

**THE CATHOLIC DIOCESE OF
JEFFERSON CITY FUND**

FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2020 AND 2019

**THE CATHOLIC DIOCESE OF JEFFERSON CITY FUND
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INDEPENDENT AUDITORS' REPORT

Board of Trustees
The Catholic Diocese of Jefferson City Fund
Jefferson City, Missouri

We have audited the accompanying 2020 financial statements of The Catholic Diocese of Jefferson City Fund (a Missouri nonprofit corporation), which comprise the statement of financial position as of June 30, 2020, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these 2020 financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Board of Trustees
The Catholic Diocese of Jefferson City Fund

Opinion

In our opinion, the 2020 financial statements referred to above present fairly, in all material respects, the financial position of The Catholic Diocese of Jefferson City Fund as of June 30, 2020, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

The 2019 financial statements of The Catholic Diocese of Jefferson City Fund were audited by other auditors whose report dated January 22, 2020 expressed an unmodified opinion on those statements.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

St. Louis, Missouri
February 2, 2021

THE CATHOLIC DIOCESE OF JEFFERSON CITY FUND
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2020 AND 2019

	2020	2019
ASSETS		
Cash and Cash Equivalents	\$ 14,710,755	\$ 2,543,404
Investments:		
Depositor's Fund	48,006,492	46,377,947
Pooled Investments	60,070,013	55,510,155
Accrued Interest and Dividends	240,448	243,591
Loan Program Receivables	3,123,454	2,169,513
Total Assets	\$ 126,151,162	\$ 106,844,610
LIABILITIES AND NET ASSETS		
LIABILITIES		
Deposits from Parishes and Others	\$ 62,002,228	\$ 48,402,223
Pooled Investment Funds Held for Parishes and Others	60,164,812	55,623,840
Accounts Payable and Accrued Expenses	160,099	-
Total Liabilities	122,327,139	104,026,063
NET ASSETS		
Without Donor Restrictions	3,824,023	2,818,547
Total Net Assets	3,824,023	2,818,547
Total Liabilities and Net Assets	\$ 126,151,162	\$ 106,844,610

See accompanying Notes to Financial Statements.

**THE CATHOLIC DIOCESE OF JEFFERSON CITY FUND
STATEMENTS OF ACTIVITIES
YEARS ENDED JUNE 30, 2020 AND 2019**

	2020	2019
REVENUE, SUPPORT, AND GAINS		
Net Investment Income - Depositor's Fund	\$ 2,471,309	\$ 1,932,635
Interest Income, Loans	108,456	114,808
Miscellaneous Income	8,699	19,098
Total Revenue, Support, and Gains	2,588,464	2,066,541
 EXPENSES		
Program Services	1,528,684	1,050,688
Support Services	54,304	54,635
Total Expenses	1,582,988	1,105,323
 CHANGE IN NET ASSETS	1,005,476	961,218
Net Assets - Beginning of Year	2,818,547	1,857,329
 NET ASSETS - END OF YEAR	\$ 3,824,023	\$ 2,818,547

See accompanying Notes to Financial Statements.

THE CATHOLIC DIOCESE OF JEFFERSON CITY FUND
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2020 AND 2019

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 1,005,476	\$ 961,218
Adjustments to Reconcile Change in Net Assets to Net Cash Used by Operating Activities:		
Net Unrealized and Realized Gain on Investments	(1,375,690)	(957,427)
Changes in Operating Assets and Liabilities:		
Accrued Interest and Dividends	3,143	(38,238)
Accounts Payable and Accrued Expenses	160,099	(166,022)
Net Cash Used by Operating Activities	(206,972)	(200,469)
 CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from Sale of Investments	21,386,180	31,802,417
Purchase of Investments	(21,360,395)	(47,673,056)
Loans to Participants	(1,606,310)	(800,000)
Principal Collections on Loans to Participants	652,369	2,357,916
Net Cash Used by Investing Activities	(928,156)	(14,312,723)
 CASH FLOWS FROM FINANCING ACTIVITIES		
Additions to Deposits from Parishes and Others	20,023,945	19,916,961
Withdrawals from Deposits from Parishes and Others	(7,766,475)	(11,166,602)
Additions to Funds Held for Others	1,571,600	3,850,600
Withdrawals from Funds Held for Others	(2,083,800)	(1,424,600)
Net Investment Income on Pooled Funds Held for Others	1,557,209	3,816,738
Net Cash Provided by Financing Activities	13,302,479	14,993,097
 CHANGE IN CASH AND CASH EQUIVALENTS	12,167,351	479,905
Cash and Cash Equivalents - Beginning of Year	2,543,404	2,063,499
 CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 14,710,755	\$ 2,543,404

