



**CENTRAL ADMINISTRATIVE OFFICE OF THE  
ROMAN CATHOLIC DIOCESE OF BOISE**

**FINANCIAL STATEMENTS**

**JUNE 30, 2008 AND 2007**

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## INDEPENDENT AUDITOR'S REPORT

Central Administrative Office of the Roman Catholic Diocese of Boise  
Boise, Idaho

We have audited the accompanying statement of financial position of the Central Administrative Office of the Roman Catholic Diocese of Boise as of June 30, 2008 and the related statement of activities and cash flows for the year then ended. These financial statements are the responsibility of the Central Administrative Office of the Roman Catholic Diocese of Boise's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized comparative information has been derived from the Organization's 2007 financial statements and, in our report dated October 22, 2007, we expressed an unqualified opinion on those financial statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion the financial statements referred to above present fairly, in all material respects, the financial position of the Central Administrative Office of the Roman Catholic Diocese of Boise as of June 30, 2008 and the changes in its net assets and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

*Travis-Jeffries, P.A.*

Boise, Idaho  
November 17, 2008

**CENTRAL ADMINISTRATIVE OFFICE OF THE  
ROMAN CATHOLIC DIOCESE OF BOISE**

**STATEMENTS OF FINANCIAL POSITION**

June 30, 2008 and June 30, 2007 Summarized Information

**ASSETS**

	<u>2008</u>			<u>Total</u>	<u>2007</u>
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>		<u>Summarized Information</u>
<b>ASSETS</b>					
Cash	\$ (265,689)	\$ 577,517	\$ -	\$ 311,828	\$ 1,273,584
Certificates of deposit	1,331,802	60,000	-	1,391,802	1,450,050
Accounts and pledges receivable	1,577,228	842,504	101,122	2,520,854	1,701,292
Deposits and prepaid expenses	47,464	-	-	47,464	123,625
Interfund receivable (payable)	(1,207,723)	1,228,073	(20,350)	-	-
Marketable securities	20,938,797	957,211	2,582,832	24,478,840	34,768,593
Land held for future parish expansion	1,584,661	-	-	1,584,661	1,584,661
Loans to parishes and schools	10,126,210	-	-	10,126,210	8,304,630
Loans and notes receivable	637,320	-	-	637,320	590,380
Property, plant and equipment	15,744,240	4,119	81,000	15,829,359	10,661,359
Accumulated depreciation	(2,870,449)	(1,193)	-	(2,871,642)	(3,365,404)
<b>Total Assets</b>	<u>\$ 47,643,861</u>	<u>\$ 3,668,231</u>	<u>\$ 2,744,604</u>	<u>\$ 54,056,696</u>	<u>\$ 57,092,770</u>

**LIABILITIES AND NET ASSETS**

<b>LIABILITIES</b>					
Accounts payable	\$ 177,332	\$ -	\$ -	\$ 177,332	\$ 144,778
Accrued liabilities	1,071,126	833,915	-	1,905,041	1,245,346
Line of credit	2,000,000	-	-	2,000,000	-
Parish cash management	3,069,474	-	-	3,069,474	3,128,037
Parish savings deposits	24,826,173	-	-	24,826,173	30,837,197
Lay pension trust	1,568,991	-	-	1,568,991	760,302
ICF - held for others	7,023,825	-	-	7,023,825	7,878,540
Liability for pension benefits - lay	326,200	-	-	326,200	161,000
Liability for pension benefits - priest	434,100	-	-	434,100	230,600
Note payable	2,968,344	-	-	2,968,344	-
Deferred revenue	9,016	-	-	9,016	17,389
<b>Total Liabilities</b>	<u>43,474,581</u>	<u>833,915</u>	<u>-</u>	<u>44,308,496</u>	<u>44,403,189</u>
<b>NET ASSETS</b>					
Unrestricted	4,169,280	-	-	4,169,280	7,348,676
Temporarily restricted	-	2,834,316	-	2,834,316	2,592,238
Permanently restricted	-	-	2,744,604	2,744,604	2,748,667
<b>Total Net Assets</b>	<u>4,169,280</u>	<u>2,834,316</u>	<u>2,744,604</u>	<u>9,748,200</u>	<u>12,689,581</u>
<b>Total Liabilities and Net Assets</b>	<u>\$ 47,643,861</u>	<u>\$ 3,668,231</u>	<u>\$ 2,744,604</u>	<u>\$ 54,056,696</u>	<u>\$ 57,092,770</u>

See notes to financial statements.

**CENTRAL ADMINISTRATIVE OFFICE OF THE  
ROMAN CATHOLIC DIOCESE OF BOISE**

**STATEMENTS OF ACTIVITIES**

**For the Year Ended June 30, 2008 and Summarized Information for the Year Ended June 30, 2007**

	<u>2008</u>			<u>Total</u>	<u>2007</u>
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>		<u>Summarized Information</u>
<b>REVENUE AND SUPPORT</b>					
Contributions	\$ 1,981,500	\$ 4,447,792	\$ -	\$ 6,429,292	\$ 6,210,978
Program services	1,232,728	2,400	-	1,235,128	1,032,118
Assessment revenue	583,233	-	-	583,233	557,792
Insurance program	3,629,335	-	-	3,629,335	3,296,569
Grant revenue	101,200	150,000	-	251,200	306,500
Deposit and loan interest	569,904	-	-	569,904	440,142
Rental income	406,975	-	-	406,975	110,725
Gain on the sale of property	996,297	-	-	996,297	26,108
Realized gain	868,101	35,646	9,549	913,296	1,212,635
Unrealized gain (loss) on investments	(2,035,528)	(79,226)	(18,770)	(2,133,524)	851,043
Interest and dividends	855,067	49,123	9,125	913,315	900,617
Miscellaneous	10,861	-	-	10,861	10,604
Net assets released from restrictions satisfied by payments	4,367,624	(4,363,657)	(3,967)	-	-
Total Revenue and Support	<u>13,567,297</u>	<u>242,078</u>	<u>(4,063)</u>	<u>13,805,312</u>	<u>14,955,831</u>
<b>EXPENSES</b>					
Program services					
Pastoral	4,841,234	-	-	4,841,234	4,488,267
Education	1,847,492	-	-	1,847,492	1,803,073
Social services	498,938	-	-	498,938	538,519
Deposit and loan interest	1,441,014	-	-	1,441,014	1,528,986
Newspaper	328,707	-	-	328,707	300,657
Retreat center	203,474	-	-	203,474	194,282
Insurance program	4,403,266	-	-	4,403,266	3,565,427
Total Program Services	<u>\$ 13,564,125</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,564,125</u>	<u>\$ 12,419,211</u>

See notes to financial statements.

