

Right Answers, Right Here.



# TANNER

Accountants & Advisors



## **The Catholic Foundation of Utah**

**Financial Statements and Supplementary Information  
As of June 30, 2025 and 2024 and for the Years Then Ended**

**Together with Independent Auditors' Report**

## ***Table of Contents***

---

*As of and For the Years Ended June 30, 2025 and 2024*

Independent Auditors' Report

Financial Statements

Statements of Financial Position.....	1
Statements of Activities .....	2
Statements of Cash Flows .....	3
Notes to Financial Statements .....	4

Supplementary Information

Endowment and Gift Information with Donor Restrictions (unaudited).....	15
---	----



# TANNER

## Independent Auditors' Report

---

**To Most Reverend Oscar A. Solis:**

### **Opinion**

We have audited the accompanying financial statements of The Catholic Foundation of Utah (the Foundation), which comprise the statements of financial position as of June 30, 2025 and 2024, the related statements of activities and cash flows for the years then ended, and the related notes to financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Catholic Foundation of Utah as of June 30, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America (US GAAP).

### **Basis for Opinion**

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with US GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditors' Responsibilities for the Audit of the Financial Statements**

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

---

In performing an audit in accordance with US GAAS, we:

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

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

***Report on Supplementary Information***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information beginning on page 15 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audits of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

*Tanner LLP*

November 12, 2025

## Statements of Financial Position

	As of June 30,	
	2025	2024
<b>Assets</b>		
Cash and cash equivalents	\$ 35,861,307	\$ 1,948,404
Interest receivable	217,203	148,743
Investments	74,718,849	61,545,426
Other assets	675,621	655,994
Total assets	<u>\$ 111,472,980</u>	<u>\$ 64,298,567</u>
<b>Liabilities and Net Assets</b>		
Liabilities:		
Accrued liabilities	\$ 55,174	\$ 62,114
Annuity and charitable remainder unitrust liabilities	98,234	106,202
Funds held for related-entity endowment liabilities	30,726,441	20,227,878
Total liabilities	<u>30,879,849</u>	<u>20,396,194</u>
Net assets:		
Without donor restrictions	12,948	10,789
With donor restrictions:		
Purpose restricted	12,151,294	11,079,509
Donor-restricted endowments	68,428,889	32,812,075
Total net assets with donor restrictions	<u>80,580,183</u>	<u>43,891,584</u>
Total net assets	<u>80,593,131</u>	<u>43,902,373</u>
Total liabilities and net assets	<u>\$ 111,472,980</u>	<u>\$ 64,298,567</u>

## Statements of Activities

For the Years Ended June 30,

	2025	2024
<b>Change in net assets without donor restrictions:</b>		
Operating activities:		
Beneficiaries services	\$ (1,456,443)	\$ (1,066,492)
Management and general	(213,363)	(176,323)
Fundraising	(171,759)	(186,256)
Other income	2,185	1,820
Net assets released from restrictions	1,841,539	1,427,251
Total change from operating activities	2,159	-
Agency activities:		
Transfers from other Catholic entities	9,601,179	56,813
Transfers to other Catholic entities	(896,183)	(200,000)
Net return on agency investments	1,793,567	1,893,036
Net change in funds held for related-entity endowment liabilities	(10,498,563)	(1,749,849)
Total change from agency activities	-	-
Increase in net assets without donor restrictions	2,159	-
<b>Change in net assets with donor restrictions:</b>		
Purpose restricted:		
Contributions	297,472	639,848
Interest and dividends on investments	282,713	244,288
Net realized gains on investments	781,576	779,216
Net unrealized gains on investments	112,578	123,696
Net assets released from restrictions	(402,554)	(186,301)
Increase in purpose restricted net assets	1,071,785	1,600,747
Donor-restricted endowments:		
Contributions restricted for long-term investment	33,397,652	165,051
Interest and dividends on investments	777,361	733,770
Net realized gains on investments	2,010,791	2,307,997
Net unrealized gains on investments	760,159	438,302
Other Catholic entities contributions	69,190	500
Change in value on charitable remainder unitrusts	10,892	12,028
Change in cash surrender value on insurance policies	29,754	24,203
Net assets released from restrictions	(1,438,985)	(1,240,950)
Increase in donor-restricted endowments	35,616,814	2,440,901
Increase in net assets with donor restrictions	36,688,599	4,041,648
Increase in net assets	36,690,758	4,041,648
Net assets at beginning of year	43,902,373	39,860,725
Net assets at end of year	\$ 80,593,131	\$ 43,902,373

## Statements of Cash Flows

For the Years Ended June 30,

	<b>2025</b>	<b>2024</b>
Cash flows from operating activities:		
Increase in net assets	\$ 36,690,758	\$ 4,041,648
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Net realized gains on investments	(2,792,367)	(3,087,213)
Net unrealized gains on investments	(872,737)	(561,998)
Contributions restricted for long-term investment	(33,397,652)	(165,051)
Changes in operating assets and liabilities:		
Interest receivable	(68,460)	(72,795)
Other assets	(19,627)	(22,544)
Accrued liabilities	(6,940)	(8,098)
Annuity and charitable remainder unitrust liabilities	(7,968)	1,139
Net realized and unrealized gains on agency investments	(1,605,486)	(1,694,172)
Funds held for related-entity endowment liabilities	10,498,563	1,749,849
Net cash provided by operating activities	<u>8,418,084</u>	<u>180,765</u>
Cash flows from investing activities:		
Purchases of investments	(29,075,047)	(21,844,346)
Proceeds from sale of investments	21,172,214	21,738,211
Net cash used in investing activities	<u>(7,902,833)</u>	<u>(106,135)</u>
Cash flows from financing activities:		
Proceeds from contributions restricted for long-term investment	33,397,652	165,051
Net cash provided by financing activities	<u>33,397,652</u>	<u>165,051</u>
Net increase in cash and cash equivalents	33,912,903	239,681
Cash and cash equivalents at beginning of year	1,948,404	1,708,723
Cash and cash equivalents at end of year	<u>\$ 35,861,307</u>	<u>\$ 1,948,404</u>

## **Notes to Financial Statements**

---

### **1. Organization and Summary of Significant Accounting Policies**

#### ***Basis of Presentation***

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

The financial statements of the Foundation have been prepared in accordance with accounting principles generally accepted in the United State of America ("US GAAP"), which require the Foundation to report information regarding its financial position and activities according to the following net asset classifications, as applicable.

#### ***Net Assets***

##### ***(i) Without Donor Restrictions***

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

##### ***(ii) With Donor Restrictions***

###### ***Purpose restricted***

Purpose restricted net assets represent resources subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that are restricted by the donor for a particular purpose and that will be met by the passage of time or other events specified by the donor. Donor restricted funds may only be utilized in accordance with the purpose established by the donor of such funds.

###### ***Donor-restricted endowments***

Donor-restricted endowments net assets represent donations with stipulations that they will be invested to provide a permanent source of income, with donors requiring the specific historical gift amount to be maintained in perpetuity.

#### ***Cash Equivalents***

Cash equivalents consist of instruments with original maturity dates to the Foundation of three months or less at the date of purchase. Cash equivalents consist of money market funds and totaled \$34,514,290 and \$1,760,836 at June 30, 2025 and 2024, respectively.

#### ***Investments***

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

#### ***Contributions***

The Foundation's primary source of revenue is from contributions. The Foundation recognizes contributions when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received and recorded at fair market value. Unconditional contributions received are recorded as with or without donor restrictions, depending on the existence of any donor restrictions. Conditional promises to give, that is, those with measurable performance or other barriers, and a right of return, are not recognized until the conditions on which they depend have been substantially met.

