



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

FINANCIAL STATEMENTS

JUNE 30, 2010 AND 2009

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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 statements of financial position of the Central Administrative Office of the Roman Catholic Diocese of Boise as of June 30, 2010 and the related statements 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 2009 financial statements and, in our report dated December 16, 2009, 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, 2010 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
December 17, 2010

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

STATEMENTS OF FINANCIAL POSITION

June 30, 2010 and June 30, 2009 Summarized Information

ASSETS

	2010			Total	2009
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>		<u>Summarized Information</u>
ASSETS					
Cash	\$ 241,213	\$ 22,260	\$ -	\$ 263,473	\$ 82,064
Certificates of deposit	1,730,814	-	-	1,730,814	1,893,393
Accounts and pledges receivable	1,928,820	295,226	-	2,224,046	2,111,165
Deposits and prepaid expenses	57,421	2,462	-	59,883	77,436
Interfund receivable (payable)	(2,591,967)	2,581,967	10,000	-	-
Marketable securities	19,659,093	896,024	778,914	21,334,031	19,702,589
Land held for future parish expansion	825,160	-	-	825,160	827,160
Loans to parishes and schools	12,556,625	-	-	12,556,625	10,836,135
Loans and notes receivable	1,103,560	-	-	1,103,560	1,092,543
Construction in progress - Priest retirement housing	-	-	-	-	133,427
Property, plant and equipment	18,415,514	88,655	-	18,504,169	17,050,985
Accumulated depreciation	(3,832,655)	(2,159)	-	(3,834,814)	(3,328,798)
Total Assets	\$ 50,093,598	\$ 3,884,435	\$ 788,914	\$ 54,766,947	\$ 50,478,099

LIABILITIES AND NET ASSETS

LIABILITIES					
Accounts payable	\$ 404,588	\$ -	\$ -	\$ 404,588	\$ 444,975
Accrued liabilities	1,163,810	496,463	-	1,660,273	1,251,403
Line of credit	6,000,000	-	-	6,000,000	3,650,000
Parish cash management	3,504,790	-	-	3,504,790	2,401,757
Parish savings deposits	23,424,582	-	-	23,424,582	24,497,921
Lay pension trust	1,670,377	-	-	1,670,377	2,170,377
ICF - held for others	7,231,847	-	-	7,231,847	5,704,633
Liability for pension benefits - lay	595,700	-	-	595,700	384,150
Liability for pension benefits - priest	714,428	-	-	714,428	613,400
Notes payable	3,579,974	-	-	3,579,974	3,699,022
Deferred revenue	-	-	-	-	1,260
Total Liabilities	48,290,096	496,463	-	48,786,559	44,818,898
NET ASSETS					
Unrestricted	(1,195,465)	-	-	(1,195,465)	(1,861,162)
Board Designated	2,998,967	-	-	2,998,967	2,718,512
Temporarily restricted	-	3,387,972	-	3,387,972	4,067,937
Permanently restricted	-	-	788,914	788,914	733,914
Total Net Assets	1,803,502	3,387,972	788,914	5,980,388	5,659,201
Total Liabilities and Net Assets	\$ 50,093,598	\$ 3,884,435	\$ 788,914	\$ 54,766,947	\$ 50,478,099

See notes to financial statements.

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

STATEMENTS OF ACTIVITIES

For the Year Ended June 30, 2010 and Summarized Information for the Year Ended June 30, 2009

	<u>2010</u>			<u>Total</u>	<u>2009</u>
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>		<u>Summarized Information</u>
REVENUE AND SUPPORT					
Contributions	\$ 2,350,614	\$ 2,988,723	\$ 55,000	\$ 5,394,337	\$ 5,292,733
Program services	1,131,208	248,905	-	1,380,113	1,070,640
Assessment revenue	631,450	-	-	631,450	635,223
Insurance program	4,074,226	-	-	4,074,226	3,894,147
Grant revenue	264,206	150,100	-	414,306	142,100
Deposit and loan interest	607,613	-	-	607,613	576,034
Rental income	580,788	-	-	580,788	520,778
Gain (loss) on the sale of property	(7,816)	-	-	(7,816)	650,500
Realized gain (loss) on investments	61,269	7,685	-	68,954	(642,324)
Unrealized gain (loss) on investments	1,547,448	101,169	-	1,648,617	(1,535,813)
Interest and dividends	613,206	45,638	-	658,844	795,306
Miscellaneous	20,423	7,378	-	27,801	158,101
Net assets released from restrictions satisfied by payments	-	-	-	-	-
	<u>4,229,563</u>	<u>(4,229,563)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenue and Support	16,104,198	(679,965)	55,000	15,479,233	11,557,425
EXPENSES					
Program services					
Pastoral	4,607,067	-	-	4,607,067	4,819,084
Education	1,400,689	-	-	1,400,689	1,525,980
Social services	467,880	-	-	467,880	442,846
Deposit and loan interest	928,525	-	-	928,525	1,071,014
Newspaper	262,549	-	-	262,549	270,600
Retreat center	232,041	-	-	232,041	225,001
Insurance program	4,104,550	-	-	4,104,550	4,152,030
Total Program Services	\$ 12,003,301	\$ -	\$ -	\$ 12,003,301	\$ 12,506,555

