrawals	192,088	—	—	—	192,088
Total	\$ 1,168,031	156,153	152,216	308,369	1,476,400

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Notes to Financial Statements

June 30, 2020 and 2019

Year ended June 30, 2019					
	Program Activities		Supporting Activities		Total
	Beneficiaries services	Management and general	Fundraising	Supporting subtotal	
Salaries and benefits	\$ —	106,406	113,980	220,386	220,386
Supplies	—	2,273	395	2,668	2,668
Printing	—	4,191	5,598	9,789	9,789
Postage	—	1,246	2,614	3,860	3,860
Telephone	—	1,244	—	1,244	1,244
Maintenance agreements	—	12,530	—	12,530	12,530
Dues and rental	—	—	300	300	300
Conferences	—	—	5,757	5,757	5,757
Mileage reimbursement	—	909	—	909	909
Parking	—	29	36	65	65
Professional fees	149,363	30,308	—	30,308	179,671
Food and Beverage	—	—	2,724	2,724	2,724
Rental	—	—	3,560	3,560	3,560
Holiday cards	—	—	1,078	1,078	1,078
Catering	—	—	15,203	15,203	15,203
Gifts and contributions	—	—	1,175	1,175	1,175
Annual Report	—	—	500	500	500
Distributions	650,504	—	—	—	650,504
Withdrawals	124,302	—	—	—	124,302
Miscellaneous	—	250	—	250	250
Total	\$ 924,169	159,386	152,920	312,306	1,236,475

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Notes to Financial Statements

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(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:

	2020	2019
Financial assets:		
Cash and cash equivalents	\$ 1,713,101	1,401,923
Investments	44,051,705	43,489,171
Interest receivable	64,746	67,669
	45,829,552	44,958,763
Less those unavailable for general expenditures within one year, due to:		
Restricted by donor with perpetual restrictions	21,665,487	20,854,330
Net assets subject to spending policy and appropriation – general distribution	4,262,856	4,601,085
Net assets subject to spending policy and appropriation – general administration	4,479,033	4,414,491
Funds held for related-entity endowment liabilities	13,360,597	13,047,141
Financial assets available to meet cash needs for general and administrative expenditures within one year	\$ 2,061,579	2,041,716

(9) Subsequent Events

The Foundation has evaluated subsequent events through November 10, 2020, the date the financial statements were available to be issued, and determined there were no items to disclose.

SUPPLEMENTARY INFORMATION

THE CATHOLIC FOUNDATION OF UTAH

Endowment and Gift Information with Donor Restrictions

June 30, 2020

	Endowments and gifts, at fair value		
	Historical gift	Accumulated earnings	Purpose restricted and agency funds
Blessed Sacrament Catholic School:			
Arlie Otto Endowment for Blessed Sacrament Catholic School	\$ 60,000	4,540	—
Blessed Sacrament Catholic School Endowment	22,959	16,819	—
Blessed Sacrament Catholic School Scholarship Endowment	71,728	85,776	—
Blessed Sacrament Catholic School Term Endowment	—	—	252,996
Monsignor Robert R. Servatius Scholarship Endowment	—	—	31,099
The Hailey A. Cutler Curriculum Endowment	—	—	12,645
Blessed Sacrament Parish:			
Blessed Sacrament Catholic Church Endowment	—	—	3,131
Cathedral of the Madeleine Good Samaritan Program:			
Betsy and Peter Kleczkowski Endowment	53,000	31,049	—
Emerson S. Sturdevant Endowment for the Good Samaritan Program	16,500	9,948	—
Good Samaritan Program Endowment	—	—	84,424
In Honor of the Most Reverend Oscar A. Solis Endowment	32,237	5,153	—
J. E. Cosgriff Endowment for the Cathedral of the Madeleine Good Samaritan Program	16,500	9,948	—
John E. Lackstrom Cathedral of the Madeleine Good Samaritan Program	24,760	3,992	—
Lucy Rubick Endowment	23,010	12,129	—
Marguerite O'Reilly Endowment	—	—	4,411
Silvio and Ann Fassio Family Endowment	10,880	3,528	—
Cathedral of the Madeleine Parish:			
Agnes Johnson Memorial Endowment	—	—	20,897
Antonio A. Mejia Endowment	40,000	4,465	—
Carmen and Nora Mancuso Endowment	10,023	1,229	—
Cathedral of the Madeleine Parish Endowment	36,950	7,286	—
Cathedral Preservation and Restoration Endowment	414,425	74,833	—
Clinton K. and Ruth L. Lewis Cathedral of the Madeleine Preservation Endowment	51,600	8,839	—
Domenic and Louise Giaquinto Endowment	10,000	2,451	—
Francis and Kathleen Leonard Family	10,000	(562)	—
In Honor and Memory of Debra L. Marinic Adams Whose Faith, Gratitude, Love Inspired Us All	5,000	580	—
In Honor of Archbishop George Niederauer Endowment for The Cathedral of the Madeleine	20,000	4,368	—
In Honor of Gregory Glenn Endowment	7,213	(49)	—
In Honor of The Most Reverend William K. Weigand Endowment for The Cathedral of the Madeleine	21,000	4,468	—
In Honor of The Most Reverend John C. Wester Endowment for The Cathedral of the Madeleine	20,801	4,455	—
In Honor of The Reverend Monsignor Joseph M. Mayo Endowment	—	—	65,427
In Honor of The Most Reverend Oscar A. Solis Endowment	53,250	5,962	—
Jane Finn McCarthy Memorial Endowment	540,050	61,330	—
John E. Lackstrom Cathedral of the Madeleine Maintenance Endowment	125,000	13,749	—
John "Jack" W. and Josephine "JoAnn" A. Vosskuhler Endowment II	10,000	40	—
Lawrence J. and Gladys H. Brennan Memorial Endowment	91,350	17,167	—
Marguerite (Peggy) and Harold (Hal) R. Heath Memorial Endowment	10,000	1,159	—
Monsignor M. Francis Mannion Cathedral Preservation Endowment	68,377	12,745	—
Robert G. and Isabelle K. Murillo Rader Memorial Endowment	3,334	376	—
Ted and Nellie Kirkmeyer Endowment for The Cathedral of the Madeleine Parish	232,565	26,434	—