---

Support that is restricted by the donor is reported as an increase in net assets with donor restrictions. When a donor-stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

#### ***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 September 18, 2024.

US GAAP require management to evaluate tax positions taken by the Foundation and recognize a tax liability if the Foundation has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Management has analyzed the tax positions taken by the Foundation, and has concluded that as of June 30, 2025, there were no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements.

#### ***Expense Allocations***

The Diocesan Pastoral Administration of the Roman Catholic Bishop (the Pastoral Administration) provides administrative and accounting services to the Foundation. The costs associated with these services are allocated to the Foundation. Certain other costs that are incurred by the Pastoral Administration on behalf of the Foundation, that are specifically identifiable to the Foundation, are charged to the Foundation. The amounts reimbursed by the Foundation to the Pastoral Administration for these services totaled \$128,634 and \$117,653 for the years ended June 30, 2025 and 2024, respectively, and are included in management and general expenses.

#### ***Split-Interest Agreements***

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

#### ***Funds Held for Related-Entity Endowment Liabilities***

A portion of the Foundation's investments result from funds held for related-entity endowments, where the Foundation invests the funds as an agent for the related entities. These transactions are accounted for as agency transactions under Accounting Standards Codification (ASC) 958, *Not-for-Profit Entities*, which requires the Foundation to recognize the receipt of the cash as a liability to the beneficiary for the investments held on their behalf, including the return on those investments. Activities related to these agency transactions have been presented separately in the statements of activities.

#### ***Use of Estimates***

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

#### ***Concentrations of Credit Risk and Revenue Sources***

The Foundation maintains its cash in bank deposit accounts which, at times, exceed federally insured limits. To date, the Foundation has not experienced a loss or lack of access to its cash; however, no assurance can be provided that access to the Foundation's cash will not be impacted by adverse conditions in the financial markets.

Substantially all of the Foundation’s support, revenue, and receivables are from related entities and parties. A future reduction of the revenue from these sources, due to market or parish conditions, would have a very significant impact on the Foundation’s operations. The Foundation’s contributions are subject to potential concentrations of credit risk. The Foundation does not believe that it is subject to any unusual or significant risks in the normal course of its business. A major donor is one that comprises 10% or more of the Foundation’s contributions and other support. The table below summarizes major donors for the fiscal years ended June 30:

	2025	2024
Donor A	76%	*
Donor B	17%	*
Donor C	*	70%

*\*These donors constituted less than 10% of contributions in the respective year*

### **Subsequent Events**

The Foundation has evaluated subsequent events through November 12, 2025, the date the financial statements were available to be issued, and determined there were no items to disclose.

### **2. Fair Value Measurements**

The Foundation’s assets are invested in a variety of investments. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level 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.

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

Level 1 – Valuation is based upon quoted prices for identical assets and liabilities in active markets. The Foundation does not adjust the quotes price for Level 1 securities.

Level 2 – Valuation is based upon quoted prices for similar instruments in active markets, quotes prices for identical or similar instruments in markets that are not active, and independent pricing models or other model-based valuation techniques such as the present value of future cash flows, adjusted for the security’s credit rating, prepayment assumptions, and other factors such as credit loss assumptions for which all significant assumptions are observable in the market.

Level 3 – Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

The following tables summarize the levels within the fair value hierarchy in which the fair value measurements of the Foundation's investments are classified as of June 30, 2025 and 2024:

Asset	Level 1	Level 2	Total
<b>June 30, 2025 at fair value:</b>			
Investments restricted for payment of CRUTs/annuities (a)	\$ 232,977	\$ -	\$ 232,977
U.S. government and agency securities (b)	-	15,559,887	15,559,887
Domestic corporate bonds (c)	-	8,800,310	8,800,310
Domestic corporate stock (d)	37,309,065	-	37,309,065
Asset-backed securities (e)	-	4,763,120	4,763,120
Pooled mutual fund account (f)	5,128,001	-	5,128,001
Real estate trust fund (g)	2,007,432	-	2,007,432
Total investments at fair value	\$ 44,677,475	\$ 29,123,317	\$ 73,800,792
Investments measured using NAV per share or its equivalent (h)			918,057
Total investments			\$ 74,718,849
Asset	Level 1	Level 2	Total
<b>June 30, 2024 at fair value:</b>			
Investments restricted for payment of CRUTs/annuities (a)	\$ 232,050	\$ -	\$ 232,050
U.S. government and agency securities (b)	-	11,116,449	11,116,449
Domestic corporate bonds (c)	-	6,493,541	6,493,541
Domestic corporate stock (d)	32,602,608	-	32,602,608
Asset-backed securities (e)	-	1,138,800	1,138,800
Pooled mutual fund account (f)	3,896,673	-	3,896,673
Real estate trust fund (g)	1,943,715	-	1,943,715
Total investments at fair value	\$ 38,675,046	\$ 18,748,790	\$ 57,423,836
Investments measured using NAV per share or its equivalent (h)			4,121,590
Total investments			\$ 61,545,426

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 mortgage-backed securities.

- 
- (f) This category includes investments in mutual funds that hold diversified portfolios of high yield, international and emerging bonds along with other fixed income investments.
  - (g) 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.
  - (h) This category includes an investment in AG Mortgage Value Partners, Ltd., which is a fund that invests in residential mortgage-backed securities, asset-backed securities, special situations, and secured asset-based loans. This fund is recorded using its closing net asset value (NAV) as a practical expedient. The NAV is published monthly. The investment can be liquidated quarterly after the first anniversary of the initial investment, with no less than 90 days prior written notice.

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

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

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

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

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

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

### **3. Other Assets**

Other assets consist primarily of the cash surrender value on whole-life insurance policies totaling approximately \$675,000 and \$645,000 as of June 30, 2025 and 2024, respectively.

#### 4. Net Assets with Donor Restrictions

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

	2025	2024
Subject to expenditure for specific purposes:		
Diocesan programs	\$ 2,354,665	\$ 2,216,983
Parishes	3,168,620	2,828,974
Schools	5,514,890	5,085,905
Community outreach	499,763	389,038
Diocesan affiliates	313,173	284,966
Non diocesan entities	66,940	61,945
Donor directed	233,243	211,698
	<u>\$ 12,151,294</u>	<u>\$ 11,079,509</u>
	2025	2024
Donor-restricted endowments:		
Diocesan programs	\$ 41,671,342	\$ 7,632,511
Parishes	8,170,774	7,605,187
Schools	12,796,129	12,178,554
Community outreach	3,172,885	2,931,718
Diocesan affiliates	289,185	262,668
Non diocesan entities	569,000	534,549
Donor directed	936,675	884,634
Other	822,899	782,254
	<u>\$ 68,428,889</u>	<u>\$ 32,812,075</u>

#### 5. Endowments and Gifts

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 958 (ASC 958), Not-for-Profit Entities, provides guidance on the net asset classification of donor-restricted endowment funds for a not-for-profit organization that is subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA). The state of Utah has adopted UPMIFA. The Foundation's endowments consist of donor restricted funds to be held in perpetuity and from which earnings are available to appropriate for the purposes defined by the donor.

#### Interpretation of Relevant Law

The Foundation has interpreted UPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as net assets with donor restrictions (a) the original value of gifts donated to the endowment, (b) the original value of subsequent gifts to the endowment, and (c) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining earnings on the donor-restricted endowment fund are classified as net assets with donor restrictions until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by UPMIFA.

In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. Duration and preservation of the fund
2. Purposes of the Foundation and the fund
3. General economic conditions
4. Possible effect of inflation and deflation
5. Expected total return from investment income and appreciation or depreciation of investments
6. Other resources of the Foundation
7. Investment policies of the Foundation

The Foundation's endowments and gifts consist of approximately 458 individual funds established for a variety of purposes. Net assets associated with endowment and gift funds are classified and reported based on the existence or absence of donor-imposed restrictions.

