



The Catholic Foundation of Alaska

Financial Statements

Year Ended June 30, 2019

(With Comparative Totals for June 30, 2018)

The Catholic Foundation of Alaska

Financial Statements

Year Ended June 30, 2019

(With Comparative Totals for June 30, 2018)

The Catholic Foundation of Alaska

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Independent Auditor's Report

Board of Directors
The Catholic Foundation of Alaska
Anchorage, Alaska

Report on Financial Statements

We have audited the accompanying financial statements of The Catholic Foundation of Alaska (Foundation), which comprise the statement of financial position as of June 30, 2019, and the related statements of activities, functional expenses, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these 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 auditor's 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.

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Catholic Foundation of Alaska as of June 30, 2019, and the changes in its net assets and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1 to the financial statements, in 2019, the Archdiocese adopted Accounting Standards Update (ASU) No. 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*. Our opinion is not modified with respect to this matter.

Other Matters

Report on Summarized Comparative Information

We have previously audited the Foundation's 2018 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated March 28, 2019. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2018 is consistent, in all material respects, with the audited financial statements from which it has been derived.

BDO USA, LLP

Anchorage, Alaska
February 24, 2020

Financial Statements

The Catholic Foundation of Alaska

Statements of Financial Position

June 30, 2019

(With Comparative Totals for 2018)

<i>June 30,</i>	2019	2018
Assets		
Investments	\$ 6,871,282	\$ 6,565,441
Investment income receivable	-	20,149
Land and building:		
Land	59,476	59,476
Building	167,513	167,513
Less accumulated depreciation	(62,817)	(54,442)
Net land and building	164,172	172,547
Total Assets	\$ 7,035,454	\$ 6,758,137
Liabilities and Net Assets		
Liabilities		
Accounts payable	\$ 3,835	\$ 2,324
Custodial liabilities	5,586,308	5,248,053
Annuity obligation	192,803	215,572
Total Liabilities	5,782,946	5,465,949
Net Assets		
Without donor restrictions	507,444	554,703
With donor restrictions		
Purpose restricted and time restricted	397,689	390,110
Perpetual in nature restricted	347,375	347,375
Total with donor restriction	745,064	737,485
Total Net Assets	1,252,508	1,292,188
Total Liabilities and Net Assets	\$ 7,035,454	\$ 6,758,137

See accompanying notes to financial statements.

The Catholic Foundation of Alaska

Statements of Activities Year Ended June 30, 2019 (With Comparative Totals for 2018)

Years Ended June 30,	Without Donor Restriction	With Donor Restriction	Totals	
			2019	2018
Revenue and Gains				
Contributions, in-kind included	\$ 25,500	\$ 15,042	\$ 40,542	\$ 35,978
Investment return	39,730	30,734	70,464	96,705
Less cost of interest annuity obligation	(10,262)	-	(10,262)	(11,370)
Other income	388	-	388	1,730
Net assets released from restrictions, net	38,197	(38,197)	-	-
Total Revenue and Gains	93,553	7,579	101,132	123,043
Expenses				
Program expenses	29,822	-	29,822	25,138
General and administrative	110,990	-	110,990	54,894
Total Expenses	140,812	-	140,812	80,032
Change in net assets	(47,259)	7,579	(39,680)	43,011
Net Assets, beginning of year	554,703	737,485	1,292,188	1,249,177
Net Assets, end of the year	\$ 507,444	\$ 745,064	\$ 1,252,508	\$ 1,292,188

See accompanying notes to financial statements.

The Catholic Foundation of Alaska

Statements of Cash Flows

Year Ended June 30, 2019

(With Comparative Totals for 2018)

<i>Years Ended June 30,</i>	<u>2019</u>	<u>2018</u>
Cash Flows from Operating Activities		
Change in net assets	\$ (39,680)	\$ 43,011
Adjustments to reconcile change in net assets to net cash for operating activities:		
Depreciation	8,375	8,376
Net realized and unrealized gains on investments	(51,223)	(74,174)
Changes in assets and liabilities that provided (used) cash:		
Investment income receivable	20,149	(2,541)
Other receivables	-	3,631
Accounts payable	1,511	(13,715)
Annuity obligation	(22,769)	(21,660)
Net cash for operating activities	<u>(83,637)</u>	<u>(57,072)</u>
Cash Flows from Investing Activities		
Net custodial liability funds transferred in less fees for investing purposes	338,255	618,050
Proceeds from sale of investments	2,644,542	2,644,542
Purchase of investments	<u>(2,899,160)</u>	<u>(3,205,520)</u>
Net cash from investing activities	<u>83,637</u>	<u>57,072</u>
Net increase in cash and cash equivalents	-	-
Cash and Cash Equivalents, beginning of year	<u>-</u>	<u>-</u>
Cash and Cash Equivalents, end of year	<u>\$ -</u>	<u>\$ -</u>

See accompanying notes to financial statements.

