

CATHOLIC CHARITIES OF IDAHO, INC.

FINANCIAL STATEMENTS

**YEAR ENDED JUNE 30, 2024
(WITH COMPARATIVE TOTALS FOR
YEAR ENDED JUNE 30, 2023)**



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CATHOLIC CHARITIES OF IDAHO, INC.
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(WITH COMPARATIVE TOTALS FOR YEAR ENDED JUNE 30, 2023)

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Catholic Charities of Idaho, Inc.
Boise, Idaho

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Catholic Charities of Idaho, Inc. (Catholic Charities), which comprise the statement of financial position as of June 30, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Catholic Charities of Idaho, Inc. as of June 30, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Catholic Charities of Idaho, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Catholic Charities of Idaho, Inc.'s ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Catholic Charities of Idaho, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Catholic Charities of Idaho, Inc.'s ability to continue as a going concern for a reasonable period of time.

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

Board of Directors
Catholic Charities of Idaho, Inc.

Report on Summarized Comparative Information

We have previously audited Catholic Charities of Idaho, Inc.'s June 30, 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated April 26, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2023 is consistent, in all material respects, with the audited financial statements from which it has been derived.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Boise, Idaho
April 10, 2025

CATHOLIC CHARITIES OF IDAHO, INC.
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2024
(WITH COMPARATIVE TOTALS AS OF JUNE 30, 2023)

	<u>2024</u>	<u>2023</u>
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 403,275	\$ 453,359
Short-Term Investments	250,223	253,465
Accounts Receivable	5,645	841
Grants Receivable	4,506	22,158
Due from Roman Catholic Diocese of Boise	400,070	401,846
Prepaid Expenses and Other Assets	<u>50,080</u>	<u>58,565</u>
Total Current Assets	1,113,799	1,190,234
PROPERTY AND EQUIPMENT, NET	17,628	30,125
OTHER ASSETS		
Investments - Long Term	2,784,506	2,599,284
Operating Right-of-Use Asset, Net	461,731	563,889
Finance Right-of-Use Asset, Net	<u>32,681</u>	<u>43,575</u>
Total Other Assets	<u>3,278,918</u>	<u>3,206,748</u>
Total Assets	<u><u>\$ 4,410,345</u></u>	<u><u>\$ 4,427,107</u></u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	\$ 35,870	14,813
Accrued Expenses and Other Liabilities	81,427	80,582
Lease Liability - Operating (Short Term)	106,938	92,338
Lease Liability - Finance (Short Term)	<u>10,384</u>	<u>10,079</u>
Total Current Liabilities	234,619	197,812
LONG-TERM LIABILITIES		
Lease Liability - Operating (Long Term)	434,820	542,835
Lease Liability - Finance (Long Term)	<u>23,587</u>	<u>33,862</u>
Total Long-Term Liabilities	<u>458,407</u>	<u>576,697</u>
Total Liabilities	693,026	774,509
NET ASSETS		
Without Donor Restrictions	2,684,917	2,779,193
With Donor Restrictions	<u>1,032,402</u>	<u>873,405</u>
Total Net Assets	<u>3,717,319</u>	<u>3,652,598</u>
Total Liabilities and Net Assets	<u><u>\$ 4,410,345</u></u>	<u><u>\$ 4,427,107</u></u>

See accompanying Notes to Financial Statements.

CATHOLIC CHARITIES OF IDAHO, INC.
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2024
(WITH COMPARATIVE TOTALS FOR YEAR ENDED JUNE 30, 2023)

