

**CATHOLIC FOUNDATION FOR
THE PEOPLE OF THE DIOCESE OF BISMARCK
BISMARCK, NORTH DAKOTA**

AUDITED FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2018 AND 2017

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CERTIFIED PUBLIC ACCOUNTANTS
AND CONSULTANTS

INDEPENDENT AUDITOR'S REPORT

The Board of Directors
Catholic Foundation for the People of the Diocese of Bismarck
Bismarck, North Dakota

We have audited the accompanying financial statements of Catholic Foundation for the People of the Diocese of Bismarck (a nonprofit organization), which comprise the statements of financial position as of June 30, 2018 and 2017, 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.

Auditor's 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 audits 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.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Catholic Foundation for the People of the Diocese of Bismarck as of June 30, 2018 and 2017, 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.

A handwritten signature in cursive script that reads "Brady Martz".

**BRADY, MARTZ & ASSOCIATES, P.C.
BISMARCK, NORTH DAKOTA**

November 5, 2018

CATHOLIC FOUNDATION FOR THE PEOPLE OF THE DIOCESE OF BISMARCK
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2018

	Clearing Account	Catholic School and Education Endowment Fund	Priests' Care Fund	Seminarian Scholarship Major Fund	Seminarian Scholarship Minor Fund	Bishop Ziplfel and Other Small Endowment Funds	Family Named Endowment Funds	Home on the Range Endowment Funds	Catholic Educational Institutional Endowment Funds	Parish Endowment Funds	Donor Advised Fund
ASSETS											
Cash and cash equivalents	\$ (6,988)	\$ 37,032	\$ 10,198	\$ (139,123)	\$ 15,506	\$ 890	\$ 92,966	\$ 11,173	\$ (12,333)	\$ 90,631	\$ 354
Accounts/pledges receivable, net of allowance for doubtful accounts	6,988	2,187	2,147	2,069	-	-	-	-	-	10,000	-
Interest receivable	-	1,204	5,556	13,997	3,532	358	4,773	1,552	2,271	12,710	49
Annuity receivable	-	-	50,417	303,185	-	-	-	-	-	-	-
Investments	-	2,242,943	2,487,516	6,300,399	1,893,556	160,414	2,136,879	694,758	1,016,929	5,690,477	22,066
Total assets	\$ -	\$ 2,283,366	\$ 2,555,834	\$ 6,480,527	\$ 1,912,594	\$ 161,662	\$ 2,234,618	\$ 707,483	\$ 1,006,867	\$ 5,803,818	\$ 22,469
LIABILITIES AND NET ASSETS											
LIABILITIES											
Accounts payable and accrued expenses	\$ -	\$ 6,988	\$ 32,404	\$ 141,767	\$ 5,869	\$ 500	\$ 6,657	\$ 2,164	\$ 3,168	\$ 17,728	\$ 69
Funds held for others	-	-	-	-	-	-	-	-	-	-	-
Total liabilities	-	6,988	32,404	141,767	5,869	500	6,657	2,164	3,168	17,728	69
NET ASSETS											
Temporarily restricted											
Catholic School and Education Endowment Fund	-	456,375	-	-	-	-	-	-	-	-	-
Priests' Care Fund	-	-	533,155	-	-	-	-	-	-	-	-
Seminarian Scholarship Major Fund	-	-	-	3,882,478	-	-	-	-	-	-	-
Seminarian Scholarship Minor Fund	-	-	-	-	242,987	-	-	-	-	-	-
Bishop Ziplfel Endowment Fund	-	-	-	-	-	21,176	-	-	-	-	-
Family Named Endowment Funds	-	-	-	-	-	-	256,569	-	-	-	-
Home on the Range Endowment Funds	-	-	-	-	-	-	-	64,154	-	-	-
Catholic Educational Institutional Endowment Funds	-	-	-	-	-	-	-	-	85,126	-	-
Parish Endowment Funds	-	-	-	-	-	-	-	-	-	560,231	-
Donor Advised Fund	-	-	-	-	-	-	-	-	-	-	1,629
Other	-	-	-	-	-	-	-	-	-	-	-
East Africa Mission	-	-	-	-	-	-	-	-	-	-	-
Brady Trust Fund	-	-	-	-	-	-	-	-	-	-	-
Hacker Trust Fund	-	-	-	-	-	-	-	-	-	-	-
Kuhn Trust Fund	-	-	-	-	-	-	-	-	-	-	-
Catholic Relief Fund	-	-	-	-	-	-	-	-	-	-	-
Total temporarily restricted	-	456,375	533,155	3,882,478	242,987	21,176	256,569	64,154	85,126	560,231	1,629
Permanently restricted											
Catholic School and Education Endowment Fund	-	1,820,003	-	-	-	-	-	-	-	-	-
Priests' Care Fund	-	-	1,990,275	-	-	-	-	-	-	-	-
Seminarian Scholarship Major Fund	-	-	-	2,456,282	-	-	-	-	-	-	-
Seminarian Scholarship Minor Fund	-	-	-	-	1,663,738	-	-	-	-	-	-
Bishop Ziplfel Endowment Fund	-	-	-	-	-	139,986	-	-	-	-	-
Family Named Endowment Funds	-	-	-	-	-	-	1,971,392	-	-	-	-
Home on the Range Endowment Funds	-	-	-	-	-	-	-	641,165	-	-	-
Catholic Educational Institutional Endowment Funds	-	-	-	-	-	-	-	-	918,573	-	-
Parish Endowment Funds	-	-	-	-	-	-	-	-	-	5,225,859	-
Donor Advised Fund	-	-	-	-	-	-	-	-	-	-	20,771
Total permanently restricted	-	1,820,003	1,990,275	2,456,282	1,663,738	139,986	1,971,392	641,165	918,573	5,225,859	20,771
Total net assets	-	2,276,378	2,523,430	6,338,760	1,906,725	161,162	2,227,961	705,319	1,003,699	5,786,090	22,400
Total liabilities and net assets	\$ -	\$ 2,283,366	\$ 2,555,834	\$ 6,480,527	\$ 1,912,594	\$ 161,662	\$ 2,234,618	\$ 707,483	\$ 1,006,867	\$ 5,803,818	\$ 22,469