All funds are governed by an agreement between the Foundation and the donor. The agreement specifies whether the funds are to be held in a permanently restricted endowment or as a gift with purpose restrictions.

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

#### **Investment and Spending Policies**

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

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

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

	<b>2025</b>	<b>2024</b>
Endowment net assets, beginning of year	\$ 32,812,075	\$ 30,371,174
Contributions and other deposits	33,466,842	165,551
Investment return	3,548,311	3,480,069
Appropriated for expenditure	(1,438,985)	(1,240,950)
Change in value on CRUTs and cash surrender value on whole-life insurance policies	40,646	36,231
<b>Endowment net assets, end of year</b>	<b>\$ 68,428,889</b>	<b>\$ 32,812,075</b>

## 6. Underwater Endowment Funds

The Board of Trustees and management of the Foundation have interpreted UPMIFA as requiring the maintenance of the purchasing power of the original gift amount contributed to an endowment fund, unless a donor stipulates the contrary. As a result of this interpretation, when reviewing its donor-restricted endowment funds, the Foundation considers a fund to be underwater if the fair value of the fund is less than the sum of:

- a) the original value of initial and subsequent gift amounts donated to the fund and
- b) any accumulations to the fund that are required to be maintained in perpetuity in accordance with the direction of the applicable donor gift instrument.

From time to time, the fair value of assets associated with individual donor-restricted endowments funds may fall below the level that the donor requires. Deficiencies of this nature are classified in net assets with donor restrictions and are included in the accumulated investment gains (losses) in the tables below. Deficiencies of this nature were \$0 at both June 30, 2025 and 2024. The deficiencies arise from unfavorable market fluctuations that occur after the donor-restricted contributions. Annual distributions are made available per board determination based upon UPMIFA guidelines and donor original gift stipulations.

	Year ended June 30, 2025		
	With donor restrictions		
	Original gift	Accumulated gains/(losses)	Total
Donor-restricted funds:			
Underwater funds	\$ -	\$ -	\$ -
Other funds	57,146,940	11,281,949	68,428,889
Total endowment funds	\$ 57,146,940	\$ 11,281,949	\$ 68,428,889

  

	Year ended June 30, 2024		
	With donor restrictions		
	Original gift	Accumulated gains/(losses)	Total
Donor-restricted funds:			
Underwater funds	\$ -	\$ -	\$ -
Other funds	23,639,455	9,172,620	32,812,075
Total endowment funds	\$ 23,639,455	\$ 9,172,620	\$ 32,812,075

## 7. Functional Classification of Expenses

The costs of operating and supporting services activities have been summarized in the statements of activities. The tables below present the natural classification detail of expenses by function. Salaries and benefits and professional fees are allocated based on the full-time employee (FTE) count. Costs are classified in each functional category based on the underlying purpose of each transaction.

	Year ended June 30, 2025				
	Program activities	Supporting activities			Total
	Beneficiaries services	Management and general	Fundraising	Supporting subtotal	
Salaries and benefits	\$ -	\$ 168,957	\$ 125,557	\$ 294,514	\$ 294,514
Supplies	-	1,245	10	1,255	1,255
Printing	-	1,786	6,411	8,197	8,197
Postage	-	5,315	1,591	6,906	6,906
Maintenance agreements	-	5,198	8,001	13,199	13,199
Dues and rental	-	8	5,853	5,861	5,861
Conferences	-	517	5,103	5,620	5,620
Professional fees	183,626	30,337	12,037	42,374	226,000
Gifts and contributions	-	-	7,196	7,196	7,196
Distributions	1,025,647	-	-	-	1,025,647
Withdrawals	247,170	-	-	-	247,170
<b>Total</b>	<b>\$ 1,456,443</b>	<b>\$ 213,363</b>	<b>\$ 171,759</b>	<b>\$ 385,122</b>	<b>\$ 1,841,565</b>

  

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

## 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 as of June 30:

	2025	2024
Financial assets:		
Cash and cash equivalents	\$ 35,861,307	\$ 1,948,404
Investments	74,718,849	61,545,426
Interest receivable	217,203	148,743
	<u>110,797,359</u>	<u>63,642,573</u>
Less those unavailable for general expenditures within one year, due to:		
Restricted by donor with perpetual restrictions	55,649,241	22,994,408
Net assets subject to spending policy and appropriation – general distribution	8,939,356	8,046,774
Net assets subject to spending policy and appropriation – general administration	10,516,914	10,138,173
Funds held for related-entity endowment liabilities	<u>30,726,441</u>	<u>20,227,878</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 4,965,407</u>	<u>\$ 2,235,340</u>

**UNAUDITED SUPPLEMENTARY INFORMATION**

**THE CATHOLIC FOUNDATION OF UTAH**

Endowment and Gift Information with Donor Restrictions - Unaudited

June 30, 2025

	Endowments and gifts, at fair value		
	Historical gift	Accumulated earnings	Purpose restricted and agency funds
<b>Blessed Sacrament Catholic School:</b>			
Arline Otto Endowment for Blessed Sacrament	\$ 60,000	\$ 29,725	\$ -
Blessed Sacrament Catholic School Savings (4 endowments)	95,712	179,346	1,460,450
Blessed Sacrament Catholic School (Emergency fund)	-	-	331,687
Monsignor Robert R. Servatius	-	-	43,234
The Hailey A. Cutler Curriculum	-	-	17,579
<b>Blessed Sacrament Parish:</b>			
Alejandro (Alex) and Barbara Reynoso Endowment	61,000	13,690	-
Blessed Sacrament Catholic Church Endowment	-	-	4,367
<b>Carmelite Order of Nuns in Utah</b>			
Francis V & Joan M Harison Endowment	151,887	17,767	-
Rev Lourduraj Gally Gregory Endowment for the Carmelite Order of Nuns in Utah	-	-	5,198
<b>Cathedral of the Madeleine Good Samaritan Program:</b>			
Betsy and Peter Kleczkowski Endowment	53,000	63,846	-
Emerson S. Sturdevant Endowment for the Good Samaritan Program	16,500	20,269	-
Good Samaritan Program Endowment	-	-	117,550
In Honor of The Most Reverend Oscar A. Solis	32,237	19,744	-
J.E. Cosgriff Endowment for the Good Samaritan Program	16,500	20,269	-
John E. Lackstrom Cathedral of the Madeleine	24,760	15,212	-
Lucy Rubick Endowment for the Good Samaritan Program	23,010	25,841	-
Marguerite O'Reilly Endowment	-	-	6,133
Silvio and Ann Fassio Endowment	10,880	9,150	-
<b>Cathedral of the Madeleine Parish:</b>			
Agnes Johnson Memorial Endowment	-	-	18,849
Antonio A. Mejia Endowment	55,000	17,378	-
Carmen and Nora Mancuso	10,083	4,114	-
Cathedral of the Madeleine Parish Endowment	40,955	17,368	-
Cathedral Preservation Restoration Endowment	467,425	166,464	-
Clinton K. and Ruth L. Lewis Cathedral of the Madeleine Preservation Endowment	51,600	22,025	-
Domenic and Louise Giaquinto Endowment	10,000	5,638	-
Francis and Kathleen Leonard Family	10,000	1,901	-
In Honor and Memory of Debra L. Marinic Adams Whose Faith, Gratitude, Love Inspired Us All	5,000	2,009	-
In Honor of Archbishop George Niederauer Endowment for The Cathedral of the Madeleine	20,000	10,606	-
In Honor of Gregory Glenn Endowment	8,263	1,944	-
In Honor of The Most Reverend John C. Wester Endowment for The Cathedral of the Madeleine	20,801	9,964	-
In Honor of The Most Reverend Oscar A. Solis Endowment	88,250	21,037	-
In Honor of The Most Reverend William K. Weigand Endowment for The Cathedral of the Madeleine	23,500	10,523	-
In Honor of The Reverend Monsignor Joseph M. Mayo Endowment	-	-	65,873
Jane Finn McCarthy Memorial Endowment	540,050	120,730	-
Jean and John Henkels Cathedral Endowment	20,000	1,641	-
John "Jack" W. and Josephine "JoAnn" A. Vosskuhler Endowment II	10,000	2,610	-
John E. Lackstrom Cathedral of the Madeleine Maintenance Endowment	125,000	42,837	-
Lawrence J. and Gladys H. Brennan Memorial Endowment	94,400	40,727	-
Marguerite (Peggy) and Harold R. (Hal) Heath Memorial Endowment	10,000	4,017	-
Michael J and Carolyn J Stransky End for the Historical and Liturgical Preservation of the Cathedral	-	-	20,366
Monsignor M. Francis Mannion Cathedral Preservation Endowment	68,377	29,851	-
Robert & CeCe Holt Endowment for the Cathedral of the Madeleine	22,765	2,427	-
Robert G. and Isabelle K. Murillo Rader Memorial Endowment	3,751	1,180	-
Ted and Nellie Kirkmeyer Endowment for The Cathedral of the Madeleine Parish	232,565	79,394	-
The Very Reverend Martin Diaz Endowment	16,249	344	-
<b>Catholic Community Services:</b>			
Catholic Community Services Endowment	56,290	36,984	-

