

**THE CATHOLIC COMMUNITY FUND OF THE ARCHDIOCESE  
OF BOSTON, INC. AND THE CATHOLIC HEALTH  
FOUNDATION OF GREATER BOSTON, INC.**

**COMBINING FINANCIAL STATEMENTS  
JUNE 30, 2025 AND 2024**

**THE CATHOLIC COMMUNITY FUND OF THE ARCHDIOCESE OF BOSTON, INC. AND  
THE CATHOLIC HEALTH FOUNDATION OF GREATER BOSTON, INC.**

Contents  
June 30, 2025 and 2024

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	<b><u>Pages</u></b>
<b>Independent Auditor's Report .....</b>	<b>1 - 1A</b>
<b>Combining Financial Statements:</b>	
Combining Statements of Financial Position .....	2 - 3
Combining Statements of Activities .....	4 - 5
Combining Statements of Changes in Net Assets .....	6
Combining Statements of Cash Flows .....	7
Notes to Combining Financial Statements .....	8 - 24

## Independent Auditor's Report

To the Boards of Trustees of  
The Catholic Community Fund of the Archdiocese of Boston, Inc. and  
The Catholic Health Foundation of Greater Boston, Inc.:

### **Opinion**

We have audited the combining financial statements of The Catholic Community Fund of the Archdiocese of Boston, Inc. and The Catholic Health Foundation of Greater Boston, Inc. (Massachusetts corporations, not for profit) (collectively, the Organization), which comprise the combining statements of financial position as of June 30, 2025 and 2024, and the related combining statements of activities, changes in net assets, and cash flows, for the years then ended, and the related notes to the combining financial statements.

In our opinion, the accompanying combining financial statements present fairly, in all material respects, the combining financial position of The Catholic Community Fund of the Archdiocese of Boston, Inc. and The Catholic Health Foundation of Greater Boston, Inc. as of June 30, 2025 and 2024, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the combining financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of combining financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the combining financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the combining financial statements are available to be issued.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the combining financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the combining financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the combining financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the combining financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the combining financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

*AAFCPAs, Inc.*

Westborough, Massachusetts  
November 18, 2025

**THE CATHOLIC COMMUNITY FUND OF THE ARCHDIOCESE OF BOSTON, INC. AND  
THE CATHOLIC HEALTH FOUNDATION OF GREATER BOSTON, INC.**

Combining Statement of Financial Position  
June 30, 2025

<b>Assets</b>	<b>Catholic Community Fund</b>	<b>Catholic Health Foundation</b>	<b>Total</b>
Cash and cash equivalents	\$ 12,864,084	\$ 761,952	\$ 13,626,036
Certificates of deposit	4,778,399	-	4,778,399
Interest and dividends receivable	738,970	135,921	874,891
Contributions receivable, net	1,461,828	-	1,461,828
Investments	78,935,303	13,811,628	92,746,931
Funds held for others	10,975,073	-	10,975,073
Assets held under split-interest agreements	800,496	-	800,496
Other assets	46,754	-	46,754
Total assets	<u>\$ 110,600,907</u>	<u>\$ 14,709,501</u>	<u>\$ 125,310,408</u>
<b>Liabilities and Net Assets</b>			
Liabilities:			
Funds held for others	\$ 10,975,073	\$ -	\$ 10,975,073
Accrued expenses	1,881,647	712,048	2,593,695
Conditional advances	3,442,000	-	3,442,000
Annuity obligations	488,584	17,536	506,120
Due to related organizations	307,842	31,254	339,096
Total liabilities	<u>17,095,146</u>	<u>760,838</u>	<u>17,855,984</u>
Net Assets:			
Without donor restrictions	3,958,352	(21,452)	3,936,900
With donor restrictions	89,547,409	13,970,115	103,517,524
Total net assets	<u>93,505,761</u>	<u>13,948,663</u>	<u>107,454,424</u>
Total liabilities and net assets	<u>\$ 110,600,907</u>	<u>\$ 14,709,501</u>	<u>\$ 125,310,408</u>

**THE CATHOLIC COMMUNITY FUND OF THE ARCHDIOCESE OF BOSTON, INC. AND  
THE CATHOLIC HEALTH FOUNDATION OF GREATER BOSTON, INC.**

Combining Statement of Financial Position  
June 30, 2024

<b>Assets</b>	<b>Catholic Community Fund</b>	<b>Catholic Health Foundation</b>	<b>Total</b>
Cash and cash equivalents	\$ 13,529,700	\$ 63,661	\$ 13,593,361
Certificates of deposit	7,869,653	-	7,869,653
Interest and dividends receivable	695,669	135,103	830,772
Contributions receivable, net	4,699,651	-	4,699,651
Investments	72,037,316	13,512,663	85,549,979
Funds held for others	8,558,399	-	8,558,399
Assets held under split-interest agreements	878,370	-	878,370
Other assets	47,962	-	47,962
Total assets	<u>\$ 108,316,720</u>	<u>\$ 13,711,427</u>	<u>\$ 122,028,147</u>
<b>Liabilities and Net Assets</b>			
Liabilities:			
Funds held for others	8,558,399	-	8,558,399
Accrued expenses	219,340	745,292	964,632
Conditional advances	1,285,000	-	1,285,000
Annuity obligations	494,235	18,617	512,852
Due to related organizations	340,707	30,648	371,355
Total liabilities	<u>10,897,681</u>	<u>794,557</u>	<u>11,692,238</u>
Net Assets:			
Without donor restrictions	3,508,412	(8,777)	3,499,635
With donor restrictions	<u>93,910,627</u>	<u>12,925,647</u>	<u>106,836,274</u>
Total net assets	<u>97,419,039</u>	<u>12,916,870</u>	<u>110,335,909</u>
Total liabilities and net assets	<u>\$ 108,316,720</u>	<u>\$ 13,711,427</u>	<u>\$ 122,028,147</u>

**THE CATHOLIC COMMUNITY FUND OF THE ARCHDIOCESE OF BOSTON, INC. AND  
THE CATHOLIC HEALTH FOUNDATION OF GREATER BOSTON, INC.**

Combining Statement of Activities  
For the Fiscal Year Ended June 30, 2025

	<b>Catholic Community Fund</b>	<b>Catholic Health Foundation</b>	<b>Total</b>
<b>Changes in Net Assets without Donor Restrictions:</b>			
Revenue, Gains and Other Support:			
Interest and dividend income	\$ 401,702	\$ 1,665	\$ 403,367
Change in value of split-interest agreements	-	(806)	(806)
Net assets released through satisfaction of program restrictions	13,266,404	819,356	14,085,760
Total revenue, gains and other support	13,668,106	820,215	14,488,321
Expenses:			
Program grants - Inspiring Hope Campaign	2,208,888	-	2,208,888
Program grants - other	10,280,901	712,046	10,992,947
Administrative fees - Inspiring Hope Campaign	29,481	-	29,481
Administrative fees - other	698,896	120,844	819,740
Total expenses	13,218,166	832,890	14,051,056
Changes in net assets without donor restrictions	449,940	(12,675)	437,265
<b>Changes in Net Assets with Donor Restrictions:</b>			
Contributions	4,241,832	272,919	4,514,751
Net realized and unrealized gain on investments	2,333,062	428,379	2,761,441
Interest and dividend income	3,024,966	539,290	3,564,256
Intercompany contribution	(623,236)	623,236	-
Change in value of split-interest agreements	(73,438)	-	(73,438)
Net assets released through satisfaction of program restrictions	(13,266,404)	(819,356)	(14,085,760)
Changes in net assets with donor restrictions	(4,363,218)	1,044,468	(3,318,750)
Total changes in net assets	\$ (3,913,278)	\$ 1,031,793	\$ (2,881,485)

The accompanying notes are an integral part of the combining financial statements.