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	Endowments and gifts, at fair value		
	Historical gift	Accumulated earnings	Purpose restricted and agency funds
Catholic Community Services:			
Catholic Community Services Endowment	\$ 56,290	23,489	—
Catholic Community Services Providing Help, Creating Hope Endowment	—	—	4,526,950
Deacon George W. Reade, III and Mary A. Magie Reade Endowment	10,000	1,784	—
G. Frank and Pamela Joklik Family Endowment	84,500	11,789	—
In Honor and Memory of Debra L. Marinicic Adams			
Whose Faith, Gratitude, Love Inspired Us All	5,000	589	—
In Honor of The Most Reverend Oscar A. Solis Endowment	32,237	3,577	—
John E. Lackstrom Catholic Community Services of Northern Utah Humanitarian Endowment	250,000	27,976	—
John E. Lackstrom Catholic Community Services of Utah Humanitarian Endowment	250,000	27,976	—
John S. and Peggy Meagher Price Endowment	—	—	29,095
Jon M. and Karen Huntsman Community Service Endowment	1,000,200	91,355	—
Jon M. and Karen Huntsman Community Service Term Endowment	—	—	56,209
Josephine "Jo" F. Divver Endowment	3,250	322	—
Pamela J. Atkinson Endowment	37,198	7,280	—
Schofield Family Endowment	15,000	939	—
Ted and Nellie Kirkmeyer Endowment for Catholic Community Services	64,200	15,398	—
The Miller Family Endowment in Memory of Roland Byron Miller, Dora Julian and Carmen Julian	13,000	1,466	—
Catholic Community Services/Saint Vincent de Paul Center:			
Francis "Frank" and Elizabeth "Beth" A. Brennan Endowment	10,000	742	—
George P. and Mary Ellen Condas Family Endowment	47,217	8,344	—
Irene C. Sweeney Endowment for Catholic Community Services Saint Vincent de Paul Center	12,000	3,306	—
Lucy Rubick Endowment	23,000	8,428	—
Mary T. Kelly Griffin Memorial Endowment	10,419	1,180	—
Reverend Monsignor Terence M. Moore Social Justice Endowment	19,115	2,960	—
Robert G. and Isabelle K. Murillo Rader Memorial Endowment	3,333	382	—
Silvio and Ann Fassio Family Endowment	8,380	1,059	—
Catholic Diocese of Salt Lake City:			
Bishop's Future Fund:			
Alice Hovorka Endowment	130,000	35,081	—
Alice Hovorka Term Endowment	—	—	48,018
Bishop's Emergency Assistance Endowment for Deacons, Their Families, and Priests	—	—	392,947
Bishop's Future Fund	433,370	119,779	—
Bishop's Residence Endowment	—	—	571,180
Carlquist Endowment	—	—	265
Chester and Kay Fassio Family Endowment	30,700	7,509	—
Cosgriff Family Endowment	935,000	378,917	—
Cosgriff Resource Center Endowment	20,000	8,896	—
Diocesan Mass Intention Term Endowment	—	—	6,450
Diocesan Reserve Endowment	—	—	1,603,801
Discretionary Endowment for the Parishes of the Diocese of Salt Lake City	—	—	7,332
Emmett Hayes and Bernadette McKenna Hayes Family Endowment for Future Needs of the Diocese of Salt Lake City	3,500	1,020	—
Father Thomas L. Culleton and Parents Endowment	193,347	45,820	—
Gus C. and Mary R. Betenes Endowment	10,000	2,274	—
Hispanic Ministry Endowment	30,100	8,126	—
In Memory of Mary Jeanne Neumann Endowment	1,000	737	—
In the Spirit Endowment	—	—	27,149