	2024			2023
	Without Donor Restrictions	With Donor Restrictions	Total	Total
SUPPORT AND REVENUE				
Contributions	\$ 647,341	\$ 150,000	\$ 797,341	\$ 997,761
Grants	105,895	47,753	153,648	186,998
Program Fees and Services	227,927	-	227,927	223,765
Special Events	232,464	-	232,464	-
In-Kind Revenue	3,825	-	3,825	40,201
Investment Income (Loss), Net	214,191	95,954	310,145	210,950
Rental Income	-	-	-	22,364
Other Income	7,973	-	7,973	54,460
Net Assets Released from Restrictions	134,710	(134,710)	-	-
Total Support and Revenue	1,574,326	158,997	1,733,323	1,736,499
EXPENSES				
Program Services	1,213,607		1,213,607	1,271,155
Fundraising	254,328	-	254,328	141,357
Management and General	200,667	-	200,667	142,473
Total Expenses	1,668,602	-	1,668,602	1,554,985
CHANGE IN NET ASSETS	(94,276)	158,997	64,721	181,514
Net Assets - Beginning of Year	2,779,193	873,405	3,652,598	3,471,084
NET ASSETS - END OF YEAR	<u>\$ 2,684,917</u>	<u>\$ 1,032,402</u>	<u>\$ 3,717,319</u>	<u>\$ 3,652,598</u>

See accompanying Notes to Financial Statements.

CATHOLIC CHARITIES OF IDAHO, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2024
(WITH COMPARATIVE TOTALS FOR YEAR ENDED JUNE 30, 2023)

	2024							2023
	Program Services				Supporting Services			
	Counseling Services	Immigration Services	Catholic Engagement	Pathways	Fundraising	Management and General	Total	Total
Payroll and Benefits	\$ 188,585	\$ 266,857	\$ 64,609	\$ 307,108	\$ 97,876	\$ 67,616	\$ 992,651	\$ 999,054
Direct Program Delivery	-	675	-	36,370	-	-	37,045	59,209
Contract Services	13,890	31,313	2,337	23,383	33,142	97,747	201,812	153,937
General and Operating	17,631	19,423	7,873	36,301	104,888	4,023	190,139	111,520
Facilities and Equipment	39,803	37,646	5,630	59,220	10,054	22,442	174,795	152,981
Travel and Meetings	2,053	1,201	941	7,221	1,554	1,973	14,943	20,190
Other Expenses	6,247	6,592	1,377	29,321	6,814	6,866	57,217	58,094
Total	<u>\$ 268,209</u>	<u>\$ 363,707</u>	<u>\$ 82,767</u>	<u>\$ 498,924</u>	<u>\$ 254,328</u>	<u>\$ 200,667</u>	<u>\$ 1,668,602</u>	<u>\$ 1,554,985</u>

See accompanying Notes to Financial Statements.

CATHOLIC CHARITIES OF IDAHO, INC.
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2024
(WITH COMPARATIVE TOTALS FOR YEAR ENDED JUNE 30, 2023)

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 64,721	\$ 181,514
Adjustments to Reconcile Change in Net Assets to		
Net Cash Provided (Used) by Operating Activities:		
Depreciation	12,497	13,443
Amortization of Right-of-Use Asset	10,894	10,607
Unrealized (Gain) Loss on Investments	(201,214)	(215,989)
(Gain) Loss on Sale of Investments	(51,999)	42,998
Noncash Lease Expense	8,743	23,483
(Increase) Decrease in Assets:		
Accounts Receivable	(4,804)	8,223
Grants Receivable	17,652	38,647
Pledges Receivable	-	11,600
Due from Roman Catholic Diocese of Boise	1,776	17,992
Prepaid Expenses	8,485	6,140
Increase (Decrease) in Liabilities:		
Accounts Payable	21,057	(18,201)
Accrued Expenses and Other Liabilities	845	(1,362)
Net Cash Provided (Used) by Operating Activities	<u>(111,347)</u>	<u>119,095</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Investments	(432,351)	(214,768)
Proceeds from Sale of Investments	503,584	359,544
Net Cash Provided by Investing Activities	<u>71,233</u>	<u>144,776</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on Finance Lease	<u>(9,970)</u>	<u>(10,241)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	(50,084)	253,630
Cash and Cash Equivalents - Beginning of Year	<u>453,359</u>	<u>199,729</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u><u>\$ 403,275</u></u>	<u><u>\$ 453,359</u></u>

See accompanying Notes to Financial Statements.