**CENTRAL ADMINISTRATIVE OFFICE OF THE  
ROMAN CATHOLIC DIOCESE OF BOISE**

**STATEMENTS OF ACTIVITIES (Continued)**

**For the Year Ended June 30, 2008 and Summarized Information for the Year Ended June 30, 2007**

	<u>2008</u>			<u>2007</u>	
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>	<u>Summarized Information</u>
Supporting Services					
General administrative	\$ 2,312,495	\$ -	\$ -	\$ 2,312,495	\$ 1,594,373
Development	127,888	-	-	127,888	144,848
SFAS 158 Expense	368,700	-	-	368,700	-
Effect of adoption of FASB Statement No. 158 on prior period Net Assets	-	-	-	-	391,600
Depreciation	373,485	-	-	373,485	268,375
Total Supporting Services	<u>3,182,568</u>	<u>-</u>	<u>-</u>	<u>3,182,568</u>	<u>2,399,196</u>
Total Expenses	<u>16,746,693</u>	<u>-</u>	<u>-</u>	<u>16,746,693</u>	<u>14,818,407</u>
Increase (Decrease) in Net Assets	(3,179,396)	242,078	(4,063)	(2,941,381)	137,424
NET ASSETS, Beginning of Year	<u>7,348,676</u>	<u>2,592,238</u>	<u>2,748,667</u>	<u>12,689,581</u>	<u>12,552,157</u>
NET ASSETS, End of Year	<u>\$ 4,169,280</u>	<u>\$ 2,834,316</u>	<u>\$ 2,744,604</u>	<u>\$ 9,748,200</u>	<u>\$ 12,689,581</u>

See notes to financial statements.

**CENTRAL ADMINISTRATIVE OFFICE OF THE  
ROMAN CATHOLIC DIOCESE OF BOISE**

**STATEMENTS OF CASH FLOWS**

**For the Years Ended June 30, 2008 and 2007**

	<u>2008</u>	<u>2007</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (Decrease) in net assets	\$ (2,941,381)	\$ 137,424
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation	373,485	268,375
Unrealized (gain) loss on investments	2,133,524	(851,043)
Realized gain on investments	(913,296)	(1,212,635)
Realized gain on property	(996,297)	(26,108)
Realized and unrealized ICF passthrough	671,374	-
Contributions of marketable securities	(648,183)	(956,921)
Changes in operating assets and liabilities:		
Accounts receivable	(819,562)	109,499
Prepaid expenses	76,161	146,489
Accounts payable	32,554	(69,841)
Accrued liabilities	659,697	80,200
Parish cash management	(58,563)	371,949
Parish savings deposits	(6,011,024)	8,427,192
Construction reimbursement payable	-	(892,932)
Lay Pension Trust	808,689	13,133
ICF - Held for Others	(854,715)	1,997,592
Liability for pension benefits - lay	165,200	161,000
Liability for pension benefits - priest	203,500	230,600
Deferred revenue	(8,373)	2,426
Net Cash Provided by (Used in) Operating Activities	<u>(8,127,210)</u>	<u>7,936,399</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of certificates of deposit	1,265,305	(1,173,630)
Loans and notes receivable	(1,868,520)	(47,154)
Purchase of investments	(1,023,564)	(10,560,234)
Purchase of investment property	-	(181,685)
Proceeds from sale of investments	8,862,841	4,393,485
Proceeds from sale of fixed assets	1,750,000	963,430
Purchase of fixed assets	<u>(6,788,950)</u>	<u>(1,220,624)</u>
Net Cash Provided by (Used in) Investing Activities	<u>2,197,112</u>	<u>(7,826,412)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from line of credit	2,000,000	-
Proceeds from long-term debt	3,000,000	-
Payment of long-term debt	<u>(31,658)</u>	<u>-</u>
Net Cash Provided by Financing Activities	4,968,342	-
Net Increase (Decrease) in Cash and Cash Equivalents	\$ (961,756)	\$ 109,987

See notes to financial statements.

**CENTRAL ADMINISTRATIVE OFFICE OF THE  
ROMAN CATHOLIC DIOCESE OF BOISE**

**STATEMENTS OF CASH FLOWS (Continued)**

**For the Years Ended June 30, 2008 and 2007**

	<u>2008</u>	<u>2007</u>
CASH AND CASH EQUIVALENTS, Beginning of Year	\$ 1,273,584	\$ 1,163,597
CASH AND CASH EQUIVALENTS, End of Year	<u>\$ 311,828</u>	<u>\$ 1,273,584</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid for interest expense	<u>\$ 117,056</u>	<u>\$ 71,706</u>

See notes to financial statements.

**CENTRAL ADMINISTRATIVE OFFICE OF THE  
ROMAN CATHOLIC DIOCESE OF BOISE**

**NOTES TO FINANCIAL STATEMENTS**

**June 30, 2008 and 2007**

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES**

*Nature of Organization*

Central Administrative Office of the Roman Catholic Diocese of Boise (the Diocese) was established in 1895 for the purpose of overseeing Catholic organizations within the state of Idaho. Under the direction of the Roman Catholic Bishop of Idaho the Diocese works to proclaim the presence of God in Word and Sacrament while nurturing and supporting vital faith communities, affirming the values of society and recognizing and responding to those in need.

*Basis of Presentation*

The financial statements of the Diocese have been prepared on the accrual basis of accounting.

*Financial Statement Presentation*

The financial statements are presented in accordance with Financial Accounting Standards (SFAS) No. 117, Financial Statements of Not-for-Profit Organizations which requires the Diocese 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.

*Contributions*

The Diocese has adopted SFAS No. 116, Accounting for Contributions Received and Contributions Made. In accordance with SFAS No. 116, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions.

*Promises to Give*

Unconditional promises to give are recognized as revenues or gains in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized only when conditions on which they depend are substantially met and promises become unconditional.

*Cash and Cash Equivalents*

The Diocese considers its short-term, highly liquid investments purchased with a maturity of three months or less to be cash equivalents.