See Notes to Financial Statements

CATHOLIC FOUNDATION FOR THE PEOPLE OF THE DIOCESE OF BISMARCK
STATEMENT OF FINANCIAL POSITION - CONTINUED
JUNE 30, 2018

	Other	East Africa Mission	Brady Trust Fund	Hacker Trust Fund	Kuhn Trust Fund	Catholic Relief Fund	Bishop Ryan Catholic School Mission Trip Scholarship	Diocese of Bismarck Agency Fund	Home on the Range Agency Funds	Parish Agency Funds	Elmer Rapp Fund	Total
ASSETS												
Cash and cash equivalents	\$ 6,301	\$ 28,775	\$ (617)	\$ (1,492)	\$ 384	\$ (33,913)	\$ 551	\$ 3,480	\$ 34,977	\$ 39,059	\$ 991	\$ 178,802
Accounts/pledges receivable, net of allowance for doubtful accounts	-	-	-	-	-	-	-	-	-	-	-	23,391
Interest receivable	165	3,996	-	-	-	433	77	483	4,858	5,425	139	61,578
Annuity receivable	-	-	-	-	-	102,260	-	-	-	-	-	455,862
Investments	74,000	1,789,088	19,000	72,865	125,000	193,650	34,266	216,399	2,174,797	2,428,650	61,654	29,835,306
Total assets	\$ 80,466	\$ 1,821,859	\$ 18,383	\$ 71,373	\$ 125,384	\$ 262,430	\$ 34,894	\$ 220,362	\$ 2,214,632	\$ 2,473,134	\$ 62,784	\$ 30,554,939
LIABILITIES AND NET ASSETS												
LIABILITIES												
Accounts payable and accrued expenses	\$ 3,564	\$ 5,574	\$ 82	\$ 218	\$ 384	\$ 65,835	\$ 107	\$ 674	\$ 6,775	\$ 7,566	\$ 192	\$ 308,285
Funds held for others	-	-	-	-	-	-	34,787	219,688	2,207,857	2,465,568	62,592	4,990,492
Total liabilities	3,564	5,574	82	218	384	65,835	34,894	220,362	2,214,632	2,473,134	62,784	5,298,777
NET ASSETS												
Temporarily restricted												
Catholic School and Education Endowment Fund	-	-	-	-	-	-	-	-	-	-	-	456,375
Priests' Care Fund	-	-	-	-	-	-	-	-	-	-	-	533,155
Seminarian Scholarship Major Fund	-	-	-	-	-	-	-	-	-	-	-	3,882,478
Seminarian Scholarship Minor Fund	-	-	-	-	-	-	-	-	-	-	-	242,987
Bishop Zupfel Endowment Fund	-	-	-	-	-	-	-	-	-	-	-	21,176
Family Named Endowment Funds	-	-	-	-	-	-	-	-	-	-	-	256,569
Home on the Range Endowment Funds	-	-	-	-	-	-	-	-	-	-	-	64,154
Catholic Educational Institutional Endowment Funds	-	-	-	-	-	-	-	-	-	-	-	85,126
Parish Endowment Funds	-	-	-	-	-	-	-	-	-	-	-	560,231
Donor Advised Fund	-	-	-	-	-	-	-	-	-	-	-	1,629
Other	76,902	-	-	-	-	-	-	-	-	-	-	76,902
East Africa Mission	-	1,816,285	-	-	-	-	-	-	-	-	-	1,816,285
Brady Trust Fund	-	-	18,301	-	-	-	-	-	-	-	-	18,301
Hacker Trust Fund	-	-	-	71,155	-	-	-	-	-	-	-	71,155
Kuhn Trust Fund	-	-	-	-	125,000	-	-	-	-	-	-	125,000
Catholic Relief Fund	-	-	-	-	-	196,595	-	-	-	-	-	196,595
Total temporarily restricted	76,902	1,816,285	18,301	71,155	125,000	196,595	-	-	-	-	-	8,408,118
Permanently restricted												
Catholic School and Education Endowment Fund	-	-	-	-	-	-	-	-	-	-	-	1,820,003
Priests' Care Fund	-	-	-	-	-	-	-	-	-	-	-	1,990,275
Seminarian Scholarship Major Fund	-	-	-	-	-	-	-	-	-	-	-	2,456,282
Seminarian Scholarship Minor Fund	-	-	-	-	-	-	-	-	-	-	-	1,663,738
Bishop Zupfel Endowment Fund	-	-	-	-	-	-	-	-	-	-	-	139,986
Family Named Endowment Funds	-	-	-	-	-	-	-	-	-	-	-	1,971,392
Home on the Range Endowment Funds	-	-	-	-	-	-	-	-	-	-	-	641,165
Catholic Educational Institutional Endowment Funds	-	-	-	-	-	-	-	-	-	-	-	918,573
Parish Endowment Funds	-	-	-	-	-	-	-	-	-	-	-	5,225,859
Donor Advised Fund	-	-	-	-	-	-	-	-	-	-	-	20,771
Total permanently restricted	-	-	-	-	-	-	-	-	-	-	-	16,848,044
Total net assets	76,902	1,816,285	18,301	71,155	125,000	196,595	-	-	-	-	-	25,256,162
Total liabilities and net assets	\$ 80,466	\$ 1,821,859	\$ 18,383	\$ 71,373	\$ 125,384	\$ 262,430	\$ 34,894	\$ 220,362	\$ 2,214,632	\$ 2,473,134	\$ 62,784	\$ 30,554,939

See Notes to Financial Statements

CATHOLIC FOUNDATION FOR THE PEOPLE OF THE DIOCESE OF BISMARCK
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2017

	Clearing Account	Catholic School and Education Endowment Fund	Priests' Care Fund	Seminarian Scholarship Major Fund	Seminarian Scholarship Minor Fund	Bishop Zipfel and Other Small Endowment Funds	Family Named Endowment Funds	Home on the Range Endowment Funds	Catholic Educational Institutional Endowment Funds	Parish Endowment Funds	Donor Advised Fund
ASSETS											
Cash and cash equivalents	\$ (95,274)	\$ 40,828	\$ 45,611	\$ (74,884)	\$ 26,163	\$ 2,894	\$ 39,814	\$ 12,365	\$ 18,858	\$ 50,127	\$ 318
Accounts/pledges receivable, net of allowance for doubtful accounts	97,459	2,187	2,147	2,069	-	-	-	-	-	54,238	-
Interest receivable	-	5,366	5,932	14,279	3,490	347	4,778	1,484	2,263	12,523	38
Annuity receivable	-	1,708	1,677	314,139	-	-	-	-	-	-	-
Investments	-	2,206,339	2,438,850	5,903,214	1,722,189	142,816	1,964,355	610,083	930,338	5,149,075	15,702
Total assets	\$ 2,185	\$ 2,256,428	\$ 2,494,217	\$ 6,158,817	\$ 1,751,842	\$ 146,057	\$ 2,008,947	\$ 623,932	\$ 951,459	\$ 5,265,963	\$ 16,058
LIABILITIES AND NET ASSETS											
LIABILITIES											
Accounts payable and accrued expenses	\$ 2,185	\$ 2,510	\$ 2,772	\$ 161,390	\$ 1,946	\$ 162	\$ 2,231	\$ 693	\$ 1,057	\$ 5,849	\$ 18
Funds held for others	-	-	-	-	-	-	-	-	-	-	-
Total liabilities	2,185	2,510	2,772	161,390	1,946	162	2,231	693	1,057	5,849	18
NET ASSETS											
Temporarily restricted											
Catholic School and Education Endowment Fund	-	431,220	-	-	-	-	-	-	-	-	-
Priests' Care Fund	-	-	504,556	-	-	-	-	-	-	-	-
Seminarian Scholarship Major Fund	-	-	-	3,824,312	-	-	-	-	-	-	-
Seminarian Scholarship Minor Fund	-	-	-	-	151,988	-	-	-	-	-	-
Bishop Zipfel Endowment Fund	-	-	-	-	-	16,979	-	-	-	-	-
Family Named Endowment Funds	-	-	-	-	-	-	130,421	-	-	-	-
Home on the Range Endowment Funds	-	-	-	-	-	-	-	47,378	-	-	-
Catholic Educational Institutional Endowment Funds	-	-	-	-	-	-	-	-	73,029	-	-
Parish Endowment Funds	-	-	-	-	-	-	-	-	-	411,178	-
Donor Advised Fund	-	-	-	-	-	-	-	-	-	-	552
East Africa Mission	-	-	-	-	-	-	-	-	-	-	-
Brady Trust Fund	-	-	-	-	-	-	-	-	-	-	-
Hacker Trust Fund	-	-	-	-	-	-	-	-	-	-	-
Kuhn Trust Fund	-	-	-	-	-	-	-	-	-	-	-
Catholic Relief Fund	-	-	-	-	-	-	-	-	-	-	-
Total temporarily restricted	-	431,220	504,556	3,824,312	151,988	16,979	130,421	47,378	73,029	411,178	552
Permanently restricted											
Catholic School and Education Endowment Fund	-	1,822,698	-	-	-	-	-	-	-	-	-
Priests' Care Fund	-	-	1,986,889	-	-	-	-	-	-	-	-
Seminarian Scholarship Major Fund	-	-	-	2,173,115	-	-	-	-	-	-	-
Seminarian Scholarship Minor Fund	-	-	-	-	1,597,908	-	-	-	-	-	-
Bishop Zipfel Endowment Fund	-	-	-	-	-	128,916	-	-	-	-	-
Family Named Endowment Funds	-	-	-	-	-	-	1,876,295	-	-	-	-
Home on the Range Endowment Funds	-	-	-	-	-	-	-	575,861	-	-	-
Catholic Educational Institutional Endowment Funds	-	-	-	-	-	-	-	-	877,373	-	-
Parish Endowment Funds	-	-	-	-	-	-	-	-	-	4,848,936	-
Donor Advised Fund	-	-	-	-	-	-	-	-	-	-	15,488
Total permanently restricted	-	1,822,698	1,986,889	2,173,115	1,597,908	128,916	1,876,295	575,861	877,373	4,848,936	15,488
Total net assets	-	2,253,918	2,491,445	5,997,427	1,749,896	145,895	2,006,716	623,239	950,402	5,260,114	16,040
Total liabilities and net assets	\$ 2,185	\$ 2,256,428	\$ 2,494,217	\$ 6,158,817	\$ 1,751,842	\$ 146,057	\$ 2,008,947	\$ 623,932	\$ 951,459	\$ 5,265,963	\$ 16,058