CATHOLIC CHARITIES OF IDAHO, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024
(WITH COMPARATIVE TOTALS AS OF JUNE 30, 2023)

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Organization

Catholic Charities of Idaho, Inc. (the Organization) is a Section 501(c)(3) nonprofit social services organization dedicated to providing social services and social justice for all people regardless of religion, age, gender, disability, race/ethnicity, income, or background. The Organization was incorporated in July 2000 and began delivering services in June 2001. The Organization prioritizes volunteerism and collaborative endeavors with other organizations and Catholic parishes and strives to advance the dignity of individuals, families, and communities by strengthening families, advocating justice, and engaging the community to serve the common good. The Organization has a vision of an Idaho where hope prevails, justice reigns, and people are transformed. Support for the Organization's programs and services is made up of donations, grants, contract revenues, and fees for services.

Basis of Presentation

All financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. The Organization follows financial statement presentation requirements issued by the Financial Accounting Standards Board (FASB) for nonprofit entities.

Net Assets

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

Net Assets Without Donor Restrictions – Resources that are free of donor-imposed restrictions. All revenues, expense, gains, and losses that are not changes in temporarily restricted net assets are considered unrestricted. Any limitations on these funds are determined by the board of directors. Donor restricted contributions or grants whose restrictions are met in the same reporting period are reported as support without donor restrictions.

Net Assets With Donor Restrictions – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as restricted revenue when received and released from restrictions when the assets are placed in service. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

CATHOLIC CHARITIES OF IDAHO, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024
(WITH COMPARATIVE TOTALS AS OF JUNE 30, 2023)

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and Cash Equivalents

The Organization considers all highly liquid investments available for current use with an original maturity of three months or less to be cash equivalents. At times, such deposits may exceed federally insured limits. At times, a portion of the investment portfolio may be invested in cash equivalents and has been reflected as investments.

Pledges Receivable

Unconditional promises to give cash and other assets are reported at fair value at the date the promise is received. Pledges that are expected to be collected within one year are recorded at their net realizable value. Pledges that are expected to be collected in future years are recorded at the present value of the amount expected to be collected. The discounts on those amounts are computed using an imputed interest rate applicable to the year in which the pledge is received. Conditional pledges, including pending bequests, are not included as support until such time as the conditions are substantially met. The balance of pledges receivable was \$-0- for both years ending June 30, 2024 and 2023.

Property and Equipment

Expenditures for property, plant, equipment, and leasehold improvements (and donated property at fair value), in excess of \$2,000 are capitalized, while replacements, maintenance, and repairs, which do not improve or extend the life of the respective assets, are expensed as incurred. Depreciation is provided on a straight-line basis over the estimated useful lives of the assets, from three to five years.

The Organization reviews its property and equipment whenever events or changes in circumstances indicate that the carrying value of such property may not be recoverable. Recoverability is measured by a comparison of the carrying amount of the asset to the expected value to be used in operations over the remaining useful life of the asset. If the asset is considered to be impaired, the impairment to be recognized is measured at the amount by which the carrying amount of the asset exceeds the fair value of the asset.

Depreciation expense for the years ended June 30, 2024 and 2023 was \$12,497 and \$13,443, respectively.

Revenue Recognition

The Organization recognizes contributions when cash, securities, or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give – that is, those with a measurable performance or other barrier and a right of return – are not recognized until the conditions on which they depend have been met.

Noncash contributions which have a readily determinable market value, or which are intended for internal use by the Organization (such as equipment and supplies) are recorded as revenue based upon their market value at the date of donation.

