

**THE CATHOLIC DIOCESE OF  
JEFFERSON CITY FUND**

**FINANCIAL STATEMENTS**

**YEARS ENDED JUNE 30, 2021 AND 2020**



WEALTH ADVISORY | OUTSOURCING  
AUDIT, TAX, AND CONSULTING

[CLAconnect.com](http://CLAconnect.com)

**THE CATHOLIC DIOCESE OF JEFFERSON CITY FUND  
TABLE OF CONTENTS  
YEARS ENDED JUNE 30, 2021 AND 2020**

<b>INDEPENDENT AUDITORS' REPORT</b>	<b>1</b>
<b>FINANCIAL STATEMENTS</b>	
<b>STATEMENTS OF FINANCIAL POSITION</b>	<b>3</b>
<b>STATEMENTS OF ACTIVITIES</b>	<b>4</b>
<b>STATEMENTS OF CASH FLOWS</b>	<b>5</b>
<b>NOTES TO FINANCIAL STATEMENTS</b>	<b>6</b>



## INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of The Catholic Diocese of Jefferson City Fund (a Missouri nonprofit corporation), which comprise the statements of financial position as of June 30, 2021 and 2020, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with 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 financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Board of Trustees  
The Catholic Diocese of Jefferson City Fund

***Opinion***

In our opinion, the 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, 2021 and 2020, 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.

*CliftonLarsonAllen LLP*

**CliftonLarsonAllen LLP**

St. Louis, Missouri  
January 27, 2022

**THE CATHOLIC DIOCESE OF JEFFERSON CITY FUND**  
**STATEMENTS OF FINANCIAL POSITION**  
**JUNE 30, 2021 AND 2020**

	2021	2020
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 4,501,383	\$ 14,710,755
Investments:		
Depositor's Fund	64,015,517	48,006,492
Pooled Investments	69,529,303	60,070,013
Accrued Interest and Dividends	156,333	240,448
Loan Program Receivables	755,657	3,123,454
Total Assets	\$ 138,958,193	\$ 126,151,162
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Deposits from Parishes and Others	\$ 61,404,823	\$ 62,002,228
Pooled Investment Funds Held for Parishes and Others	69,618,027	60,164,812
Accounts Payable and Accrued Expenses	162,611	160,099
Total Liabilities	131,185,461	122,327,139
<b>NET ASSETS</b>		
Without Donor Restrictions	7,772,732	3,824,023
Total Net Assets	7,772,732	3,824,023
Total Liabilities and Net Assets	\$ 138,958,193	\$ 126,151,162

See accompanying Notes to Financial Statements.

**THE CATHOLIC DIOCESE OF JEFFERSON CITY FUND  
STATEMENTS OF ACTIVITIES  
YEARS ENDED JUNE 30, 2021 AND 2020**

	2021	2020
<b>REVENUE, SUPPORT, AND GAINS</b>		
Net Investment Income - Depositor's Fund	\$ 5,770,484	\$ 2,471,309
Interest Income, Loans	74,451	108,456
Miscellaneous Income	10,579	8,699
Total Revenue, Support, and Gains	5,855,514	2,588,464
 <b>EXPENSES</b>		
Program Services	1,852,005	1,528,684
Support Services	54,800	54,304
Total Expenses	1,906,805	1,582,988
 <b>CHANGE IN NET ASSETS</b>	3,948,709	1,005,476
Net Assets - Beginning of Year	3,824,023	2,818,547
 <b>NET ASSETS - END OF YEAR</b>	\$ 7,772,732	\$ 3,824,023

See accompanying Notes to Financial Statements.

**THE CATHOLIC DIOCESE OF JEFFERSON CITY FUND**  
**STATEMENTS OF CASH FLOWS**  
**YEARS ENDED JUNE 30, 2021 AND 2020**

	2021	2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in Net Assets	\$ 3,948,709	\$ 1,005,476
Adjustments to Reconcile Change in Net Assets to Net Cash Used by Operating Activities:		
Net Unrealized and Realized Gain on Investments	(4,806,323)	(1,375,690)
Changes in Operating Assets and Liabilities:		
Accrued Interest and Dividends	84,115	3,143
Accounts Payable and Accrued Expenses	2,512	160,099
Net Cash Used by Operating Activities	(770,987)	(206,972)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from Sale of Investments	11,528,296	21,386,180
Purchase of Investments	(30,859,954)	(21,360,395)
Loans to Participants	(1,965,392)	(1,606,310)
Principal Collections on Loans to Participants	4,345,272	652,369
Net Cash Used by Investing Activities	(16,951,778)	(928,156)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Additions to Deposits from Parishes and Others	14,949,813	20,023,945
Withdrawals from Deposits from Parishes and Others	(15,809,414)	(7,766,475)
Additions to Funds Held for Others	10,128,000	1,571,600
Withdrawals from Funds Held for Others	(3,655,055)	(2,083,800)
Net Investment Income on Pooled Funds Held for Others	1,900,049	1,557,209
Net Cash Provided by Financing Activities	7,513,393	13,302,479
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	(10,209,372)	12,167,351
Cash and Cash Equivalents - Beginning of Year	14,710,755	2,543,404
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	\$ 4,501,383	\$ 14,710,755

See accompanying Notes to Financial Statements.