**THE CATHOLIC FOUNDATION OF UTAH**

Endowment and Gift Information with Donor Restrictions – Unaudited - Continued

June 30, 2025

	Endowments and gifts, at fair value		
	Historical gift	Accumulated earnings	Purpose restricted and agency funds
Catholic Community Services Providing Help, Creating Hope Endowment	\$ -	\$ -	\$ 8,634,706
Deacon George W. Reade, III and Mary A. Magie Reade Endowment	10,000	3,778	-
G. Frank and Pamela Joklik Family Endowment	104,500	31,605	-
Harriet P. Daly Memorial Endowment	2,742	261	-
In Honor and Memory of Debra L. Marincic Adams	5,000	1,535	-
In Honor of The Most Reverend Oscar A. Solis Endowment	32,537	9,702	-
John E. Lackstrom Catholic Community Services of Northern Utah Humanitarian Endowment	250,000	74,992	-
John E. Lackstrom Catholic Community Services of Utah Humanitarian Endowment	250,000	74,992	-
John S. and Peggy Meagher Price Endowment	-	-	40,449
Jon M. and Karen Huntsman Community Service Endowment	1,000,200	275,977	-
Jon M. and Karen Huntsman Community Service Term Endowment	-	-	78,143
Josephine "Jo" F. Divver Endowment	3,250	920	-
Pamela J. Atkinson Endowment	50,778	16,129	-
Schofield Family Endowment	23,500	4,859	-
Ted and Nellie Kirkmeyer Endowment for Catholic Community Services	64,200	28,859	-
The Glenn and Gerhild (Connie) Wimer Joyce Hansen Hall Endowment	10,000	219	-
The Miller Family Endowment In Memory of Roland Byron Miller, Dora Julian, and Carmen Julian	13,000	3,913	-
<b>Catholic Diocese of Salt Lake City:</b>			
Ada E. and Armando Lujan Family Endowment	23,006	8,398	-
Alice Hovorka Endowment	130,000	44,478	-
Alice Hovorka Term Endowment	-	-	7
Ann Zambito Kiesel Scholarship	25,000	7,921	-
Arline Evelyn Otto Endowment for Youth Ministry	10,637	2,022	-
Bishop Joseph S. Glass West Side	147,000	25,479	-
Bishop's Emergency Assistance Endowment	-	-	522,138
Bishop's Future Fund	486,151	221,318	-
Bishop's Residence Endowment	-	-	794,070
Bishop's Utah County Ministries Endowment	-	-	50,692
Bishop's Youth Ministry and Catholic	25,050	24,239	-
Bruce B. and Rosemary W. Baron	5,000	1,868	-
Carlquist Endowment	-	-	369
Carmen and Nora Mancuso	10,083	3,246	-
Carmen Yuklan Tseung	12,000	2,586	-
Catholic Schools Faculty Salary Endowment	53,250	110,123	-
Catholic Schools Leadership Term Endowment	-	-	46,207
Catholic Schools Project Endowment	-	-	1,152,911
Catholic Schools Scholarship Term Endowment	-	-	614,191
CDR Gerald H. Kaffer, Jr. USN and Dorothy A. Fisher Kaffer Family Endowment	16,602	6,007	-
Charles and Mary D. Anderson	10,000	4,387	-
Charlie Fratto Memorial Endowment	448,976	227,602	-
Chester and Kay Fassio Family Endowment	30,700	14,124	-
Clifford Joseph and Gloria Siculo Mecham Endowment for Seminarians	124,213	38,438	-
Clinton K. and Ruth L. Lewis Formation & Education of Seminarians Endowment	49,000	23,953	-
Columbia/HCA Health Systems-Catholic	-	-	20,171
Continuing Formation of Priests Term Endowment	-	-	440,135
Cosgriff Family Endowment	935,000	606,081	-
Cosgriff Resource Center Endowment	20,000	13,893	-
Deacon Mansueto and Mary Ann Flaim Endowment for Seminarians	100,000	48,939	-
Diocesan 1875 Tuition Assistance Scholarship	16,484,318	285,621	-
Diocesan 1875 Undergraduate Scholarship	8,250,000	142,960	-
Diocesan Mass Intention Term Endowment	-	-	628
Diocesan Mission Endowment	30,200	14,702	-
Diocesan Missions Support Term Endowment	-	-	990,241
Diocesan Religious Education Endowment	77,227	39,032	-