THE CATHOLIC FOUNDATION OF UTAH

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	Endowments and gifts, at fair value		
	Historical gift	Accumulated earnings	Purpose restricted and agency funds
John S. and Peggy Meagher Price Endowment	\$ 250,000	67,315	—
Mass Intentions Endowment	8,000	2,162	—
McKenna Family Endowment for Catholic Diocese of SLC	23,550	6,588	—
McNamara Family Endowment	—	—	78,169
Monsignor J. Terrence Fitzgerald and Parents Endowment	130,724	31,899	—
Monsignor J. Terrence Fitzgerald and Parents Term Endowment	—	—	6,561
Most Reverend Joseph Lennox Federal Term Endowment	—	—	75,912
N. J. Meagher Family Endowment	75,123	18,934	—
PAMDAL Family Endowment for Catholic Charities	10,000	2,703	—
Pieter Scholte and Teena Ayers Scholte Endowment	40,000	10,797	—
Reverend Monsignor Colin F. Bircumshaw, Ms. Anastasia T. Bircumshaw & Parents, Floyd & Bella, Endowment	18,300	1,774	—
Reverend Monsignor Matthew O. Wixted Discretionary Endowment	25,000	2,911	—
Robert and Jo Ann Majka Family Endowment	5,000	1,358	—
Robert and Mary Evans Endowment for the Roman Catholic Bishop	80,000	17,774	—
Ryan Jay Fratto Memorial Endowment	114,000	30,764	—
Shelton Deferred Charitable Gift Annuity	—	—	10,414
Youth Ministry:			
Arline Evelyn Otto Endowment for Youth Ministry	10,637	43	—
Bishop's Youth Ministry and Catholic Schools Assistance Endowment	25,050	16,973	—
Diocesan Youth Ministry Endowment	—	—	64,939
Education:			
Ann Zambito Kiesel Scholarship Endowment	25,000	3,069	—
Bishop Joseph S. Glass West Side Education Endowment	147,000	(4,261)	—
Catholic Schools Faculty Salary Endowment	53,250	64,266	—
Catholic Schools Leadership Term Endowment	—	—	33,240
Catholic Schools Project Endowment	—	—	829,300
Catholic Schools Scholarship Term Endowment	—	—	533,824
Columbia/HCA Health Systems – Catholic Schools Walk Term Endowment	—	—	14,509
Diocesan Religious Education Endowment	77,227	21,896	—
Emery and Antoinette Carter Family Endowment	150,000	23,196	—
Jan and Wilhelmina Smit Scholte Scholarship Endowment	10,000	2,703	—
Louise Cairo Best Endowment	10,000	1,347	—
Seminarian and Priest Formation:			
Ada E. and Armando Lujan Family Endowment	17,006	4,211	—
Bruce B. and Rosemary W. Baron Endowment	5,000	855	—
Carmen and Nora Mancuso Endowment	10,022	1,288	—
CDR Gerald H. Kaffer, Jr. USN and Dorothy A. Fisher Kaffer Family Endowment	16,502	2,680	—
Charles and Mary D. Anderson Endowment	10,000	1,978	—
Charlie Fratto Memorial Endowment	448,976	127,870	—
Clifford Joseph and Gloria Siculo Mecham Endowment for Seminarians	124,213	14,463	—
Clinton K. and Ruth L. Lewis Formation and Education of Seminarians Endowment	49,000	13,201	—
Continuing Formation of Priests Term Endowment	—	—	316,592
Deacon Mansueto and Mary Ann Flaim Endowment for Seminarians	100,000	26,985	—
Diocesan Retired Priests Term Endowment	—	—	1,988,218
Frances "Fran" L. and Wesley D. Haller Endowment	10,000	1,255	—
Francis Takaji and Julia Shigeko Ando Endowment for Seminarians	11,000	2,051	—
George and Elaine Niederauer and Bishop George Niederauer Endowment	36,223	9,100	—

