

**THE CATHOLIC DIOCESE OF
JEFFERSON CITY FUND**

FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2022 AND 2021



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**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

Report on the Audit of the Financial Statements

Opinion

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, 2022 and 2021, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

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, 2022 and 2021, and the changes of 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.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Catholic Diocese of Jefferson City Fund 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 accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of 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 Catholic Diocese of Jefferson City Fund's ability to continue as a going concern for one year after the date 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the 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 Catholic Diocese of Jefferson City Fund'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 Catholic Diocese of Jefferson City Fund's ability to continue as a going concern for a reasonable period of time.

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



CliftonLarsonAllen LLP

St. Louis, Missouri
March 31, 2023

THE CATHOLIC DIOCESE OF JEFFERSON CITY FUND
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2022 AND 2021

	2022	2021
ASSETS		
Cash and Cash Equivalents	\$ 8,398,167	\$ 4,501,383
Investments:		
Depositor's Fund	58,074,322	64,015,517
Pooled Investments	66,429,175	69,529,303
Other Investments	1,097,666	-
Accrued Interest and Dividends	1,712	156,333
Loan Program Receivables	751,740	755,657
Total Assets	\$ 134,752,782	\$ 138,958,193
LIABILITIES AND NET ASSETS		
LIABILITIES		
Deposits from Parishes and Others	\$ 69,733,362	\$ 61,404,823
Pooled Investment Funds Held for Parishes and Others	66,429,175	69,618,027
Accounts Payable and Accrued Expenses	-	162,611
Total Liabilities	136,162,537	131,185,461
NET ASSETS		
Without Donor Restrictions	(1,409,755)	7,772,732
Total Liabilities and Net Assets	\$ 134,752,782	\$ 138,958,193

See accompanying Notes to Financial Statements.

**THE CATHOLIC DIOCESE OF JEFFERSON CITY FUND
STATEMENTS OF ACTIVITIES
YEARS ENDED JUNE 30, 2022 AND 2021**

	2022	2021
REVENUE, SUPPORT, AND GAINS (LOSS)		
Net Investment Income (Loss) - Depositor's Fund	\$ (6,239,704)	\$ 5,770,484
Interest Income, Loans	30,655	74,451
Miscellaneous Income	-	10,579
Total Revenue, Support, and Gains (Loss)	(6,209,049)	5,855,514
EXPENSES		
Program Services	2,920,408	1,852,005
Support Services	53,030	54,800
Total Expenses	2,973,438	1,906,805
CHANGE IN NET ASSETS	(9,182,487)	3,948,709
Net Assets - Beginning of Year	7,772,732	3,824,023
NET ASSETS - END OF YEAR	\$ (1,409,755)	\$ 7,772,732

See accompanying Notes to Financial Statements.

THE CATHOLIC DIOCESE OF JEFFERSON CITY FUND
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2022 AND 2021

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ (9,182,487)	\$ 3,948,709
Adjustments to Reconcile Change in Net Assets to Net Cash Used by Operating Activities:		
Net Unrealized and Realized Loss (Gain) on Investments	7,259,012	(4,806,323)
Changes in Operating Assets and Liabilities:		
Accrued Interest and Dividends	154,621	84,115
Accounts Payable and Accrued Expenses	(162,611)	2,512
Net Cash Used by Operating Activities	(1,931,465)	(770,987)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from Sale of Investments	21,097,604	11,528,296
Purchase of Investments	(30,752,476)	(30,859,954)
Loans to Participants	(394,492)	(1,965,392)
Principal Collections on Loans to Participants	429,055	4,345,272
Net Cash Used by Investing Activities	(9,620,309)	(16,951,778)
CASH FLOWS FROM FINANCING ACTIVITIES		
Additions to Deposits from Parishes and Others	17,082,496	14,949,813
Withdrawals from Deposits from Parishes and Others	(8,891,568)	(15,809,414)
Additions to Funds Held for Others	7,215,300	10,128,000
Withdrawals from Funds Held for Others	(721,087)	(3,655,055)
Net Investment Income on Pooled Funds Held for Others	763,417	1,900,049
Net Cash Provided by Financing Activities	15,448,558	7,513,393
CHANGE IN CASH AND CASH EQUIVALENTS	3,896,784	(10,209,372)
Cash and Cash Equivalents - Beginning of Year	4,501,383	14,710,755
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 8,398,167	\$ 4,501,383

See accompanying Notes to Financial Statements.

THE CATHOLIC DIOCESE OF JEFFERSON CITY FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

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, 2022 AND 2021

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, 2022 and 2021.

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 March 31, 2023, the date the financial statements were available to be issued.