**THE CATHOLIC FOUNDATION OF UTAH**

Endowment and Gift Information with Donor Restrictions – Unaudited - Continued

June 30, 2025

	Endowments and gifts, at fair value		
	Historical gift	Accumulated earnings	Purpose restricted and agency funds
Diocesan Reserve Endowment	\$ -	\$ -	\$ 1,294,398
Diocesan Retired Priests Term Endowment	-	-	2,383,885
Diocesan Youth Ministry Endowment	-	-	90,279
Diocese of SLC Endowment Given Graciously by the Huntsville UT Trappist	-	-	808,659
Discretionary Endowment for the Parishes	-	-	10,194
Emery and Antoinette Carter Family	150,000	53,141	-
Emmett Hayes and Bernadette McKenna Endowment for Future Needs of the Diocese of Salt Lake City (2 endowments)	9,500	4,785	-
Eric Matthew Heinz Memorial Endowment	15,280	369	-
Father Thomas L. Culleton and Parents Endowment	193,348	87,169	-
Frances "Fran" L. and Wesley D. Haller Endowment	10,000	3,203	-
Francis Takaji and Julia Shigedo Ando Endowment for Seminarians	11,000	4,307	-
George and Elaine Niederauer and Bishop George Niederauer Endowment	36,223	16,935	-
Gerald L. Schwantz and Jacqueline E. Dubois Endowment	77,000	22,486	-
Gray Family Endowment	10,100	3,221	-
Gus C. and Mary R. Betenes Endowment	10,000	4,396	-
Harold J. and Alice P. Weigand	74,755	32,707	-
Helene W. Mileski Scholarship Endowment for Seminarians	135,500	66,277	-
Hispanic Ministry Endowment	30,100	14,736	-
In Honor & Memory of Maria Tran Kim's Husband Dominic Tran Van Chu and Parents Joseph Nguyen Van Bank and Maria Tran Thi Mui Endowment	10,000	2,243	-
In Memory of Mary Jeanne Neumann Endowment	1,000	1,416	-
In the Spirit Endowment	-	-	37,744
Irene C. Sweeney Term Endowment for Rural Church Development and Missionary Outreach	-	-	155,876
Jack M. Foreman Family Endowment for Seminarians	18,800	9,057	-
Jan and Wilhelmina Smit Scholte Scholarship Endowment	10,000	4,899	-
John F. and Florence M. Wilson Endowment	74,700	13,759	-
John S. and Peggy Meagher Price Endowment	250,000	122,175	-
Josephine "Jo" F. Divver Endowment	3,250	1,235	-
Joyce Sickler Cosentino Endowment	25,000	5,035	-
Knights of Columbus Endowment	38,974	12,946	-
Lee Kane & Donna Bernardi Kane Family Endowment	85,000	41,557	-
Louise Cairo Best Endowment	10,000	3,309	-
Mass Intentions Endowment	8,050	3,929	-
Mater Dei Skaggs Undergraduate Scholarship	8,250,000	142,960	-
McKenna Family Endowment for Catholic Diocese of SLC	23,550	11,799	-
McNamara Family Endowment	-	-	70,785
Most Reverend Joseph Lennonx Federal Term Endowment	-	-	105,535
Monsignor J. Terrence Fitzgerald and Parents Endowment	142,824	61,988	-
Monsignor J. Terrence Fitzgerald and Parents Term Endowment	-	-	9,121
Msgr. Terence M. Moore Bishop's Diocesan Needs Endowment	-	-	415,827
N.J. Meagher Family Endowment	75,123	35,198	-
Pam and Fred Strasser Education Endowment	23,000	2,042	-
PAMDAL Family Endowment for Catholic Charities	10,000	4,899	-
Pieter Scholte and Teena Ayers Scholte Endowment	40,000	19,579	-
Priests' Retirement Endowment	4,937	2,989	-
Restricted Rural Church Development and Outreach Ministries for the State of Utah Endowment	42,364	18,856	-
Rev John Brendan Hart Memorial Endowment	25,559	6,759	-
Rev. Msgr. Colin F. Bircumshaw, Ms. Anastasia T. Bircumshaw & Parents Floyd & Bella Endowment	18,500	5,340	-
Reverend Monsignor Matthew O. Wixted Endowment (2 endowments)	50,000	15,519	-
Robert and Jo Ann Majka Family Endowment	5,000	2,458	-
Robert and Mary Evans Endowment for the Roman Catholic Bishop	80,500	34,563	-
Ryan Jay Fratto Memorial Endowment	114,000	29,221	-
Seminary Assistance Term Endowment	-	-	1,174,049
Seminary Education Endowment	465,500	223,426	-
Seminary Endowment in Memory of Monsignor William Vaughan	-	-	270,217

**THE CATHOLIC FOUNDATION OF UTAH**

Endowment and Gift Information with Donor Restrictions – Unaudited - Continued

June 30, 2025

	Endowments and gifts, at fair value		
	Historical gift	Accumulated earnings	Purpose restricted and agency funds
Shelton Deferred Charitable Gift Annuity	\$ -	\$ -	\$ 5,591
Skaggs Catholic Center Future Needs	-	-	3,827,758
Theresa Overfield Endowment for Rural Church Development and Seminarian Education	165,605	83,886	-
Tom K and Esther G Archuleta Endowment	83,545	1,293	-
<b>Catholic Foundation of Utah:</b>			
Catholic Foundation of Utah Trustees' Endowment	-	-	230,712
<b>Catholic Woman's League:</b>			
The Catholic Woman's League Endowment	13,169	10,443	-
The Catholic Woman's League Endowment II	-	-	14,904
<b>Christ the King Parish:</b>			
Christ the King Parish Endowment	19,360	25,414	-
Saint Martha's Baby (Basket) Endowment	25,940	14,329	-
Schofield Family Endowment	23,500	9,403	-
Theodore J. and Robyn Schaefer Family Endowment	10,500	18,670	-
<b>Daughters of Charity:</b>			
The Glenn and Gerhild (Connie) Wimer	10,000	273	-
<b>Donor Directed:</b>			
Albo Family Endowment for Social and Economic Justice	159,470	87,521	-
Colombian Society Endowment	300,943	50,404	-
John and Jean Henkels Faculty Improvement Endowment	166,092	37,643	-
Mark J. and Laura J. Aberton Family Endowment	11,000	9,036	-
Michael L. and Maury D. Joseph Endowment	-	-	238,259
Paul and Mae McGill Endowment	63,423	51,143	-
<b>Guadalupe Educational Programs:</b>			
Guadalupe Educational Programs Endowment	165,100	105,451	-
<b>Hanna Boys Center:</b>			
John W. and Christine C. Barr Endowment for Hanna Boys Center	50,000	31,824	-
<b>Holy Family Parish:</b>			
Gordon H. Peacock Endowment	12,500	6,391	-
Holy Family Catholic Church Elma Udy Mazzola Endowment	-	-	1,037,227
Holy Family Catholic Church Endowment	6,125	6,764	-
The Glenn and Gerhild (Connie) Wimer Endowment	10,000	219	-
<b>Immaculate Conception Catholic Church</b>			
Rev Lourduraj Gally Gregory Endowment for the Immaculate Conception Catholic Church	-	-	5,198
<b>Intermountain Catholic Newspaper:</b>			
Intermountain Catholic Newspaper Endowment	3,220	2,142	-
Monsignor William H. McDougall Endowment	60,050	29,445	-
<b>J.E. Cosgriff Memorial Catholic School:</b>			
Arline Otto Endowment for J.E. Cosgriff Memorial Catholic School	60,000	12,974	-
Eleanor D. Mariani Scholarship Endowment	119,440	45,862	-
Frances M. Harner Ellis Memorial Endowment	25,700	7,497	-
Francis J. and Sandra Raucci Endowment	10,231	2,728	-
J.E. Cosgriff Memorial Catholic School Subsidy Endowment	78,338	81,538	-
J.E. Cosgriff Memorial Catholic School Endowment	99,711	49,791	-
Msgr. John J. Hedderman Scholarship Endowment	428,015	200,937	-
Msgr. William E. Vaughan Scholarship Endowment	45,123	36,394	-
Msgr. William E. Vaughan Term Endowment	-	-	163,720