See Notes to Financial Statements

CATHOLIC FOUNDATION FOR THE PEOPLE OF THE DIOCESE OF BISMARCK
STATEMENT OF FINANCIAL POSITION - CONTINUED
JUNE 30, 2017

	Other	East Africa Mission	Brady Trust Fund	Hacker Trust Fund	Kuhn Trust Fund	Catholic Relief Fund	Bishop Ryan Catholic School Mission Trip Scholarship	Diocese of Bismarck Agency Fund	Home on the Range Agency Funds	Parish Agency Funds	Elmer Rapp Fund	Total
ASSETS												
Cash and cash equivalents	\$ 893	\$ 27,108	\$ -	\$ (1,191)	\$ -	\$ (30,999)	\$ 649	\$ 4,097	\$ 43,415	\$ 38,606	\$ 1,237	\$ 150,635
Accounts/pledges receivable, net of allowance for doubtful accounts	-	-	-	-	-	-	-	-	-	-	-	158,100
Interest receivable	107	3,253	-	-	-	457	78	492	5,209	4,632	149	64,877
Annuity receivable	-	-	-	-	-	100,000	-	-	-	-	-	417,524
Investments	44,004	1,337,401	27,363	72,369	125,000	187,828	32,015	202,142	2,141,907	1,904,647	61,078	27,218,715
Total assets	\$ 45,004	\$ 1,367,762	\$ 27,363	\$ 71,178	\$ 125,000	\$ 257,286	\$ 32,742	\$ 206,731	\$ 2,190,531	\$ 1,947,885	\$ 62,464	\$ 28,009,851
LIABILITIES AND NET ASSETS												
LIABILITIES												
Accounts payable and accrued expenses	\$ 50	\$ 1,519	\$ 8,363	\$ 79	\$ -	\$ 65,406	\$ 36	\$ 230	\$ 2,433	\$ 2,164	\$ 69	\$ 261,162
Funds held for others	-	-	-	-	-	-	32,706	206,501	2,188,098	1,945,721	62,395	4,435,421
Total liabilities	50	1,519	8,363	79	-	65,406	32,742	206,731	2,190,531	1,947,885	62,464	4,696,583
NET ASSETS												
Temporarily restricted												
Catholic School and Education Endowment Fund	-	-	-	-	-	-	-	-	-	-	-	431,220
Priests' Care Fund	-	-	-	-	-	-	-	-	-	-	-	504,556
Seminarian Scholarship Major Fund	-	-	-	-	-	-	-	-	-	-	-	3,824,312
Seminarian Scholarship Minor Fund	-	-	-	-	-	-	-	-	-	-	-	151,988
Bishop Zipfel Endowment Fund	-	-	-	-	-	-	-	-	-	-	-	16,979
Home on the Range Endowment Funds	-	-	-	-	-	-	-	-	-	-	-	47,378
Catholic Educational Institutional Endowment Funds	-	-	-	-	-	-	-	-	-	-	-	73,029
Parish Endowment Funds	-	-	-	-	-	-	-	-	-	-	-	411,178
Other	44,954	-	-	-	-	-	-	-	-	-	-	44,954
East Africa Mission	-	1,366,243	-	-	-	-	-	-	-	-	-	1,366,243
Brady Trust Fund	-	-	19,000	-	-	-	-	-	-	-	-	19,000
Hacker Trust Fund	-	-	-	71,099	-	-	-	-	-	-	-	71,099
Kuhn Trust Fund	-	-	-	-	125,000	-	-	-	-	-	-	125,000
Catholic Relief Fund	-	-	-	-	-	191,880	-	-	-	-	-	191,880
Total temporarily restricted	44,954	1,366,243	19,000	71,099	125,000	191,880	-	-	-	-	-	7,409,789
Permanently restricted												
Catholic School and Education Endowment Fund	-	-	-	-	-	-	-	-	-	-	-	1,822,698
Priests' Care Fund	-	-	-	-	-	-	-	-	-	-	-	1,986,889
Seminarian Scholarship Major Fund	-	-	-	-	-	-	-	-	-	-	-	2,173,115
Seminarian Scholarship Minor Fund	-	-	-	-	-	-	-	-	-	-	-	1,597,908
Bishop Zipfel Endowment Fund	-	-	-	-	-	-	-	-	-	-	-	128,916
Family Named Endowment Funds	-	-	-	-	-	-	-	-	-	-	-	1,876,295
Home on the Range Endowment Funds	-	-	-	-	-	-	-	-	-	-	-	575,861
Catholic Educational Institutional Endowment Funds	-	-	-	-	-	-	-	-	-	-	-	877,373
Parish Endowment Funds	-	-	-	-	-	-	-	-	-	-	-	4,848,936
Donor Advised Fund	-	-	-	-	-	-	-	-	-	-	-	15,488
Total permanently restricted	-	-	-	-	-	-	-	-	-	-	-	15,903,479
Total net assets	44,954	1,366,243	19,000	71,099	125,000	191,880	-	-	-	-	-	23,313,268
Total liabilities and net assets	\$ 45,004	\$ 1,367,762	\$ 27,363	\$ 71,178	\$ 125,000	\$ 257,286	\$ 32,742	\$ 206,731	\$ 2,190,531	\$ 1,947,885	\$ 62,464	\$ 28,009,851

See Notes to Financial Statements

CATHOLIC FOUNDATION FOR THE PEOPLE OF THE DIOCESE OF BISMARCK
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2018

	Catholic School and Education Endowment Fund			Priests' Care Fund			Seminarian Scholarship Major Fund		
	Unrestricted	Temporarily Restricted	Permanently Restricted	Unrestricted	Temporarily Restricted	Permanently Restricted	Unrestricted	Temporarily Restricted	Permanently Restricted
SUPPORT AND REVENUE									
Contributions and bequests									
Other contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,386	\$ -	\$ -	\$ 283,167
Annuity contributions	-	-	-	-	-	-	-	-	-
Investment and interest income	-	45,168	-	-	50,057	-	-	124,102	-
Realized and unrealized gain (loss) on investments	-	117,433	-	-	130,259	-	-	318,051	-
Funds released from restrictions	137,446	(137,446)	-	151,717	(151,717)	-	383,987	(383,987)	-
Total support and revenue	137,446	25,155	-	151,717	28,599	3,386	383,987	58,166	283,167
EXPENSES									
Program expenses	137,446	-	2,695	151,717	-	-	383,987	-	-
Annuity expenses	-	-	-	-	-	-	-	-	-
Funds released to programs	-	-	-	-	-	-	-	-	-
Total expenses	137,446	-	2,695	151,717	-	-	383,987	-	-
(DECREASE) INCREASE IN NET ASSETS									
Unrestricted	-	-	-	-	-	-	-	-	-
Temporarily restricted	-	25,155	-	-	28,599	-	-	58,166	-
Permanently restricted	-	-	(2,695)	-	-	3,386	-	-	283,167
Total change in net assets	-	25,155	(2,695)	-	28,599	3,386	-	58,166	283,167
NET ASSETS, BEGINNING OF YEAR	-	431,220	1,822,698	-	504,556	1,986,889	-	3,824,312	2,173,115
NET ASSETS, END OF YEAR									
Unrestricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Temporarily restricted	\$ -	\$ 456,375	\$ -	\$ -	\$ 533,155	\$ -	\$ -	\$ 3,882,478	\$ -
Permanently restricted	\$ -	\$ -	\$ 1,820,003	\$ -	\$ -	\$ 1,990,275	\$ -	\$ -	\$ 2,456,282

See Notes to Financial Statements

CATHOLIC FOUNDATION FOR THE PEOPLE OF THE DIOCESE OF BISMARCK
STATEMENT OF ACTIVITIES - CONTINUED
FOR THE YEAR ENDED JUNE 30, 2018