See accompanying Notes to Financial Statements.

THE CATHOLIC DIOCESE OF JEFFERSON CITY FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020 AND 2019

NOTE 1 NATURE OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Organization

The Catholic Diocese of Jefferson City Fund (the Fund) is an irrevocable charitable trust established July 1, 2005 to hold and invest contributions and deposits from the grantor, the Diocese of Jefferson City, parishes of the Diocese, their affiliated organizations, and Diocese organizations, all of which are exempt from income tax under Section 501(c)(3) of the Internal Revenue Code (IRC). The Fund also makes loans to the participants for their charitable purposes.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

Net Assets With Donor Restrictions – Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be satisfied by actions of the Fund or the passage of time. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Cash and Cash Equivalents

Cash and cash equivalents are defined as cash balances held in bank accounts and short-term investments with an original maturity no longer than three months. Deposit accounts designated for long-term purposes or received with donor-imposed restrictions limiting the use to long-term purposes are not considered cash and cash equivalents. Money market funds held in investment accounts are reported as investments.

Investments

Investments are reported at fair value. Fair value is the price that would be received upon sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date and in the principal or most advantageous market for that asset or liability.

Loan Program Receivables

Loans receivable are deemed to be fully collectible by management; therefore, no allowance for doubtful accounts has been established.

THE CATHOLIC DIOCESE OF JEFFERSON CITY FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020 AND 2019

NOTE 1 NATURE OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)

Pooled Investment Funds Held for Parishes and Others

The Fund is holding investments for others as an agent. Since the Fund has little or no discretion in determining how the investment income, unrealized gains and losses, and realized gains and losses resulting from those investments are used, they report these investment activities as agency transactions, and, therefore, as changes in assets and liabilities rather than changes in net assets.

Functional Expenses

All expenses are charged directly to program and supporting services based on specific identification. Administrative and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Fund.

Income Taxes

The Fund is exempt from Federal income tax as part of the Catholic Church under the provisions of Section 501(c)(3) of the IRC. In addition, due to religious activities, the Fund is not required to file an Internal Revenue Service Form 990. However, income from certain activities not directly related to the Fund's exempt purpose is subject to taxation as unrelated business income. The Fund has no unrelated business income for the years ended June 30, 2020 and 2019.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and those difference could be material.

Recent Accounting Pronouncements

In June 2018, FASB issued Accounting Standards (ASU) 2018-08, Accounting Guidance for Contributions Received and Made. This ASU was issued to clarify accounting guidance for contributions received and contributions made. The amendments to this ASU assists entities in (1) evaluating whether transactions should be accounted for as contributions (nonreciprocal transactions) within the scope of Topic 958, *Not-for-Profit Entities*, or as an exchange (reciprocal) transactions subject to other guidance and (2) determining whether a contribution is conditional. ASU 2018-08 did not significantly impact the Fund's reported historical revenue or expense.

Subsequent Events

We have evaluated subsequent events through February 2, 2021, the date the financial statements were available to be issued.

THE CATHOLIC DIOCESE OF JEFFERSON CITY FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020 AND 2019

NOTE 2 LIQUIDITY AND AVAILABILITY

The following represents financial assets as of June 30, 2020 and 2019, reduced by amounts not available for general use within one year of the statement of financial position because of contractual or donor-imposed restrictions or internal designations.