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	Endowments and gifts, at fair value		
	Historical gift	Accumulated earnings	Purpose restricted and agency funds
Gerald L. Schwantz and Jacqueline E. Dubois Endowment	\$ 77,000	7,821	—
Gray Family Endowment	10,000	1,266	—
Helene W. Mileski Scholarship Endowment for Seminarians	135,400	36,531	—
In Honor and Memory of Maria Tran Kim's Husband Dominic Tran Van Chu and Parents Joseph Nguyen Van Bank and Maria Tran Thi Mui Endowment	10,000	437	—
Jack M. Foreman Family Endowment for Seminarians	18,800	4,950	—
John F. and Florence M. Wilson Endowment	2,150	(64)	—
Joyce Sickler Cosentino Endowment	25,000	607	—
Knights of Columbus Endowment	31,432	5,707	—
Lee Kane and Donna Bernardi Kane Family Endowment for Seminarians	85,000	22,902	—
Priests' Retirement Endowment	4,937	1,820	—
Reverend Monsignor Matthew O. Wixted Endowment	25,000	2,950	—
Reverend Monsignor William E. Vaughan Memorial Endowment	—	—	177,752
Seminary Assistance Term Endowment	—	—	983,380
Seminary Education Endowment	456,250	122,390	—
Weigand Family Seminary Burse for the Formation of Future Priests	68,255	17,115	—
Rural Church Development and Missionary Outreach:			
Bishop's Utah County Ministries Endowment	—	—	67,868
Diocesan Mission Endowment	30,000	8,098	—
Diocesan Missions Support Term Endowment	—	—	768,570
Emmett Hayes and Bernadette McKenna Hayes Family Endowment for Uinta, Duchesne, Daggett Counties	6,000	1,658	—
Irene C. Sweeney Term Endowment for Rural Church Development and Missionary Outreach	—	—	517,028
Josephine "Jo" F. Divver Endowment	3,250	569	—
Restricted Rural Church Development and Outreach Ministries for the State of Utah Endowment	40,458	9,907	—
Theresa Overfield Endowment for Rural Church Development and Seminarian Education	165,400	47,122	—
Catholic Foundation of Utah:			
Catholic Foundation of Utah Trustees' Endowment	—	—	162,349
Catholic Woman's League:			
The Catholic Woman's League Endowment	12,387	5,792	—
The Catholic Woman's League Endowment II	—	—	7,886
Christ the King Parish:			
Christ the King Parish Endowment	19,360	12,846	—
Saint Martha's Baby (Basket) Endowment	16,305	4,598	—
Schofield Family Endowment	15,000	1,322	—
Theodore J. and Robyn Schaefer Family Endowment	10,500	10,482	—
Guadalupe Educational Programs:			
Guadalupe Educational Programs Endowment	165,100	65,355	—
Hanna Boys Center:			
John W. and Christine C. Barr Endowment for Hanna Boys Center	50,000	17,236	—
Holy Family Parish:			
Gordon H. Peacock Endowment	12,500	1,088	—
Holy Family Catholic Church Endowment	6,125	3,146	—
Intermountain Catholic Newspaper:			
Intermountain Catholic Newspaper Endowment	3,220	1,351	—
Monsignor William H. McDougall Endowment	60,050	16,253	—

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June 30, 2020

	Endowments and gifts, at fair value		
	Historical gift	Accumulated earnings	Purpose restricted and agency funds
J.E. Cosgriff Memorial Catholic School:			
Arline Otto Endowment for J.E. Cosgriff Memorial Catholic School	\$ 60,000	2,342	—
Eleanor D. Mariani Scholarship Endowment	103,340	22,710	—
Frances M. Harner Ellis Memorial Endowment	22,200	2,008	—
Francis J. and Sandra Raucci Endowment	10,231	487	—
J.E. Cosgriff Memorial Catholic School Subsidy Endowment	78,338	58,243	—
J.E. Cosgriff Memorial Catholic School Endowment	99,711	28,005	—
Monsignor John J. Hedderman Scholarship Endowment	428,015	109,292	—
Monsignor William E. Vaughan Scholarship Endowment	44,123	24,613	—
Monsignor William E. Vaughan Term Endowment	—	—	99,168
Sister Loyola Louapre, D.C. Scholarship Endowment	20,500	5,363	—
Juan Diego Catholic High School:			
Ahlstrom/Stephanz Endowment for Juan Diego Catholic High School	25,000	8,770	—
Arline Otto Endowment for Juan Diego Catholic High School	60,000	2,342	—
The Barman Family Endowment for Juan Diego Catholic High School	12,800	1,452	—
Daniel and Tiffini John Family Endowment	10,650	3,723	—
DeCarlo Family Endowment for Juan Diego Catholic High School	10,050	3,421	—
Heinz Family Endowment for Juan Diego Catholic High School	15,250	9,075	—
Joe Dispenza Legacy Endowment for Juan Diego Catholic High School	39,183	11,213	—
Juan Diego Catholic High School Archangel Endowment	14,750	6,843	—
Juan Diego Catholic High School Donovan W. Burns Art Scholarship Endowment	—	—	7,725
Juan Diego Catholic High School Founders Endowment	50,000	41,315	—
Juan Diego Catholic High School Future Endowment	—	—	104,722
Juan Diego Catholic High School Katharine Drexel Endowment	10,000	7,179	—
Juan Diego Catholic High School Mother of the Americas Scholarship Endowment	50,500	31,694	—
Juan Diego Catholic High School Deacon Gerald C. Shea Memorial Endowment	5,124	3,026	—
Juan Diego Catholic High School Saint Cecilia Arts and Humanities Endowment	50,000	37,195	—
Juan Diego Catholic High School Saint Sebastian Athletic Endowment	50,000	40,267	—
Juan Diego Catholic High School Tepeyac Hill Endowment	50,000	42,015	—
Mary and Michael McConnell Endowment for Juan Diego Debate	—	—	9,945
Salemi Family Endowment	15,200	6,107	—
Silent Angel Endowment	2,500	1,032	—
The Jeff and Judi Stokes Endowment for Juan Diego Catholic High School	52,336	20,417	—
The Saint Joseph Calasanz Endowment for Juan Diego Catholic High School	—	—	790,153
Todaro Family Endowment	8,163	2,038	—
Underwood Family Endowment	30,000	9,590	—
Judge Memorial Catholic High School:			
Alumni Alliance Scholarship Endowment	78,806	13,225	—
Arline Otto Endowment for Judge Memorial Catholic High School	60,000	2,342	—
Christ the King Endowment	80,100	21,244	—
Clark Family Scholarship Endowment	26,305	2,007	—
Coach Yerkovich Endowment	10,000	733	—
Coach Yerkovich Term Endowment	—	—	17,405
Colleen Kearns Steiner Memorial Endowment	275,000	72,931	—
Demi Candelaria Memorial Scholarship Endowment	34,776	10,187	—
Demi Candelaria Memorial Scholarship Term Endowment	—	—	25,631
Donald D. and Evelyn A. Gamble Memorial Endowment	18,685	4,331	—
Ermine H. and Agnes E. Johnson Scholarship Endowment	10,000	4,678	—
Francis J. and Cora Rotzler Brennan Memorial Endowment	10,000	1,803	—
Jack Schroeder Scholarship Endowment	10,000	3,118	—