	Seminarian Scholarship Minor Fund			Bishop Zipfel and Other Small Endowment Funds			Family Named Endowment Funds		
	Unrestricted	Temporarily Restricted	Permanently Restricted	Unrestricted	Temporarily Restricted	Permanently Restricted	Unrestricted	Temporarily Restricted	Permanently Restricted
SUPPORT AND REVENUE									
Contributions and bequests									
Other contributions	\$ -	\$ -	\$ 65,830	\$ -	\$ -	\$ 11,070	\$ -	\$ -	\$ 95,097
Annuity contributions	-	-	-	-	-	-	-	-	-
Investment and interest income	-	31,060	-	-	3,149	-	-	41,576	-
Realized and unrealized gain (loss) on investments	-	105,050	-	-	8,157	-	-	104,846	-
Funds released from restrictions	45,111	(45,111)	-	7,109	(7,109)	-	20,274	(20,274)	-
Total support and revenue	<u>45,111</u>	<u>90,999</u>	<u>65,830</u>	<u>7,109</u>	<u>4,197</u>	<u>11,070</u>	<u>20,274</u>	<u>126,148</u>	<u>95,097</u>
EXPENSES									
Program expenses	45,111	-	-	7,109	-	-	20,274	-	-
Annuity expenses	-	-	-	-	-	-	-	-	-
Funds released to programs	-	-	-	-	-	-	-	-	-
Total expenses	<u>45,111</u>	<u>-</u>	<u>-</u>	<u>7,109</u>	<u>-</u>	<u>-</u>	<u>20,274</u>	<u>-</u>	<u>-</u>
(DECREASE) INCREASE IN NET ASSETS									
Unrestricted	-	-	-	-	-	-	-	-	-
Temporarily restricted	-	90,999	-	-	4,197	-	-	126,148	-
Permanently restricted	-	-	65,830	-	-	11,070	-	-	95,097
Total change in net assets	<u>-</u>	<u>90,999</u>	<u>65,830</u>	<u>-</u>	<u>4,197</u>	<u>11,070</u>	<u>-</u>	<u>126,148</u>	<u>95,097</u>
NET ASSETS, BEGINNING OF YEAR	<u>-</u>	<u>151,988</u>	<u>1,597,908</u>	<u>-</u>	<u>16,979</u>	<u>128,916</u>	<u>-</u>	<u>130,421</u>	<u>1,876,295</u>
NET ASSETS, END OF YEAR									
Unrestricted	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Temporarily restricted	<u>\$ -</u>	<u>\$ 242,987</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,176</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 256,569</u>	<u>\$ -</u>
Permanently restricted	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,663,738</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 139,986</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,971,392</u>

See Notes to Financial Statements

CATHOLIC FOUNDATION FOR THE PEOPLE OF THE DIOCESE OF BISMARCK
STATEMENT OF ACTIVITIES - CONTINUED
FOR THE YEAR ENDED JUNE 30, 2018

	Home on the Range Endowment Funds			Catholic Educational Institutional Endowment Funds			Parish Endowment Funds		
	Unrestricted	Temporarily Restricted	Permanently Restricted	Unrestricted	Temporarily Restricted	Permanently Restricted	Unrestricted	Temporarily Restricted	Permanently Restricted
	SUPPORT AND REVENUE								
Contributions and bequests									
Other contributions	\$ -	\$ -	\$ 65,304	\$ -	\$ -	\$ 41,200	\$ -	\$ -	\$ 376,923
Annuity contributions	-	-	-	-	-	-	-	-	-
Investment and interest income	-	13,469	-	-	20,401	-	-	112,351	-
Realized and unrealized gain (loss) on investments	-	34,786	-	-	53,793	-	-	286,539	-
Funds released from restrictions	31,479	(31,479)	-	62,097	(62,097)	-	249,837	(249,837)	-
Total support and revenue	<u>31,479</u>	<u>16,776</u>	<u>65,304</u>	<u>62,097</u>	<u>12,097</u>	<u>41,200</u>	<u>249,837</u>	<u>149,053</u>	<u>376,923</u>
EXPENSES									
Program expenses	31,479	-	-	62,097	-	-	249,837	-	-
Annuity expenses	-	-	-	-	-	-	-	-	-
Funds released to programs	-	-	-	-	-	-	-	-	-
Total expenses	<u>31,479</u>	<u>-</u>	<u>-</u>	<u>62,097</u>	<u>-</u>	<u>-</u>	<u>249,837</u>	<u>-</u>	<u>-</u>
(DECREASE) INCREASE IN NET ASSETS									
Unrestricted	-	-	-	-	-	-	-	-	-
Temporarily restricted	-	16,776	-	-	12,097	-	-	149,053	-
Permanently restricted	-	-	65,304	-	-	41,200	-	-	376,923
Total change in net assets	<u>-</u>	<u>16,776</u>	<u>65,304</u>	<u>-</u>	<u>12,097</u>	<u>41,200</u>	<u>-</u>	<u>149,053</u>	<u>376,923</u>
NET ASSETS, BEGINNING OF YEAR	<u>-</u>	<u>47,378</u>	<u>575,861</u>	<u>-</u>	<u>73,029</u>	<u>877,373</u>	<u>-</u>	<u>411,178</u>	<u>4,848,936</u>
NET ASSETS, END OF YEAR									
Unrestricted	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Temporarily restricted	<u>\$ -</u>	<u>\$ 64,154</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 85,126</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 560,231</u>	<u>\$ -</u>
Permanently restricted	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 641,165</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 918,573</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,225,859</u>

See Notes to Financial Statements

CATHOLIC FOUNDATION FOR THE PEOPLE OF THE DIOCESE OF BISMARCK
STATEMENT OF ACTIVITIES - CONTINUED
FOR THE YEAR ENDED JUNE 30, 2018

	Donor Advised Fund			Other		East Africa Mission		Brady Trust Fund		
	Unrestricted	Temporarily Restricted	Permanently Restricted	Unrestricted	Temporarily Restricted	Unrestricted	Temporarily Restricted	Unrestricted	Temporarily Restricted	Permanently Restricted
SUPPORT AND REVENUE										
Contributions and bequests										
Other contributions	\$ -	\$ -	\$ 5,283	\$ -	\$ 45,441	\$ -	\$ 357,902	\$ -	\$ -	\$ -
Annuity contributions	-	-	-	-	-	-	-	-	-	-
Investment and interest income	-	386	-	-	1,561	-	30,043	-	-	-
Realized and unrealized gain (loss) on investments	-	880	-	-	3,517	-	76,667	-	-	-
Funds released from restrictions	189	(189)	-	18,571	(18,571)	14,570	(14,570)	-	-	-
Total support and revenue	189	1,077	5,283	18,571	31,948	14,570	450,042	-	-	-
EXPENSES										
Program expenses	189	-	-	18,571	-	14,570	-	-	699	-
Annuity expenses	-	-	-	-	-	-	-	-	-	-
Funds released to programs	-	-	-	-	-	-	-	-	-	-
Total expenses	189	-	-	18,571	-	14,570	-	-	699	-
(DECREASE) INCREASE IN NET ASSETS										
Unrestricted	-	-	-	-	-	-	-	-	-	-
Temporarily restricted	-	1,077	-	-	31,948	-	450,042	-	(699)	-
Permanently restricted	-	-	5,283	-	-	-	-	-	-	-
Total change in net assets	-	1,077	5,283	-	31,948	-	450,042	-	(699)	-
NET ASSETS, BEGINNING OF YEAR										
Unrestricted	-	552	15,488	-	44,954	-	1,366,243	-	19,000	-
NET ASSETS, END OF YEAR										
Unrestricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Temporarily restricted	\$ -	\$ 1,629	\$ -	\$ -	\$ 76,902	\$ -	\$ 1,816,285	\$ -	\$ 18,301	\$ -
Permanently restricted	\$ -	\$ -	\$ 20,771	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

See Notes to Financial Statements

CATHOLIC FOUNDATION FOR THE PEOPLE OF THE DIOCESE OF BISMARCK
STATEMENT OF ACTIVITIES - CONTINUED
FOR THE YEAR ENDED JUNE 30, 2018

	Hacker Trust Fund		Kuhn Trust Fund		Catholic Relief Fund		Total
	Unrestricted	Temporarily Restricted	Unrestricted	Temporarily Restricted	Unrestricted	Temporarily Restricted	
SUPPORT AND REVENUE							
Contributions and bequests							
Other contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,350,603
Annuity contributions	-	-	-	-	-	-	-
Investment and interest income	-	7,511	-	-	-	6,295	487,129
Realized and unrealized gain (loss) on investments	-	(2,170)	-	-	-	10,381	1,248,189
Funds released from restrictions	5,285	(5,285)	-	-	11,961	(11,961)	-
Total support and revenue	5,285	56	-	-	11,961	4,715	3,085,921
EXPENSES							
Program expenses	5,285	-	-	-	11,961	-	1,143,027
Annuity expenses	-	-	-	-	-	-	-
Funds released to programs	-	-	-	-	-	-	-
Total expenses	5,285	-	-	-	11,961	-	1,143,027
(DECREASE) INCREASE IN NET ASSETS							
Unrestricted	-	-	-	-	-	-	-
Temporarily restricted	-	56	-	-	-	4,715	998,329
Permanently restricted	-	-	-	-	-	-	944,565
Total change in net assets	-	56	-	-	-	4,715	1,942,894
NET ASSETS, BEGINNING OF YEAR	-	71,099	-	125,000	-	191,880	23,313,268
NET ASSETS, END OF YEAR							
Unrestricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Temporarily restricted	\$ -	\$ 71,155	\$ -	\$ 125,000	\$ -	\$ 196,595	\$ 8,408,118
Permanently restricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,848,044