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, 2010 and Summarized Information for the Year Ended June 30, 2009

	<u>2010</u>			<u>2009</u>	
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>	<u>Summarized Information</u>
Supporting Services					
General administrative	\$ 2,196,158	\$ -	\$ -	\$ 2,196,158	\$ 2,269,072
Development	126,587	-	-	126,587	119,900
FASB ASC 715 Expense	312,578	-	-	312,578	237,250
Depreciation	507,603	-	-	507,603	489,372
Total Supporting Services	3,142,926	-	-	3,142,926	3,115,594
St. John Vianney Retirement Center	11,819	-	-	11,819	24,275
Total Expenses	15,158,046	-	-	15,158,046	15,646,424
Increase (Decrease) in Net Assets	946,152	(679,965)	55,000	321,187	(4,088,999)
NET ASSETS, Beginning of Year	857,350	4,067,937	733,914	5,659,201	9,748,200
NET ASSETS, End of Year	<u>\$ 1,803,502</u>	<u>\$ 3,387,972</u>	<u>\$ 788,914</u>	<u>\$ 5,980,388</u>	<u>\$ 5,659,201</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, 2010 and 2009

	<u>2010</u>	<u>2009</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (Decrease) in net assets	\$ 321,187	\$ (4,088,999)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	507,603	489,372
Unrealized (gain) loss on investments	(1,648,617)	1,535,813
Realized (gain) loss on investments	(68,954)	642,324
Realized gain on property	-	(650,500)
Realized loss on asset disposal	7,815	4,079
Realized and unrealized ICF passthrough (gain) loss	(741,054)	1,424,421
Contributions (donations) of marketable securities	31,541	(277,247)
Contributions of fixed assets	(2,775)	-
Changes in operating assets and liabilities:		
Accounts receivable	(111,425)	411,016
Prepaid expenses	17,553	(29,972)
Accounts payable	(40,387)	84,452
Accrued liabilities	421,441	(424,052)
Parish cash management	1,103,033	(667,717)
Parish savings deposits	(1,073,339)	(328,252)
Construction in progress - Priest Retirement Housing	-	(133,427)
Lay Pension Trust	(500,000)	601,386
ICF - Held for Others	1,527,214	(1,319,192)
Liability for pension benefits - lay	211,550	57,950
Liability for pension benefits - priest	101,028	179,300
Deferred revenue	(1,260)	(7,756)
Net Cash Provided by (Used in) Operating Activities	<u>62,154</u>	<u>(2,497,001)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Sale (purchase) of certificates of deposit	162,579	(501,591)
Loans and notes receivable	(1,731,507)	(1,165,148)
Purchase of investments	(2,165,675)	(1,423,670)
Proceeds from sale of investment property	2,000	1,800,000
Proceeds from sale of investments	2,947,290	2,434,389
Purchase of fixed assets	<u>(1,326,384)</u>	<u>(1,257,421)</u>
Net Cash Used in Investing Activities	<u>(2,111,697)</u>	<u>(113,441)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from line of credit	2,350,000	1,650,000
Proceeds from long-term debt	-	787,500
Payment of long-term debt	<u>(119,048)</u>	<u>(56,822)</u>
Net Cash Provided by Financing Activities	<u>2,230,952</u>	<u>2,380,678</u>
Net Increase (Decrease) in Cash and Cash Equivalents	\$ 181,409	\$ (229,764)

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, 2010 and 2009

	<u>2010</u>	<u>2009</u>
CASH AND CASH EQUIVALENTS, Beginning of Year	\$ 82,064	\$ 311,828
CASH AND CASH EQUIVALENTS, End of Year	<u>\$ 263,473</u>	<u>\$ 82,064</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid for interest expense	<u>\$ 333,810</u>	<u>\$ 304,281</u>

See notes to financial statements.