**THE CATHOLIC FOUNDATION OF UTAH**

Endowment and Gift Information with Donor Restrictions – Unaudited - Continued

June 30, 2025

	Endowments and gifts, at fair value		
	Historical gift	Accumulated earnings	Purpose restricted and agency funds
Sister Loyola Louapre, D.C. Scholarship	\$ 20,500	\$ 10,766	\$ -
<b>Juan Diego Catholic High School:</b>			
Ahlstrom / Stephanz Endowment for Juan Diego Catholic High School	25,000	14,600	-
Arline Otto Endowment for Juan Diego	60,000	13,103	-
Daniel and Tiffini John Family Endowment	10,650	6,205	-
DeCarlo Family Endowment for Juan Diego Catholic High School	10,050	5,747	-
Heinz Family Endowment for Juan Diego Catholic High School	15,250	13,275	-
JDCHS Archangel Endowment	15,050	10,612	-
JDCHS Deacon Gerald C. Shea Memorial Endowment	5,124	4,433	-
JDCHS Donovan W. Burns Art Scholarship	-	-	10,740
Joe Dispenza Legacy Endowment for Juan Diego Catholic High School	41,208	20,035	-
Juan Diego Catholic High School (5 endowments)	160,000	180,978	8,262
Juan Diego Catholic High School Mother of the Americas Scholarship Endowment	50,500	45,884	-
Juan Diego Catholic High School St. Cecilia Arts and Humanities Endowment	50,000	52,248	-
Mary and Michael McConnell Endowment	-	-	13,825
Salemi Family Endowment	19,700	9,946	-
Silent Angel Endowment	2,500	1,641	-
The Barman Family Endowment	12,800	3,912	-
The Jeff and Judi Stokes Endowment	52,336	32,977	-
The Saint Joseph Calasanz Endowment	-	-	1,098,489
Todaro Family Endowment	8,163	3,799	-
Underwood Family Endowment	30,000	16,425	-
<b>Judge Memorial Catholic High School:</b>			
Alumni Alliance Scholarship Endowment	83,416	29,792	-
Arline Otto Endowment for Judge Memorial	60,000	13,099	-
Christ the King Endowment	80,100	38,732	-
Clark Family Scholarship Endowment	26,755	6,970	-
Coach Yerkovich Endowment	10,500	2,677	-
Coach Yerkovich Term Endowment	-	-	28,531
Colleen Kearns Steiner Memorial Endowment	275,000	132,974	-
Demi Candelaria Memorial Scholarship (2 endowments)	34,876	17,966	35,633
Donald D. and Evelyn A. Gamble	28,485	9,201	-
Ermine H. and Agnes E. Johnson	10,000	7,211	-
Francis J. and Cora Rotzler Brennan	10,000	3,840	-
Jack Schroeder Scholarship Endowment	10,000	5,382	-
James D. Stephens Family Partnership Endowment	141,844	68,587	-
John & Jean Henkels Endowment for Judge Memorial	143,182	13,770	-
John (Jay) Murray and Bernice Maher Mooney	20,250	2,352	-
John B. and Lynn M. Wilson Family Endowment	47,300	21,561	-
John Curtin Endowment	12,700	6,142	-
John S. and Peggy Meagher Price	-	-	54,849
John T. Vaughn Endowment	10,000	7,005	-
Judge Memorial Catholic High School (5 endowments)	609,311	438,169	7,769,802
Judgeonian Society Scholarship Endowment	100,000	67,663	-
LaVonne K. Taylor/Evelyn Christensen	160,000	77,367	-
Lawrence D. Buecher Memorial Endowment	120,000	58,026	-
Layne and Sandra Kresser and Family	10,000	4,536	-
Linda Simpson Scholarship Endowment	19,245	3,337	-
Lt. Daniel N. Bader Memorial Endowment	31,650	15,245	-
Mary S. Souvall in Memory of Sam W. Souvall	20,000	9,071	-
Matthew John Huffman Memorial Endowment	10,325	3,015	-
McKenna Family Endowment for Judge Memorial Catholic High School	9,685	5,190	-
Michael C. Clark Memorial Endowment	14,005	6,740	-
Michael T. Vaughan Endowment	224,141	68,759	-
Mike and Kris Kladis Family Endowment	146,933	48,370	-
Mike Walz Memorial Scholarship Endowment	7,800	3,637	-

**THE CATHOLIC FOUNDATION OF UTAH**

Endowment and Gift Information with Donor Restrictions – Unaudited - Continued

June 30, 2025

	Endowments and gifts, at fair value		
	Historical gift	Accumulated earnings	Purpose restricted and agency funds
P.J. O'Brien Endowment	\$ 41,450	\$ 20,047	\$ -
Paul and Mae McGill Endowment	63,423	28,014	-
Rebecca D & Frederick C Duberow Family Endowment	10,000	1,081	-
Reverend John E. Norman Endowment	12,224	3,018	-
Ric and Gigi Trentman Endowment	47,500	16,609	-
Ross Caputo Memorial Scholarship Endowment	10,000	2,586	-
Shannon Sweeney Pollard Memorial Endowment	50,000	24,184	-
Ted and Nellie Kirkmeyer Scholarship Endowment for Judge Memorial Catholic High School	68,750	31,196	-
The Francis and Anna Chiodo Fuoco Memorial Endowment	13,160	5,852	-
Tim Kelly Endowment	11,710	3,823	-
<b>Kearns-Saint Ann Catholic School:</b>			
Arline Otto Endowment for Kearns Saint Ann	60,000	12,937	-
Jane Finn McCarthey Memorial Endowment	-	-	78,398
Kearns-St. Ann Catholic School	-	-	16,041
Kearns-St. Ann Catholic School Endowment	405,350	118,299	-
<b>Knights of Columbus:</b>			
In Honor of William A. Sheehan Endowment for The Knights of Columbus Council 11246, Cedar City, Utah	16,029	12,082	-
Knights of Columbus Scholarship Endowment (2 endowments)	31,500	28,148	-
Knights of Columbus Utah Culture of Life Endowment	16,974	7,292	-
Knights of Columbus Utah State Council Scholarship Endowment	29,526	14,810	-
McDermott Memorial Endowment	-	-	66,940
Patriotic Scholarship of the Utah Knights	25,900	5,759	-
<b>Madeleine Choir School:</b>			
Arline Otto Endowment for Madeleine Choir	60,000	23,296	-
Clinton and Ruth Lewis Endowment	-	-	89,173
In Honor of Gregory Glenn Endowment	8,263	2,568	-
Irene C. Sweeney Memorial	96,300	30,484	-
John W. & Christine C. Barr Endowment	50,000	47,587	-
Madeleine Choir School	-	-	1,383
Madeleine Choir School Term Endowment	-	-	4,298
Mr. & Mrs. Charles R. & Helen R. Wester & Their Son, The Most Reverend John C. Wester Endowment	10,700	6,280	-
Richard Steiner Endowment	-	-	2,835
Ted and Nellie Kirkmeyer Scholarship Endowment for The Madeleine Choir School	74,201	62,097	-
The Columbian Society for the Knights of Columbus Council #602 Endowment	10,416	9,998	-
The Jacquelyn Marie Erbin, M.D. Endowment	-	-	265
<b>Mount Angel Abbey and Seminary:</b>			
McKenna Family Endowment for Mount Angel Abbey & Seminary	4,450	8,244	-
<b>Mount Calvary Catholic Cemetery:</b>			
Lee Kane & Donna Bernardi Kane Family Endowment for Mount Calvary Cemetery	30,000	14,789	-
McKenna Family Endowment for Mount Calvary Cemetery	4,765	3,429	-
Mount Calvary Cemetery Endowment	85,600	44,522	-
Mount Calvary Cemetery Term Endowment	-	-	62,784
Msgn. J. Terrence Fitzgerald and Katherine I. Cronin Endowment	26,081	3,104	-
Robert G. and Isabelle K. Murillo Rader Memorial Endowment	3,750	1,082	-
Ruth Lewis Endowment for Mount Calvary Catholic Cemetery	-	-	10,982
<b>Notre Dame de Lourdes Parish:</b>			
Notre Dame de Lourdes Parish Endowment	250,000	121,622	-