See Notes to Financial Statements

CATHOLIC FOUNDATION FOR THE PEOPLE OF THE DIOCESE OF BISMARCK
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2017

	Catholic School and Education Endowment Fund			Priests' Care Fund			Seminarian Scholarship Major Fund		
	Unrestricted	Temporarily Restricted	Permanently Restricted	Unrestricted	Temporarily Restricted	Permanently Restricted	Unrestricted	Temporarily Restricted	Permanently Restricted
SUPPORT AND REVENUE									
Contributions and bequests									
Other contributions	\$ -	\$ -	\$ 80	\$ -	\$ -	\$ 6,413	\$ -	\$ -	\$ 51,077
Annuity contributions	-	-	-	-	-	-	-	11,941	-
Investment and interest income	-	44,190	-	-	48,697	-	-	116,580	-
Realized and unrealized gain (loss) on investments	-	152,242	-	-	167,839	-	-	402,368	-
Funds released from restrictions	137,409	(137,409)		141,195	(141,195)		335,213	(335,213)	-
Total support and revenue	137,409	59,023	80	141,195	75,341	6,413	335,213	195,676	51,077
EXPENSES									
Program expenses	21,746	-	-	23,943	-	-	57,364	-	-
Annuity expenses	3,203	-	-	1,489	-	-	-	-	-
Funds released to programs	112,460	-	-	115,763	-	-	277,849	-	-
Total expenses	137,409	-	-	141,195	-	-	335,213	-	-
(DECREASE) INCREASE IN NET ASSETS									
Unrestricted	-	-	-	-	-	-	-	-	-
Temporarily restricted	-	59,023	-	-	75,341	-	-	195,676	-
Permanently restricted	-	-	80	-	-	6,413	-	-	51,077
Total change in net assets	-	59,023	80	-	75,341	6,413	-	195,676	51,077
NET ASSETS, BEGINNING OF YEAR	-	372,197	1,822,618	-	429,215	1,980,476	-	3,628,636	2,122,038
NET ASSETS, END OF YEAR									
Unrestricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Temporarily restricted	\$ -	\$ 431,220	\$ -	\$ -	\$ 504,556	\$ -	\$ -	\$ 3,824,312	\$ -
Permanently restricted	\$ -	\$ -	\$ 1,822,698	\$ -	\$ -	\$ 1,986,889	\$ -	\$ -	\$ 2,173,115

See Notes to Financial Statements

CATHOLIC FOUNDATION FOR THE PEOPLE OF THE DIOCESE OF BISMARCK
STATEMENT OF ACTIVITIES - CONTINUED
FOR THE YEAR ENDED JUNE 30, 2017

	Seminarian Scholarship Minor Fund			Bishop Zipfel and Other Small Endowment Funds			Family Named Endowment Funds		
	Unrestricted	Temporarily Restricted	Permanently Restricted	Unrestricted	Temporarily Restricted	Permanently Restricted	Unrestricted	Temporarily Restricted	Permanently Restricted
SUPPORT AND REVENUE									
Contributions and bequests									
Other contributions	\$ -	\$ -	\$ 351,884	\$ -	\$ -	\$ 5,023	\$ -	\$ -	\$ 1,108,010
Annuity contributions	-	-	-	-	-	-	-	-	-
Investment and interest income	-	25,643	-	-	2,739	-	-	34,616	-
Realized and unrealized gain (loss) on investments	-	128,072	-	-	9,582	-	-	110,658	-
Funds released from restrictions	21,664	(21,664)	-	695	(695)	-	30,914	(30,914)	-
Total support and revenue	21,664	132,051	351,884	695	11,626	5,023	30,914	114,360	1,108,010
EXPENSES									
Program expenses	14,085	-	-	695	-	-	15,806	-	-
Annuity expenses	-	-	-	-	-	-	-	-	-
Funds released to programs	7,579	-	-	-	-	-	15,108	-	-
Total expenses	21,664	-	-	695	-	-	30,914	-	-
(DECREASE) INCREASE IN NET ASSETS									
Unrestricted	-	-	-	-	-	-	-	-	-
Temporarily restricted	-	132,051	-	-	11,626	-	-	114,360	-
Permanently restricted	-	-	351,884	-	-	5,023	-	-	1,108,010
Total change in net assets	-	132,051	351,884	-	11,626	5,023	-	114,360	1,108,010
NET ASSETS, BEGINNING OF YEAR									
	-	19,937	1,246,024	-	5,353	123,893	-	16,061	768,285
NET ASSETS, END OF YEAR									
Unrestricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Temporarily restricted	\$ -	\$ 151,988	\$ -	\$ -	\$ 16,979	\$ -	\$ -	\$ 130,421	\$ -
Permanently restricted	\$ -	\$ -	\$ 1,597,908	\$ -	\$ -	\$ 128,916	\$ -	\$ -	\$ 1,876,295

See Notes to Financial Statements

CATHOLIC FOUNDATION FOR THE PEOPLE OF THE DIOCESE OF BISMARCK
STATEMENT OF ACTIVITIES - CONTINUED
FOR THE YEAR ENDED JUNE 30, 2017

	Home on the Range Endowment Funds			Catholic Educational Institutional Endowment Funds			Parish Endowment Funds		
	Unrestricted	Temporarily Restricted	Permanently Restricted	Unrestricted	Temporarily Restricted	Permanently Restricted	Unrestricted	Temporarily Restricted	Permanently Restricted
SUPPORT AND REVENUE									
Contributions and bequests									
Other contributions	\$ -	\$ -	\$ 41,280	\$ -	\$ -	\$ 45,136	\$ -	\$ -	\$ 594,768
Annuity contributions	-	-	-	-	-	-	-	-	-
Investment and interest income	-	11,705	-	-	18,039	-	-	94,702	-
Realized and unrealized gain (loss) on investments	-	41,378	-	-	63,310	-	-	334,065	-
Funds released from restrictions	15,961	(15,961)	-	22,559	(22,559)	-	76,922	(76,922)	-
Total support and revenue	15,961	37,122	41,280	22,559	58,790	45,136	76,922	351,845	594,768
EXPENSES									
Program expenses	5,710	-	-	8,855	-	-	46,316	-	-
Annuity expenses	-	-	-	-	-	-	-	-	-
Funds released to programs	10,251	-	-	13,704	-	-	30,606	-	-
Total expenses	15,961	-	-	22,559	-	-	76,922	-	-
(DECREASE) INCREASE IN NET ASSETS									
Unrestricted	-	-	-	-	-	-	-	-	-
Temporarily restricted	-	37,122	-	-	58,790	-	-	351,845	-
Permanently restricted	-	-	41,280	-	-	45,136	-	-	594,768
Total change in net assets	-	37,122	41,280	-	58,790	45,136	-	351,845	594,768
NET ASSETS, BEGINNING OF YEAR	-	10,256	534,581	-	14,239	832,237	-	59,333	4,254,168
NET ASSETS, END OF YEAR									
Unrestricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Temporarily restricted	\$ -	\$ 47,378	\$ -	\$ -	\$ 73,029	\$ -	\$ -	\$ 411,178	\$ -
Permanently restricted	\$ -	\$ -	\$ 575,861	\$ -	\$ -	\$ 877,373	\$ -	\$ -	\$ 4,848,936

See Notes to Financial Statements

CATHOLIC FOUNDATION FOR THE PEOPLE OF THE DIOCESE OF BISMARCK
STATEMENT OF ACTIVITIES - CONTINUED
FOR THE YEAR ENDED JUNE 30, 2017