**THE CATHOLIC DIOCESE OF JEFFERSON CITY FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021 AND 2020**

**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, 2021 AND 2020**

**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, 2021 and 2020.

**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.

**Subsequent Events**

We have evaluated subsequent events through January 27, 2022, the date the financial statements were available to be issued.

**THE CATHOLIC DIOCESE OF JEFFERSON CITY FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021 AND 2020**

**NOTE 2 LIQUIDITY AND AVAILABILITY**

The following represents financial assets as of June 30, 2021 and 2020, 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>2021</u>	<u>2020</u>
Cash and Cash Equivalents	\$ 4,501,383	\$ 14,710,755
Investments	133,544,820	108,076,505
Accrued Interest and Dividends	156,333	240,448
Loan Program Receivables	<u>755,657</u>	<u>3,123,454</u>
Total Financial Assets	138,958,193	126,151,162
Loan Program:		
Receivables to be Collected in More than One Year	(635,276)	(2,893,508)
Contractual Restrictions:		
Deposits from Parishes and Others	(61,404,823)	(62,002,228)
Pooled Investment Funds Held for Parishes and Others	<u>(69,618,027)</u>	<u>(60,164,812)</u>
Total	<u>\$ 7,300,067</u>	<u>\$ 1,090,614</u>

Of the deposits from parishes and others, only \$31,876,462 and \$29,708,741 is due within one year as of June 30, 2021 and 2020, 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 \$162,611 and \$160,099 at June 30, 2021 and 2020, respectively.

**THE CATHOLIC DIOCESE OF JEFFERSON CITY FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021 AND 2020**

**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, 2021 ranged from 1.50% to 3.75% and as of June 30, 2020 ranged from 1.25% to 3.25%, depending on the term of the deposit. The interest rate on loans as of June 30, 2021 and 2020 was 4.00% 4.25%, respectively. 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>2021</u>	<u>2020</u>
The Catholic Diocese of Jefferson City - Chancery Office	\$ 14,732,156	\$ 14,094,496
My Community, Our Mission	6,269,828	11,034,064
Priests' Mutual Benefit Society	158,417	165,414
Diocesan Excellence in Education Fund, Inc.	1,058,905	1,549,783
Jubilee Retirement Trust Fund	100,632	39,406
Fr. Augustine Tolton Regional Catholic High School in Jefferson City	305,416	171,602
Helias Catholic High School in Jefferson City	2,639	71
Catholic Charities of Central and Northern Missouri	1,011,330	918,174
The Diocese of Jefferson City Parish Development Corporation	135,595	132,750
The Catholic Diocese of Jefferson City Parishes and Others	<u>37,629,905</u>	<u>33,896,468</u>
Total	<u>\$ 61,404,823</u>	<u>\$ 62,002,228</u>

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

	<u>2021</u>	<u>2020</u>
The Catholic Diocese of Jefferson City - Chancery Office	\$ 3,295,760	\$ 4,364,650
Priests' Mutual Benefit Society	18,729,077	16,251,989
Diocesan Excellence in Education Fund, Inc.	16,869,987	14,059,028
Jubilee Retirement Trust Fund	26,124,534	22,106,009
Fr. Augustine Tolton Regional Catholic High School in Jefferson City	365,000	187,496
Parish Endowment Funds	4,163,944	3,085,031
Helias Catholic High School in Jefferson City	-	15,810
Subtotal	<u>69,548,302</u>	<u>60,070,013</u>
Unallocated Accrued Investment Income	69,725	94,799
Total	<u>\$ 69,618,027</u>	<u>\$ 60,164,812</u>

**THE CATHOLIC DIOCESE OF JEFFERSON CITY FUND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021 AND 2020**

**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>2021</u>	<u>2020</u>
The Catholic Diocese of Jefferson City Parishes	<u>\$ 755,657</u>	<u>\$ 3,123,454</u>

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

	<u>2021</u>	<u>2020</u>
Deposits from Parishes and Others:		
Due Within One Year	\$ 31,876,462	\$ 29,708,741
Due in One to Five Years	29,528,361	32,174,814
Due in More than Five Years	-	118,673
Total Deposits from Parishes and Others	<u>61,404,823</u>	<u>62,002,228</u>
Program Receivables from Parishes and Others:		
Due Within One Year	(120,381)	(229,946)
Due in One to Five Years	(355,897)	(881,731)
Due in More than Five Years	(279,379)	(2,011,777)
Total Program Receivables from Parishes and Others	<u>(755,657)</u>	<u>(3,123,454)</u>
Net Liability to Parishes and Others	<u>\$ 60,649,166</u>	<u>\$ 58,878,774</u>

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, 2021 and 2020.