The Catholic Foundation of Alaska

Statements of Functional Expenses

Year Ending June 30, 2019

(With Comparative Totals for 2018)

	Program Services	Support Services	2019 Total	2018 Total
	Mission Driven Services	General and Administration		
Expenses				
Professional services	\$ 6,250	\$ 37,675	43,925	\$ 43,905
Legal fees	-	58,033	58,033	-
Donations	29,822	-	29,822	25,138
Other operating	-	9,032	9,032	10,989
Total Expenses	\$ 36,072	\$ 104,740	\$ 140,812	\$ 80,032

See accompanying notes to financial statements.

The Catholic Foundation of Alaska

Notes to Financial Statements Year Ended June 30, 2019 (With Comparative Totals for 2018)

1. Nature of Activities and Summary of Significant Account Policies

Nature of Activities

The Catholic Foundation of Alaska (Foundation) was formed for the purpose of supporting benevolent, charitable or educational undertakings to promote the strength, vitality and growth of the Roman Catholic Church within the Archdiocese of Anchorage. The Foundation also acts as a trustee, in a fiduciary capacity, of a pooled investment fund for various foundations, trusts, and other entities. The Foundation was formed in 1997 and began operations in September 1998. Resources for the Foundation's activities are primarily provided by investment income.

Basis of Accounting and Presentation

The accounts of the Foundation are maintained, and the financial statements are prepared, on the accrual basis of accounting. Accordingly, revenues are recognized when earned, and expenses are recognized when incurred.

The Foundation is required to report information regarding its financial position and activities according to two classes of net assets: Net assets without donor restriction and with donor restriction.

- Net assets without donor restrictions represent funds available for expenses which are not otherwise limited by donor restrictions.
- Net assets with donor restrictions consist of contributed funds subject to specific donor-imposed restrictions contingent upon specific performance, or a future event, or a specific passage of time.

Use of Estimates

The financial statements include estimates and assumptions made by management that affect the carrying amounts of assets and liabilities and the reported amounts of revenues and expenses. Actual results may differ from those estimates.

Functional Expenses

The costs of providing the program and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the program and supporting services based on estimates of usage.

A description of program services are as follows:

Mission Driven Services - Provides fulfillment services for our Benevolent, Charitable and Educational holdings and promotes 'Socially Responsible Investing' through the use of our Foundation as a 'vetted vehicle' for our Catholic pooled investors.

The Catholic Foundation of Alaska

Notes to Financial Statements Year Ended June 30, 2019 (With Comparative Totals for 2018)

Termination Requirements

Upon the termination, dissolution or winding up of the corporation, the Board of Directors, with the consent of the member, after paying or making provisions for the payment of all liabilities of the foundation, shall distribute all assets of the foundation to such organization or organizations organized and operated exclusively for charitable, educational or scientific purposes as shall at the time qualify as an exempt organization or organizations under Sec. 501(c)(3). Any such assets not so disposed of shall be disposed of by the U.S. District Court, Anchorage, Alaska, exclusively for such purposes or to such organizations or organizations as said Court shall determine which are organized and operated exclusively for such purposes.

Cash and Cash Equivalents

For the purposes of the statement of cash flows, the Foundation considers all highly liquid instruments purchased with a maturity of three months or less to be cash equivalents, except for certain cash equivalents included in the investment portfolio that are intended to be invested on a long-term basis.

Investments

Investments are stated at fair value. All realized and unrealized gains or losses and investment income is without donor restriction or purpose restricted and time restricted. Income from investments associated with the custodial funds is allocated to custodial assets based on a days held weighted average method.

Land and Building

Land and building acquisitions are capitalized at cost when purchased or at fair value at date of gift when donated. Depreciation on buildings is recorded using the straight-line method over the estimated useful life of 20 years. Land is non-depreciable.

Long-Lived Assets

Long-lived assets to be held and used are reviewed for impairment whenever events or changes in circumstances indicate that the related carrying amount may not be recoverable. When required, impairment losses on assets to be held and used are recognized based on the excess of the asset's carrying amount and fair value of the asset. Long-lived assets to be disposed of are reported at the lower of carrying amount or fair value less cost to sell.

Donated Assets

Donated assets are recorded at fair value at date of gift. In the case of other noncash assets, fair value is estimated using relevant market data.

Contributions

Contributions are recorded as with donor restriction or without donor restriction net assets depending on the absence or existence of any donor restrictions.