**THE CATHOLIC COMMUNITY FUND OF THE ARCHDIOCESE OF BOSTON, INC. AND  
THE CATHOLIC HEALTH FOUNDATION OF GREATER BOSTON, INC.**

Combining Statement of Activities  
For the Fiscal Year Ended June 30, 2024

	<b>Catholic Community Fund</b>	<b>Catholic Health Foundation</b>	<b>Total</b>
<b>Changes in Net Assets without Donor Restrictions:</b>			
Revenue, Gains and Other Support:			
Interest and dividend income	\$ 468,806	\$ 1,538	\$ 470,344
Change in value of split-interest agreements	-	(1,356)	(1,356)
Net assets released through satisfaction of program restrictions	15,238,339	927,962	16,166,301
Total revenue, gains and other support	15,707,145	928,144	16,635,289
Expenses:			
Program grants - Inspiring Hope Campaign	5,648,336	-	5,648,336
Program grants - other	8,603,070	812,925	9,415,995
Administrative fees - Inspiring Hope Campaign	134,585	-	134,585
Administrative fees - other	868,820	115,037	983,857
Total expenses	15,254,811	927,962	16,182,773
Changes in net assets without donor restrictions	452,334	182	452,516
<b>Changes in Net Assets with Donor Restrictions:</b>			
Contributions	15,502,642	201,821	15,704,463
Net realized and unrealized gain on investments	6,008,491	1,128,615	7,137,106
Interest and dividend income	2,679,536	498,745	3,178,281
Change in value of split-interest agreements	100,102	-	100,102
Net assets released through satisfaction of program restrictions	(15,238,339)	(927,962)	(16,166,301)
Changes in net assets with donor restrictions	9,052,432	901,219	9,953,651
Total changes in net assets	\$ 9,504,766	\$ 901,401	\$ 10,406,167

The accompanying notes are an integral part of the combining financial statements.



**THE CATHOLIC COMMUNITY FUND OF THE ARCHDIOCESE OF BOSTON, INC. AND  
THE CATHOLIC HEALTH FOUNDATION OF GREATER BOSTON, INC.**

Combining Statements of Changes in Net Assets  
For the Fiscal Years Ended June 30, 2025 and 2024

	<b>Catholic Community Fund</b>	<b>Catholic Health Foundation</b>	<b>Total</b>
<b>Net Assets Without Donor Restrictions, June 30, 2023</b>	\$ 3,056,078	\$ (8,959)	\$ 3,047,119
Changes in net assets	452,334	182	452,516
<b>Net Assets Without Donor Restrictions, June 30, 2024</b>	3,508,412	(8,777)	3,499,635
Changes in net assets	449,940	(12,675)	437,265
<b>Net Assets Without Donor Restrictions, June 30, 2025</b>	<u>\$ 3,958,352</u>	<u>\$ (21,452)</u>	<u>\$ 3,936,900</u>
<b>Net Assets With Donor Restrictions, June 30, 2023</b>	\$ 84,858,195	\$ 12,024,428	\$ 96,882,623
Changes in net assets	9,052,432	901,219	9,953,651
<b>Net Assets With Donor Restrictions, June 30, 2024</b>	93,910,627	12,925,647	106,836,274
Changes in net assets	(4,363,218)	1,044,468	(3,318,750)
<b>Net Assets With Donor Restrictions, June 30, 2025</b>	<u>\$ 89,547,409</u>	<u>\$ 13,970,115</u>	<u>\$ 103,517,524</u>

The accompanying notes are an integral part of the combining financial statements.

**THE CATHOLIC COMMUNITY FUND OF THE ARCHDIOCESE OF BOSTON, INC. AND  
THE CATHOLIC HEALTH FOUNDATION OF GREATER BOSTON, INC.**

Combining Statements of Cash Flows  
For the Fiscal Years Ended June 30, 2025 and 2024

	2025			2024		
	Catholic Community Fund	Catholic Health Foundation	Total	Catholic Community Fund	Catholic Health Foundation	Total
<b>Operating Activities:</b>						
Changes in net assets	\$ (3,913,278)	\$ 1,031,793	\$ (2,881,485)	\$ 9,504,766	\$ 901,401	\$ 10,406,167
Adjustments to reconcile changes in net assets to net increase (decrease) in cash from operating activities:						
Net realized and unrealized gains on investments	(2,333,062)	(428,379)	(2,761,441)	(6,008,491)	(1,128,615)	(7,137,106)
Change in discount on contributions receivable	(2,086)	-	(2,086)	30,720	-	30,720
Change in allowance for uncollectible accounts	1,593,766	-	1,593,766	1,076,373	-	1,076,373
Endowment contributions	(395,063)	-	(395,063)	(1,328,349)	-	(1,328,349)
Change in value of split-interest agreements	73,438	807	74,245	(100,102)	1,356	(98,746)
Changes in operating assets and liabilities:						
Contributions receivable	1,646,143	-	1,646,143	1,967,361	-	1,967,361
Interest and dividends receivable	(43,301)	(818)	(44,119)	(72,518)	(13,832)	(86,350)
Due from others	-	-	-	222,378	-	222,378
Accrued expense	1,662,307	(33,244)	1,629,063	(962,042)	14,121	(947,921)
Conditional advances	2,157,000	-	2,157,000	1,690,000	-	1,690,000
Annuity obligations	(4,657)	-	(4,657)	120,259	-	120,259
Other Asset	1,208	-	1,208	(21,192)	-	(21,192)
Due to related organizations	(32,865)	606	(32,259)	108,442	11,815	120,257
Net increase (decrease) in cash from operating activities	409,550	570,765	980,315	6,227,605	(213,754)	6,013,851
<b>Investing Activities:</b>						
Net change in investments held under split-interest agreements and beneficial interest in charitable remainder trusts	77,874	-	77,874	(22,534)	-	(22,534)
Payments to annuitants	(74,432)	(1,888)	(76,320)	(81,612)	(2,516)	(84,128)
Proceeds from sale of investments	1,074,894	698,514	1,773,408	991,732	748,181	1,739,913
Maturities of certificates of deposit	3,091,254	-	3,091,254	(7,869,653)	-	(7,869,653)
Purchase of investments	(5,639,819)	(569,100)	(6,208,919)	(2,498,278)	(532,644)	(3,030,922)
Net increase (decrease) in cash from investing activities	(1,470,229)	127,526	(1,342,703)	(9,480,345)	213,021	(9,267,324)
<b>Financing Activities:</b>						
Endowment contributions	395,063	-	395,063	1,328,349	-	1,328,349
<b>Net Change in Cash and Cash Equivalents</b>	(665,616)	698,291	32,675	(1,924,391)	(733)	(1,925,124)
<b>Cash and Cash Equivalents:</b>						
Beginning of year	13,529,700	63,661	13,593,361	15,454,091	64,394	15,518,485
End of year	<u>\$ 12,864,084</u>	<u>\$ 761,952</u>	<u>\$ 13,626,036</u>	<u>\$ 13,529,700</u>	<u>\$ 63,661</u>	<u>\$ 13,593,361</u>

The accompanying notes are an integral part of the combining financial statements.