	<u>2020</u>	<u>2019</u>
Cash and Cash Equivalents	\$ 14,710,755	\$ 2,543,404
Investments	108,076,505	101,888,102
Accrued Interest and Dividends	240,448	243,591
Loan Program Receivables	3,123,454	2,169,513
Total Financial Assets	<u>\$ 126,151,162</u>	<u>\$ 106,844,610</u>
Loan Program:		
Receivables to be Collected in More than One Year	(2,893,508)	(1,837,919)
Contractual Restrictions:		
Deposits from Parishes and Others	(62,002,228)	(48,402,224)
Pooled Investment Funds Held for Parishes and Others	(60,164,812)	(55,623,839)
Total	<u>\$ 1,090,614</u>	<u>\$ 980,628</u>

Of the deposits from parishes and others, only \$29,708,741 and \$26,092,597 is due within one year as of June 30, 2020 and 2019, respectively.

NOTE 3 RELATED PARTIES

The Fund is related through the Bishop of the Catholic Diocese of Jefferson City to the following entities: The Catholic Diocese of Jefferson City – Chancery Office; The priests' Mutual Benefit Society; Diocesan Excellence in Education Fund, Inc.; My Community, Our Mission; The Jefferson City Diocesan Chancery Building Fund, Inc.; The Diocese of Jefferson City Parish Development Corporation; Jubilee Retirement Trust Fund; Fr. Augustine Tolton Regional Catholic High School in Columbia; Helias Catholic High School in Jefferson City; Catholic Charities of Central and Northern Missouri; Diocese of Jefferson City Real Estate Corporation; and all parishes within the Jefferson City Diocese. The Fund maintains separate books and records. All financial information for the above entities is presented separately and is excluded from this report.

Due to the inherent nature and purpose of the Fund, as discussed in Note 1, all transactions of the Fund, with the exception of transactions with the investment management company, are considered related party transactions.

The Fund's accounts payable consisted of interest payable to The Catholic Diocese of Jefferson City parishes of \$160,099 and \$-0- at June 30, 2020 and 2019, respectively.

THE CATHOLIC DIOCESE OF JEFFERSON CITY FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020 AND 2019

NOTE 3 RELATED PARTIES (CONTINUED)

Parish Deposits and Loans

The Fund encourages parishes and other diocesan entities to deposit any excess funds (funds in excess of three months operating needs) in the Fund. Participants in the deposit and loan program can receive their original investment plus accrued earnings at maturity. The Fund also makes low interest loans to parishes and other diocesan entities for approved projects. Current interest rates for deposits as of June 30, 2020 ranged from 1.25% to 3.25% and as of June 30, 2019 ranged from 1.5% to 3.5%, depending on the term of the deposit. The interest rate on loans as of June 30, 2020 and 2019 was 4.25%. Both deposit and loan rates are adjusted periodically to stay competitive with market rates. Loans are not issued in excess of 15 years. There are no penalties for early loan repayment.

The Fund holds the following deposits from parishes and others on account as of June 30:

	<u>2020</u>	<u>2019</u>
The Catholic Diocese of Jefferson City - Chancery Office	\$ 14,094,496	\$ 14,775,335
My Community, Our Mission	11,034,064	-
Priests' Mutual Benefit Society	165,414	875,101
Diocesan Excellence in Education Fund, Inc.	1,549,783	2,105,722
Jubilee Retirement Trust Fund	39,406	37,940
Fr. Augustine Tolton Regional Catholic High School in Jefferson City	171,602	57,060
Helias Catholic High School in Jefferson City	71	69
Catholic Charities of Central and Northern Missouri	918,174	846,240
The Diocese of Jefferson City Parish Development Corporation	132,750	130,886
The Catholic Diocese of Jefferson City Parishes and Others	<u>33,896,468</u>	<u>29,573,870</u>
Total	<u>\$ 62,002,228</u>	<u>\$ 48,402,223</u>

The Fund holds the following pooled investment funds for parishes and others in its name as of June 30:

	<u>2020</u>	<u>2019</u>
The Catholic Diocese of Jefferson City - Chancery Office	\$ 4,364,650	\$ 2,581,085
Priests' Mutual Benefit Society	16,251,989	15,169,358
Diocesan Excellence in Education Fund, Inc.	14,059,028	13,119,448
Jubilee Retirement Trust Fund	22,106,009	21,551,592
Fr. Augustine Tolton Regional Catholic High School in Jefferson City	187,496	176,458
Parish Endowment Funds	3,085,031	2,897,021
Helias Catholic High School in Jefferson City	<u>15,810</u>	<u>15,193</u>
	60,070,013	55,510,155
Unallocated Accrued Investment Income	<u>94,799</u>	<u>113,685</u>
Total	<u>\$ 60,164,812</u>	<u>\$ 55,623,840</u>

**THE CATHOLIC DIOCESE OF JEFFERSON CITY FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020 AND 2019**

NOTE 3 RELATED PARTIES (CONTINUED)

Parish Deposits and Loans (Continued)

The Fund holds the following loan program receivables on account as of June 30:

	<u>2020</u>	<u>2019</u>
The Catholic Diocese of Jefferson City Parishes	<u>\$ 3,123,454</u>	<u>\$ 2,169,513</u>

The following is a summary breakdown of deposits and loans as of June 30:

	<u>2020</u>	<u>2019</u>
Deposits from Parishes and Others:		
Due Within One Year	\$ 29,708,741	\$ 26,092,597
Due in One to Five Years	32,174,814	21,967,074
Due in More than Five Years	118,673	342,552
Total Deposits from Parishes and Others	<u>62,002,228</u>	<u>48,402,223</u>
Program Receivables from Parishes and Others:		
Due Within One Year	(229,946)	(331,594)
Due in One to Five Years	(881,731)	(741,628)
Due in More than Five Years	(2,011,777)	(1,096,291)
Total Program Receivables from Parishes and Others	<u>(3,123,454)</u>	<u>(2,169,513)</u>
Net Liability to Parishes and Others	<u>\$ 58,878,774</u>	<u>\$ 46,232,710</u>

The Fund extended a \$350,000 line of credit to The Catholic Diocese of Jefferson City – Chancery Office. The full \$350,000 line of credit was available as of June 30, 2019. It was not renewed in 2020.

The Fund extended a \$500,000 line of credit to Father Augustine Tolton Regional Catholic High School. There was \$-0- drawn on this line of credit as of June 30, 2020 and 2019.

The Fund periodically makes grants to The Catholic Diocese of Jefferson City – Chancery Office and other related parties from accumulated net assets to help fund the operations of the entities which are reported as a program expense on the statements of activities. The Fund contributed \$250,000 and \$-0- to The Catholic Diocese of Jefferson City – Chancery Office during the years ended June 30, 2020 and 2019, respectively.

THE CATHOLIC DIOCESE OF JEFFERSON CITY FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020 AND 2019

NOTE 3 RELATED PARTIES (CONTINUED)

Parish Deposits and Loans (Continued)

The Fund had the following transactions with related parties during the years ended June 30:

	2020	2019
The Catholic Diocese of Jefferson City - Chancery Office:		
Investment Income Provided by the Fund:		
Depositor's Fund Interest	\$ 264,288	\$ 162,348
Net Investment from Pooled Investments	283,265	166,103
Payments for Accounting Services Provided on Behalf of the Fund	52,000	52,000
Diocese of Jefferson City Jubilee Retirement Trust Fund:		
Investment Income Provided by the Fund:		
Depositor's Fund Interest	1,466	4,524
Net Investment Income from Pooled Investments	1,554,419	1,454,102
The Priest' Mutual Benefit Society:		
Investment Income Provided by the Fund:		
Depositor's Fund Interest	14,655	33,091
Net Investment Income from Pooled Investments	1,078,258	1,000,594
Diocesan Excellence in Education Fund, Inc.		
Investment Income Provided by the Fund:		
Depositor's Fund Interest	34,561	22,768
Net Investment Income from Pooled Investments	939,580	857,856
My Community, Our Mission		
Depositor's Fund Interest	74,064	-

NOTE 4 CONCENTRATION OF CREDIT RISK

Cash and Investments

Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risk in the near term could materially affect the amounts reported in the financial statements. All investments are held at one trust company.