**THE CATHOLIC FOUNDATION OF UTAH**

Endowment and Gift Information with Donor Restrictions – Unaudited - Continued

June 30, 2025

	Endowments and gifts, at fair value		
	Historical gift	Accumulated earnings	Purpose restricted and agency funds
<b>Other:</b>			
Cash surrender value of life insurance	\$ 674,800	\$ -	\$ -
Funds held for related-entity endowment liabilities	-	-	(30,726,441)
Henkels CRUT	-	-	-
Palm CRUT (2)	148,099	-	-
Related annuity liabilities	-	-	(20,560)
<b>Our Lady of Lourdes Catholic School:</b>			
Arline Otto Endowment for Our Lady of Lourdes Catholic School	60,000	17,882	-
Delbert DelPorto Scholarship Endowment	-	-	27,695
Gladys Mike Malouf Endowment	50,000	23,341	-
In Honor of Reverend William H. Flegge Endowment	200	374	-
Our Lady of Lourdes Catholic School Endowment	176,115	109,859	-
Rev. James Semple Tuition Assistance Endowment	17,558	13,237	-
<b>Our Lady of Lourdes Parish, Magna:</b>			
Emmett Hayes and Bernadette McKenna Hayes Family Endowment For Our Lady of Lourdes, Magna	3,500	4,329	-
<b>Our Lady of Lourdes Parish:</b>			
In Memory of the Eklund Family Endowment	39,995	17,003	-
Maria C. and Antonio G. Cutillo Endowment	10,000	5,927	-
Mary T. Kelly Griffin Memorial Endowment	10,419	4,238	-
<b>Our Lady of Perpetual Help Parish:</b>			
Our Lady of Perpetual Help Future Endowment	10,000	19,871	-
Our Lady of Perpetual Help Vietnamese Catholic Church Endowment	500,300	136,751	-
<b>Priests Mutual Benefit Society:</b>			
Monsignor James T. Kenny and his brother, Francis W. Kenny, Endowment	20,142	28,307	-
Most Reverend Joseph Lennox Federal Priest Mutual Benefit Society Endowment	-	-	71,239
<b>Sacred Heart Parish:</b>			
Pauline D. Bassler Endowment for Sacred Heart Parish	-	-	46,861
Sacred Heart Catholic Church Endowment	-	-	1,552,833
<b>Saint Ambrose Parish:</b>			
Bruce B. and Rosemary W. Baron Endowment	5,000	2,829	-
Dean J. Betenes Memorial Endowment	10,000	3,918	-
In Memory of the Eklund Family Endowment	39,895	16,071	-
St. Ambrose Catholic Church Endowment	-	-	744
St. Ambrose Parish Education Endowment	30,275	56,723	-
St. Ambrose Parish Pastor's Discretionary Endowment	1,012,144	275,450	-
<b>Saint Andrew Catholic School:</b>			
Arline Otto Endowment for Saint Andrew Catholic School	60,000	21,134	-
Saint Andrew Catholic School Endowment (2 endowments)	600	546	-
<b>Saint Ann Parish:</b>			
Frank E. and Anne Marie Delvie Endowment	64,667	23,065	-
In Memory of Joan Snow White Butler Endowment	10,000	3,738	-
McKenna Family Endowment for Saint Ann Parish	11,800	3,891	-
<b>Saint Anthony of the Desert Mission:</b>			
Jack Reynold and Audra Taft Hendrickson Endowment	12,000	20,135	-

**THE CATHOLIC FOUNDATION OF UTAH**

Endowment and Gift Information with Donor Restrictions – Unaudited - Continued

June 30, 2025

	Endowments and gifts, at fair value		
	Historical gift	Accumulated earnings	Purpose restricted and agency funds
<b>Saint Anthony Parish:</b>			
Saint Anthony of Padua Future Endowment	\$ -	\$ -	\$ 101,204
<b>Saint Catherine Siena – Newman Center:</b>			
Saint Catherine of Siena – Newman Center Endowment	46,000	41,147	-
Siena Endowment	10,040	204	-
<b>Saint Christopher Parish:</b>			
Saint Christopher Catholic Church Endowment	5,900	1,227	-
<b>Saint Elizabeth Parish:</b>			
Saint Elizabeth Catholic Church Endowment	10,212	11,318	-
<b>Saint Francis of Assisi Parish:</b>			
Saint Francis of Assisi Parish Endowment	50,000	47,486	-
<b>Saint Florence Catholic Mission:</b>			
Saint Therese of Lissieux Endowment	20,260	846	-
<b>Saint Francis Xavier Catholic School:</b>			
Arline Otto Endowment for Saint Francis Xavier Catholic School	60,000	15,269	-
Fred B. Tedesco Education Endowment	-	-	7,817
Fred B. Tedesco Endowment	14,281	4,516	-
Geraldine Conti Scholarship Endowment	-	-	10,838
St. Francis Xavier Catholic School Endowment	146,750	46,515	-
St. Francis Xavier Catholic School Scholarship Endowment	-	-	8,229
<b>Saint George Parish:</b>			
Lucille Gielow Endowment	-	-	159,017
Saint George Catholic Church Endowment (2 endowments)	34,947	3,950	745,980
<b>Saint Helen Parish:</b>			
Saint Helen Parish Discretionary Endowment	5,000	7,825	-
<b>Saint Henry Parish:</b>			
Saint Henry Parish Endowment	-	-	12,029
<b>Saint James Parish, Ogden:</b>			
Saint James Parish Endowment	75	168	-
<b>Saint James Parish, Vernal:</b>			
Amos E. and Evanna Merkley Endowment	125,000	150,729	-
Saint James Parish Discretionary Endowment	5,000	6,174	-
<b>Saint Jerome Newman Center:</b>			
John E. Lackstrom Saint Jerome Newman Center Operations, Maintenance, Scholarship Endowment (2 endowments)	250,005	118,626	49,021
Saint Jerome Catholic Newman Center at Utah State University (Saint Thomas Aquinas, Logan) Endowment	10,025	5,292	-
<b>Saint John Bosco Mission</b>			
Gemperline Family Endowment	10,720	3,553	-
<b>Saint John the Baptist Parish:</b>			
Reverend Monsignor Terence M. Moore	-	-	252,102
Saint John the Baptist Catholic Church Maintenance Endowment	-	-	155,636
Saint John the Baptist Catholic Church Future Needs of the Parish Building Endowment	38,650	20,076	-

**THE CATHOLIC FOUNDATION OF UTAH**

Endowment and Gift Information with Donor Restrictions – Unaudited - Continued

June 30, 2025

	Endowments and gifts, at fair value		
	Historical gift	Accumulated earnings	Purpose restricted and agency funds
<b>Saint John the Baptist Catholic Elementary School:</b>			
Arline Otto Endowment for Saint John the Baptist Elementary and Middle Schools	\$ 60,000	\$ 18,696	\$ -
Saint John the Baptist Catholic Elementary School General Endowment	-	-	4,415
Saint John the Baptist Catholic Schools Children-At-Risk Endowment	-	-	19,342
<b>Saint Joseph Catholic Elementary School:</b>			
Arline Otto Endowment for Saint Joseph Catholic Elementary School	60,000	13,116	-
Noreen Williamson Memorial Scholarship Endowment	50,000	25,541	-
Saint Joseph Regional Catholic Grade School Endowment	72,000	3,743	-
<b>Saint Joseph Catholic High School:</b>			
Arline Otto Endowment for Saint Joseph Catholic High School	60,000	13,072	-
Christina Marie Marriott Scholarship Endowment	144,152	15,699	-
Col. John P. and Kathryn M. Loffredo Scholarship Endowment	64,535	19,949	-
Dr. W.C. Swanson Family Foundation Scholarship Endowment	220,000	71,074	-
Father John B. Hart Scholarship Endowment	10,415	4,941	-
Gordon H. Peacock Endowment	12,500	2,885	-
McConaughy Family Endowment	12,000	3,512	-
Robert P. and Mary Evans Endowment	205,333	69,698	-
Robert P. and Mary Evans Term Endowment for Saint Joseph Catholic High School	-	-	160
Saint Joseph Catholic H.S. Memorial Alumni Association Temporarily Restricted Endowment	-	-	198
Saint Joseph Catholic High School Alumni Association Endowment	62,262	64,250	-
St. Joseph Catholic High School Faculty Improvement Endowment	-	-	847
St. Joseph Catholic High School Leadership Endowment	-	-	704
St. Joseph Catholic High School Endowment	56,110	22,460	-
The Stephen Kenny Memorial Endowment	-	-	153,456
<b>Saint Joseph Parish:</b>			
Clela C. Crosbie Memorial Endowment	10,000	17,039	-
Clela C. Crosbie Term Endowment	-	-	9,827
Elizabeth Rae Razo Memorial Endowment	10,000	6,119	-
Saint Joseph Catholic Church Endowment	5,273	2,986	-
<b>Saint Jude Mission:</b>			
Saint Jude Ephraim Catholic Mission Endowment	10,462	9,349	-
<b>Saint Marguerite Parish:</b>			
Arline Otto Endowment for Saint Marguerite Endowment	60,000	15,717	-
Eugene S. and Audrey J. Barrett Endowment	50,000	35,591	-
Mark Emerson Memorial Scholarship Endowment	12,000	11,949	-
Saint Marguerite Catholic School Endowment	-	-	13,073
St. Marguerite Parish Endowment	-	-	200,234
Timothy and Sarah Sullivan Scholarship Endowment	40,000	41,248	-
<b>Saint Martin de Porres Parish</b>			
St. Martin de Porres Parish Endowment	-	-	35,050
<b>Saint Mary of the Assumption Parish:</b>			
Dr. Paul Carmichael Memorial Endowment	25,852	21,671	-
Saint Mary of the Assumption Parish Endowment	29,709	27,960	-
Sister Karen Stern Endowment	-	-	46,819
St. Mary of the Assumption	-	-	324,168
<b>Saint Mary West Haven:</b>			
Saint Mary Catholic Church Future Needs	-	-	12,227