CATHOLIC CHARITIES OF IDAHO, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024
(WITH COMPARATIVE TOTALS AS OF JUNE 30, 2023)

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition (Continued)

A portion of the Organization's revenue is derived from cost-reimbursable federal and state contracts and grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Organization has incurred expenditures in compliance with specific contract or grant provisions. The Organization received cost-reimbursable grants of \$21,845 and \$26,830 that have not been recognized at 2024 and 2023, respectively, because qualifying expenditures have not yet been incurred.

Donated property is recorded as a contribution at estimated fair value at date of receipt. Donated food and clothing and donated services are valued at their fair value and are presented as revenue and expense, when incurred. Donated services are recorded as contributions when the services (a) create or enhance nonfinancial assets or (b) require specialized skills that are provided by individuals possessing those skills and would typically be purchased if not provided by donation.

To determine revenue recognition for the arrangements that the Organization determines are within the scope of *Topic 606*, the Organization performs the following five steps: (1) identify the contracts with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligation in the contract, and (5) recognize revenue when (or as) the Organization satisfied a performance obligation.

Program fees and services include revenue related to immigration and counseling services and is recognized at the time the service is provided.

Fair Value Measurements

FASB ASC 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework 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 are described as follows:

Level 1 – Inputs that utilize quoted prices (unadjusted) in active markets for identical assets or liabilities that we can access at the measurement date.

Level 2 – Inputs that include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument. Fair values for these instruments are estimated using pricing models, quoted prices of securities with similar characteristics, or discounted cash flows.

Level 3 – Inputs that are unobservable inputs for the asset or liability, which are typically based on an entity's own assumptions, as there is little, if any, related market activity.

CATHOLIC CHARITIES OF IDAHO, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024
(WITH COMPARATIVE TOTALS AS OF JUNE 30, 2023)

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurements (Continued)

The asset 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 valuation methodologies used at June 30, 2024 and 2023.

Investment Valuation and Income Recognition

The Organization's investments are valued at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Investments in equity securities, including common stock, exchange traded funds, and American depository receipts that are traded on a national securities exchange are stated at the last quoted sales price. Investments in money market and mutual funds are valued at the net asset value of shares held on the valuation date.

Purchases and sales of securities are recorded on a trade-date basis. Investment income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Organization's gains and losses on investments bought and sold as well as held during the year.

Advertising Expenses

Advertising expenditures are expensed as incurred. Advertising expense for the years ended June 30, 2024 and 2023 was \$634 each year.

Income Taxes

The Organization is a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code (IRC) and is subject to federal income tax only on net unrelated business income. The Organization currently has no unrelated business income and is not considered a private foundation within the meaning of Section 509(a) of the IRC and all charitable contributions are considered tax deductible.

Functional Expenses

The costs of providing the various programs have been summarized on a functional basis in the statement of activities. The Organization's policy is to allocate and record expenses to programs and supporting services based on the direct association of that expense to the particular program or supporting service. Costs that cannot be directly associated are allocated based on defined percentages that differ depending on the type of expense. Allocation methods vary depending on the costs to be allocated and may be based on total expenses, square footage, hours worked, or employee counts. Significant attention is focused to assure that only costs directly attributable to programs are allocated to programs. The expenses are allocated include depreciation, and office and occupancy, which are both allocated on a square footage basis, as well as salaries and benefits, which are allocated on the basis of estimates of time and effort.

CATHOLIC CHARITIES OF IDAHO, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024
(WITH COMPARATIVE TOTALS AS OF JUNE 30, 2023)

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent Events

The Organization has evaluated events and transactions for potential recognition or disclosure in these financial statements through April 10, 2025, the date the financial statements were available to be issued.

Comparative Totals

The financial statements include certain prior year summarized comparative information. The prior year information is presented in total, not by the 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 Organization's financial statements for the year ended June 30, 2023, from which the summarized information was derived.

Leases

The Organization determines if an arrangement is a lease at inception. Operating leases are included in ROU assets – operating and lease liability – operating, and finance leases are included in ROU assets – finance and lease liability – finance in the statements of financial position.