**THE CATHOLIC COMMUNITY FUND OF THE ARCHDIOCESE OF BOSTON, INC. AND  
THE CATHOLIC HEALTH FOUNDATION OF GREATER BOSTON, INC.**

Notes to Combining Financial Statements  
June 30, 2025 and 2024

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**1. NATURE OF ORGANIZATION**

**Catholic Community Fund**

The Catholic Community Fund of the Archdiocese of Boston, Inc. (the Fund or Catholic Community Fund) was organized as the Third Century Fund under Massachusetts law on November 15, 1989, and renamed The Catholic Foundation of the Archdiocese of Boston, Inc. (the Catholic Foundation) in preparation for the Promise for Tomorrow Campaign in 2000. It was renamed The Catholic Community Fund of the Archdiocese of Boston, Inc. in July 2011. The purpose of the Catholic Foundation was to receive, manage and distribute gifts and certain bequests principally on behalf of various Catholic organizations within the Archdiocese of Boston (the Archdiocese).

During fiscal year 2010, the Roman Catholic Archbishop of Boston, A Corporation Sole (the Corporation Sole) reorganized the fundraising and development efforts of the Archdiocese. As part of the reorganization, the Archdiocese created Boston Catholic Development Services, Inc. (BCDS), which assumed development efforts of funds for the Corporation Sole and certain development efforts for other related organizations within the Archdiocese.

The purpose of the Fund is to develop institutional support, both by way of raising funds for endowment and other sources of financial support, in order to advance the ministries and programs of the Archdiocese and to receive gifts and bequests, whether with or without donor restrictions, endowment or non-endowment, and to manage and expend all such funds consistent with their purposes and the charitable intent of the donor. In so doing, the Fund is helping to fulfill and support the mission of the Archdiocese.

During fiscal year 2018, the Fund assumed the responsibility to receive, manage, and distribute gifts related to the Inspiring Hope Campaign for the Archdiocese of Boston (see Note 8).

In accordance with the by-laws of the Fund, the Roman Catholic Archbishop of Boston, acting in his capacity as an individual, serves as the Chairman of the Fund. The Corporation Sole serves as the sole member of the Fund.

**Catholic Health Foundation**

The Catholic Health Foundation of Greater Boston, Inc. (the Foundation or Catholic Health Foundation) was organized under Massachusetts law on January 27, 2012. Through a Cy Pres judgment authorized by the Massachusetts Supreme Judicial Court on February 4, 2013, certain endowment and other related funds of the former Caritas Christi Healthcare System were approved for transfer to the Foundation. The transfer of the endowment funds was completed on October 1, 2013.

As a requirement of the Cy Pres judgment, the funds received were organized into nine categories of restriction in addition to an unrestricted category (Catholic Health). Those categories include Bereavement, Building/Equipment, Cancer, Education (Medical or Health), Employee Assistance, Hospice, Medical, and Social Needs. The Foundation will award grants related to each category.

The purpose of the Foundation is to provide financial support to organizations that provide health care and health care services consistent with the teachings of the Roman Catholic Church within the cities and towns that comprise the Archdiocese of Boston. The Fund serves as the sole member of the Foundation.

**THE CATHOLIC COMMUNITY FUND OF THE ARCHDIOCESE OF BOSTON, INC. AND  
THE CATHOLIC HEALTH FOUNDATION OF GREATER BOSTON, INC.**

Notes to Combining Financial Statements  
June 30, 2025 and 2024

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Combining Financial Statement Presentation**

The Fund and the Foundation's (collectively, the Organization) combining financial statements have been prepared in accordance with generally accepted accounting standards and principles (U.S. GAAP) established by the Financial Accounting Standards Board (FASB). References to U.S. GAAP in these notes are to the FASB Accounting Standards Codification (ASC).

**Principles of Combination**

The accompanying combining financial statements include the activities of the Fund and the Foundation. During fiscal year 2025, Catholic Community Fund contributed a restricted fund totaling \$623,236 to the Catholic Health Foundation, which has a purpose restriction consistent with the Foundation's mission. There were no intercompany transactions as of or for the years ended June 30, 2024.

**Use of Estimates**

The preparation of combining financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the combining financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates include the allowance for uncollectible contributions receivable, the fair value of investments which are not traded in active markets and life expectancies for charitable gift annuities and charitable remainder trusts. Actual results could vary from those estimates.

**Net Assets**

The Organization classifies net assets and changes in those net assets based on the existence or absence of donor-imposed restrictions, either explicit or implicit. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

**Net assets without donor restrictions** - Assets and contributions that are not restricted by the donor or for which restrictions have expired.

**Net assets with donor restrictions** - Net assets subject to donor-imposed restrictions that permit the Organization to use or expend the donated assets as specified and which are satisfied by either the passage of time or by actions of the Organization. Endowment corpus net assets are subject to donor-imposed stipulations that they be maintained in perpetuity by the Organization. Generally, the donors of these assets permit the Organization to use, all or in part, the income earned on the underlying assets for general or specific purposes. Unexpended appreciation on endowment corpus net assets is classified as net assets with donor restrictions. Interest and dividends on endowment corpus net assets are classified as net assets with donor restrictions until they are distributed to the beneficiary organization, which is generally within the same year earned.

**THE CATHOLIC COMMUNITY FUND OF THE ARCHDIOCESE OF BOSTON, INC. AND  
THE CATHOLIC HEALTH FOUNDATION OF GREATER BOSTON, INC.**

Notes to Combining Financial Statements  
June 30, 2025 and 2024

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Net Assets (Continued)**

Net assets with donor restrictions consist of the following at June 30:

	<u>2025</u>	<u>2024</u>
<b>Catholic Community Fund:</b>		
Subject to expenditure for specified purposes:		
Inspiring Hope Campaign purpose restricted	\$ 8,104,112	\$ 10,156,798
Purpose restricted - other	12,794,749	18,657,743
Charitable remainder trusts	<u>21,427</u>	<u>22,642</u>
	20,920,288	28,837,183
Subject to the Fund's endowment spending policy and appropriation:		
Appreciation and unspent earnings on endowments	20,031,949	17,868,512
Endowment corpus	<u>48,595,172</u>	<u>47,204,932</u>
Total net assets with donor restrictions	<u>\$ 89,547,409</u>	<u>\$ 93,910,627</u>
<b>Catholic Health Foundation:</b>		
Subject to expenditure for specified purposes	\$ 2,542,756	\$ 1,782,067
Subject to the Foundation's endowment spending policy and appropriation:		
Appreciation and unspent earnings on endowments	2,366,721	2,082,942
Endowment corpus	<u>9,060,638</u>	<u>9,060,638</u>
Total net assets with donor restrictions	<u>\$ 13,970,115</u>	<u>\$ 12,925,647</u>

**Grants**

Grant expense is recorded when grants are awarded by the Boards of Trustees or as stipulated in donor gift agreements.