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2010 and 2009

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 certain 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

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Accounting Standards Codification (FASB ASC) 958. In accordance with the standard, the Diocese is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted and permanently restricted.

Contributions

The Diocese follows the recommendations of the FASB ASC 958 for accounting for contributions received and contributions made. In accordance with the standard, 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.

Advertising and Promotion

The Diocese uses advertising to promote its programs among the audiences it serves. The costs of advertising are expensed as incurred. During the years ended June 30, 2010 and 2009, advertising costs totaled \$8,857 and \$13,679, respectively.

Investments

The Diocese has adopted FASB ASC 958, in accounting for investments. According to the standard, 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.

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

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2010 and 2009

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (Continued)

Income Tax Status

The Diocese 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.

In accordance with FASB ASC 740, the Diocese has evaluated its operations as of June 30, 2010 as compared to its original application for tax-exempt not-for-profit status. Upon the evaluation, the Diocese does not believe it has any business activities in place that would cause its tax-exempt not-for-profit status to not be sustained upon audit.

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. The Diocese capitalizes assets valued \$500 or more. Expenditures for maintenance and repairs are charged to expense as incurred. Depreciation expenses for June 30, 2010 and 2009 were \$507,603 and \$489,372, respectively.

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 programs and activities of the Diocese. 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.

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

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2010 and 2009

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>2010</u>	<u>2009</u>
Money market funds	\$ 1,243,188	\$ 1,095,388
Mutual funds	9,793,563	8,518,525
Corporate obligations	833,922	986,941
Government and agency obligations	310,265	1,526,927
Corporate equities	9,153,093	7,574,808
	<u>\$ 21,334,031</u>	<u>\$ 19,702,589</u>
Marketable securities held for the Diocese	\$ 14,102,184	\$ 13,997,956
Marketable securities held for others	7,231,847	5,704,633
	<u>\$ 21,334,031</u>	<u>\$ 19,702,589</u>

Land held for future parish expansion, held at cost:

	<u>2010</u>	<u>2009</u>
Teton County	\$ 36,584	\$ 36,584
Boise - Northview	608,892	608,892
Boise - St. Mark's	179,684	181,684
	<u>\$ 825,160</u>	<u>\$ 827,160</u>

Net investment income (loss) at June 30:

	<u>2010</u>	<u>2009</u>
Interest and dividend income	\$ 658,844	\$ 795,306
Net unrealized loss	1,648,617	(1,535,813)
Net realized gain (loss)	68,954	(642,324)
	<u>\$ 2,376,415</u>	<u>\$ (1,382,831)</u>

NOTE C - FAIR VALUE MEASUREMENTS

The Diocese adopted FASB ASC 820, which establishes a 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 below:

- Level 1 - quoted prices in active markets for identical investments
- Level 2 - other significant observable inputs (including quoted prices for similar investments)
- Level 3 - significant unobservable inputs (including the Organization's own assumptions in determining the fair value of investments)

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

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2010 and 2009

NOTE C - FAIR VALUE MEASUREMENTS (Continued)

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Assets at fair value as of June 30, 2010:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 1,240,647	\$ 2,541	\$ -	\$ 1,243,188
Mutual funds	8,164,840	1,628,723	-	9,793,563
Corporate obligations	833,922	-	-	833,922
Government and agency obligations	310,265	-	-	310,265
Corporate equities	9,153,093	-	-	9,153,093
	<u>\$ 19,702,767</u>	<u>\$ 1,631,264</u>	<u>\$ -</u>	<u>\$ 21,334,031</u>

The fair values of the Diocese's financial instruments at June 30, 2010 are as follows:

	<u>Carrying Amount</u>	<u>Fair Value</u>
Financial assets:		
Cash	\$ 263,473	\$ 263,473
Certificates of deposit	1,730,814	1,730,814
Financial liabilities:		
Line of credit	\$ 6,000,000	\$ 6,000,000
Parish cash management	3,504,790	3,504,790
Parish savings deposits	23,424,582	23,424,582
ICF- held for others	7,231,847	7,231,847
Notes payable	3,579,974	3,579,974

NOTE D - PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consist of the following at June 30:

	<u>2010</u>	<u>2009</u>
Buildings	\$ 9,941,413	\$ 8,625,051
Equipment	2,341,945	2,205,123
Construction in progress - Priest retirement housing	-	133,427
	<u>12,283,358</u>	<u>10,963,601</u>
Less accumulated depreciation	<u>3,834,814</u>	<u>3,328,798</u>
	<u>8,448,544</u>	<u>7,634,803</u>
Land	<u>6,220,811</u>	<u>6,220,811</u>
	<u>\$ 14,669,355</u>	<u>\$ 13,855,614</u>

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

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2010 and 2009

NOTE E - 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 \$7,231,847 and \$5,704,633 at June 30, 2010 and 2009, 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 gain of \$741,054, contributions of \$790,322, distributions to participants of \$127,737, and investment and managerial expenses of \$38,028 during the year ended June 30, 2010. Such transactions are treated as agency transactions and accordingly are not reported in these financial statements.

NOTE F - ENDOWMENTS

Implementation of FASB ASC 958-205

In August 2008, the Financial Accounting Standards Board issued FASB ASC 958-205. FASB ASC 958-205 provides guidance on the net asset classification of donor-restricted endowment funds for a nonprofit organization that is subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA). FASB ASC 958-205 also requires additional disclosures about an organization's endowment funds (both donor-restricted endowment funds and board-designated endowment funds) whether or not the organization is subject to UPMIFA.

The State of Idaho enacted UPMIFA effective July 1, 2007, the provisions of which apply to endowment funds existing on or established after that date. The Diocese follows FASB ASC 958-205 for the years ending June 30, 2010 and 2009. It has been determined that the Diocese's permanently restricted net assets meet the definition of endowment funds under UPMIFA.

Board and Donor--designated Endowments - after implementation of FASB ASC 958-205

Board-designated endowments that are internally designated by the Board of Directors and are not donor-restricted are classified and reported as unrestricted net assets. The Idaho Catholic Foundation (ICF) administers the endowments of the Diocese. These endowments consist of approximately ten individual funds, some of which have donor-restricted spending guidelines and were established for a variety of purposes ranging from education of seminarians and helping retired priests of the Diocese, to providing scholarships for education of youth and maintenance and repair of facilities. Endowments administered by the ICF include both donor-restricted endowment funds and funds designated by the Board of Trustees to function as endowments.

As required by generally accepted accounting principals, net assets associated with endowment funds, including funds designated by Board of Trustees to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Investment Policy

All endowments within the financial statements of the Diocese have adopted the Prudent Person Guideline. The PPG suggests an amount to be distributed which is designed to allow for a reasonable stream of distributions, while preserving the value of the endowment against inflation and a volatile market. The calculation applies an applicable distribution percentage (currently five percent) to the average value of the endowment account over the preceding period of 13 calendar months.

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

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2010 and 2009

NOTE F - ENDOWMENTS (Continued)

All endowments are invested in Diocese Investment Pool. The Pool is professionally managed by six different investment firms with specific disciplines of investment such as large cap growth, large cap value, fixed income etc. Further these managers have regular oversight by an independent consultant hired by the Diocese. This consultant independently reports to the finance council of the Diocese on a quarterly basis. Each manager's performance is specifically checked for adherence to investment discipline and judged against established industry accepted benchmarks.

Endowment Net Asset Composition by Type of Fund as of June 30, 2010 is as follows:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total Net Endowment</u>
Donor-restricted endowment funds	\$ 22,134	\$ -	\$ 788,914	\$ 811,048
Board-designated endowment funds	2,998,967	-	-	2,998,967
	<u>\$ 3,021,101</u>	<u>\$ -</u>	<u>\$ 788,914</u>	<u>\$ 3,810,015</u>

Change in endowment net assets as of June, 2010 are as follows:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total Net Endowment</u>
Endowment net assets, beginning of year	\$ 2,669,631	\$ -	\$ 733,914	\$ 3,403,545
Contributions	1,920	-	55,000	56,920
Investment income	86,867	-	-	86,867
Net appreciation	476,189	-	-	476,189
Amounts appropriated for expenditure	(213,506)	-	-	(213,506)
	<u>\$ 3,021,101</u>	<u>\$ -</u>	<u>\$ 788,914</u>	<u>\$ 3,810,015</u>

Endowment Net Asset Composition by Type of Fund as of June 30, 2009 is as follows:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total Net Endowment</u>
Donor-restricted endowment funds	\$ (48,881)	\$ -	\$ 733,914	\$ 685,033
Board-designated endowment funds	2,718,512	-	-	2,718,512
	<u>\$ 2,669,631</u>	<u>\$ -</u>	<u>\$ 733,914</u>	<u>\$ 3,403,545</u>