*Investments*

The Diocese has adopted SFAS No. 124, Accounting for Certain Investments Held by Not-For-Profit Organizations. Under SFAS No. 124, investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets.

*Income Tax Status*

Roman Catholic Diocese of Boise qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and, therefore, has no provision for federal income taxes.

**CENTRAL ADMINISTRATIVE OFFICE OF THE  
ROMAN CATHOLIC DIOCESE OF BOISE**

**NOTES TO FINANCIAL STATEMENTS (Continued)**

**June 30, 2008 and 2007**

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (Continued)**

*Investment Income and Gains*

Investment income and gains, when attributed to unrestricted net assets, are considered unrestricted revenue in the reporting period in which the income and gains are recognized.

*Fixed Assets*

Fixed assets are stated at cost, except for donated equipment, which is stated at fair market value at date of receipt. Depreciation is computed using the straight-line method over estimated useful lives of the assets, which range from 5 to 25 years. Expenditures for major renewals and betterments that extend the useful lives of property and equipment are capitalized. Expenditures for maintenance and repairs are charged to expense as incurred.

*Valuation of Gifts*

Noncash assets contributed to the Diocese are recorded at appraised value when it is provided by an independent third party. If no independent third party appraisal is available, the asset is recorded at an objective verifiable basis which is, in the judgment of the Diocese's management, a fair value to the Diocese for its purposes.

*Volunteer Services*

A number of volunteers have contributed significant amounts of their time to the Organization's programs and activities. The value of this contributed time is not reflected in these statements since it is not susceptible to objective measurement or valuation.

*Use of Estimates*

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses.

**NOTE B - INVESTMENTS**

Marketable securities are pooled in two groups and are allocated to various funds. At June 30, they consisted of the following :

	<u><b>2008</b></u>	<u><b>2007</b></u>
Money market funds	\$ 2,050,987	\$ 974,357
Mutual funds	6,591,920	9,040,786
Corporate obligations	413,938	436,782
Government and agency obligations	243,530	10,574,780
Corporate equities	15,178,465	13,741,889
	<u><u>\$ 24,478,840</u></u>	<u><u>\$ 34,768,594</u></u>
Marketable securities held for the Diocese	\$ 17,455,015	\$ 26,890,054
Marketable securities held for others	7,023,825	7,878,540
	<u><u>\$ 24,478,840</u></u>	<u><u>\$ 34,768,594</u></u>

**CENTRAL ADMINISTRATIVE OFFICE OF THE  
ROMAN CATHOLIC DIOCESE OF BOISE**

**NOTES TO FINANCIAL STATEMENTS (Continued)**

**June 30, 2008 and 2007**

**NOTE B - INVESTMENTS (Continued)**

Land held for future parish expansion, held at cost:	<u>2008</u>	<u>2007</u>
Teton County	\$ 36,584	\$ 36,584
Twin Falls	757,500	757,500
Boise - Northview	608,892	608,892
Boise - St. Mark's	181,685	181,685
	<u>\$ 1,584,661</u>	<u>\$ 1,584,661</u>

Net investment income for the year ended June 30 is as follows:

Interest and dividend income	\$ 913,315	\$ 900,617
Net unrealized gain (loss)	(2,133,524)	851,043
Net realized gain	913,296	1,212,635
	<u>\$ (306,913)</u>	<u>\$ 2,964,295</u>

**NOTE C - IDAHO CATHOLIC FOUNDATION**

The Idaho Catholic Foundation (Foundation) holds investments for the Diocese as well as other Diocesan organizations. The Foundation issues separately prepared financial statements. The investments and related financial items held by the Foundation are reflected in individual net asset classifications of these financial statements. Investments held for others of \$7,023,825 and \$7,878,540 at June 30, 2008 and 2007, respectively are included in marketable securities and classified as held for parishes and other institutions in the unrestricted net asset classification. Amounts held for parishes and other institutions generated investment income of \$659,722, contributions of \$14,925, distributions to participants of \$480,003, and investment and managerial expenses of \$52,869 during the year ended June 30, 2008. Such transactions are treated as agency transactions and accordingly are not reported in these financial statements.

**NOTE D - LAND, BUILDINGS AND EQUIPMENT**

Land, buildings and equipment consist of the following:	<u>2008</u>	<u>2007</u>
Buildings	\$ 8,532,213	\$ 4,103,242
Equipment	2,127,543	1,870,170
	<u>10,659,756</u>	<u>5,973,412</u>
Less accumulated depreciation	2,871,642	3,365,404
	<u>7,788,114</u>	<u>2,608,008</u>
Land	5,169,603	4,687,947
	<u>\$ 12,957,717</u>	<u>\$ 7,295,955</u>

**CENTRAL ADMINISTRATIVE OFFICE OF THE  
ROMAN CATHOLIC DIOCESE OF BOISE**

**NOTES TO FINANCIAL STATEMENTS (Continued)**

**June 30, 2008 and 2007**

**NOTE E - PRIEST RETIREMENT PLAN**

The Diocese sponsors a defined benefit pension plan for all Diocesan priests who are ordained or incardinated in the Diocese and in good standing and not on probation.

The plan provides benefits based on a flat dollar amount multiplied by years and months of service.

Since the Diocese is exempt from the funding requirements of ERISA, it has been the Diocese's practice to make contributions annually to the plan based on generally accepted actuarial principles. In general, it has been the Diocese's policy to fund any unfunded past service liability over 20 years.

The following table sets forth the plan's funded status and amounts recognized in the Diocese's statement of financial position as of June 30:

	<u>2008</u>	<u>2007</u>
Vested benefit obligation	\$ (5,116,000)	\$ (5,581,000)
Accumulated benefit obligation	(5,323,000)	(5,807,000)
Projected benefit obligation	(7,527,000)	(7,790,000)
Plan assets, at fair market value	<u>4,130,000</u>	<u>4,828,000</u>
Projected benefit obligation in excess of plan assets (plan liability)	(3,397,000)	(2,962,000)
Pension liability	(3,397,000)	(2,962,000)

Net periodic pension cost for the years ended June 30 included the following components:

	<u>2008</u>	<u>2007</u>
Service cost - benefits earned during the period	\$ 224,000	\$ 203,000
Interest cost on projected benefit obligation	473,000	439,000
Return on plan assets:		
Expected return	\$ (351,000)	\$ (309,000)
Asset gain/(loss)	<u>572,000</u>	<u>(329,000)</u>
Actual return	\$ 221,000	\$ (638,000)

**CENTRAL ADMINISTRATIVE OFFICE OF THE  
ROMAN CATHOLIC DIOCESE OF BOISE**

**NOTES TO FINANCIAL STATEMENTS (Continued)**

**June 30, 2008 and 2007**

**NOTE E - PRIEST RETIREMENT PLAN (Continued)**

	<u><b>2008</b></u>	<u><b>2007</b></u>
Net amortization and deferral:		
Prior service cost	\$ 218,000	\$ 172,000
Transition amount	(17,000)	(17,000)
Loss	-	8,000
Asset gain/(loss)	<u>(572,000)</u>	<u>329,000</u>
Total	\$ (371,000)	\$ 492,000
Net periodic pension cost	\$ 547,000	\$ 496,000

Approximately 63% of the plan assets are invested in equities, 36% of the plan assets are invested in fixed income securities, and the balance is invested in cash equivalents.