**Cash and Cash Equivalents**

The Organization considers investments with original maturities of three months or less at purchase to be cash and cash equivalents. The Organization maintains the majority of its cash balances with the Revolving Loan Fund of the Corporation Sole (the Revolving Loan Fund). The Revolving Loan Fund provides a guaranteed interest rate to its members, which is intended to be higher than the rate that can be obtained at a commercial bank. These deposits are not insured against losses. They are available for withdrawal on a daily basis.

**Certificates of Deposit**

Certificate of deposits (CD's) consist of nine six-month CD's, with the Revolving Loan Fund, which mature at various dates through August 2025, at which time they were renewed for another six-months. At June 30, 2024, there were ten six-month CD's that matured in August 2024. CD's are valued at original cost plus accrued interest, which approximates fair value, and are classified within Level 2 of the fair value hierarchy.

**THE CATHOLIC COMMUNITY FUND OF THE ARCHDIOCESE OF BOSTON, INC. AND  
THE CATHOLIC HEALTH FOUNDATION OF GREATER BOSTON, INC.**

Notes to Combining Financial Statements  
June 30, 2025 and 2024

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Investments**

Investments represent the Organization's unit holdings in the Common Investment Fund, Roman Catholic Archbishop of Boston (the Common Investment Fund), and a separate related organization established to provide a common investment pool in which the Organization and other related organizations may participate. The Common Investment Fund invests nearly all of its funds in the RCAB Collective Investment Partnership (the Investment Partnership); the underlying investments of which are primarily equity and fixed-income securities (U.S. Government and agency securities, asset-backed securities and corporate bonds) owned either directly or indirectly through mutual funds and private investment entities.

The fair value of the Investment Partnership's investments in actively traded domestic securities is determined by State Street Corporation. Securities listed on a securities exchange for which market quotations are readily available are valued at the last sales price or official closing price on each business day, or, if there is no such reported sale or official closing price, at the most recent quoted bid price. Securities which are primarily traded on foreign exchanges are generally valued at the preceding day's closing values of such securities on their respective exchanges and those values are then translated into U.S. dollars at the current exchange rate. Investments in traded foreign securities are valued by State Street Corporation at the mean between bid and asked prices. For those securities, whose prices are not available through independent pricing services, bid price quotations are obtained by State Street Corporation from principal market makers in those securities or at fair value as determined in good faith by management.

Investment holdings of private investment entities that are not actively traded are valued by the managers of these entities at the net asset value (NAV) per share. In accordance with such guidance, as a practical expedient, the Investment Partnership has the ability to measure the fair value of an investment in an investee based on the investee's NAV per share or its equivalent. At June 30, 2025 and 2024, securities whose prices were not available through independent pricing services were limited to less than 27% of the total assets of the investment fund.

Assets held under split-interest agreements consist of funds received under charitable gift annuities with the Organization having sole investment authority and are invested in cash and balanced mutual funds (equity and fixed-income) at June 30, 2025 and 2024.

**Contributions and Contributions Receivable**

In accordance with ASC Subtopic 958-605, *Revenue Recognition*, the Organization must determine whether a contribution (or a promise) is conditional or unconditional for transactions deemed to be a contribution. A contribution is considered to be a conditional contribution if an agreement includes a barrier that must be overcome and either a right of return of assets or a right of release of a promise to transfer assets exists. Indicators of a barrier include a measurable performance-related barrier or other measurable barrier, a stipulation that limits discretion by the recipient on the conduct of an activity, and stipulations that are related to the purpose of the agreement. Topic 958 prescribes that the Organization should not consider probability of compliance with the barrier when determining if such awards are conditional and should be reported as conditional grant advance liabilities until such conditions are met. For contributions that have been recognized prior to adoption of Topic 958, the standard is not required to be retrospectively applied. As of June 30, 2025, the Fund had received \$3,442,000 from nine donors that are pending restrictions, and are therefore, presented as conditional advances in the accompanying combining statement of financial position. As of June 30, 2024, the Fund had received \$1,285,000 from six donors that are pending restrictions, and are therefore, presented as conditional advances in the accompanying combining statement of financial position.

**THE CATHOLIC COMMUNITY FUND OF THE ARCHDIOCESE OF BOSTON, INC. AND  
THE CATHOLIC HEALTH FOUNDATION OF GREATER BOSTON, INC.**

Notes to Combining Financial Statements  
June 30, 2025 and 2024

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Contributions and Contributions Receivable (Continued)**

Unconditional promises to give are reported as contributions receivable at net realizable value on the date the promise is verifiably committed. Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value and those that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using the Fund's average borrowing rate. Amortization of discounts is classified as contributions revenue. Conditional promises to give are not included as support until the conditions are substantially met.

Contributions received by the Organization are recorded as revenue and are primarily for related Catholic organizations within the geographic territory of the Archdiocese of Boston. The Organization and these ultimate beneficiaries meet certain criteria under U.S. GAAP, permitting the Organization to recognize all contributions received as revenue.

The Organization reports gifts of cash and other assets as restricted support if they are restricted as to purpose or time. When a donor restriction expires, that is when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restriction are reclassified to net assets without donor restrictions and reported in the combining statements of activities as net assets released from restrictions.

**Charitable Gift Annuities**

The Organization records contribution revenue derived from charitable gifts based on the fair value of the assets associated with the instrument and the present value of the amount expected to be paid to beneficiaries under the arrangement. This requires the use of life expectancy estimates and discounting of cash flows in determining the amount to be recorded. In computing present value of annuity payments, the Organization has used a 3% discount rate as of June 30, 2025 and 2024.

If the Organization has control over the assets associated with the gift annuity, the assets and the liability associated with obligations under the instrument are recorded on a gross basis. If third parties control the assets associated with the gift annuity, only the present value of the net amount expected to be received is recorded as an asset.

**Agency Agreement**

The Corporation Sole appointed the Fund as its agent to administer endowments. The Fund has recorded these endowments as funds held for others in the accompanying combining statements of financial position.

Donors of other endowments amended their gift agreements to designate the Fund as the organization to hold, manage and administer the endowments as agent for the Fund for Catholic Schools, Inc. The Fund has included those endowments as funds held for others in the accompanying combining statements of financial position.