The Catholic Foundation of Alaska

Notes to Financial Statements Year Ended June 30, 2019 (With Comparative Totals for 2018)

Custodial Liabilities

Assets received from a nonprofit organization that names itself or its affiliate as the beneficiary of the fund created are reported as liabilities rather than as contributions even if variance power is explicitly stated in the gift agreement. Assets received and net investment earnings are recorded as increases to custodial liabilities; fund distributions and fees are recorded as decreases to liabilities.

Income Taxes

The Foundation, as a church affiliated nonprofit organization, is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code.

Total Columns for 2018

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Foundation's financial statements as of and for the year ended June 30, 2018, from which the information was derived.

Liquidity

As part of the Foundation's liquidity management plan, approximately \$100,000 is put in a checking account to be used to pay annual and monthly disbursements, as well as a cushion for unexpected expenditures.

Financial assets available for general expenditures, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date, comprise the following:

Financial assets at year end:	
Cash and cash equivalents	\$ 6,871,282
Less custodial liabilities	(5,586,308)
Less annuity obligation	(170,034)
Less net assets with donor restrictions	(745,064)
Total Financial Assets, net	\$ 369,876

Change in Accounting Principle

The Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-14, *Not-for-Profit Entities (Topic 958) - Presentation of Financial Statements of Not-for-Profit Entities*. The update addresses the complexity and understandability of net asset classification, provides information about liquidity and availability of resources and improves the type of information provided about expenses and investment return. The Foundation has adopted the ASU and adjusted the presentation of these financial statements accordingly. Other than the changes to the financial statement presentation and disclosures described above, adoption of the ASU did not have a significant impact on the financial statements.

The Catholic Foundation of Alaska

Notes to Financial Statements Year Ended June 30, 2019 (With Comparative Totals for 2018)

2. Fair Value Measurements

ASC Subtopic 820-10 establishes a framework for measuring fair value, which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC Subtopic 820-10 are described below:

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Foundation has the ability to access.
- Level 2 - Inputs to the valuation methodology include:
 - Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability; and
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

- Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. There have been no changes in the methodologies used at June 30, 2019.

The method described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Foundation's assets at fair value as of June 30, 2019 along with comparative totals as of June 30, 2018:

<i>June 30, 2019</i>	Level 1	Level 2	Level 3	Total
Cash and money market	\$ 6,871,282	\$ -	\$ -	\$ 6,871,282
<i>June 30, 2018</i>	Level 1	Level 2	Level 3	Total
Cash and money market	\$ 185,930	\$ -	\$ -	\$ 185,930
Marketable debt securities	2,328,112	-	-	2,328,112
Marketable equity securities	4,051,399	-	-	4,051,399
Total Assets at Fair Value	\$ 6,565,441	\$ -	\$ -	\$ 6,565,441

The Catholic Foundation of Alaska

Notes to Financial Statements Year Ended June 30, 2019 (With Comparative Totals for 2018)

3. Donor Restricted Net Assets

Purpose restricted and time restricted net assets consisted of the following at June 30, 2019:

	2019	2018 Comparative Totals
Purpose restricted:		
Pichon Living Trust	\$ 104,696	\$ 113,071
Anchorage Catholic Schools Scholarship Fund	213,583	195,320
McGrath Family Charity	255	8,945
Virginia Peri Fund	53,005	49,848
Wilma Carr Fund	11,794	10,955
Anderson Fund for Spiritual Direction	14,356	11,971
Total purpose and time donor restricted net assets	<u>\$ 397,689</u>	<u>\$ 390,110</u>

Perpetual in nature restricted net assets at June 30, 2019, consist of endowments restricted in perpetuity for a particular purpose by donors. The Foundation can spend the earnings of the perpetual in nature restricted net assets.

Perpetual in nature restricted net assets consisted of the following:

<i>June 30,</i>	2019	2018 Comparative Totals
Pichon Living Trust	\$ 59,476	59,476
McGrath Family Charity (Part B)	5,000	5,000
Virginia Peri Fund	201,899	201,899
Wilma Carr Fund	56,000	56,000
Anderson Fund for Spiritual Direction	25,000	25,000
Total perpetual in nature restricted net assets	<u>\$ 347,375</u>	<u>\$ 347,375</u>

The Pichon Living Trust is a house and property designated for the use of priests in good standing who need housing assistance. The land value is perpetual in nature restricted; the house value is purpose and time restricted. Earnings from the Anchorage Catholic Schools Scholarship Fund are used to support students in Catholic Schools through annual scholarships. See note 4 for description of other purpose and time restricted and perpetual in nature restricted net assets.