As of June 30, 2007, under SFAS 158, the unfunded status is recognized in the statement of the financial position as a "Liability for pension benefits - priest". Unrecognized prior service costs and unrecognized actuarial losses are recognized in unrestricted net assets. The calculations above represent the obligation of the entire Diocese. The amounts recognized in the financial statements represent the obligation of the Central Administrative Office of the Diocese, and totaled \$434,100 for the year ended June 30, 2008 and \$230,600 for the year ended June 30, 2007.

Diocesan pension contributions for the years ended June 30, 2008 and 2007 were \$270,000 and \$350,000, respectively.

**NOTE F - LAY RETIREMENT PLAN**

The Diocese sponsors a defined benefit pension plan for all full-time employees who have completed at least one year of service. The plan is a cash balance plan and provides benefits based on a pension account balance, which consists of prior service credits, employer credits and interest credits.

Since the Diocese is exempt from the funding requirements of ERISA, it has been the Diocese's practice to make contributions annually to the plan that are not less than the pre-ERISA minimum funding requirement as applicable to churches, and not in excess of the amount that could be deducted for federal income tax purposes, assuming the Diocese was not exempt from taxation. It is the Diocese's policy to fund any unfunded past service liability over 30 years.

The following table sets forth the plan's funded status and amounts recognized in the Diocese's statement of financial position as of June 30:

	<u><b>2008</b></u>	<u><b>2007</b></u>
Vested benefit obligation	\$ (6,054,000)	\$ (5,729,000)
Accumulated benefit obligation	(7,534,000)	(7,217,000)

**CENTRAL ADMINISTRATIVE OFFICE OF THE  
ROMAN CATHOLIC DIOCESE OF BOISE**

**NOTES TO FINANCIAL STATEMENTS (Continued)**

**June 30, 2008 and 2007**

**NOTE F - LAY RETIREMENT PLAN (Continued)**

	<u><b>2008</b></u>	<u><b>2007</b></u>
Projected benefit obligation	\$ (7,534,000)	\$ (7,217,000)
Plan assets at fair value	<u>4,295,000</u>	<u>5,484,000</u>
Funded status at end of year	(3,239,000)	(1,733,000)
Liability for pension benefits	\$ (3,239,000)	\$ (1,733,000)

Net periodic pension cost for fiscal year ended June 30 included the following components:

	<u><b>2008</b></u>	<u><b>2007</b></u>
Service cost - benefits earned during the period	\$ 686,000	\$ 666,000
Interest cost on projected benefit obligation	434,000	406,000
Return on plan assets:		
Expected return	\$ (416,000)	\$ (346,000)
Asset gain	<u>1,119,000</u>	<u>(285,000)</u>
Actual return	\$ 703,000	\$ (631,000)
Net amortization and deferral:		
Amortization of transition amount	\$ 57,000	\$ 60,000
Amortization of loss	-	3,000
Deferral of asset gain	<u>(1,119,000)</u>	<u>285,000</u>
Total	\$ (1,062,000)	\$ 348,000
Net periodic pension cost	\$ 761,000	\$ 789,000

Approximately 44% of the plan assets are invested in common stock, 53% of the plan assets are invested in fixed income securities, and the balance is invested in cash equivalents.

As of June 30, 2007, under SFAS 158, the unfunded status is recognized in the statement of financial position as a "Liability for pension benefits - lay". Unrecognized prior service costs and unrecognized actuarial losses are recognized in the unrestricted net assets. The calculations above represent the obligation of the entire Diocese. The amounts recognized in the financial statements represent the obligation of the Central Administrative Office of the Diocese and totaled \$326,200 for the year ended June 30, 2008 and \$161,000 for the year ended June 30, 2007.

Diocesan pension contributions for the years ended June 30, 2008 and 2007 were \$0 and \$750,000, respectively.

**CENTRAL ADMINISTRATIVE OFFICE OF THE  
ROMAN CATHOLIC DIOCESE OF BOISE**

**NOTES TO FINANCIAL STATEMENTS (Continued)**

**June 30, 2008 and 2007**

**NOTE G - DEPOSIT AND LOAN FUND**

The Central Administrative Office maintains a deposit and loan fund on behalf of the parishes and schools across the Diocese. This fund accumulates excess deposits such as those being accumulated under capital campaigns for parishes and schools and invests them. It pays the equivalent of a five year CD rate on those deposits. As of June 30, 2008 and 2007 the fund paid an interest rate on deposits of 4.28% and 5.10%, respectively. The parishes and schools can add and withdraw funds from this pool on demand. The Diocese also administers the lending of money from this fund out to parishes and schools that need money to build new physical plant, or repair and renovate existing plant. These loans range from 5 years to 20 years in length. Loan rates charged to borrowers range from 5.50% to 8.50%. Loans are set at simple interest rates and incur interest charges until paid by the parish or school.

	<u>2008</u>	<u>2007</u>
Balances as of June 30:		
Deposits in Fund from Parishes and Schools	\$ 24,826,173	\$ 30,837,197
Loans from Fund to Parishes and Schools	\$ 10,126,210	\$ 8,304,630
Percentage Loaned Out	40.79%	26.93%

**NOTE H - LINE OF CREDIT**

On February 1, 2007 the Diocese entered into a revolving credit agreement with a bank for a maximum of \$5,000,000, which was renewed January 31, 2008. Funds borrowed on this line of credit are subject to LIBOR plus .65%, which is adjusted quarterly. At June 30, 2008 the balance totaled \$2,000,000. There was no outstanding balance on the line of credit at June 30, 2007.