**THE CATHOLIC COMMUNITY FUND OF THE ARCHDIOCESE OF BOSTON, INC. AND  
THE CATHOLIC HEALTH FOUNDATION OF GREATER BOSTON, INC.**

Notes to Combining Financial Statements  
June 30, 2025 and 2024

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Allowance for Uncollectible Accounts and Contributions Receivable**

The allowance for uncollectible accounts and contributions is determined to approximate the portion of accounts and contributions receivable which ultimately will not be collected. The estimate made by management is based on a review of overdue accounts and projected total future collections based on historical experience. The allowance represents an estimate, and actual uncollected accounts may vary significantly from the amount currently recorded with adjustments to be recorded in the period they become known. Contributions receivable are written off based either upon donor cancellation or a time lapse without donor activity.

**Income Taxes**

The Fund and the Foundation are included in the United States Conference of Catholic Bishops' Group Ruling and in the Official Catholic Directory, and are therefore, exempt from income tax under Section 501(c)(3) of the Internal Revenue Code (IRC). The Fund and the Foundation follow guidance recognizing the combining financial statement benefit of a tax position only after determining that the relevant tax authority would more-likely-than-not sustain the position following an audit. For tax positions meeting the more-likely-than-not threshold, the amount recognized in the combining financial statements is the largest benefit that has a greater than 50 percent likelihood of being realized upon ultimate settlement with the relevant tax authority.

The Fund and the Foundation's management have reviewed the tax positions for open periods and determined that no provision for income tax is required in the Fund and the Foundation's combining financial statements. The Foundation is required to file an annual Form PC and accompanying 990 with the Massachusetts Attorney General's Office.

The Fund and the Foundation accounts for uncertainty in income taxes in accordance with ASC Topic, *Income Taxes*. This standard clarifies the accounting for uncertainty in tax positions and prescribes a recognition threshold and measurement attribute for the combining financial statements regarding a tax position taken or expected to be taken in a tax return. The Fund and the Foundation have determined that there are no uncertain tax positions which qualify for either recognition or disclosure in the combining financial statements at June 30, 2025 and 2024.

**Subsequent Events**

Subsequent events have been evaluated through November 18, 2025, which is the date the combining financial statements were available to be issued. There were no events that met the criteria for recognition or disclosure in the combining financial statements.

**Concentration of Credit Risk**

The Organization's financial instruments that are subject to concentrations of credit risk consist primarily of cash and cash equivalents and investments. Cash deposited with the Revolving Loan Fund (see page 10) is uninsured. Investments are also uninsured and are subject to ongoing market fluctuations.



**THE CATHOLIC COMMUNITY FUND OF THE ARCHDIOCESE OF BOSTON, INC. AND  
THE CATHOLIC HEALTH FOUNDATION OF GREATER BOSTON, INC.**

Notes to Combining Financial Statements  
June 30, 2025 and 2024

**3. CONTRIBUTIONS RECEIVABLE**

Contributions receivable consisted of the following at June 30:

	<u>2025</u>	<u>2024</u>
Amounts due within:		
One year	\$ 1,850,315	\$ 4,725,502
Two years	231,153	1,582,751
Three years	225,750	828,468
Four years	100,000	200,000
Five years	<u>100,000</u>	<u>-</u>
	2,507,218	7,336,721
Less - unamortized discount	(138,083)	(135,997)
Less - allowance for uncollectible accounts	<u>(907,307)</u>	<u>(2,501,073)</u>
Net contributions receivable	<u>\$ 1,461,828</u>	<u>\$ 4,699,651</u>

The average rate used to discount contributions receivable was 3.75% and 2.5% as of June 30, 2025 and 2024, respectively.

**4. ENDOWMENTS**

The Fund's endowment consists of 126 individual funds established for the support of various Catholic organizations within the Archdiocese of Boston. As required by U.S. GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The Foundation's endowment consists of 100 individual funds established for the support of various Catholic Health organizations within the Archdiocese of Boston. The original funds were awarded through a Massachusetts Judicial Court Cy Pres judgment on February 4, 2013. As required by U.S. GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions. On October 1, 2013, these funds were transferred to the Foundation.

**Interpretation of Relevant Law**

The Organization follows a version of the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as enacted by the Commonwealth of Massachusetts. Although UPMIFA offers short-term spending flexibility, the explicit consideration of the preservation of the endowed funds among factors for prudent investment and spending suggests that a donor-restricted endowment fund is still perpetual in nature. As is the case in the current financial environment, there is no guarantee that the amount of an endowed fund's original gift corpus will remain intact at all times.

**THE CATHOLIC COMMUNITY FUND OF THE ARCHDIOCESE OF BOSTON, INC. AND  
THE CATHOLIC HEALTH FOUNDATION OF GREATER BOSTON, INC.**

Notes to Combining Financial Statements  
June 30, 2025 and 2024

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**4. ENDOWMENTS (Continued)**

**Interpretation of Relevant Law (Continued)**

Under UPMIFA, the Organization is permitted to determine and continue a prudent payout amount, even if the value of the fund is below the “historic-dollar-value.” There is an expectation that, over time, the endowment gift corpus amount will generally remain intact. This perspective is aligned with the accounting standards definition that donor restricted endowment funds are those that must be held in perpetuity even though the historic-dollar-value may be spent on a temporary basis. Any portion of the donor-restricted endowment fund above the original corpus amount is regarded as net appreciation and is classified as net assets with donor restriction until those amounts are appropriated for expenditure by the Organization in a manner consistent with the Organization’s spending policy.

**Funds with Deficiencies**

From time-to-time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the “historic-dollar-value.” Deficiencies of this nature are reported by a change to net assets with donor restriction. As of June 30, 2024, certain donor restricted endowment funds of the Fund had fallen below the historic-dollar-value totaling \$45,684. There were no endowment funds with values below the historic-dollar-value as of June 30, 2025.

**Endowment Investment Policy**

The Organization has adopted an investment philosophy, which combined with the spending rate, attempts to provide a predictable stream of returns thereby making funds available to programs that are supported by its endowment, while at the same time seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Organization must hold in perpetuity or for donor-specified periods. Under the Organization’s investment policy and spending rate, both of which are approved by the respective Board of Trustees, the endowment assets are invested in a manner that is intended to produce an inflation-adjusted return in excess of the spending rate over a long period of time. Actual returns in any given year may vary.

**Strategies Employed for Achieving Objectives**

To satisfy its long-term rate-of-return objectives, the Organization relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends).

From the time when the Fund and the Foundation were organized, the Fund and the Foundation have invested their investment portfolio in the Common Investment Fund, which in-turn invests in the Investment Partnership. The Investment Committee of Corporation Sole’s Finance Council is responsible for selecting the investment managers of the Investment Partnership. The Investment Committee’s investment rationale is to include an array of different strategies and investment managers for the Investment Partnership’s portfolio to reduce overall volatility, while providing investment returns above industry benchmarks. See Notes 2 and 6 for more details on the Fund and the Foundation’s investments and how they are valued.