ROU assets represent the Organization's right to use an underlying asset for the lease term and lease liabilities represent the Organization's obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the Organization will exercise that option. Lease expense for operating lease payments is recognized on a straight-line basis over the lease term. The Organization has elected to recognize payments for short-term leases with a lease term of 12 months or less as expense as incurred and these leases are not included as lease liabilities or ROU assets on the statements of financial position.

The individual lease contracts do not provide information about the discount rate implicit in the lease. Therefore, the Organization has elected to use a risk-free discount rate determined using a period comparable with that of the lease term for computing the present value of lease liabilities.

The Organization has elected not to separate nonlease components from lease components and instead accounts for each separate lease component and the nonlease component as a single lease component.

CATHOLIC CHARITIES OF IDAHO, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024
(WITH COMPARATIVE TOTALS AS OF JUNE 30, 2023)

NOTE 2 FAIR VALUE MEASUREMENTS

The following tables set forth by level, with the fair value hierarchy, the Organization's assets and liabilities at June 30:

2024				
	Level 1	Level 2	Level 3	Total
Investments:				
Domestic Equities	\$ 1,225,066	\$ -	\$ -	\$ 1,225,066
Foreign Equities	261,628	-	-	261,628
Real Estate	152,526	-	-	152,526
Inflation Protection	268,683	-	-	268,683
Emerging Markets Equity	187,701	-	-	187,701
Fixed Income	793,340	-	-	793,340
Total	2,888,944	-	-	2,888,944
Money Market Fund				145,785
Total Investments				<u>\$ 3,034,729</u>

2023				
	Level 1	Level 2	Level 3	Total
Investments:				
Domestic Equities	\$ 1,270,807	\$ -	\$ -	\$ 1,270,807
Foreign Equities	236,950	-	-	236,950
Real Estate	117,819	-	-	117,819
Inflation Protection	299,184	-	-	299,184
Emerging Markets Equity	171,593	-	-	171,593
Fixed Income	753,123	-	-	753,123
Total	2,849,476	-	-	2,849,476
Money Market Fund				3,273
Total Investments				<u>\$ 2,852,749</u>

NOTE 3 PROPERTY AND EQUIPMENT

Land, building, and equipment consist of the following as of June 30:

	2024	2023
Vehicles	\$ 21,623	\$ 38,223
Office Furniture and Equipment	30,449	37,590
Leasehold Improvements	26,692	26,692
Total Property and Equipment, at Cost	78,764	102,505
Less: Accumulated Depreciation	(61,136)	(72,380)
Property and Equipment, Net	<u>\$ 17,628</u>	<u>\$ 30,125</u>

CATHOLIC CHARITIES OF IDAHO, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024
(WITH COMPARATIVE TOTALS AS OF JUNE 30, 2023)

NOTE 4 NET ASSETS

Net assets with donor restrictions are available for the following purposes or time periods at June 30:

	2024	2023
Memorial Fund (Eastern Idaho) - Long Term	\$ 917,619	\$ 771,665
Memorial Fund (Eastern Idaho) - Operating	67,657	46,155
Jeker Foundation	14,373	-
Economic Stability - TANF IDA	-	19,815
Charitable Works of the Church - ICF	32,753	35,770
Total Donor Restricted Net Assets	<u>\$ 1,032,402</u>	<u>\$ 873,405</u>

The net assets released from restrictions of \$134,710 for the year ended June 30, 2024 were from gifts restricted for operations, immigration, and adult education classes. The net assets released from restrictions of \$99,217 for the year ended June 30, 2023 were from gifts restricted for operations.