	Donor Advised Fund			Other		East Africa Mission		Brady Trust Fund	
	Unrestricted	Temporarily Restricted	Permanently Restricted	Unrestricted	Temporarily Restricted	Unrestricted	Temporarily Restricted	Unrestricted	Temporarily Restricted
SUPPORT AND REVENUE									
Contributions and bequests									
Other contributions	\$ -	\$ -	\$ 15,488	\$ -	\$ 36,895	\$ -	\$ 224,603	\$ -	\$ 8,363
Annuity contributions	-	-	-	-	-	-	-	-	-
Investment and interest income	-	120	-	-	668	-	23,577	-	-
Realized and unrealized gain (loss) on investments	-	476	-	-	1,727	-	81,188	-	-
Funds released from restrictions	44	(44)	-	21,558	(21,558)	120,116	(120,116)	8,363	(8,363)
Total support and revenue	<u>44</u>	<u>552</u>	<u>15,488</u>	<u>21,558</u>	<u>17,732</u>	<u>120,116</u>	<u>209,252</u>	<u>8,363</u>	<u>-</u>
EXPENSES									
Program expenses	44	-	-	21,558	-	11,804	-	-	-
Annuity expenses	-	-	-	-	-	-	-	-	-
Funds released to programs	-	-	-	-	-	108,312	-	8,363	-
Total expenses	<u>44</u>	<u>-</u>	<u>-</u>	<u>21,558</u>	<u>-</u>	<u>120,116</u>	<u>-</u>	<u>8,363</u>	<u>-</u>
(DECREASE) INCREASE IN NET ASSETS									
Unrestricted	-	-	-	-	-	-	-	-	-
Temporarily restricted	-	552	-	-	17,732	-	209,252	-	-
Permanently restricted	-	-	15,488	-	-	-	-	-	-
Total change in net assets	<u>-</u>	<u>552</u>	<u>15,488</u>	<u>-</u>	<u>17,732</u>	<u>-</u>	<u>209,252</u>	<u>-</u>	<u>-</u>
NET ASSETS, BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>27,222</u>	<u>-</u>	<u>1,156,991</u>	<u>-</u>	<u>19,000</u>
NET ASSETS, END OF YEAR									
Unrestricted	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Temporarily restricted	<u>\$ -</u>	<u>\$ 552</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 44,954</u>	<u>\$ -</u>	<u>\$ 1,366,243</u>	<u>\$ -</u>	<u>\$ 19,000</u>
Permanently restricted	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,488</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See Notes to Financial Statements

CATHOLIC FOUNDATION FOR THE PEOPLE OF THE DIOCESE OF BISMARCK
STATEMENT OF ACTIVITIES - CONTINUED
FOR THE YEAR ENDED JUNE 30, 2017

	Hacker Trust Fund		Kuhn Trust Fund		Catholic Relief Fund		Total
	Unrestricted	Temporarily Restricted	Unrestricted	Temporarily Restricted	Unrestricted	Temporarily Restricted	
SUPPORT AND REVENUE							
Contributions and bequests							
Other contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2	\$ 2,489,022
Annuity contributions	-	-	-	-	-	34,769	46,710
Investment and interest income	-	1,633	-	-	-	3,071	425,980
Realized and unrealized gain (loss) on investments	-	6,052	-	-	-	10,586	1,509,543
Funds released from restrictions	1,080	(1,080)	-	-	8,513	(8,513)	-
Total support and revenue	<u>1,080</u>	<u>6,605</u>	<u>-</u>	<u>-</u>	<u>8,513</u>	<u>39,915</u>	<u>4,471,255</u>
EXPENSES							
Program expenses	1,080	-	-	-	1,513	-	230,519
Annuity expenses	-	-	-	-	-	-	4,692
Funds released to programs	-	-	-	-	7,000	-	706,995
Total expenses	<u>1,080</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,513</u>	<u>-</u>	<u>942,206</u>
(DECREASE) INCREASE IN NET ASSETS							
Unrestricted	-	-	-	-	-	-	-
Temporarily restricted	-	6,605	-	-	-	39,915	1,309,890
Permanently restricted	-	-	-	-	-	-	2,219,159
Total change in net assets	<u>-</u>	<u>6,605</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>39,915</u>	<u>3,529,049</u>
NET ASSETS, BEGINNING OF YEAR	<u>-</u>	<u>64,494</u>	<u>-</u>	<u>125,000</u>	<u>-</u>	<u>151,965</u>	<u>19,784,219</u>
NET ASSETS, END OF YEAR							
Unrestricted	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Temporarily restricted	<u>\$ -</u>	<u>\$ 71,099</u>	<u>\$ -</u>	<u>\$ 125,000</u>	<u>\$ -</u>	<u>\$ 191,880</u>	<u>\$ 7,409,789</u>
Permanently restricted	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,903,479</u>

See Notes to Financial Statements

CATHOLIC FOUNDATION FOR THE PEOPLE OF THE DIOCESE OF BISMARCK
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2018 AND 2017

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 1,942,894	\$ 3,529,049
Adjustments to reconcile changes in net assets to net cash provided (used) for operating activities:		
Realized and unrealized (gain) loss on investments	(1,248,189)	(1,509,543)
Effects on operating cash flow due to changes in:		
Accounts/pledges receivable	174,997	(99,024)
Interest receivable	3,299	(3,894)
Annuity receivable	(38,338)	(104,168)
Accounts payable and accrued expenses	47,123	(154,121)
Funds held for others	555,071	370,374
	1,396,569	2,028,673
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(6,928,867)	(10,207,936)
Proceeds from sale of investments	5,560,465	7,804,870
	(1,368,402)	(2,403,066)
NET CHANGE IN CASH AND CASH EQUIVALENTS	28,167	(374,393)
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	150,635	525,028
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 178,802	\$ 150,635

See Notes to Financial Statements

CATHOLIC FOUNDATION FOR THE PEOPLE OF THE DIOCESE OF BISMARCK
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2018 AND 2017

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Catholic Foundation for the People of the Diocese of Bismarck (the Foundation) was incorporated January 1, 2004 as the Provision for the Future. The Foundation restated its articles of incorporation as the Catholic Foundation for the People of the Diocese of Bismarck effective July 1, 2013. The purpose of the Foundation is to receive and administer funds to be used for Roman Catholic charitable purposes.

Financial Statement Presentation

Financial statement presentation follows the recommendations of the Accounting Standards Codification Topic 958, Accounting for Not-for-Profit Entities. The codification requires the Foundation to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

The Foundation has unrestricted, temporarily restricted, and permanently restricted net assets.

Method of Accounting and Revenue Recognition

The accompanying financial statements are presented in accordance with accounting principles generally accepted in the United States of America, ("GAAP"), as codified by the Financial Accounting Standards Board. As a result, the Foundation recognizes revenue in the period earned.

Funds Held for Others

Elmer Rapp Fund – This trust fund was established by a gift from Elmer Rapp. The annual income may be used to provide post-secondary education to Hidatsa, Arikara, or Mandan Indian students who have graduated from high schools in the surrounding areas with preference for the Fort Berthold Reservation high schools.

Other Agency Funds – These funds represent deposits from various entities throughout the Diocese of Bismarck to be held by the Foundation for a period of five years or longer. This fund affords the opportunity to pool funds in a balanced portfolio with a proportionate share of valuation increases and decreases of investment activity net of associated expenses. The account holder of the individual agency fund maintains full control of the disposition of the principal and earnings, however early withdrawal penalties may apply on principal withdrawals within the five year holding period. Individual funds currently held include: Bishop Ryan Catholic School Mission Trip Scholarship Fund, Diocese of Bismarck Agency Fund, Home on the Range Agency Funds and various Parish Agency Funds.

CATHOLIC FOUNDATION FOR THE PEOPLE OF THE DIOCESE OF BISMARCK
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2018 AND 2017

Temporarily Restricted Net Assets

East Africa Mission Fund – These net assets consist of contributions for the East African Mission.

Kathleen Brady Trust Fund – This trust was established by a gift from Sister Kathleen Brady. The annual income is to be used to provide subsidies to Catholic Schools in the Diocese.

Hacker Trust Fund – This fund, established by a gift from Bishop Hacker, provides that the annual earnings be paid to Christ the King School, Mandan, North Dakota so long as it is maintained as an eight-grade elementary school. If it should cease to operate as such, the fund is to be paid over to the Diocese of Bismarck.

John Kuhn Trust Fund – This trust fund was established by a gift from Reverend John Kuhn. The annual income is to be paid to Christ the King School, Mandan, North Dakota for its operation. If the school ceases to operate as a parish school, the remainder of the trust shall be distributed to the Diocese of Bismarck and the trust terminated.

Catholic Relief Fund – This fund was established in September 2003 through a bequest to the Diocese of Bismarck. The Last Will and Testament required that the funds be distributed to charity. The Last Will and Testament further states that the Bishop of the Roman Catholic Diocese of Bismarck is the trustee and has the discretion to utilize the principal of the fund for catholic relief services for which the trust was established.