**NOTE I - LONG-TERM DEBT**

A summary of long term debt follows:

Mortgage note payable, secured by real and personal property, payable in monthly installments of \$18,982 including principal and interest at a fixed rate of 5.81% per annum. Note matures in December of 2027.

Maturities of long-term debt subsequent to June 30, 2008 are as follows:

Years ending June 30:	Amount
2009	\$ 227,785
2010	227,785
2011	227,785
2012	227,785
2013	227,785
Thereafter	1,829,419
	\$ 2,968,344

**CENTRAL ADMINISTRATIVE OFFICE OF THE  
ROMAN CATHOLIC DIOCESE OF BOISE**

**NOTES TO FINANCIAL STATEMENTS (Continued)**

June 30, 2008 and 2007

**NOTE J - RESTRICTED NET ASSETS**

*Temporarily Restricted Net Assets*

Temporarily restricted net assets are available for the following purposes:

	<u><b>2008</b></u>	<u><b>2007</b></u>
Pastoral	\$ 232,625	\$ (117,015)
Education	759,014	817,264
Social Services	176,570	191,708
Idaho Catholic Appeal (2007 Campaign)	-	1,700,281
Idaho Catholic Appeal (2008 Campaign)	1,666,107	-
	<u>\$ 2,834,316</u>	<u>\$ 2,592,238</u>

*Net Assets Released From Restrictions*

Net assets were released from restrictions by incurring expenses satisfying the restricted purposes or by the occurrence of their specified events or expiration of time restrictions as follows:

	<u><b>2008</b></u>	<u><b>2007</b></u>
Pastoral	\$ 531,880	\$ 699,535
Education	1,052,980	1,104,176
Social Services	377,179	371,546
Idaho Catholic Appeal (2006 Campaign)	-	2,259,701
Idaho Catholic Appeal (2007 Campaign)	2,402,912	-
Other	2,673	4,838
	<u>\$ 4,367,624</u>	<u>\$ 4,439,796</u>

*Permanently Restricted Net Assets*

Permanently restricted net assets, where the investments are to be held in perpetuity and the income used for specified purposes, are comprised of the following:

	<u><b>2008</b></u>	<u><b>2007</b></u>
Pastoral	\$ 768,957	\$ 768,957
Education	1,106,394	1,111,536
Social Services	394,114	391,082
Other	475,139	477,092
	<u>\$ 2,744,604</u>	<u>\$ 2,748,667</u>

**CENTRAL ADMINISTRATIVE OFFICE OF THE  
ROMAN CATHOLIC DIOCESE OF BOISE**

**NOTES TO FINANCIAL STATEMENTS (Continued)**

**June 30, 2008 and 2007**

**NOTE K - RELATED PARTY TRANSACTIONS**

The Central Administrative Office performs various administrative services including deposits and loans, insurance and payroll processing for related entities. All significant activities are reflected in these financial statements.

**NOTE L - CONCENTRATION OF CREDIT RISK**

The Diocese maintains cash accounts at several local financial institutions. Each cash account is insured up to \$100,000 by the Federal Deposit Insurance Corporation. Amounts in excess of insured limits at June 30, 2008 and 2007 were \$163,440 and \$1,107,215, respectively.

**NOTE M - COMPARATIVE FINANCIAL INFORMATION**

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Diocese's financial statements for the year ended June 30, 2007, from which the summarized information was derived.

**NOTE N - RECLASSIFICATIONS**

Certain accounts in the prior-year financial statements have been reclassified for comparative purposes to conform with the presentation in the current-year financial statements.

**NOTE O - SUBSEQUENT EVENTS**

Due to market conditions subsequent to year end, the investment accounts of the Diocese incurred a material decline. The market value at October 31, 2008 was \$19,308,465, down 21.12% from June 30, 2008. The total decline was not audited.

**INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION**

Central Administrative Office of the Roman Catholic Diocese of Boise  
Boise, Idaho

Our report on our audit of the basic financial statements of Central Administrative Office of the Roman Catholic Diocese of Boise as of and for the year ended June 30, 2008 appears on page 3. We conducted our audit in accordance with auditing standards generally accepted in the United States of America for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*Travis-Jeffries, P.A.*

Boise, Idaho  
November 17, 2008

**CENTRAL ADMINISTRATIVE OFFICE OF THE  
ROMAN CATHOLIC DIOCESE OF BOISE**

**COMBINING STATEMENTS OF FINANCIAL POSITION - UNRESTRICTED NET ASSETS**

June 30, 2008 and June 30, 2007 Summarized Information

	ASSETS										Summarized Information
	2008					2007					
	Operating	Deposit & Loan	Health & Welfare Insurance	Property & Liability Insurance	Idaho Catholic Register	Nazareth Retreat Center	Custodial	Plant	Total	Total	
<b>ASSETS</b>											
Cash	\$ (480,280)	\$ -	\$ 47,888	\$ -	\$ 158,415	\$ 8,288	\$ -	\$ -	\$ (265,689)	\$ 1,081,948	
Certificates of deposit	1,331,802	-	-	-	-	-	-	-	1,331,802	1,390,050	
Accounts and pledges receivable	778,764	247,076	100,295	336,393	26,394	(8,604)	96,910	-	1,577,228	1,381,039	
Deposits and prepaid expenses	35,202	-	-	-	12,262	-	-	-	47,464	123,625	
Interfund receivable (payable)	6,113,537	5,810,965	(1,407,308)	(486,049)	10,021	(1,036,698)	379,497	(10,591,688)	(1,207,723)	(1,622,173)	
Marketable securities	5,914,440	6,925,688	840,259	234,585	-	-	7,023,825	-	20,938,797	31,142,403	
Land held for future parish expansion	-	1,584,661	-	-	-	-	-	-	1,584,661	1,584,661	
Loans to parishes and schools	-	10,126,210	-	-	-	-	-	-	10,126,210	8,304,630	
Loans and notes receivable	637,320	-	-	-	-	-	-	-	637,320	590,380	
Property, plant and equipment	-	-	-	-	52,560	2,642,023	-	13,049,657	15,744,240	10,576,240	
Accumulated depreciation	-	-	-	-	(42,641)	(1,016,603)	-	(1,811,205)	(2,870,449)	(3,364,623)	
<b>Total Assets</b>	<b>\$ 14,330,785</b>	<b>\$ 24,694,600</b>	<b>\$ (418,866)</b>	<b>\$ 84,929</b>	<b>\$ 217,011</b>	<b>\$ 588,406</b>	<b>\$ 7,500,232</b>	<b>\$ 646,764</b>	<b>\$ 47,643,861</b>	<b>\$ 51,188,180</b>	

See independent auditor's report on supplementary information.