The Catholic Foundation of Alaska

Notes to Financial Statements Year Ended June 30, 2019 (With Comparative Totals for 2018)

Net assets were released from purpose and time restricted net assets by incurring expenses satisfying the restricted purpose or by occurrence of other events specified by donors. The Foundation incurred expenses related to the following as required by the donor:

<i>June 30,</i>	2019	2018 Comparative Totals
Pichon Living Trust	\$ 8,376	\$ 8,376
Anchorage Catholic Schools Scholarship Fund	9,765	9,075
McGrath Family Charity (Part A)	4,000	-
Virginia Peri Fund	12,683	12,688
Wilma Carr Fund	3,373	3,375
Total net assets released from restrictions	<u>\$ 38,197</u>	<u>\$ 33,514</u>

4. Endowments Funds

The Foundation's endowment consists of several individual donor-restricted funds established for a variety of purposes. Net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

The Uniform Prudent Management of Institutional Fund Act (UPMIFA) was signed into law in the State of Alaska on June 14, 2010 with an effective date of September 8, 2010.

During the years ended June 30, 2019 and 2018, the Board of Trustees of the Foundation has interpreted the State of Alaska's laws governing endowments 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. Except to the extent required by the donor, including losses related to specific investments that the donor requires the organization to hold in perpetuity, the following apply: (a) investment gains are classified as increases in purpose and time restricted net assets; (b) investment losses are reductions in purpose and time restricted gains if available; and (c) remaining losses are classified as reductions in unrestricted net assets.

The investment earnings from the Virginia Peri fund are to be used for the benefit of the St. Francis House. The investment earnings from Wilma Carr fund are to be used for the benefit of the Clare House.

The investment earnings from the McGrath Family Charitable Fund Part B are to be used to support the Archdiocese of Anchorage Annual Appeal. The investment earnings from the Anderson Spiritual Direction Fund are to be used for providing spiritual direction for Alaskans. This is accomplished by planned disbursements to the Holy Spirit Center.

The Catholic Foundation of Alaska

Notes to Financial Statements Year Ended June 30, 2019 (With Comparative Totals for 2018)

	Perpetual in nature restricted endowment funds	Purpose restricted endowment funds	Total
Balance, June 30, 2018	\$ 287,899	\$ 81,719	\$ 369,618
Total investment return	-	13,753	13,753
Amount appropriated for expenditures	-	(16,063)	(16,063)
Total change in endowment funds	-	(2,310)	(2,310)
Balance, June 30, 2019	\$ 287,899	79,409	367,308

	Perpetual in nature restricted endowment funds	Purpose restricted endowment funds	Total
Balance, June 30, 2017	\$ 287,899	\$ 70,352	\$ 358,251
Total investment return	-	27,430	27,430
Amount appropriated for expenditures	-	(16,063)	(16,063)
Total change in endowment funds	-	11,367	11,367
Balance, June 30, 2018	\$ 287,899	\$ 81,719	\$ 369,618

Return Objectives and Risk Parameters

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the organization must hold in perpetuity or for a donor-specified period(s) as well as board-designated funds. The Foundation adopted revised investment and spending policies for endowment assets for Fiscal Year 2019. All investments follow the principles as outlined in the United States Conference of Catholic Bishop's (USCCB) guidelines (November 12, 2003), and stay current with policy updates and amendments. The investment and spending policies attempt to provide a predictable stream of funding to programs supported by its assets including those assets of donor-specified period(s) as well as board-designated funds. Under this policy, as approved by the Board of Trustees, the endowment assets are to be invested in a manner that is intended to produce results to closely replicate the risk and return characteristics of the blended benchmarks of the S&P 500 index (Value or Growth), the S&P Global REIT Index (net div.), the MSCI World ex USA Index (net div.), the MSCI Emerging Markets Index (net div.), and the Bar Agg. US Bond Index in a mix that is approximately 38%, 7%, 13%, 7% and 35%, respectively, as the benchmark, while assuming a low to moderate level of investment risk.