Seminarian Scholarship Funds – These net assets consist of contributions for seminarian scholarships.

Various Endowment Fund Earnings Funds – Undistributed earnings realized from various endowment funds are individually held in Temporarily Restricted Assets. Net earnings on Endowments principals held under Permanently Restricted Assets are individually tracked through these funds and released for distribution to unrestricted net assets in accord with the distribution agreements of the Endowed Funds. Additionally, these Temporarily Restricted Funds will accept contributions from individuals and entities.

Permanently Restricted Net Assets

The Catholic Foundation for the People of the Diocese of Bismarck has expanded its presence in the area with an added emphasis to further establish qualified endowment funds for future benefit of the entities of the Diocese of Bismarck. The principal amounts of each endowment fund are held in perpetuity with established guidelines distribution of net annual earnings.

Each parish, school and other entity under the jurisdiction of the Diocese of Bismarck has an established endowment fund for the benefit of the entity's operation. Additionally, previously established endowment funds such as Catholic Schools and Religious Education Fund, Priests' Care Fund, and Seminarian Scholarship Fund (previously held for the benefit of diocesan seminarians in the major seminaries) continue to exist. The previously held Seminarian Scholarship Fund has been renamed Seminarian Scholarship-Major Fund with the establishment of the Seminarian Scholarship-Minor Fund.

CATHOLIC FOUNDATION FOR THE PEOPLE OF THE DIOCESE OF BISMARCK
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2018 AND 2017

Currently held endowment funds include: Bishop Zipfel Endowment Fund which provides benefit for seminarian scholarships for major seminaries and priests' care; Catholic Schools and Religious Educations Fund which provides assistance for religious education in the Diocese' catholic schools and parish religious education programs; Home on the Range Endowment Funds which provide benefits for the operational needs of Home on the Range; Catholic Educational Institutional Endowment Funds which provide operational support for the entities; Priests' Care Endowment Fund which provides support for the care of the retired priests of the Diocese; Seminarian Scholarship-Major fund which benefits our seminarians in major seminary; Seminarian Scholarship-Minor which provides scholarships available to seminarians in minor seminaries; various parish endowment funds with established benefit guidelines for each endowment; various family named endowments with established benefit guidelines for each endowment.

The Foundation takes advantage of matching grant programs to grow the endowment funds as well as hosting various fundraising events. Each of the endowed funds accepts funds from individuals and entities.

Contributions

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions.

Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities as net assets released from restrictions. Restricted net assets are reclassified to unrestricted net assets upon satisfaction of the time or purpose restrictions.

Permanently restricted net assets are to be held in perpetuity in accordance with the donor's restrictions. Earnings from the investment of these net assets are recorded as temporarily restricted net assets in accordance with the donor's restrictions as to use and in accordance with accounting principles generally accepted in the United States of America.

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are valued at their fair values in the Statement of Financial Position. Unrealized gains and losses are included in the change in net assets.

The Foundation recognizes gains and losses on an investment in the designation or restriction owning the investment using the historical cost for that specific investment. Ordinary income from an investment is recorded in the designation or restriction owning the investment.

CATHOLIC FOUNDATION FOR THE PEOPLE OF THE DIOCESE OF BISMARCK
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2018 AND 2017

Use of 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 at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents include highly liquid investments with an original maturity of three months or less, excluding assets whose use is limited or restricted.

Receivables and Allowance for Uncollectible Receivables

Accounts receivables are uncollateralized obligations due under normal trade terms requiring payment within 30 days from the invoice date. The receivables are non-interest bearing. Payments on accounts receivables are applied to the earliest unpaid amounts. The carrying amount of the accounts receivables is reduced by an amount that reflects management's best estimate of the amounts that will not be collected.

The allowance for doubtful accounts is established as losses are estimated to have occurred through a provision for bad debts charged to earnings. Bad debts are charged against the allowance when management believes the uncollectibility of an accounts receivable is confirmed. Subsequent recoveries, if any, are recognized as revenue.

The allowance for doubtful accounts is evaluated on a regular basis by management and is based upon management's periodic review of the collectability of the accounts receivable in light of historical experience, the nature and volume of the portfolio, adverse situations that may affect the borrower's ability to repay, estimated value of any underlying collateral and prevailing economic conditions. This evaluation is inherently subjective, as it requires estimates that are susceptible to significant revision as more information becomes available.

An accounts receivable is considered impaired when, based on current information and events, it is probable that the Foundation will be unable to collect the scheduled payments of principal when due according to the contractual terms of the pledge agreement. Factors considered by management in determining impairment include payment status, and the probability of collecting scheduled principal payments when due. Accounts receivable that experience insignificant payment delays and payment shortfalls generally are not classified as impaired. Management determines the significance of payment delays and payment shortfalls on a case-by-case basis, taking into consideration all of the circumstances surrounding the accounts receivable and the prior payment record, and the amount of the shortfall in relation to the principal owed.

Annuities Receivable

This is the amount of charitable gift annuities receivable held on behalf of another organization to be paid out to the Foundation as of June 30, 2018 and 2017.

CATHOLIC FOUNDATION FOR THE PEOPLE OF THE DIOCESE OF BISMARCK
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2018 AND 2017

Fair Value Measurements

The Foundation follows Accounting Standards Codification Topic 820, Fair Value Measurements. This standard applies to all assets and liabilities that are being measured and reported on a fair value basis. It defines fair value, establishes a framework for measuring fair value in accordance with generally accepted accounting principles and expands disclosure about fair value measurements.

When fair value measurements are required, various data is used in determining those values. This statement requires that assets and liabilities that are carried at fair value must be classified and disclosed in the following levels based on the nature of the data used.

- Level 1: Quoted market prices in active markets for identical assets or liabilities.
- Level 2: Observable market based inputs or unobservable inputs that are corroborated by market data.
- Level 3: Unobservable inputs that are not corroborated by market data.

The application of valuation techniques applied to similar assets and liabilities has been consistently applied. The following is a description of the valuation methodologies used for instruments measured at fair value:

Investments

The fair value of investments is the market value based on quoted market prices, when available, or market prices provided by recognized broker dealers. If listed prices or quotes are not available, fair value is based upon externally developed models that use unobservable inputs due to the limited market activity of the instrument.

Income Taxes

The Foundation is exempt from federal income tax under provisions of Section 501(c)(3) of the Internal Revenue Code. The Foundation is deemed to be a church related organization and as such is not required to file an annual informational tax return to the Internal Revenue Service.

The Foundation's policy is to evaluate the likelihood that its uncertain tax positions will prevail upon examination based on the extent to which those positions have substantial support within the Internal Revenue Code and Regulations, Revenue Rulings, court decisions, and other evidence.

NOTE 2 CONCENTRATIONS OF CREDIT RISK

The Foundation's cash balances are maintained in various bank deposit accounts. The amounts on deposit are insured by Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per financial institution. At June 30, 2018, Foundation had deposits of \$164,056 not insured by FDIC. These deposits consist of short term investments in commercial paper that are considered to be cash equivalents. FDIC does not insure commercial paper.

Accounts/Pledges receivable as of June 30, 2018 and 2017 are due from Catholic parishes and associated individuals located in western North Dakota.

CATHOLIC FOUNDATION FOR THE PEOPLE OF THE DIOCESE OF BISMARCK
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2018 AND 2017

NOTE 3 ACCOUNTS/PLEDGES RECEIVABLE

Pledges receivable as of June 30, 2018 and 2017 consist of amounts pledged as payable upon death of the donor as a result of the "A Vision for the Future Capital Campaign". The receivable is shown net of discounts and allowance of \$40,288 at June 30, 2018 and 2017.

NOTE 4 INVESTMENTS

Investments are stated at fair value and are summarized as follows as of June 30, 2018 and 2017:

June 30, 2018

	Cost	Fair Value
Money market funds	\$ 1,211,279	\$ 1,211,279
Certificates of deposit	144,000	144,000
Equities:		
U.S. large cap	7,361,533	11,851,360
U.S. mid cap	3,883,284	4,764,228
U.S. small cap	975,438	1,403,501
International developed/emerging markets	1,083,586	1,322,240
Fixed Income:		
Investment grade taxable	8,575,220	8,384,866
Investment grade tax exempt	72,355	69,982
International developed bonds	316,250	310,730
Fixed income - mutual funds	27,463	26,741
Life insurance and other	283,883	346,379
	\$ 23,934,291	\$ 29,835,306

The Foundation had a net realized loss of \$261,366 and an unrealized gain of \$1,509,555 for the year ended June 30, 2018.