**CENTRAL ADMINISTRATIVE OFFICE OF THE  
ROMAN CATHOLIC DIOCESE OF BOISE**

**COMBINING STATEMENTS OF FINANCIAL POSITION - UNRESTRICTED NET ASSETS (Continued)**

June 30, 2008 and June 30, 2007 Summarized Information

**LIABILITIES AND NET ASSETS**

	2008							2007		
	Operating	Deposit & Loan	Health & Welfare Insurance	Property & Liability Insurance	Idaho Catholic Registrar	Nazareth Retreat Center	Custodial	Plant	Total	Summarized Information
<b>LIABILITIES</b>										
Accounts payable	\$ 155,610	\$ -	\$ -	\$ -	\$ -	\$ 21,722	\$ -	\$ -	\$ 177,332	\$ 144,778
Accrued liabilities	505,231	3,476	38,924	-	3,066	11,201	509,228	-	1,071,126	681,661
Line of credit	2,000,000	-	-	-	-	-	-	-	2,000,000	-
Parish cash management	3,069,474	-	-	-	-	-	-	-	3,069,474	3,128,037
Parish savings deposit	-	24,826,173	-	-	-	-	-	-	24,826,173	30,837,197
Lay pension trust	1,568,991	-	-	-	-	-	-	-	1,568,991	760,302
ICF - held for others	-	-	-	-	-	-	7,023,825	-	7,023,825	7,878,540
Liability for pension benefits - lay	326,200	-	-	-	-	-	-	-	326,200	161,000
Liability for pension benefits - priest	434,100	-	-	-	-	-	-	-	434,100	230,600
Note payable	2,968,344	-	-	-	-	-	-	-	2,968,344	-
Deferred revenue	9,016	-	-	-	-	-	-	-	9,016	17,389
<b>Total Liabilities</b>	<b>11,036,966</b>	<b>24,829,649</b>	<b>38,924</b>	<b>-</b>	<b>3,066</b>	<b>32,923</b>	<b>7,533,053</b>	<b>-</b>	<b>43,474,581</b>	<b>43,839,504</b>
<b>NET ASSETS</b>	<b>3,293,819</b>	<b>(135,049)</b>	<b>(457,790)</b>	<b>84,929</b>	<b>213,945</b>	<b>555,483</b>	<b>(32,821)</b>	<b>646,764</b>	<b>4,169,280</b>	<b>7,348,676</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 14,330,785</b>	<b>\$ 24,694,600</b>	<b>\$ (418,866)</b>	<b>\$ 84,929</b>	<b>\$ 217,011</b>	<b>\$ 588,406</b>	<b>\$ 7,500,232</b>	<b>\$ 646,764</b>	<b>\$ 47,643,861</b>	<b>\$ 51,188,180</b>

See independent auditor's report on supplementary information.

**CENTRAL ADMINISTRATIVE OFFICE OF THE  
ROMAN CATHOLIC DIOCESE OF BOISE**

**COMBINING STATEMENTS OF ACTIVITIES - UNRESTRICTED NET ASSETS**

**For the Year Ended June 30, 2008 and Summarized Information for the Year Ended June 30, 2007**

	2008						2007			
	<u>Operating</u>	<u>Deposit &amp; Loan</u>	<u>Health &amp; Welfare Insurance</u>	<u>Property &amp; Liability Insurance</u>	<u>Idaho Catholic Register</u>	<u>Nazareth Retreat Center</u>	<u>Custodial</u>	<u>Plant</u>	<u>Total</u>	<u>Summarized Information</u>
<b>REVENUE AND SUPPORT</b>	\$ 1,881,288	\$ -	\$ -	\$ -	\$ 10,663	\$ 89,549	\$ -	\$ -	\$ 1,981,500	\$ 2,238,136
Contributions	792,553	-	-	-	305,641	134,534	-	-	1,232,728	1,023,288
Program services	583,233	-	-	-	-	-	-	-	583,233	557,792
Assessment revenue	-	-	-	-	-	-	-	-	3,629,335	3,296,569
Insurance program	101,200	-	2,709,685	919,650	-	-	-	-	101,200	156,500
Grant revenue	-	569,904	-	-	-	-	-	-	569,904	440,142
Deposit and loan interest	390,480	-	-	-	-	16,495	-	-	406,975	110,725
Rental income	-	-	-	-	-	-	-	996,305	996,297	26,108
Gain on sale of property	(126,493)	(156,415)	(29,289)	(8,177)	7,469	545	-	-	(312,360)	2,814,971
Investment income	8,034	-	-	400	13	2,414	-	-	10,861	56,645
Miscellaneous										
Net assets released from restrictions satisfied by payments	4,367,624	-	-	-	-	-	-	-	4,367,624	4,439,796
<b>Total Revenue</b>	<b>7,997,919</b>	<b>413,489</b>	<b>2,680,396</b>	<b>911,873</b>	<b>323,778</b>	<b>243,537</b>	<b>-</b>	<b>996,305</b>	<b>13,567,297</b>	<b>15,160,672</b>
<b>EXPENSES</b>										
Salaries	1,524,335	-	-	-	146,853	101,315	-	-	1,772,503	1,679,318
Auto	30,875	-	-	-	69	-	-	-	30,944	26,944
Advertising	8,227	-	-	-	2,452	247	-	-	10,926	8,549
Bank and investment	170,005	-	-	-	-	27	-	-	170,032	147,469
Computer	509,903	-	-	-	358	83	-	-	510,344	282,033
Contributions	282,929	-	-	-	120	-	-	-	283,049	221,441
Dues and subscriptions	70,501	-	-	-	679	240	-	-	71,420	51,099
Depreciation	-	-	-	-	3,048	59,749	-	310,277	373,074	267,497
Employee benefits	243,567	-	-	-	29,162	12,196	-	-	284,925	256,554
Event	340,080	-	-	-	-	-	-	-	340,080	265,236
Supplies	10,038	-	-	-	163	23,886	-	-	34,087	38,906
Miscellaneous	23,219	-	-	-	17,068	1,404	-	-	41,691	51,177
Payroll taxes	103,826	-	-	-	10,633	7,609	-	-	122,068	116,045
Postage	29,933	-	-	-	77,116	297	-	-	107,346	103,235
Office	88,731	-	-	-	37,856	453	-	-	127,040	138,022
Rental	71,273	-	-	-	28	-	-	-	71,301	24,603
Repairs and maintenance	103,330	-	-	-	-	15,630	-	-	118,960	94,809

See independent auditor's report on supplementary information.