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	Endowments and gifts, at fair value		
	Historical gift	Accumulated earnings	Purpose restricted and agency funds
James D. Stephens Family Partnership Endowment	\$ 141,844	37,618	—
John B. and Lynn M. Wilson Family Endowment	47,100	11,426	—
John Curtin Endowment	12,700	3,369	—
John S. and Peggy Meagher Price Endowment	—	—	39,453
John T. Vaughn Endowment	10,000	4,502	—
Judge Memorial Catholic High School At-Risk Student Scholarship Endowment	151,008	164,375	—
Judge Memorial Catholic High School Planning and Development Endowment	—	—	20,957
Judge Memorial Catholic High School Scholarship Endowment	453,253	119,984	—
Judge Memorial Catholic High School Term Endowment	—	—	13,853
Judgeonian Society Scholarship Endowment	100,000	42,988	—
LaVonne K. Taylor/Evelyn Christensen Memorial Endowment	160,000	42,432	—
Lawrence D. Buecher Memorial Endowment	120,000	31,825	—
Layne and Sandra Kresser and Family in Memory of Joshua Sam Kresser Endowment	10,000	2,397	—
Linda Simpson Scholarship Endowment	15,700	(499)	—
Lt. Daniel N. Bader Memorial Endowment	31,650	8,343	—
Mary S. Souvall in Memory of Sam W. Souvall Endowment	20,000	4,792	—
Matthew John Huffman Memorial Endowment	10,325	1,051	—
McKenna Family Endowment for Judge Memorial Catholic High School	9,685	3,000	—
Michael C. Clark Memorial Endowment	14,005	3,688	—
Michael T. Vaughan Endowment	224,141	25,653	—
Mike and Kris Kladis Family Endowment	126,933	21,728	—
Mike Walz Memorial Scholarship Endowment	7,800	1,954	—
Paul and Mae McGill Endowment	63,423	14,959	—
P.J. O'Brien Endowment	41,450	10,998	—
Reverend John E. Norman Endowment	11,304	832	—
Ric and Gigi Trentman Endowment	47,500	7,173	—
Ross Caputo Memorial Scholarship Endowment	10,000	733	—
Shannon Sweeney Pollard Memorial Endowment	50,000	13,267	—
Ted and Nellie Kirkmeyer Scholarship Endowment for Judge Memorial Catholic High School	68,750	16,486	—
The Francis and Anna Chiodo Fuoco Memorial Endowment	13,160	3,251	—
Tim Kelly Endowment	11,560	1,536	—
Kearns-Saint Ann Catholic School:			
Arline Otto Endowment for Kearns-Saint Ann Catholic School	60,000	2,342	—
Jane Finn McCarthy Memorial Endowment	—	—	56,392
Kearns-Saint Ann Catholic School Endowment	405,350	42,232	—
Kearns-Saint Ann Catholic School Supplemental Teacher Salary Endowment	—	—	11,538
Knights of Columbus:			
In Honor of William A. Sheehan Endowment for The Knights of Columbus Council 11246, Cedar City, Utah	15,629	6,337	—
Knights of Columbus Scholarship Endowment	20,000	8,676	—
Knights of Columbus Scholarship Endowment	11,000	6,331	—
Knights of Columbus Utah Culture of Life Endowment	12,004	2,203	—
Knights of Columbus Utah State Council Scholarship Endowment	22,622	4,223	—
Knights of Columbus Council #5347 McDermott Memorial Endowment	—	—	52,449
Madeleine Choir School:			
Arline Otto Endowment for Madeleine Choir School	60,000	2,342	—
Clinton and Ruth Lewis Annuity	—	—	63,964
In Honor of Gregory Glenn Endowment	7,213	(49)	—
Irene C. Sweeney Memorial Endowment	49,800	5,406	—
The Jacquelyn Marie Erbin, M.D. Endowment	—	—	191