The Fund places its cash and cash equivalents with credit-worthy high-quality financial institutions. Balances on accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. From time to time, cash balances may exceed FDIC insurance limits. The Fund has not experienced any losses in its accounts with the financial institutions and believes it is not exposed to any significant credit risk.

THE CATHOLIC DIOCESE OF JEFFERSON CITY FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020 AND 2019

NOTE 4 CONCENTRATION OF CREDIT RISK (CONTINUED)

Loan Program Receivables

For the year ended June 30, 2020, balances for 5 of the 10 loans receivable represent approximately 93% of the total loans receivable balance. For the year ended June 30, 2019, balances for 5 of the 12 loans receivable represent approximately 83% of the total loans receivable balance.

Deposits from Parishes and Others

For the year ended June 30, 2020, 7 of the 141 entities that participate in the deposit program represent approximately 47% of the total deposits payable balance. Also, 3 of the 17 entities participating in the pooled investments represent 87% of the pooled investment funds held for parishes and others balance.

For the year ended June 30, 2019, 5 of the 140 entities that participate in the deposit program represent approximately 39% of the total deposits payable balance. Also, 3 of the 13 entities participating in the pooled investments represent 90% of the pooled investment funds held for parishes and others balance.

NOTE 5 COMMITMENTS

In 2010, the Health and Educational Facilities Authority of the State of Missouri issued Educational Facilities Revenue Bonds, Series 2010 to finance the construction of the Fr. Augustine Tolton Regional Catholic High School (School) in Columbia, Missouri. The original bonds were refinanced in November 2016 with a maturity date of December 2031. The terms of the 2016 bond indenture required the Fund to provide a guarantee of the outstanding principal balance of the bonds. In October 2016, the board of trustees approved a resolution authorizing the Fund to enter into an agreement with the School related to this guarantee. In November 2016, the School executed a subordinated deed of trust and security agreement with the Fund requiring the School to reimburse the Fund for any amounts paid by the Fund under the guarantee agreement. This subordinate deed of trust grants a security interest in the real and personal property of the School with the power to sell the property. The principal balance of the School's bonds outstanding were \$5,835,750 and \$6,062,015 at June 30, 2020 and 2019, respectively.

NOTE 6 INVESTMENTS AND FAIR VALUE MEASUREMENTS

Fair value is determined using Level 1 inputs for common stock, equity, fixed income and alternative mutual funds, which are quoted market prices for identical securities in active markets. Fair value is determined using Level 2 inputs for money market accounts, municipal bonds, U.S. government agency securities, and certificates of deposit which are quoted prices for similar securities in active markets. Level 2 inputs are derived using the market approach, which is a valuation technique that uses prices and other relevant information generated by market transactions involving identical or comparable (that is, similar) assets, liabilities or a group of assets and liabilities.