**THE CATHOLIC COMMUNITY FUND OF THE ARCHDIOCESE OF BOSTON, INC. AND  
THE CATHOLIC HEALTH FOUNDATION OF GREATER BOSTON, INC.**

Notes to Combining Financial Statements  
June 30, 2025 and 2024

**4. ENDOWMENTS (Continued)**

**Catholic Community Fund**

Endowment net asset composition by restriction and change in those net assets as of and for the years ended June 30, 2025 and 2024, are as follows:

	<u>With Donor Restrictions</u>		
	<u>Appreciation on Endowments</u>	<u>Endowment Corpus</u>	<u>Total</u>
Endowment net assets, June 30, 2023	<u>\$ 12,430,567</u>	<u>\$ 45,743,400</u>	<u>\$ 58,173,967</u>
Contributions	<u>-</u>	<u>1,328,349</u>	<u>1,328,349</u>
Investment return:			
Investment income	<u>2,412,997</u>	<u>-</u>	<u>2,412,997</u>
Net appreciation (depreciation)	<u>5,410,771</u>	<u>13,100</u>	<u>5,423,871</u>
Total investment return	<u>7,823,768</u>	<u>13,100</u>	<u>7,836,868</u>
Appropriation of endowment assets for operations (draw)	<u>(2,385,823)</u>	<u>-</u>	<u>(2,385,823)</u>
Net asset transfer	<u>-</u>	<u>120,083</u>	<u>120,083</u>
Endowment net assets, June 30, 2024	<u>17,868,512</u>	<u>47,204,932</u>	<u>65,073,444</u>
Contributions	<u>-</u>	<u>395,063</u>	<u>395,063</u>
Investment return:			
Investment income	<u>2,636,626</u>	<u>-</u>	<u>2,636,626</u>
Net appreciation	<u>2,101,816</u>	<u>-</u>	<u>2,101,816</u>
Total investment return	<u>4,738,442</u>	<u>-</u>	<u>4,738,442</u>
Appropriation of endowment assets for operations (draw)	<u>(2,575,005)</u>	<u>-</u>	<u>(2,575,005)</u>
Net asset transfer	<u>-</u>	<u>995,177</u>	<u>995,177</u>
Endowment net assets, June 30, 2025	<u>\$ 20,031,949</u>	<u>\$ 48,595,172</u>	<u>\$ 68,627,121</u>

During fiscal years 2025 and 2024, net asset transfers of \$995,177 and \$120,083, respectively, represent a portion of amounts previously raised and distributed to beneficiary organizations that have been transferred back to the Fund to establish endowments.

**THE CATHOLIC COMMUNITY FUND OF THE ARCHDIOCESE OF BOSTON, INC. AND  
THE CATHOLIC HEALTH FOUNDATION OF GREATER BOSTON, INC.**

Notes to Combining Financial Statements  
June 30, 2025 and 2024

**4. ENDOWMENTS (Continued)**

**Catholic Health Foundation**

Endowment net asset composition by restriction and change in those net assets as of and for the years ended June 30, 2025 and 2024, are as follows:

	<b>With Donor Restrictions</b>		
	<b>Appreciation on Endowments</b>	<b>Endowment Corpus</b>	<b>Total</b>
Endowment net assets, June 30, 2023	<u>\$ 1,247,022</u>	<u>\$ 9,060,638</u>	<u>\$ 10,307,660</u>
Investment return:			
Investment income	428,412	-	428,412
Net depreciation	<u>963,797</u>	<u>-</u>	<u>963,797</u>
Total investment return	<u>1,392,209</u>	<u>-</u>	<u>1,392,209</u>
Appropriation of endowment assets for operations (draw)	<u>(556,289)</u>	<u>-</u>	<u>(556,289)</u>
Endowment net assets, June 30, 2024	<u>2,082,942</u>	<u>9,060,638</u>	<u>11,143,580</u>
Investment return:			
Investment income	455,464	-	455,464
Net appreciation	<u>339,574</u>	<u>-</u>	<u>339,574</u>
Total investment return	<u>795,038</u>	<u>-</u>	<u>795,038</u>
Appropriation of endowment assets for operations (draw)	<u>(511,259)</u>	<u>-</u>	<u>(511,259)</u>
Endowment net assets, June 30, 2025	<u>\$ 2,366,721</u>	<u>\$ 9,060,638</u>	<u>\$ 11,427,359</u>

**THE CATHOLIC COMMUNITY FUND OF THE ARCHDIOCESE OF BOSTON, INC. AND  
THE CATHOLIC HEALTH FOUNDATION OF GREATER BOSTON, INC.**

Notes to Combining Financial Statements  
June 30, 2025 and 2024

**5. NET ASSETS WITH DONOR RESTRICTIONS**

**Catholic Community Fund**

Net assets with donor restrictions - purpose restricted (including appreciation on endowments) of the Fund were available for the following at June 30:

	<u>2025</u>	<u>2024</u>
Corporation Sole	\$ 18,394,374	\$ 16,455,292
Inspiring Hope Campaign	8,104,041	10,156,800
Catholic Community Fund	4,801,563	9,201,800
Office of Outreach, Assistance, Education and Prevention	3,382,870	4,250,000
Cardinal Medeiros Trust	1,457,253	1,515,334
Catholic School Endowments	1,451,946	1,377,765
St. John's Seminary	1,267,692	1,190,182
Catholic Charitable Bureau	1,039,334	947,052
St. Mary's High School, Lynn	636,826	602,134
Pope St. John XXIII National Seminary	250,193	184,906
Clergy Retirement Funds	87,170	131,298
Saint John Paul II Catholic Academy	22,146	24,788
Laboure Center	18,123	17,527
St. Jeanne d'Arch School, Lowell	11,485	11,485
Matignon High School	10,814	11,130
iCatholic Media, Inc.	10,526	9,441
Massachusetts Citizens for Life Charitable Trust	3,554	2,908
Cardinal Spellman High School	2,327	2,235
Jonspin Fund	-	613,618
	<u>                    </u>	<u>                    </u>
Total net assets with donor restrictions	<u>\$ 40,952,237</u>	<u>\$ 46,705,695</u>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors as follows for the years ended June 30:

	<u>2025</u>	<u>2024</u>
Satisfaction of purpose restrictions:		
Inspiring Hope Campaign distributions	\$ 2,287,607	\$ 5,794,449
Grants/Other distributions	<u>8,403,792</u>	<u>7,058,067</u>
	10,691,399	12,852,516
Restricted-purpose endowment spending distributions and appropriations:		
Endowment distributions	<u>2,575,005</u>	<u>2,385,823</u>
	<u>                    </u>	<u>                    </u>
Total net assets released from donor restrictions	<u>\$ 13,266,404</u>	<u>\$ 15,238,339</u>

**THE CATHOLIC COMMUNITY FUND OF THE ARCHDIOCESE OF BOSTON, INC. AND  
THE CATHOLIC HEALTH FOUNDATION OF GREATER BOSTON, INC.**