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	Endowments and gifts, at fair value		
	Historical gift	Accumulated earnings	Purpose restricted and agency funds
John W. and Christine C. Barr Endowment for Madeleine Choir School	\$ 50,000	23,038	—
Madeleine Choir School Great Expectations Endowment	—	—	995
Madeleine Choir School Term Endowment	—	—	3,092
Mr. and Mrs. Charles R. & Helen R. Wester & Their Son, The Most Reverend John C. Wester Endowment	10,700	2,008	—
Richard Steiner Endowment	—	—	2,039
Ted and Nellie Kirkmeyer Scholarship Endowment for The Madeleine Choir School	74,201	27,810	—
The Columbian Society for the Knights of Columbus Council #602 Endowment	10,416	4,863	—
Mount Angel Abbey and Seminary:			
McKenna Family Endowment for Mount Angel Abbey & Seminary	4,450	4,681	—
Mount Calvary Catholic Cemetery:			
Lee Kane and Donna Bernardi Kane Family Endowment for Mount Calvary Cemetery	30,000	8,187	—
McKenna Family Endowment for Mount Calvary Cemetery	4,765	2,221	—
Mount Calvary Cemetery Endowment	85,600	25,341	—
Mount Calvary Cemetery Term Endowment	—	—	90,750
Robert G. and Isabelle K. Murillo Rader Memorial Endowment	3,333	268	—
Ruth Lewis Endowment for Mount Calvary Catholic Cemetery	—	—	7,899
Notre Dame de Lourdes Parish:			
Notre Dame de Lourdes Parish Endowment	250,000	66,921	—
Our Lady of Lourdes Catholic School:			
Arline Otto Endowment for Our Lady of Lourdes Catholic School	60,000	2,342	—
Delbert DelPorto Scholarship Endowment	—	—	19,922
Gladys Mike Malouf Endowment	50,000	8,705	—
In Honor of Reverend William H. Flegge Endowment	200	213	—
Our Lady of Lourdes Catholic School Endowment	176,115	52,792	—
Reverend James Semple Tuition Assistance Endowment	17,558	7,092	—
Our Lady of Lourdes Parish, Magna:			
Emmett Hayes and Bernadette McKenna Hayes Family Endowment For Our Lady of Lourdes, Magna	3,500	2,132	—
Our Lady of Lourdes Parish:			
In Memory of the Eklund Family Endowment	39,995	5,184	—
Maria C. and Antonio G. Cutillo Endowment	10,000	2,624	—
Mary T. Kelly Griffin Memorial Endowment	10,419	1,199	—
Our Lady of Perpetual Help Parish:			
Our Lady of Perpetual Help Future Endowment	10,000	13,696	—
Our Lady of Perpetual Help Vietnamese Catholic Church Endowment	500,300	25,978	—
Priests Mutual Benefit Society:			
Monsignor James T. Kenny and his brother, Francis W. Kenny, Endowment	20,142	14,669	—
Most Reverend Joseph Lennox Federal Priest Mutual Benefit Society Endowment	—	—	51,243
Sacred Heart Parish:			
Pauline D. Bassler Endowment for Sacred Heart Parish	—	—	33,707
Sacred Heart Catholic Church Endowment	—	—	1,207,744
San Andres Parish:			
San Andres Parish Endowment	9,000	9,312	—
San Isidro Mission:			
San Isidro Mission Endowment	2,088	2,237	—

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	Endowments and gifts, at fair value		
	Historical gift	Accumulated earnings	Purpose restricted and agency funds
Santa Ana Mission:			
Santa Ana Mission Endowment	\$ —	—	46,290
Saint Ambrose Parish:			
Bruce B. and Rosemary W. Baron Endowment	5,000	1,273	—
Dean J. Betenes Memorial Endowment	10,000	1,154	—
In Memory of the Eklund Family Endowment	39,895	6,366	—
Saint Ambrose Catholic Church Endowment	—	—	535
Saint Ambrose Parish Education Endowment	30,275	41,636	—
Saint Ambrose Parish Pastor's Discretionary Endowment	1,011,944	86,978	—
Saint Andrew Catholic School:			
Arline Otto Endowment for Saint Andrew Catholic School	60,000	2,342	—
Saint Andrew Catholic School Building Maintenance Endowment	300	112	—
Saint Andrew Catholic School Scholarship Endowment	300	112	—
Saint Ann Parish:			
Frank E. and Anne Marie Delvie Endowment	64,667	7,053	—
In Memory of Joan Snow White Butler Endowment	10,000	1,230	—
McKenna Family Endowment for Saint Ann Parish	11,800	1,027	—
Saint Anthony of the Desert Mission:			
Jack Reynold and Audra Taft Hendrickson Endowment	12,000	13,426	—
Saint Anthony Parish:			
Saint Anthony of Padua Future Endowment	—	—	72,797
Saint Catherine Siena – Newman Center:			
Saint Catherine of Siena – Newman Center Endowment	46,000	28,458	—
Saint Elizabeth Parish:			
Saint Elizabeth Catholic Church Endowment	10,212	6,240	—
Saint Francis of Assisi Parish:			
Saint Francis of Assisi Parish Endowment	50,000	27,517	—
Saint Francis Xavier Catholic School:			
Arline Otto Endowment for Saint Francis Xavier Catholic School	60,000	2,319	—
Fred B. Tedesco Endowment	14,281	1,281	—
Fred B. Tedesco Education Endowment	—	—	5,623
Geraldine Conti Scholarship Endowment	—	—	7,796
Saint Francis Xavier Catholic School Endowment	146,750	18,583	—
Saint Francis Xavier Catholic School Scholarship Endowment	—	—	5,919
Saint George Parish:			
Lucille Gielow Endowment	—	—	114,382
Saint Helen Parish:			
Saint Helen Parish Discretionary Endowment	5,000	4,225	—
Saint Henry Parish:			
Saint Henry Parish Endowment	—	—	8,652
Saint James Parish, Ogden:			
Saint James Parish Endowment	75	100	—
Saint James Parish, Vernal:			
Amos E. and Evanna Merkley Endowment	125,000	95,088	—
Saint James Parish Discretionary Endowment	5,000	3,919	—