CATHOLIC FOUNDATION FOR THE PEOPLE OF THE DIOCESE OF BISMARCK
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2018 AND 2017

June 30, 2017

	Cost	Fair Value
Money market funds	\$ 887,752	\$ 887,752
Certificates of deposit	152,363	152,363
Equities:		
U.S. large cap	6,316,277	8,929,931
U.S. mid cap	3,880,800	4,843,074
U.S. small cap	1,614,061	2,055,143
International developed/emerging markets	918,764	1,274,195
Fixed Income:		
Investment grade taxable	8,408,647	8,420,502
Investment grade tax exempt	73,834	73,638
Fixed income - mutual funds	236,289	238,715
Public REITs	23,940	23,614
Life insurance and other	282,392	319,788
	\$ 22,795,119	\$ 27,218,715

The Foundation had a net realized gain of \$107,836 for the year ended June 30, 2017. For the same period, the Foundation had an unrealized gain on investments of \$1,401,707.

NOTE 5 FAIR VALUE MEASUREMENTS

Assets measured at fair value on a recurring basis as of June 30, 2018 are summarized as follows:

Description	Total Carrying Amount	Quoted Prices		
		in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market funds	\$ 1,211,279	\$ 1,211,279	\$ -	\$ -
Equities:				
U.S. large cap	11,851,360	11,851,360	-	-
U.S. mid cap	4,764,228	4,764,228	-	-
U.S. small cap	1,403,501	1,403,501	-	-
International developed/emerging markets	1,322,240	1,322,240	-	-
Fixed Income:				
Investment grade taxable	8,384,866	-	8,384,866	-
Investment grade tax exempt	69,982	-	69,982	-
International developed bonds	310,730	-	310,730	-
Fixed income - mutual funds	26,741	26,741	-	-
Other	490,379	144,000	346,379	-
	\$29,835,306	\$ 20,723,349	\$9,111,957	\$ -

CATHOLIC FOUNDATION FOR THE PEOPLE OF THE DIOCESE OF BISMARCK
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2018 AND 2017

Assets measured at fair value on a recurring basis as of June 30, 2017 are summarized as follows:

Description	Total Carrying Amount	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market funds	\$ 1,040,115	\$ 1,040,115	\$ -	\$ -
Equities:				
U.S. large cap	8,929,931	8,929,931	-	-
U.S. mid cap	4,843,074	4,843,074	-	-
U.S. small cap	2,055,143	2,055,143	-	-
International developed/emerging markets	1,274,195	1,274,195	-	-
Fixed Income:				
Investment grade taxable	8,420,502	-	8,420,502	-
Investment grade tax exempt	73,638	-	73,638	-
Fixed income - mutual funds	238,715	-	238,715	-
Public REITs	23,614	23,614	-	-
Other	319,788	-	319,788	-
	<u>\$27,218,715</u>	<u>\$ 18,166,072</u>	<u>\$9,052,643</u>	<u>\$ -</u>

NOTE 6 INCOME TAXES

It is the opinion of management that the Foundation has no significant uncertain tax positions that would be subject to change upon examination.

NOTE 7 ENDOWMENT FUNDS

Donor-designated:

The Foundation's endowments consist of 115 individual funds established for a variety of purposes. Its endowments include donor-restricted funds. As required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

CATHOLIC FOUNDATION FOR THE PEOPLE OF THE DIOCESE OF BISMARCK
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2018 AND 2017

The Board of Directors of the Foundation has interpreted the State Prudent Management of Institutional Funds Act (SPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by SPMIFA. In accordance with SPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the various funds, (2) the purposes of the donor-restricted endowment funds, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the Foundation, and (7) the Foundation's investment policies.

Investment Return Objectives, Risk Parameters and Strategies:

The Foundation has adopted investment and spending policies, approved by the Board of Directors, for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment funds while also maintaining the purchasing power of those endowment assets over the long-term. Accordingly, the investment process seeks to achieve an after-cost total real rate of return, including investment income as well as capital appreciation, which exceeds the annual distribution with acceptable levels of risk. Endowment assets are invested in a well-diversified asset mix, which includes equity and debt securities, that is intended to result in a consistent inflation-protected rate of return.

Spending Policy: The Foundation does not have a spending policy.

Endowment Net Asset Composition by Type of Fund as of June 30, 2018 is as follows:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total Net Endowment Assets</u>
Donor restricted endowment funds	\$ -	\$ 3,071,405	\$ 16,848,044	\$ 19,919,449
Board designated endowment funds	-	-	-	-
Total funds	<u>\$ -</u>	<u>\$ 3,071,405</u>	<u>\$ 16,848,044</u>	<u>\$ 19,919,449</u>

Endowment Net Asset Composition by Type of Fund as of June 30, 2017 is as follows:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total Net Endowment Assets</u>
Donor restricted endowment funds	\$ -	\$ 2,604,961	\$ 15,903,479	\$ 18,508,440
Board designated endowment funds	-	-	-	-
Total funds	<u>\$ -</u>	<u>\$ 2,604,961</u>	<u>\$ 15,903,479</u>	<u>\$ 18,508,440</u>

CATHOLIC FOUNDATION FOR THE PEOPLE OF THE DIOCESE OF BISMARCK
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2018 AND 2017

Changes in endowment net assets as of June 30, 2018 are as follows:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total Net Endowment Assets</u>
Endowment net assets, beginning of year	\$ -	\$ 2,604,961	\$ 15,903,479	\$ 18,508,440
Contributions	-	-	944,565	944,565
Investment income	-	345,866	-	345,866
Net appreciation	-	914,247	-	914,247
Amounts appropriated for expenditures	-	(793,669)	-	(793,669)
Endowment net assets, end of year	<u>\$ -</u>	<u>\$ 3,071,405</u>	<u>\$ 16,848,044</u>	<u>\$ 19,919,449</u>

Changes in endowment net assets as of June 30, 2017 are as follows:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total Net Endowment Assets</u>
Endowment net assets, beginning of year	\$ -	\$ 1,719,658	\$ 13,684,320	\$ 15,403,978
Contributions	-	2,755	2,219,159	2,221,914
Investment income	-	307,230	-	307,230
Net appreciation	-	1,099,986	-	1,099,986
Amounts appropriated for expenditures	-	(524,668)	-	(524,668)
Endowment net assets, end of year	<u>\$ -</u>	<u>\$ 2,604,961</u>	<u>\$ 15,903,479</u>	<u>\$ 18,508,440</u>

NOTE 8 FUTURE PRONOUNCEMENTS

ASU 2014-09, Revenue from Contracts with Customers (Topic 606)

During 2014, FASB issued a new standard related to revenue recognition. ASU 2014-09, upon its effective date, replaces almost all existing revenue recognition guidance, including industry specific guidance, in current U.S. GAAP. Under the new standard, revenue is recognized when a customer obtains control of promised goods or services in an amount that reflects the consideration the entity expects to receive in exchange for those goods or services. In addition, the standard requires disclosure of the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers. The guidance will be effective for the Foundation for annual periods beginning after December 15, 2018, and interim periods within annual reporting periods beginning after December 15, 2019.

ASU 2016-02, Leases (Topic 842)

During 2016, the FASB issued guidance to change the accounting for leases. The main provision of ASU 2016-001 is that lessees will be required to recognize lease assets and lease liabilities for most long-term leases, including those classified as operating leases under GAAP. The ASU is effective for the Foundation for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020.

CATHOLIC FOUNDATION FOR THE PEOPLE OF THE DIOCESE OF BISMARCK
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2018 AND 2017

ASU 2016-14, Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities

This ASU simplifies and improves how a not-for-profit organization classifies its net assets, as well as the information it presents in financial statements and notes about its liquidity, financial performance and cash flows. The ASU is effective for annual financial statements issued for fiscal years beginning after December 15, 2017, and for interim periods within fiscal years beginning after December 15, 2018.

With the exception of the new standards discussed above, we have not identified any other new accounting pronouncements that have potential significance to the Foundation's financial statements.

NOTE 9 RECLASSIFICATIONS

Certain reclassifications have been made to the prior year financial statements in order for them to conform to the current year presentation.

NOTE 10 SUBSEQUENT EVENTS

No significant events occurred subsequent to the Foundation's year end. Subsequent events have been evaluated through November 5, 2018, which is the date these financial statements were available to be issued.