THE CATHOLIC DIOCESE OF JEFFERSON CITY FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020 AND 2019

NOTE 6 INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

Fair values of assets at June 30 are as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Fair Value</u>
<u>June 30, 2020</u>				
Depositor's Fund:				
Money Market	\$ -	\$ 6,818,319	\$ -	\$ 6,818,319
Common Stock	10,066,601	-	-	10,066,601
Certificates of Deposit	-	764,814	-	764,814
Equity Funds	1,970,302	-	-	1,970,302
Municipal Bonds	-	276,509	-	276,509
U.S. Governmental Agency Securities	-	2,525,610	-	2,525,610
Fixed Income Mutual Funds	24,821,190	-	-	24,821,190
Alternative Mutual Funds	763,147	-	-	763,147
Total Depositor's Fund	<u>37,621,240</u>	<u>10,385,252</u>	<u>-</u>	<u>48,006,492</u>
Pooled Investments:				
Money Market	-	4,130,119	-	4,130,119
Common Stock	29,015,967	-	-	29,015,967
Certificates of Deposit	-	764,814	-	764,814
Equity Funds	2,235,323	-	-	2,235,323
Municipal Bonds	-	1,415,337	-	1,415,337
U.S. Governmental Agency Securities	-	2,928,591	-	2,928,591
Fixed Income Mutual Funds	18,823,008	-	-	18,823,008
Alternative Mutual Funds	756,854	-	-	756,854
Total Pooled Investments	<u>50,831,152</u>	<u>9,238,861</u>	<u>-</u>	<u>60,070,013</u>
Total Investments at Fair Value	<u>\$ 88,452,392</u>	<u>\$ 19,624,113</u>	<u>\$ -</u>	<u>\$ 108,076,505</u>

THE CATHOLIC DIOCESE OF JEFFERSON CITY FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020 AND 2019

NOTE 6 INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

	Level 1	Level 2	Level 3	Fair Value
<u>June 30, 2019</u>				
Depositor's Fund:				
Money Market	\$ -	\$ 7,234,888	\$ -	\$ 7,234,888
Common Stock	9,501,319	-	-	9,501,319
Certificates of Deposit	-	1,891,268	-	1,891,268
Equity Funds	1,522,155	-	-	1,522,155
Municipal Bonds	-	933,491	-	933,491
U.S. Governmental Agency Securities	-	9,115,693	-	9,115,693
Fixed Income Mutual Funds	15,335,708	-	-	15,335,708
Alternative Mutual Funds	843,425	-	-	843,425
Total Depositor's Fund	<u>27,202,607</u>	<u>19,175,340</u>	-	<u>46,377,947</u>
Pooled Investments:				
Money Market	-	4,083,119	-	4,083,119
Common Stock	27,729,794	-	-	27,729,794
Certificates of Deposit	-	1,891,268	-	1,891,268
Equity Funds	1,123,944	-	-	1,123,944
Municipal Bonds	-	1,943,043	-	1,943,043
U.S. Governmental Agency Securities	-	6,430,412	-	6,430,412
Fixed Income Mutual Funds	11,472,105	-	-	11,472,105
Alternative Mutual Funds	836,470	-	-	836,470
Total Pooled Investments	<u>41,162,313</u>	<u>14,347,842</u>	-	<u>55,510,155</u>
Total Investments at Fair Value	<u>\$ 68,364,920</u>	<u>\$ 33,523,182</u>	<u>\$ -</u>	<u>\$ 101,888,102</u>

NOTE 7 FUNCTIONAL EXPENSES

The expenses are charged directly to program and supporting services based on specific identification. The following is the detail of expenses by functional classification for the years ended June 30.

	Program Services	Supporting Services	Total
<u>June 30, 2020</u>			
Interest on Depositor's Fund	\$ 1,278,684	\$ -	\$ 1,278,684
Payments to Affiliated Organizations	250,000	-	250,000
Accounting and Auditing Services	-	53,800	53,800
Miscellaneous	-	504	504
Total	<u>\$ 1,528,684</u>	<u>\$ 54,304</u>	<u>\$ 1,582,988</u>
<u>June 30, 2019</u>			
Interest on Depositor's Fund	\$ 1,050,688	\$ -	\$ 1,050,688
Accounting and Auditing Services	-	54,600	54,600
Miscellaneous	-	35	35
Total	<u>\$ 1,050,688</u>	<u>\$ 54,635</u>	<u>\$ 1,105,323</u>

THE CATHOLIC DIOCESE OF JEFFERSON CITY FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020 AND 2019

NOTE 8 RISK AND UNCERTAINTIES

In March of 2020, The World Health Organization declared the outbreak of the Coronavirus (COVID-19) as a pandemic which continues to spread throughout the United States. COVID-19 has caused a severe negative impact on the world economy and has contributed to significant declines and volatility in financial markets. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Project for future periods. Management is carefully monitoring the situation and evaluating its options as circumstances evolve.