THE CATHOLIC FOUNDATION OF UTAH

Endowment and Gift Information with Donor Restrictions

June 30, 2020

	Endowments and gifts, at fair value		
	Historical gift	Accumulated earnings	Purpose restricted and agency funds
Saint Jerome Newman Center:			
John E. Lackstrom Saint Jerome Newman Center Operations, Maintenance, Scholarship Endowment	\$ 250,005	28,344	—
John E. Lackstrom Saint Jerome Newman Center Utah ESL Scholarship Endowment	—	—	35,261
Saint Jerome Catholic Newman Center at Utah State University (Saint Thomas Aquinas, Logan) Endowment	10,025	1,440	—
Saint John Bosco Mission			
Gemperline Family Endowment	10,120	(370)	—
Saint John the Baptist Catholic Elementary School:			
Arline Otto Endowment for Saint John the Baptist Elementary and Middle Schools	60,000	2,342	—
Saint John the Baptist Catholic Elementary School General Endowment	—	—	3,175
Saint John the Baptist Catholic Schools Children-At-Risk Endowment	—	—	13,913
Saint John the Baptist Catholic Church:			
Saint John the Baptist Catholic Church Future Needs of the Parish Building Endowment	27,600	5,429	—
Saint John the Baptist Catholic Church Maintenance Endowment	—	—	82,047
Reverend Monsignor Terence M. Moore	—	—	28,407
Saint Joseph Catholic Elementary School:			
Arline Otto Endowment for Saint Joseph Catholic Elementary School	60,000	2,398	—
Noreen Williamson Memorial Scholarship Endowment	50,000	14,467	—
Saint Joseph Regional Catholic Grade School Endowment	64,000	22,126	—
Saint Joseph Catholic High School:			
Arline Otto Endowment for Saint Joseph Catholic High School	60,000	2,398	—
Christina Marie Marriott Scholarship Endowment	4,288	285	—
Col. John P. and Kathryn M. Loffredo Scholarship Endowment	64,335	7,626	—
Dr. W.C. Swanson Family Foundation Scholarship Endowment	220,000	28,558	—
Father John B. Hart Scholarship Endowment	10,415	2,699	—
Gordon H. Peacock Endowment	12,500	637	—
McConaughy Family Endowment	11,000	1,252	—
Robert P. and Mary Evans Endowment	205,333	29,525	—
Robert P. and Mary Evans Term Endowment for Saint Joseph Catholic High School	—	—	115
Saint Joseph Catholic High School Alumni Association Endowment	61,262	45,474	—
Saint Joseph Catholic High School Endowment	51,110	11,117	—
Saint Joseph Catholic High School Faculty Improvement Endowment	—	—	507
Saint Joseph Catholic High School Leadership Endowment	—	—	609
Saint Joseph Catholic High School Memorial Alumni Association Temporarily Restricted Endowment	—	—	10,097
The Stephen Kenny Memorial Endowment	—	—	67,125
Saint Joseph Parish:			
Clela C. Crosbie Memorial Endowment	10,000	9,450	—
Clela C. Crosbie Term Endowment	—	—	7,068
Elizabeth Rae Razo Memorial Endowment	10,000	1,595	—
Saint Joseph Catholic Church Endowment	3,000	1,008	—
Saint Jude Mission:			
Saint Jude Ephraim Catholic Mission Endowment	10,212	5,217	—
Saint Marguerite Catholic Elementary School:			
Arline Otto Endowment for Saint Marguerite Catholic School	60,000	2,342	—