**THE CATHOLIC FOUNDATION OF UTAH**

Endowment and Gift Information with Donor Restrictions – Unaudited - Continued

June 30, 2025

	Endowments and gifts, at fair value		
	Historical gift	Accumulated earnings	Purpose restricted and agency funds
<b>Saint Olaf Catholic School:</b>			
Arline Otto Endowment for Saint Olaf Catholic School	\$ 60,000	\$ 15,685	\$ -
John Charles Pollock Family Endowment	10,000	7,659	-
Richard and Catherine Gourde Family Endowment	15,775	2,616	-
Saint Olaf Catholic School Endowment	92,500	119,818	-
<b>Saint Olaf Parish:</b>			
St. Charles Borromeo Endowment	30,000	1,291	-
St. Olaf Catholic Church Endowment	15,300	502	-
<b>Saint Patrick Parish:</b>			
Saint Patrick Parish Endowment	-	-	73,321
<b>Saint Paul Catholic Center:</b>			
Earl H. and Mickie A. Bond Endowment	4,000	3,658	-
Saint Paul Catholic Center Endowment	12,025	14,380	-
<b>Saint Peter Parish:</b>			
Saint Peter Parish Endowment	9,000	12,273	-
<b>Saint Pius X Parish:</b>			
Saint Pius X – Edith Terhaar Scholarship Endowment	10,000	12,921	-
<b>Saint Rose of Lima Parish:</b>			
Saint Rose of Lima Parish Future Endowment	-	-	8,765
<b>Saint Therese of the Child Jesus Parish:</b>			
Saint Therese of the Child Jesus Catholic Church Endowment	5,000	5,843	-
<b>Saint Thomas Aquinas Parish:</b>			
John Lackstrom Endowment for Saint Thomas Aquinas	125,000	40,090	-
Saint Thomas Aquinas Maintenance Endowment	8,100	6,103	-
Saint Thomas Aquinas General Purposes and Needs Endowment	-	-	3,623
<b>Saint Thomas More Parish:</b>			
Arline Otto Endowment for Saint Thomas More Catholic Church	60,000	13,166	-
Ladies of Saint Thomas More Endowment	15,675	11,952	-
Reverend David L. Van Massenhove Endowment	15,025	7,618	-
Robert and Marie Claire Meyer, Richard Meyer and Elizabeth Meyer Memorial Endowment	25,500	23,108	-
Saint Thomas More Community Outreach Endowment	22,350	16,568	-
Saint Thomas More Knights of Columbus Council 11479 Endowment	9,725	9,090	-
St. Thomas More Parish Endowment	-	-	43,777
<b>Saint Vincent de Paul Catholic School:</b>			
Arline Otto Endowment for Saint Vincent de Paul School	60,000	13,138	-
Catherine Meyer Condas Memorial Scholarship Endowment	232,163	142,168	-
Cathy Hagan Reed Endowment in memory of her Aunt Alice Cecelia O'Hara	10,000	5,384	-
Geraldine "Geri" F. McConaughy	10,000	1,467	-
James C. and Alice L. Harte Endowment	15,650	3,301	-
Judi Stokes in Honor of Burnell and Phyllis Beebe Scholarship Endowment	23,691	11,485	-
Karen Sudar Giacomini Memorial Scholarship Endowment	10,000	5,076	-
Mark & Tina Longe Endowment in Honor of Their Children, Ryan, Sarah, and Jeremy	10,000	2,739	-
McCarthy Family Foundation Scholarship Endowment	251,000	124,813	-
Natasha Michaelson Memorial Scholarship Endowment	10,000	4,863	-
Presentation Sisters and Monsignor Benvegno Scholarship Endowment	11,800	7,177	-
Roland & Patricia Allen Family Endowment	25,000	4,715	-
Saint Vincent de Paul Catholic School Endowment	187,000	171,478	-
St. Vincent de Paul Catholic School Special Endowment	-	-	753,919

**THE CATHOLIC FOUNDATION OF UTAH**

Endowment and Gift Information with Donor Restrictions – Unaudited - Continued

June 30, 2025

	Endowments and gifts, at fair value		
	Historical gift	Accumulated earnings	Purpose restricted and agency funds
<b>Saint Vincent de Paul Parish:</b>			
Davich Family Facilities Endowment	\$ 41,809	\$ 41,491	\$ -
In Honor and Memory of Oscar L. Adams and Debra L. Marincic Adams Endowment	10,000	5,077	-
John "Jack" W. and Josephine "JoAnn" A. Vosskuhler Endowment	10,000	3,501	-
Lydia Barkley Family Endowment	10,000	5,518	-
Saint Vincent de Paul Parishioners' Endowment	273,559	66,686	-
St. Vincent de Paul Parish Development Endowment	-	-	52,166
<b>Saint Vincent de Paul Center:</b>			
Francis "Frank" and Elizabeth "Beth" A. Brennan Endowment	10,100	2,575	-
George P. and Mary Ellen Condas Family Endowment	57,601	18,453	-
Irene C. Sweeney Endowment for Catholic Community Services	12,000	5,894	-
Lucy Rubick Endowment	23,000	13,744	-
Mary T. Kelly Griffin Memorial Endowment	10,419	3,143	-
Robert G. and Isabelle K. Murillo Rader Memorial Endowment	3,750	1,180	-
Silvio and Ann Fassio Family Endowment	8,380	2,657	-
The Reverend Monsignor Terence M. Moore Social Justice Endowment	21,145	6,977	-
Vincenzo J (VJ) & Loretta J Simonelli	-	-	76,113
<b>Saints Peter and Paul Parish:</b>			
Saints Peter and Paul Parish Future Endowment	50,250	98,344	-
<b>San Andres Parish:</b>			
San Andres Parish Endowment	9,019	16,459	-
<b>San Isidro Mission:</b>			
San Isidro Mission Endowment	2,088	3,924	-
<b>Santa Ana Mission:</b>			
Santa Ana Mission Endowment	-	-	64,353
<b>Skaggs Catholic Center:</b>			
Andrea Ziouras Memorial Endowment	-	-	15,997
Michael T. and Taylor Miller Scholarship Endowment	85,007	14,817	-
Reverend Monsignor Terence Moore Endowment (2 endowments)	445,364	260,845	597,101
The String Program Endowment	-	-	12,899
The Versteeg Family Endowment for Skaggs Catholic Center	15,200	3,130	-
<b>Traveler's Aid Society:</b>			
Shelter for the Homeless Endowment	6,170	9,740	-
<b>Unallocated:</b>			
Unallocated Funds	-	-	(5,016)
	<u>\$ 57,146,940</u>	<u>\$ 11,281,949</u>	<u>\$ 12,151,294</u>