THE CATHOLIC DIOCESE OF JEFFERSON CITY FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

NOTE 2 LIQUIDITY AND AVAILABILITY

The following represents financial assets as of June 30, 2022 and 2021, 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>2022</u>	<u>2021</u>
Cash and Cash Equivalents	\$ 8,398,167	\$ 4,501,383
Investments	125,601,163	133,544,820
Accrued Interest and Dividends	1,712	156,333
Loan Program Receivables	<u>751,740</u>	<u>755,657</u>
Total Financial Assets	134,752,782	138,958,193
Loan Program:		
Receivables to be Collected in More than One Year	(694,158)	(635,276)
Contractual Restrictions:		
Deposits from Parishes and Others	(69,733,362)	(61,404,823)
Pooled Investment Funds Held for Parishes and Others	<u>(66,429,175)</u>	<u>(69,618,027)</u>
Total	<u>\$ (2,103,913)</u>	<u>\$ 7,300,067</u>

Of the deposits from parishes and others, only \$41,833,080 and \$31,876,462 is due within one year as of June 30, 2022 and 2021, 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 \$-0- and \$162,611 at June 30, 2022 and 2021, respectively.

THE CATHOLIC DIOCESE OF JEFFERSON CITY FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

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, 2022 ranged from 1.00% to 3.25 % and as of June 30, 2021 ranged from 1.50% to 3.75%, depending on the term of the deposit. The interest rate on loans as of June 30, 2022 and 2021 was 4.00%. 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>2022</u>	<u>2021</u>
The Catholic Diocese of Jefferson City - Chancery Office	\$ 14,480,266	\$ 14,732,796
My Community, Our Mission	11,024,513	6,269,828
Priests' Mutual Benefit Society	1,425	158,417
Diocesan Excellence in Education Fund, Inc.	488,520	1,058,905
Jubilee Retirement Trust Fund	1,275	100,632
Fr. Augustine Tolton Regional Catholic High School in Jefferson City	128,500	305,416
Helias Catholic High School in Jefferson City	2,733	2,639
Catholic Charities of Central and Northern Missouri	1,096,013	1,011,330
The Diocese of Jefferson City Parish Development Corporation	138,742	135,595
The Catholic Diocese of Jefferson City Parishes and Others	<u>42,371,375</u>	<u>37,629,265</u>
Total	<u>\$ 69,733,362</u>	<u>\$ 61,404,823</u>

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

	<u>2022</u>	<u>2021</u>
The Catholic Diocese of Jefferson City - Chancery Office	\$ 7,861,233	\$ 3,295,760
Priests' Mutual Benefit Society	16,151,551	18,729,077
Diocesan Excellence in Education Fund, Inc.	15,132,646	16,869,987
Jubilee Retirement Trust Fund	22,532,088	26,124,534
Fr. Augustine Tolton Regional Catholic High School in Jefferson City	446,145	365,000
Parish Endowment Funds	<u>4,305,512</u>	<u>4,163,944</u>
Subtotal	66,429,175	69,548,302
Unallocated Accrued Investment Income	-	69,725
Total	<u>\$ 66,429,175</u>	<u>\$ 69,618,027</u>

**THE CATHOLIC DIOCESE OF JEFFERSON CITY FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021**

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>2022</u>	<u>2021</u>
The Catholic Diocese of Jefferson City Parishes	<u>\$ 751,740</u>	<u>\$ 755,657</u>

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

	<u>2022</u>	<u>2021</u>
Deposits from Parishes and Others:		
Due Within One Year	\$ 41,833,080	\$ 31,876,462
Due in One to Five Years	<u>27,900,282</u>	<u>29,528,361</u>
Total Deposits from Parishes and Others	69,733,362	61,404,823
Program Receivables from Parishes and Others:		
Due Within One Year	(57,582)	(120,381)
Due in One to Five Years	(253,698)	(355,897)
Due in More than Five Years	<u>(440,460)</u>	<u>(279,379)</u>
Total Program Receivables from Parishes and Others	<u>(751,740)</u>	<u>(755,657)</u>
Net Liability to Parishes and Others	<u>\$ 68,981,622</u>	<u>\$ 60,649,166</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, 2022 and 2021.

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 \$1,250,000 and \$250,000 to The Catholic Diocese of Jefferson City – Chancery Office during the years ended June 30, 2022 and 2021.