THE CATHOLIC FOUNDATION OF UTAH

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	Endowments and gifts, at fair value		
	Historical gift	Accumulated earnings	Purpose restricted and agency funds
Saint Marguerite Catholic School Endowment	\$ —	—	9,404
Saint Marguerite Parish:			
Eugene S. and Audrey J. Barrett Endowment	50,000	20,557	—
Mark Emerson Memorial Scholarship Endowment	12,000	7,743	—
Saint Marguerite Parish Endowment	—	—	144,030
Timothy and Sarah Sullivan Scholarship Endowment	40,000	26,977	—
Saint Martin de Porres Parish:			
Saint Martin de Porres Parish Endowment	—	—	24,910
Saint Mary of the Assumption Parish:			
Dr. Paul Carmichael Memorial Endowment	25,852	11,426	—
Saint Mary of the Assumption Parish Endowment	26,792	12,290	—
Sister Karen Stern Endowment	—	—	33,678
Saint Olaf Catholic School:			
Arline Otto Endowment for Saint Olaf Catholic School	60,000	2,342	—
John Charles Pollock Family Endowment	10,000	4,546	—
Saint Olaf Catholic School Endowment	92,500	82,385	—
Saint Patrick Parish:			
Saint Patrick Parish Endowment	—	—	52,740
Saint Paul Catholic Center:			
Earl H. and Mickie A. Bond Endowment	4,000	1,508	—
Saint Paul Catholic Center Endowment	12,025	6,968	—
Saint Peter Parish:			
Saint Peter Parish Endowment	9,000	6,815	—
Saint Pius X Parish:			
Saint Pius X – Edith Terhaar Scholarship Endowment	10,000	6,487	—
Saint Rose of Lima Parish:			
Saint Rose of Lima Parish Future Endowment	—	—	6,305
Saint Therese of the Child Jesus Parish:			
Saint Therese of the Child Jesus Catholic Church Endowment	5,000	2,799	—
Saint Thomas Aquinas Parish:			
John Lackstrom Endowment for Saint Thomas Aquinas	125,000	(2,541)	—
Saint Thomas Aquinas Maintenance Endowment	8,100	2,116	—
Saint Thomas Aquinas General Purposes and Needs Endowment	—	—	2,606
Saint Thomas More Parish:			
Arline Otto Endowment for Saint Thomas More Catholic Church	60,000	2,575	—
Ladies of Saint Thomas More Endowment	14,825	4,983	—
Robert and Marie Claire Meyer, Richard Meyer and Elizabeth Meyer Memorial Endowment	25,500	14,652	—
Reverend David L. Van Massenhove Endowment	14,950	4,322	—
Saint Thomas More Community Outreach Endowment	22,350	9,542	—
Saint Thomas More Knights of Columbus Council 11479 Endowment	9,725	3,809	—
Saint Thomas More Parish Endowment	—	—	31,489

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June 30, 2020

	Endowments and gifts, at fair value		
	Historical gift	Accumulated earnings	Purpose restricted and agency funds
Saint Vincent de Paul Catholic School:			
Arline Otto Endowment for Saint Vincent de Paul School	\$ 60,000	2,342	—
Catherine Meyer Condas Memorial Scholarship Endowment	231,963	86,923	—
Cathy Hagan Reed Endowment in Memory of her Aunt Alice Cecelia O'Hara	10,000	3,113	—
Geraldine "Geri" F. McConaughy	3,000	4	—
James C. and Alice L. Harte Endowment	10,000	1,205	—
Judi Stokes in Honor of Burnell and Phyllis Beebe Scholarship Endowment	23,691	6,293	—
Karen Sudar Giacomini Memorial Scholarship Endowment	10,000	2,851	—
Mark and Tina Longe Endowment in Honor of Their Children, Ryan, Sarah, and Jeremy	10,000	857	—
McCarthy Family Foundation Scholarship Endowment	251,000	69,333	—
Natasha Michaelson Memorial Scholarship Endowment	10,000	2,670	—
Presentation Sisters and Monsignor Benvegna Scholarship Endowment	11,800	4,376	—
Roland and Patricia Allen Family Endowment	25,000	188	—
Saint Vincent de Paul Catholic School Endowment	186,650	118,593	—
Saint Vincent de Paul Catholic School Special Endowment	—	—	57,089
Saint Vincent de Paul Parish:			
Davich Family Facilities Endowment	41,809	20,134	—
In Honor and Memory of Oscar L. Adams and Debra L. Marincic Adams Endowment	10,000	1,211	—
John "Jack" W. and Josephine "JoAnn" A. Vosskuhler Endowment	10,000	40	—
Lydia Barkley Family Endowment	10,000	1,540	—
Saint Vincent de Paul Parish Development Endowment	—	—	37,373
Saints Peter and Paul Parish:			
Saints Peter and Paul Parish Future Endowment	50,000	56,640	—
Skaggs Catholic Center:			
Andrea Ziouras Memorial Endowment	—	—	11,506
Michael T. and Taylor Miller Scholarship Endowment	32,441	3,651	—
Reverend Monsignor Terence Moore Endowment	445,364	158,505	—
Reverend Monsignor Terence Moore Endowment	—	—	429,501
The String Program Endowment	—	—	9,279
The Versteeg Family Endowment for Skaggs Catholic Center	10,200	885	—
Traveler's Aid Society:			
Shelter for the Homeless Endowment	6,100	6,264	—
Donor Directed:			
Albo Family Endowment for Social and Economic Justice	159,420	41,241	—
Colombian Society Endowment	300,943	(14,594)	—
John and Jean Henkels Faculty Improvement Endowment	165,992	18,357	—
Mark J. and Laura J. Aberton Family Endowment	11,000	3,908	—
Michael L. and Maury D. Joseph Endowment	—	—	156,799
Paul and Mae McGill Endowment	63,423	22,672	—
Other:			
Henkels CRUT	50,705	—	—
Palm CRUT	41,296	—	—
Palm CRUT	66,495	—	—
Cash surrender value of life insurance	547,950	—	—
Related annuity liabilities	—	—	(106,302)
Funds held for related-entity endowment liabilities	—	—	(13,360,597)
	<u>\$ 22,213,442</u>	<u>5,343,204</u>	<u>5,162,002</u>

See accompanying independent auditors' report.