NOTE 5 GIFTS IN KIND

Description	2024 Amount	2023 Amount	Usage in Program/Activities	Donor-Imposed Restrictions	Fair Value Techniques
Supplies	\$ -	\$ -	Afghan Placement Assistance Program	For use solely in the Afghan Placement Assistance Program	Value determined from prices included on new donations, or estimated prices of identical or similar products based on fair market value.
DI Vouchers	-	2,433	Pathways Case Management Services	DI Vouchers are to be provided to qualifying clients who are in need of assistance in procuring home goods, clothing, and other items sold at Deseret Industries stores.	Value is determined by the dollar amount that the voucher will cover for goods purchased at Deseret Industries stores.
Diapers	3,825	8,902	Pathways Diaper Program	For use solely in the Pathways Diaper Program	Value determined from prices included on new donations, or estimated prices of identical or similar products based on fair market value.
Vehicle	-	4,640	Donated vehicle for Asset Acquisition Program	For use solely in the Asset Acquisition Program	Value determined from Kelly Blue Book median private party sale, requested on the date of sale.
Zumiez Cold Weather Clothing	-	8,939	Pathways and Immigration	No specific restrictions exist. Intended purpose of donation is to provide cold weather clothing for people in need.	Value is provided by Zumiez (donor organization) based upon their standards or product evaluation.
Bookkeeping Services	-	1,232	Accounting/ Administrative	Unrestricted	Value determined from the corresponding Hourly Mean Wage provided by the U.S. Bureau of Labor Statistics Employment & Wages # at the time of fiscal year-end.
Workers' Comp Insurance	-	14,055	No specific program	Unrestricted	Value determined by the rate charged by the Diocese of Boise for coverage multiplied by the gross payroll amount.
Total	<u>\$ 3,825</u>	<u>\$ 40,201</u>			

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NOTE 6 RETIREMENT PLAN

The Organization has a tax-deferred annuity plan qualified under Section 403(b) of the IRC. The plan is available to eligible employees of the Organization and is self-directed by participants. Employees are allowed to make elective deferrals up to the maximum allowed by law (based on a calendar year). The Organization contributes up to 3% of an employee's eligible wages to the plan, depending on their years of service. For the years ended June 30, 2024 and 2023, retirement expense totaled \$13,494 and \$12,186, respectively.

NOTE 7 RELATED PARTY TRANSACTIONS

The Organization received an annual contribution from the Roman Catholic Diocese of Boise. For the years ended June 30, 2024 and 2023, the Organization recorded revenue of \$363,769 and \$359,999, respectively. Included in accounts receivable as of June 30, 2024 and 2023 was \$400,070 and \$401,846, respectively. The Organization has \$28,530 and \$23,010 on deposit with the Diocese in its deposit and loan fund at June 30, 2024 and 2023, respectively.

Approximately 21% and 21% of the Organization's revenue was received from Roman Catholic Diocese of Boise for the years ended June 30, 2024 and 2023, respectively. The current level of the Organization's operations and program services may be impacted, or segments discontinued if funding is not renewed.

NOTE 8 LEASES

The Organization leases equipment and office space under long-term, non-cancelable lease agreements. The leases expire at various dates through 2028. The office space lease provides for one five year renewal option. In the normal course of business, it is expected that these leases will be renewed or replaced by similar leases. Additionally, the agreement generally requires the Organization to pay real estate taxes, insurance, and repairs.

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NOTE 8 LEASES (CONTINUED)

The following table provides quantitative information concerning the Organization's leases as of June 30:

	<u>2024</u>	<u>2023</u>
Lease Cost:		
Finance Lease Cost:		
Amortization of Right-of-Use Assets	\$ 10,894	\$ 10,607
Interest on Lease Liabilities	1,148	1,437
Operating Lease Cost	119,174	119,174
Sublease Income	-	(22,364)
Total Lease Cost	<u>\$ 131,216</u>	<u>\$ 108,854</u>
Other Information:		
Cash Paid for Amounts Included in the		
Measurement of Lease Liabilities:		
Operating Cash Flows from Finance Leases	\$ 1,148	\$ 1,437
Operating Cash Flows from Operating Leases	\$ 109,384	\$ 96,738
Finance Cash Flows from Finance Leases	\$ 9,970	\$ 10,241
Weighted-Average Remaining Lease Term -		
Operating Leases	4.2 Years	4.2 Years
Weighted-Average Remaining Lease Term -		
Finance Leases	3.2 Years	5.2 Years
Weighted-Average Discount Rate - Operating Leases	2.92%	2.92%
Weighted-Average Discount Rate - Finance Leases	2.98%	2.98%