**CENTRAL ADMINISTRATIVE OFFICE OF THE  
ROMAN CATHOLIC DIOCESE OF BOISE**

**COMBINING STATEMENTS OF ACTIVITIES - UNRESTRICTED NET ASSETS (Continued)**

For the Year Ended June 30, 2008 and Summarized Information for the Year Ended June 30, 2007

	2008							2007		
	<u>Operating</u>	<u>Deposit &amp; Loan</u>	<u>Health &amp; Welfare Insurance</u>	<u>Property &amp; Liability Insurance</u>	<u>Idaho Catholic Register</u>	<u>Nazareth Retreat Center</u>	<u>Custodial</u>	<u>Plant</u>	<u>Total</u>	<u>Summarized Information</u>
EXPENSES (Continued)										
Interest	\$ 263,172	\$ 1,368,758	\$ -	\$ -	\$ -	\$ 146	\$ -	\$ -	\$ 1,632,076	\$ 1,538,799
Stipends	50,311	-	-	-	-	-	-	-	50,311	31,079
Telephone	20,675	-	-	-	991	3,507	-	-	25,173	27,305
Training	16,057	-	-	-	395	380	-	-	16,832	11,248
Travel	67,782	-	-	-	2,109	1,399	-	-	71,290	77,386
Meetings	74,867	-	-	-	-	-	-	-	74,867	56,177
Professional services	428,274	72,255	49,133	24,702	106	1,624	-	105,386	681,480	468,602
Insurance	25,802	-	3,415,883	913,549	-	5,978	-	-	4,361,212	3,466,128
Appropriations	339,431	-	-	-	-	-	-	-	339,431	338,622
Meals and entertainment	7,800	-	-	-	90	-	-	-	7,890	8,442
Utilities	111,840	-	-	-	-	25,313	-	-	137,153	72,110
Property taxes	115,168	-	-	-	-	-	-	-	115,168	92,507
Workers compensation	23,498	-	-	-	2,458	1,740	-	-	27,696	25,669
SFAS 158 Expense	368,700	-	-	-	-	-	-	-	368,700	-
Effect of adoption of FASB Statement No. 158 on prior period Net Assets	-	-	-	-	-	-	-	-	-	391,600
Net assets released from restrictions satisfied by payments	-	-	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>4,367,624</b>	<b>1,441,013</b>	<b>3,465,016</b>	<b>938,251</b>	<b>331,754</b>	<b>263,223</b>	<b>-</b>	<b>415,663</b>	<b>4,367,624</b>	<b>4,439,796</b>
Increase (Decrease) in Net Assets	(1,893,854)	(1,027,524)	(784,620)	(26,378)	(7,976)	(19,686)	-	580,642	(3,179,396)	342,265
<b>NET ASSETS, Beginning of Year</b>	<b>5,187,673</b>	<b>892,475</b>	<b>326,830</b>	<b>111,307</b>	<b>221,921</b>	<b>575,169</b>	<b>(32,821)</b>	<b>66,122</b>	<b>7,348,676</b>	<b>7,006,411</b>
<b>NET ASSETS, End of Year</b>	<b>\$ 3,293,819</b>	<b>\$ (135,049)</b>	<b>\$ (457,790)</b>	<b>\$ 84,929</b>	<b>\$ 213,945</b>	<b>\$ 555,483</b>	<b>\$ (32,821)</b>	<b>\$ 646,764</b>	<b>\$ 4,169,280</b>	<b>\$ 7,348,676</b>

See independent auditor's report on supplementary information.

**CENTRAL ADMINISTRATIVE OFFICE OF THE  
ROMAN CATHOLIC DIOCESE OF BOISE**

**COMBINING STATEMENTS OF FINANCIAL POSITION - TEMPORARILY RESTRICTED NET ASSETS**

June 30, 2008 and June 30, 2007 Summarized Information

**ASSETS**

	2008						2007		
	Charity	Seminary	Clergy	Koelsch Charitable Unitrust	Extension Grant	Bishop Discretionary	Diocesan Development Program	Total	Summarized Information
ASSETS									
Cash and cash equivalents	\$ -	\$ 58,190	\$ 519,327	\$ -	\$ -	\$ -	\$ -	\$ 577,517	\$ 191,636
Certificates of deposit	-	-	-	-	-	60,000	-	60,000	60,000
Accounts and pledges receivable	-	300,000	303,075	-	-	7,839	231,590	842,504	270,124
Deposits and prepaid expenses	-	-	-	-	-	-	-	-	-
Interfund receivable (payable)	529,397	12,837	(559,814)	-	-	(188,864)	1,434,517	1,228,073	1,597,269
Marketable securities	180,927	446,321	133,879	134,982	-	61,102	-	957,211	1,033,556
Property, plant and equipment	-	4,119	-	-	-	-	-	4,119	4,119
Accumulated depreciation	-	(1,193)	-	-	-	-	-	(1,193)	(781)
Total Assets	<u>\$ 710,324</u>	<u>\$ 820,274</u>	<u>\$ 396,467</u>	<u>\$ 134,982</u>	<u>\$ -</u>	<u>\$ (59,923)</u>	<u>\$ 1,666,107</u>	<u>\$ 3,668,231</u>	<u>\$ 3,155,923</u>

**LIABILITIES AND NET ASSETS**

LIABILITIES									
Accrued liabilities	\$ 533,754	\$ 1,337	\$ 163,842	\$ 134,982	\$ -	\$ -	\$ -	\$ 833,915	\$ 563,685
Total Liabilities	<u>533,754</u>	<u>1,337</u>	<u>163,842</u>	<u>134,982</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>833,915</u>	<u>563,685</u>
NET ASSETS	<u>176,570</u>	<u>818,937</u>	<u>232,625</u>	<u>-</u>	<u>-</u>	<u>(59,923)</u>	<u>1,666,107</u>	<u>2,834,316</u>	<u>2,592,238</u>
Total Liabilities and Net Assets	<u>\$ 710,324</u>	<u>\$ 820,274</u>	<u>\$ 396,467</u>	<u>\$ 134,982</u>	<u>\$ -</u>	<u>\$ (59,923)</u>	<u>\$ 1,666,107</u>	<u>\$ 3,668,231</u>	<u>\$ 3,155,923</u>

See independent auditor's report on supplementary information.