Notes to Combining Financial Statements  
June 30, 2025 and 2024

**5. NET ASSETS WITH DONOR RESTRICTIONS (Continued)**

**Catholic Community Fund (Continued)**

Donor restricted endowment corpus of the Fund is designated for the following at June 30:

	<u>2025</u>	<u>2024</u>
Corporation Sole	\$ 32,887,153	\$ 32,739,471
Catholic Charitable Bureau	3,784,028	3,784,028
St. Agnes High School, Arlington	1,611,575	1,611,575
St. John's Seminary	1,609,439	1,606,939
Catholic School Endowments	1,067,604	1,067,604
St. Mary's High School, Lynn	1,000,000	1,000,000
Catholic Community Fund	2,918,278	1,429,074
Cardinal Medeiros Trust	988,835	988,835
Pope St. John XXIII National Seminary	924,166	924,166
Harvard Catholic Center	900,000	900,000
The Philanthropic Initiative	482,692	482,692
Clergy Retirement Funds	149,492	146,992
Saint John Paul II Catholic Academy	143,744	143,744
Inspiring Hope Campaign	91,624	343,270
Laboure Center	10,000	10,000
Matignon High School	10,000	10,000
Massachusetts Citizens for Life Charitable Trust	7,271	7,271
iCatholic Media, Inc.	7,271	7,271
Cardinal Spellman High School	<u>2,000</u>	<u>2,000</u>
Total donor restricted endowments corpus of the Fund	<u>\$ 48,595,172</u>	<u>\$ 47,204,932</u>

**Catholic Health Foundation**

Net assets with donor restrictions-purpose restricted (including appreciation on endowments) of the Foundation were available for the following at June 30:

	<u>2025</u>	<u>2024</u>
Subject to expenditure for specified purpose:		
Catholic Health	\$ 2,413,310	\$ 1,629,611
Medical	791,995	660,770
Education	776,737	714,577
Cancer	436,890	253,251
Employee assistance	259,264	388,510
Building/equipment	151,783	147,850
Social needs	52,594	45,872
Hospice	13,546	12,066
Bereavement	<u>13,358</u>	<u>12,502</u>
Total net assets with donor restrictions - purpose restricted	<u>\$ 4,909,477</u>	<u>\$ 3,865,009</u>

**THE CATHOLIC COMMUNITY FUND OF THE ARCHDIOCESE OF BOSTON, INC. AND  
THE CATHOLIC HEALTH FOUNDATION OF GREATER BOSTON, INC.**

Notes to Combining Financial Statements  
June 30, 2025 and 2024

**5. NET ASSETS WITH DONOR RESTRICTIONS (Continued)**

**Catholic Health Foundation (Continued)**

The Foundation released net assets from restrictions by awarding grants and incurring administrative fees.

For purposes of this presentation, the Foundation treats net assets released from time restrictions based on the purpose for which the related funds were used.

Donor restricted endowment corpus of the Foundation is designated for the following at June 30:

	<u>2025</u>	<u>2024</u>
Medical	\$ 2,897,246	\$ 2,897,246
Catholic Health	2,142,218	2,142,218
Education	1,981,425	1,981,425
Cancer	1,709,565	1,709,565
Social needs	216,912	216,912
Hospice	53,521	53,521
Bereavement	25,000	25,000
Building/equipment	24,509	24,509
Employee assistance	<u>10,242</u>	<u>10,242</u>
Total donor restricted endowment corpus of the Fund	<u>\$ 9,060,638</u>	<u>\$ 9,060,638</u>

**6. FAIR VALUE MEASUREMENTS**

The Organization measures the fair values of assets and liabilities as an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. A fair value hierarchy is used to prioritize the inputs to valuation techniques used to measure fair value. The Organization classifies its assets and liabilities into Level 1 (securities value using quoted prices from active markets for identical assets), Level 2 (securities not traded on an active market for which observable market inputs are readily available), and Level 3 (securities valued based on significant unobservable inputs). Investments are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

**Investments**

The Organization's unit holdings in the Common Investment Fund do not have quoted prices in active markets or significant other observable inputs that have quoted market prices, although the Organization can redeem its investments at the NAV per share at June 30, 2025 and 2024. In accordance with ASC Subtopic 820-10, *Fair Value Measurements*, certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts in the tables on pages 21 and 22 are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the accompanying combining statements of financial position (see Note 2). The Organization estimates the fair value of its unit holdings in the Common Investment Fund based on the Organization's share of the underlying investment portfolio that consists of actively-traded equities, bonds, private investment entities, mutual funds, and money market funds.

There were no unfunded commitments on these investments as of June 30, 2025 and 2024. These investments are available for redemption on a monthly basis.

**THE CATHOLIC COMMUNITY FUND OF THE ARCHDIOCESE OF BOSTON, INC. AND  
THE CATHOLIC HEALTH FOUNDATION OF GREATER BOSTON, INC.**

Notes to Combining Financial Statements  
June 30, 2025 and 2024

**6. FAIR VALUE MEASUREMENTS (Continued)**

**Beneficial Interest in Charitable Remainder Trusts**

The Organization is not the custodian of the assets and liabilities of the charitable remainder trusts. This recurring fair value measurement has Level 3 inputs and is based on the fair value of the underlying trust assets, measured using quoted prices in active markets, less the present value of future cash flows.

There were no unfunded commitments on these investments as of June 30, 2025 and 2024. The beneficial interest in charitable remainder trusts is restricted from redemption for an extended period of time as established by the respective donors under the individual trust agreements.

**Annuity Obligations**

Annuity obligations are non-recurring fair value measurements. These instruments are initially recorded at the present value of future cash flows with a discounted rate adjusted for market conditions to determine fair value. Annuity obligations are valued using other observable inputs which are significant to their fair value including age, frequency of distributions, life expectancy, and discount rate.

The Organization's financial assets that are accounted for at fair value on a recurring basis as of June 30, 2025 and 2024, by level within the fair value hierarchy, are presented in the tables below and on page 22. Financial assets and liabilities measured at fair value on a non-recurring basis, such as contributions receivable and annuity obligations, are excluded from the table.

**Catholic Community Fund**

Assets	2025			
	Level 1	Level 2	Level 3	Total
Investments - Common Investment Fund (CIF) *	\$ -	\$ -	\$ -	\$ 78,935,303
Funds held for others - CIF *	-	-	-	10,975,073
Investments held under split-interest agreements - CIF *	-	-	-	800,496
Short Term Investments	-	4,778,399	-	4,778,399
Beneficial interest in charitable remainder trusts	-	-	21,427	21,427
Total	\$ -	\$ 4,778,399	\$ 21,427	\$ 95,510,698

  

Assets	2024			
	Level 1	Level 2	Level 3	Total
Investments - Common Investment Fund (CIF) *	\$ -	\$ -	\$ -	\$ 72,037,316
Funds held for others - CIF *	-	-	-	8,558,399
Investments held under split-interest agreements - CIF *	-	-	-	878,370
Certificates of deposit	-	7,869,653	-	7,869,653
Beneficial interest in charitable remainder trusts	-	-	22,642	22,642
Total	\$ -	\$ 7,869,653	\$ 22,642	\$ 89,366,380



**THE CATHOLIC COMMUNITY FUND OF THE ARCHDIOCESE OF BOSTON, INC. AND  
THE CATHOLIC HEALTH FOUNDATION OF GREATER BOSTON, INC.**

Notes to Combining Financial Statements  
June 30, 2025 and 2024

**6. FAIR VALUE MEASUREMENTS (Continued)**

**Catholic Health Foundation**

<u>Assets</u>	<b>2025</b>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments - Common Investment Fund (CIF) *	\$ -	\$ -	\$ -	\$ 13,811,628
<u>Assets</u>	<b>2024</b>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments - Common Investment Fund (CIF) *	\$ -	\$ -	\$ -	\$ 13,512,663

\* In accordance with ASC Subtopic 820-10, *Fair Value Measurements* certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the accompanying combining statements of financial position.