A maturity analysis of annual discounted cash flows for lease liabilities as of June 30, 2024 is as follows:

<u>Year Ending June 30,</u>	<u>Operating</u>	<u>Finance</u>	<u>Totals</u>
2025	\$ 121,062	\$ 11,227	\$ 132,289
2026	131,598	11,227	142,825
2027	143,094	11,227	154,321
2028	154,590	1,871	156,461
2029	26,244	-	26,244
Undiscounted Cash Flows	576,588	35,552	612,140
Less: Imputed Interest	(34,830)	(1,581)	(36,411)
Total Present Value	<u>\$ 541,758</u>	<u>\$ 33,971</u>	<u>\$ 575,729</u>
Short-Term Lease Liabilities	\$ 106,938	\$ 10,384	\$ 117,322
Long-Term Lease Liabilities	434,820	23,587	458,407
Total	<u>\$ 541,758</u>	<u>\$ 33,971</u>	<u>\$ 575,729</u>

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NOTE 9 LIQUIDITY

Catholic Charities of Idaho monitors liquidity required to meet its operating needs and contractual commitments consistent with annual operating budgets and use of restricted funds periodically, while also striving to maximize investments in a manner consistent with the board approved Investment Policy Statement. Status of funds held in all types, such as cash, investments, and securities are reviewed quarterly by corporate management, the board finance committee, and the entire board of directors throughout the normal course of financial reporting and analysis. This review ensures appropriate levels of liquidity are being maintained with the near-term, mid-term, and long-term perspective attributable to various classifications of funds.

Stratification of funds, as described in our Investment Policy Statement and related to funder-requirements and designations, plus anticipated use and board directives, is summarized as follows:

Fund Group	Horizon	Nature of Investments	Target Range
Immediately available cash required to cover varying revenue streams throughout a one-year business cycle	Less than one year	Checking and Savings Accounts, Certificates of Deposit (CD), and Money Market Accounts	\$150,000 to \$250,000
Short-Term Funds	2 to 8-year horizon	CDs, Money Market Accounts, and Term-Appropriate investment vehicles	\$250,000 to \$500,000
Mid-Term Funds	9 to 15-year horizon	Term-Appropriate investment vehicles	\$400,000 to \$500,000
Long-Term Funds	Greater than 15-year horizon	Term-Appropriate investment vehicles	\$700,000 or greater
Restricted Funds	As required by the restriction, could be any of the above listed horizons	Consistent with the horizon relative to the restriction	Restricted amount

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NOTE 9 LIQUIDITY (CONTINUED)

	2024	2023
Cash and Cash Equivalents	\$ 403,275	\$ 453,359
Investments	3,034,729	2,852,749
Accounts Receivable	5,645	841
Grants Receivable	4,506	22,158
Due from Roman Catholic Diocese of Boise	400,070	401,846
Total Funds Held	3,848,225	3,730,953
Restricted Funds Held (With a Portion to be Held for up to 20 Years)	1,032,402	873,405
Unrestricted Funds Held	<u>\$ 2,815,823</u>	<u>\$ 2,857,548</u>

NOTE 10 EMPLOYEE RETENTION CREDIT

Grants from the government are recognized when all conditions of such grants are fulfilled or there is reasonable assurance that they will be fulfilled. The Organization received Employee Retention Credit funding from the IRS in the amount of \$36,352 on November 30, 2022 in compliance with the program.

Grants related to this program are recognized in revenue. The Organization recognized \$36,352 in other income related to eligibility and performance requirements being met and costs being incurred in compliance with the program during the year ended June 30, 2023.