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 to The Catholic Diocese of Jefferson City – Chancery Office during the years ended June 30, 2021 and 2020.

**THE CATHOLIC DIOCESE OF JEFFERSON CITY FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021 AND 2020**

**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:

	<u>2021</u>	<u>2020</u>
The Catholic Diocese of Jefferson City - Chancery Office:		
Investment Income Provided by the Fund:		
Depositor's Fund Interest	\$ 272,493	\$ 264,288
Net Investment from Pooled Investments	1,276,264	283,265
Payments for Accounting Services Provided on Behalf of the Fund	53,000	52,000
Diocese of Jefferson City Jubilee Retirement Trust Fund:		
Investment Income Provided by the Fund:		
Depositor's Fund Interest	4,592	1,466
Net Investment Income from Pooled Investments	4,775,161	1,554,419
The Priest' Mutual Benefit Society:		
Investment Income Provided by the Fund:		
Depositor's Fund Interest	3,417	14,655
Net Investment Income from Pooled Investments	3,258,918	1,078,258
Diocesan Excellence in Education Fund, Inc.		
Investment Income Provided by the Fund:		
Depositor's Fund Interest	21,445	34,561
Net Investment Income from Pooled Investments	2,926,636	939,580
My Community, Our Mission		
Depositor's Fund Interest	235,765	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, 2021 AND 2020**

**NOTE 4 CONCENTRATION OF CREDIT RISK (CONTINUED)**

**Loan Program Receivables**

For the year ended June 30, 2021, balances for 5 of the 10 loans receivable represent approximately 95% of the total loans receivable balance. For the year ended June 30, 2020, balances for 5 of the 10 loans receivable represent approximately 93% of the total loans receivable balance.

**Deposits from Parishes and Others**

For the year ended June 30, 2021, 8 of the 141 entities that participate in the deposit program represent approximately 39% of the total deposits payable balance. Also, 4 of the 17 entities participating in the pooled investments represent 94% of the pooled investment funds held for parishes and others balance.

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.

**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 \$-0- and \$5,835,750 at June 30, 2021 and 2020, 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, 2021 AND 2020**

**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, 2021</u>				
Depositor's Fund:				
Money Market	\$ -	\$ 2,799,411	\$ -	\$ 2,799,411
Common Stock	13,385,919	-	-	13,385,919
Certificates of Deposit	-	504,296	-	504,296
Equity Funds	4,202,549	-	-	4,202,549
Fixed Income Mutual Funds	43,123,342	-	-	43,123,342
Total Depositor's Fund	<u>60,711,810</u>	<u>3,303,707</u>	-	<u>64,015,517</u>
Pooled Investments:				
Money Market	-	3,701,436	-	3,701,436
Common Stock	36,743,377	-	-	36,743,377
Certificates of Deposit	-	504,296	-	504,296
Equity Funds	4,117,625	-	-	4,117,625
Municipal Bonds	-	325,713	-	325,713
U.S. Governmental Agency Securities	-	2,723	-	2,723
Fixed Income Mutual Funds	24,134,133	-	-	24,134,133
Total Pooled Investments	<u>64,995,135</u>	<u>4,534,168</u>	-	<u>69,529,303</u>
Total Investments at Fair Value	<u>\$ 125,706,945</u>	<u>\$ 7,837,875</u>	<u>\$ -</u>	<u>\$ 133,544,820</u>

**THE CATHOLIC DIOCESE OF JEFFERSON CITY FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021 AND 2020**

**NOTE 6 INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)**

	Level 1	Level 2	Level 3	Fair Value
<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>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>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>

**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, 2021</u>			
Interest on Depositor's Fund	\$ 1,602,005	\$ -	\$ 1,602,005
Payments to Affiliated Organizations	250,000	-	250,000
Accounting and Auditing Services	-	54,800	54,800
Total	<u>\$ 1,852,005</u>	<u>\$ 54,800</u>	<u>\$ 1,906,805</u>
<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>



**THE CATHOLIC DIOCESE OF JEFFERSON CITY FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021 AND 2020**

**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.