**CENTRAL ADMINISTRATIVE OFFICE OF THE  
ROMAN CATHOLIC DIOCESE OF BOISE**

**COMBINING STATEMENTS OF ACTIVITIES - TEMPORARILY RESTRICTED NET ASSETS**

For the Year Ended June 30, 2008 and Summarized Information for the Year Ended June 30, 2007

	2008						2007		
	Charity	Seminary	Clergy	Koelsch Charitable Unitrust	Extension Grant	Bishop Discretionary	Diocesan Development Plan	Total	Summarized Information
REVENUE AND SUPPORT									
Contributions	\$ 367,994	\$ 829,300	\$ 872,855	\$ -	\$ -	\$ 8,905	\$ 2,368,738	\$ 4,447,792	\$ 3,972,842
Program services	-	-	2,400	-	-	-	-	2,400	8,830
Grant revenue	-	25,000	-	-	125,000	-	-	150,000	150,000
Investment income	(6,306)	(9,701)	6,265	14,865	-	420	-	5,543	115,369
Net assets released from restrictions satisfied by payments	<u>(376,826)</u>	<u>(847,322)</u>	<u>(531,880)</u>	<u>(14,865)</u>	<u>(124,968)</u>	<u>(64,884)</u>	<u>(2,402,912)</u>	<u>(4,363,657)</u>	<u>(4,433,911)</u>
Total Revenue and Support	(15,138)	(2,723)	349,640	-	32	(55,559)	(34,174)	242,078	(186,870)
NET ASSETS, Beginning of Year	191,708	821,660	(117,015)	-	(32)	(4,364)	1,700,281	2,592,238	2,779,108
NET ASSETS, End of Year	<u>\$ 176,570</u>	<u>\$ 818,937</u>	<u>\$ 232,625</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (59,923)</u>	<u>\$ 1,666,107</u>	<u>\$ 2,834,316</u>	<u>\$ 2,592,238</u>

See independent auditor's report on supplementary information.

**CENTRAL ADMINISTRATIVE OFFICE OF THE  
ROMAN CATHOLIC DIOCESE OF BOISE**

**COMBINING STATEMENTS OF FINANCIAL POSITION - PERMANENTLY RESTRICTED NET ASSETS**

June 30, 2008 and June 30, 2007 Summarized Information

	2008										2007
	Seminary	Charity	Catholic Idaho	Bishop Treinen Memorial	Fund For The Poor	Nazareth Holy Family	Heinz Charitable	Unitrust Funds	Total	Summarized Information	
<b>ASSETS</b>											
Accounts and pledges receivable	\$ -	\$ -	\$ -	\$ -	\$ 101,122	\$ -	\$ -	\$ -	\$ -	\$ 101,122	\$ 50,129
Interfund receivable (payable)	903,116	153,856	178,830	(1,256,162)	(36,943)	1,799	-	(4,034)	(20,350)	24,904	24,904
Marketable securities	97,557	44,996	54,785	2,025,119	131,083	22,922	94,148	53,820	2,582,832	2,592,634	2,592,634
Property, plant and equipment	81,000	-	-	-	-	-	-	-	81,000	81,000	81,000
<b>Total Assets</b>	<u>\$ 1,081,673</u>	<u>\$ 198,852</u>	<u>\$ 233,615</u>	<u>\$ 768,957</u>	<u>\$ 195,262</u>	<u>\$ 24,721</u>	<u>\$ 94,148</u>	<u>\$ 49,786</u>	<u>\$ 2,744,604</u>	<u>\$ 2,748,667</u>	<u>\$ 2,748,667</u>
<b>NET ASSETS</b>	<u>\$ 1,081,673</u>	<u>\$ 198,852</u>	<u>\$ 233,615</u>	<u>\$ 768,957</u>	<u>\$ 195,262</u>	<u>\$ 24,721</u>	<u>\$ 94,148</u>	<u>\$ 49,786</u>	<u>\$ 2,744,604</u>	<u>\$ 2,748,667</u>	<u>\$ 2,748,667</u>
<b>Total Liabilities and Net Assets</b>	<u>\$ 1,081,673</u>	<u>\$ 198,852</u>	<u>\$ 233,615</u>	<u>\$ 768,957</u>	<u>\$ 195,262</u>	<u>\$ 24,721</u>	<u>\$ 94,148</u>	<u>\$ 49,786</u>	<u>\$ 2,744,604</u>	<u>\$ 2,748,667</u>	<u>\$ 2,748,667</u>

See independent auditor's report on supplementary information.

**CENTRAL ADMINISTRATIVE OFFICE OF THE  
ROMAN CATHOLIC DIOCESE OF BOISE**

**COMBINING STATEMENTS OF ACTIVITIES - PERMANENTLY RESTRICTED NET ASSETS**

For the Year Ended June 30, 2008 and Summarized Information for the Year Ended June 30, 2007

	2008							2007		
	Seminary Charity	Catholic Idaho	Bishop Treinen Memorial	Fund For The Poor	Education	Nazareth Holy Family	Heinz Charitable	Unitrust Funds	Total	Summarized Information
REVENUE AND SUPPORT										
Investment income	\$ (3,401)	\$ (1,568)	\$ -	\$ 4,953	\$ (799)	\$ -	\$ -	\$ 2,629	\$ (96)	\$ 33,955
Net assets released from restrictions satisfied by payments	(762)	(353)	(428)	-	(179)	-	-	(2,245)	(3,967)	(51,926)
Total Revenue and Support	(4,163)	(1,921)	(2,338)	4,953	(978)	-	-	384	(4,063)	(17,971)
NET ASSETS, Beginning of Year	1,085,836	200,773	768,957	190,309	25,699	97,590	94,148	49,402	2,748,667	2,766,638
NET ASSETS, End of Year	\$ 1,081,673	\$ 198,852	\$ 768,957	\$ 195,262	\$ 24,721	\$ 97,590	\$ 94,148	\$ 49,786	\$ 2,744,604	\$ 2,748,667

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