THE CATHOLIC DIOCESE OF JEFFERSON CITY FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

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:

	2022	2021
The Catholic Diocese of Jefferson City - Chancery Office:		
Investment Income Provided by the Fund:		
Depositor's Fund Interest	\$ 251,027	\$ 272,493
Net Investment (Loss) Income from Pooled Investments	(1,083,143)	1,276,264
Payments for Accounting Services Provided on Behalf of the Fund	53,000	53,000
Contribution	(1,250,000)	(250,000)
 Diocese of Jefferson City Jubilee Retirement Trust Fund:		
Investment Income Provided by the Fund:		
Depositor's Fund Interest	643	4,592
Net Investment (Loss) Income from Pooled Investments	(2,525,447)	4,775,161
 The Priest' Mutual Benefit Society:		
Investment Income Provided by the Fund:		
Depositor's Fund Interest	1,009	3,417
Net Investment (Loss) Income from Pooled Investments	(1,496,886)	3,258,918
 Diocesan Excellence in Education Fund, Inc.		
Investment Income Provided by the Fund:		
Depositor's Fund Interest	8,615	21,445
Net Investment (Loss) Income from Pooled Investments	(1,737,341)	2,926,636
 My Community, Our Mission		
Depositor's Fund Interest	254,685	235,765

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, 2022 AND 2021

NOTE 4 CONCENTRATION OF CREDIT RISK (CONTINUED)

Loan Program Receivables

For the year ended June 30, 2022, balances for 4 of the 6 loans receivable represent approximately 95% of the total loans receivable balance. For the year ended June 30, 2021, balances for 5 of the 10 loans receivable represent approximately 96% of the total loans receivable balance.

Deposits from Parishes and Others

For the year ended June 30, 2022, 2 of the 113 entities that participate in the deposit program represent approximately 36% of the total deposits payable balance. Also, 4 of the 15 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, 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 15 entities participating in the pooled investments represent 93% of the pooled investment funds held for parishes and others balance.

NOTE 5 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, 2022 AND 2021

NOTE 5 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>Total</u>
<u>June 30, 2022</u>				
Depositor's Fund:				
Money Market	\$ -	\$4,052,668	\$ -	\$ 4,052,668
Common Stock	12,094,698	-	-	12,094,698
Certificates of Deposit	-	125,110	-	125,110
Equity Funds	3,444,805	-	-	3,444,805
Fixed Income Mutual Funds	38,357,041	-	-	38,357,041
Total Depositor's Fund	<u>53,896,544</u>	<u>4,177,778</u>	<u>-</u>	<u>58,074,322</u>
Pooled Investments and Other Investments:				
Money Market	-	4,434,641	-	4,434,641
Common Stock	31,390,282	-	-	31,390,282
Certificates of Deposit	-	125,110	-	125,110
Equity Funds	3,603,176	-	-	3,603,176
Municipal Bonds	-	1,773	-	1,773
U.S. Governmental Agency Securities	-	254,548	-	254,548
Fixed Income Mutual Funds	-	-	-	-
Total Pooled and Other Investments	<u>21,992,528</u>	<u>-</u>	<u>-</u>	<u>21,992,528</u>
	<u>56,985,986</u>	<u>4,816,072</u>	<u>-</u>	<u>61,802,058</u>
 Total	 <u>\$ 110,882,530</u>	 <u>\$8,993,850</u>	 <u>\$ -</u>	 119,876,380
 Investments Held at Net Asset Value or its Equivalent				 <u>5,724,783</u>
Total Investments				<u>\$ 125,601,163</u>

THE CATHOLIC DIOCESE OF JEFFERSON CITY FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

NOTE 5 INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

	Level 1	Level 2	Level 3	Total
<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	60,711,810	3,303,707	-	64,015,517
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	64,995,135	4,534,168	-	69,529,303
Total	\$ 125,706,945	\$7,837,875	\$ -	\$ 133,544,820

Investments at Net Asset Value

The Fund has adopted accounting standards regarding the calculation of net asset value per share. As a result, the Foundation measure the fair value of certain qualified investments on the basis of the net asset value (NAV) per share of the investment.

The following table summarizes the fair value, the unfunded commitments, and redemption information for the Fund's investments reported at NAV at June 30:

2022 Investment	2022 Net Asset Value	Unfunded Commitments	Redemption Frequency	Redemption Notice
Mission Diocese Fund	\$ 5,724,783	\$ -	Quarterly	21 Calendar Day Notice

THE CATHOLIC DIOCESE OF JEFFERSON CITY FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

NOTE 6 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.

<u>June 30, 2022</u>	Program Services	Supporting Services	Total
Interest on Depositor's Fund	\$ 1,670,408	\$ -	\$ 1,670,408
Payments to Affiliated Organizations	1,250,000	-	1,250,000
Accounting and Auditing Services	-	53,000	53,000
Miscellaneous	-	30	30
Total	<u>\$ 2,920,408</u>	<u>\$ 53,030</u>	<u>\$ 2,973,438</u>
<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>



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