The Catholic Foundation of Alaska

Notes to Financial Statements Year Ended June 30, 2019 (With Comparative Totals for 2018)

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation that places a greater emphasis on fixed income-based investments to achieve its long-term return objectives within prudent risk constraints. The aggregate Foundation asset allocation guidelines are as follows:

	Minimum	Desired	Maximum
Growth equity	20%	30%	40%
Value equity	20%	30%	40%
Fixed income	20%	40%	60%

Spending Policy and How the Investment Objectives Relate to Spending Policy

The Foundation has a policy of following the donor's intent regarding appropriating for distribution each year. If the donor's intent is not clear or does not specify the amount to be appropriated for distribution, the Foundation follows Uniform Prudent Management of Institutional Funds Act (UPMIFA). This is consistent with the Foundation's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

5. Annuity Obligation

During the year ended June 30, 1999, the Foundation received a contribution from the Archdiocese of Anchorage of cash totaling \$361,825 and assumed an annuity obligation. The Archdiocese of Anchorage had originally received three parcels of property valued at \$317,596, which were subsequently sold. The annuity obligation requires the payment to two individuals for their joint lives in an amount equal to 10.4% of the net fair value of the assets the individuals transferred as a charitable gift to the Archdiocese of Anchorage. The monthly payments based on an annual annuity obligation of \$33,030 began June 1, 2002 and will continue until the final payment is made on the monthly payment date preceding the death of the survivor of the recipients. Any remaining assets at the time of the second death are to be contributed as follows: 50% to the Corporation of Holy Cross Parish, 25% to Catholic Social Services, Inc., and 25% to the Corporation of the Catholic Archbishop of Anchorage. The annuity obligation has been recorded at the present value using a discount rate of 25% over actuarial lives on a last to die basis. At June 30, 2019, there were no assets estimated to remain at the time of the second death. At June 30, 2019 and 2018, the liability associated with this obligation is \$192,803 and \$215,572, respectively.

6. Concentration of Support

The Catholic Foundation of Alaska receives a substantial amount of its revenue from investment income. A significant reduction in the level of this revenue, if this were to occur, may have an effect on the Foundation's activities.

The Catholic Foundation of Alaska

Notes to Financial Statements Year Ended June 30, 2019 *(With Comparative Totals for 2018)*

7. Related-Party Transactions

The Archdiocese of Anchorage provides administrative services to the Foundation as a contribution in kind valued at \$25,000. The Foundation records this as both contribution in-kind and administrative expense.

8. Subsequent Events

In connection with the preparation of the financial statements, the Foundation evaluated subsequent events after the balance sheet date of June 30, 2019 through February 24, 2020, which was the date the financial statements were available to be issued.

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Supplementary Information



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Board of Directors
The Catholic Foundation of Alaska
Anchorage, Alaska

Independent Auditor's Report on Supplementary Information

Our audit of the financial statements included in the preceding section of this report was conducted for the purpose of forming an opinion on those statements as a whole. The supplementary information presented in the following section of this report is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Matters

Report on Summarized Comparative Information

We have previously audited the Foundation's 2018 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report date March 28, 2019. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2018 is consistent, in all material respects, with the audited financial statements from which it has been derived.

BDO USA, LLP

Anchorage, Alaska
February 24, 2020

The Catholic Foundation of Alaska
Supplementary Schedule of Activities - Custodial Liabilities
June 30, 2019
(With Comparative Totals for 2018)

<i>Year Ended June 30, 2019</i>	Balance, beginning	Funds transferred in	Funds withdrawn	Investment income	2019 Balance, ending	2018 Comparative Total
Archdiocese of Anchorage	\$ 402,039	\$ 578,527	\$ (230,783)	\$ 59,426	\$ 809,209	\$ 402,039
Magadan Mission	1,326,174	230,783	(394,756)	56,258	1,218,459	1,326,174
Reetz Foundation	1,128,137	-	(43,155)	66,724	1,151,706	1,128,137
OLOTS (Knights of Columbus)	77,282	-	-	4,729	82,011	77,282
Holy Spirit Center	73,310	-	-	4,486	77,796	73,310
St Elizabeth Ann Seton School Endowment Fund	396,664	-	(19,355)	22,817	400,126	396,664
St Elizabeth Ann Seton School Investment Fund	202,461	-	-	12,390	214,851	202,461
St Elizabeth Ann Seton Parish	89,507	-	(88,959)	(274)	274	89,507
St. Andrew's Parish	28,835	-	-	1,765	30,600	28,835
Our Lady of the Angels Parish	275,456	-	(25,000)	16,183	266,639	275,456
St. Theresa Mission	81,969	-	-	5,016	86,985	81,969
Catholic Social Services Brother Fancis Shelter	311,564	9,500	-	19,628	340,692	311,564
Catholic Social Services BOT Reserve	145,139	-	-	8,882	154,021	145,139
Catholic Social Services Replacement Fund	624,337	-	-	38,209	662,546	624,337
St. John the Baptist	85,179	-	-	5,215	90,394	85,179
	\$ 5,248,053	\$ 818,809	\$ (802,008)	\$ 321,454	\$ 5,586,308	\$ 5,248,053

See accompanying independent auditor's report on supplementary information.