The following table discloses a reconciliation of assets measured at fair value on a recurring basis using significant unobservable inputs during the years ended June 30:

<u>Catholic Community Fund</u>	<b>Beneficial Interest in Charitable Remainder Trusts</b>	
	<u>2025</u>	<u>2024</u>
Beginning Balance, July 1	\$ 22,642	\$ 26,770
Net realized and unrealized loss	(1,215)	(4,128)
Ending Balance, June 30	\$ 21,427	\$ 22,642

**7. RELATED PARTY TRANSACTIONS**

Amounts recorded in contributions revenue include amounts raised by the Organization on behalf of donor-specified beneficiary organizations that are related to the Archdiocese. Distributions to specified affiliates are recorded as expenses upon payment of these amounts.

Effective fiscal year 2014, Corporation Sole and BCDS charge an administrative fee that covers costs directly associated with the accounting, reporting, compliance, management, and administration of the Organization. The fee is based on a percentage of the market value of the endowments at the beginning of the fiscal year. Effective fiscal year 2018, BCDS charges an administrative fee that covers costs directly associated with the management of all aspects of the Inspiring Hope Capital Campaign (see Note 8), including fundraising and gift administration. Payment terms and related timeline for amounts owed to BCDS are dependent on, and intended to mirror, the collection of contributions over the term of the Inspiring Hope capital campaign.

**THE CATHOLIC COMMUNITY FUND OF THE ARCHDIOCESE OF BOSTON, INC. AND  
THE CATHOLIC HEALTH FOUNDATION OF GREATER BOSTON, INC.**

Notes to Combining Financial Statements  
June 30, 2025 and 2024

**7. RELATED PARTY TRANSACTIONS (Continued)**

The Organization owes Corporation Sole and BCDS the following amounts as of June 30:

<b>Catholic Community Fund</b>	<b>2025</b>	<b>2024</b>
BCDS - Inspiring Hope Capital Campaign	\$ 260,328	\$ 242,549
Corporation Sole	2,454	53,470
BCDS - other	<u>45,060</u>	<u>44,688</u>
Total	<u>\$ 307,842</u>	<u>\$ 340,707</u>
<b>Catholic Health Foundation</b>	<b>2025</b>	<b>2024</b>
BCDS	\$ 20,776	\$ 20,369
Corporation Sole	<u>10,478</u>	<u>10,279</u>
Total	<u>\$ 31,254</u>	<u>\$ 30,648</u>

**8. INSPIRING HOPE CAMPAIGN**

The Inspiring Hope Campaign was the first major capital campaign conducted in the Archdiocese since 2003. The Inspiring Hope Campaign was designed to raise significant funding for endowments, programs and capital needs to benefit virtually every institution in the Archdiocese including parishes, schools, current and future priests, the religious, and social services. The Fund has raised \$854 and \$1,626,006 in conjunction with the Inspiring Hope Campaign for the years ended June 30, 2025 and 2024, respectively. Accrued distributions relating to the Inspiring Hope Campaign totaled \$45,814 and \$219,340 as of June 30, 2025 and 2024, respectively, and are included in accrued expense in the accompanying combining statements of financial position.

**9. LIQUIDITY**

The Fund and the Foundation pay all operating expenses from financial assets without donor restrictions. Inspiring Hope Campaign program grants are disbursed from contributions received that are held in the Revolving Loan Fund. Other program grants consist primarily of distributions from endowments that are subject to investment performance. Administrative fees are accrued based upon both cash contributions and pledges received. Administrative fees are paid upon the receipt of funds.

**10. FUNCTIONAL EXPENSES**

The combining financial statements reflect the expenses of providing grant making, program, and supporting activities, and are summarized in the accompanying combining statements of activities. Supporting function expenses (development and general and administrative) include costs related to the Inspiring Hope Campaign. Development expenses are included in the administrative fees charged by BCDS and include both fundraising and gift administration. Administrative fees are allocated between development and general and administrative based on estimates of employee time and effort.

**THE CATHOLIC COMMUNITY FUND OF THE ARCHDIOCESE OF BOSTON, INC. AND  
THE CATHOLIC HEALTH FOUNDATION OF GREATER BOSTON, INC.**

Notes to Combining Financial Statements  
June 30, 2025 and 2024

**10. FUNCTIONAL EXPENSES (Continued)**

Expenses by natural and functional classification for the year ended June 30, 2025, are as follows:

	<u>Program</u>	<u>Develop- ment</u>	<u>General and Admin- istrative</u>	<u>Total</u>
<b>Catholic Community Fund:</b>				
Program grants	\$ 12,489,789	\$ -	\$ -	\$ 12,489,789
Other administrative fees	-	419,337	279,559	698,896
Inspiring Hope administrative fees	-	-	29,481	29,481
Total expenses	<u>\$ 12,489,789</u>	<u>\$ 419,337</u>	<u>\$ 309,040</u>	<u>\$ 13,218,166</u>
<b>Catholic Health Foundation:</b>				
Program grants	\$ 712,046	\$ -	\$ -	\$ 712,046
Other administrative fees	-	72,506	48,338	120,844
Total expenses	<u>\$ 712,046</u>	<u>\$ 72,506</u>	<u>\$ 48,338</u>	<u>\$ 832,890</u>

Expenses by natural and functional classification for the year ended June 30, 2024, are as follows:

	<u>Program</u>	<u>Develop- ment</u>	<u>General and Admin- istrative</u>	<u>Total</u>
<b>Catholic Community Fund:</b>				
Program grants	\$ 14,251,406	\$ -	\$ -	\$ 14,251,406
Other administrative fees	-	521,292	347,528	868,820
Inspiring Hope administrative fees	-	33,646	100,939	134,585
Total expenses	<u>\$ 14,251,406</u>	<u>\$ 554,938</u>	<u>\$ 448,467</u>	<u>\$ 15,254,811</u>
<b>Catholic Health Foundation:</b>				
Program grants	\$ 812,925	\$ -	\$ -	\$ 812,925
Other administrative fees	-	69,022	46,015	115,037
Total expenses	<u>\$ 812,925</u>	<u>\$ 69,022</u>	<u>\$ 46,015</u>	<u>\$ 927,962</u>