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

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2010 and 2009

NOTE F - ENDOWMENTS (Continued)

Change in endowment net assets as of June, 2009 are as follows:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total Net Endowment</u>
Endowment net assets, beginning of year	\$ 3,551,350	\$ -	\$ 733,914	\$ 4,285,264
Contributions	568	-	-	568
Investment income	(182,918)	-	-	(182,918)
Net appreciation	(503,854)	-	-	(503,854)
Amounts appropriated for expenditure	(195,515)	-	-	(195,515)
Endowment net assets, end of year	<u>\$ 2,669,631</u>	<u>\$ -</u>	<u>\$ 733,914</u>	<u>\$ 3,403,545</u>

NOTE G - PRIESTS RETIREMENT PLAN

The Roman Catholic Diocese of Boise sponsors a defined benefit pension plan for all Diocesan priests who are ordained or incardinated in the Roman Catholic Diocese of Boise and in good standing and not on probation. The Central Administrative Office of the Roman Catholic Diocese of Boise participates in this plan.

The plan provides benefits based on a flat dollar amount multiplied by years and months of service. Effective July 1, 2010, the monthly benefit formula was increased from \$48 to \$54 per year of service.

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

Funded Status

The following table sets forth the plan's funded status at June 30:

	Fiscal Year Ended <u>June 30, 2010</u>	Fiscal Year Ended <u>June 30, 2009</u>
Vested benefit obligation	\$ (6,968,000)	\$ (6,331,000)
Accumulated benefit obligation	(7,058,000)	(6,396,000)
Projected benefit obligation	(9,619,000)	(8,480,000)
Plan assets at fair value	<u>3,374,000</u>	<u>3,448,000</u>
Funded status at end of year	(6,245,000)	(5,032,000)
Liability for pension benefits	\$ (6,245,000)	\$ (5,032,000)
Vested benefit obligation ratio	48.42%	54.46%

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

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2010 and 2009

NOTE G - PRIESTS RETIREMENT PLAN (Continued)

Amounts recognized in the statement of financial position consist of:

	Fiscal Year Ended June 30, 2010	Fiscal Year Ended June 30, 2009
Noncurrent assets	\$ -	\$ -
Current liabilities	-	-
Noncurrent liabilities	<u>(6,245,000)</u>	<u>(5,032,000)</u>
	<u>\$ (6,245,000)</u>	<u>\$ (5,032,000)</u>

Amounts recognized in unrestricted net assets consist of:

	Fiscal Year Ended June 30, 2010	Fiscal Year Ended June 30, 2009
Net loss	\$ 1,812,000	\$ 1,133,000
Net transition asset	(72,000)	(89,000)
Prior service cost	<u>2,676,000</u>	<u>2,949,000</u>
	<u>\$ 4,416,000</u>	<u>\$ 3,993,000</u>

Net Periodic Pension Cost

The following items are the components of the net periodic pension cost for the plan as a whole for the years ended June 30:

	Fiscal Year Ended June 30, 2010	Fiscal Year Ended June 30, 2009
Service cost-benefits earned during the period	\$ 226,000	\$ 179,000
Interest cost on projected benefit obligation	541,000	491,000
Return on plan assets		
Expected return	(250,000)	(296,000)
Asset (gain) loss	<u>(258,000)</u>	<u>1,035,000</u>
Actual return on plan assets	(508,000)	739,000
Net amortization and deferral		
Amortization of prior service cost	273,000	218,000
Amortization of transition amount	(17,000)	(17,000)
Amortization of loss	17,000	-
Deferral of asset gain (loss)	<u>258,000</u>	<u>(1,035,000)</u>
Total	<u>531,000</u>	<u>(834,000)</u>
Net periodic pension cost	<u>\$ 790,000</u>	<u>\$ 575,000</u>

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

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2010 and 2009

NOTE G - PRIESTS RETIREMENT PLAN (Continued)

Other changes in plan assets and benefit obligations recognized in unrestricted net assets:

	Fiscal Year Ended June 30, 2010	Fiscal Year Ended June 30, 2009
Net loss	\$ 696,000	\$ 850,000
Prior service cost	-	942,000
Amortization of loss	(17,000)	-
Amortization of transition obligation	17,000	17,000
Amortization of prior service cost	<u>(273,000)</u>	<u>(218,000)</u>
Total recognized in unrestricted net assets	423,000	1,591,000
Net periodic pension cost	<u>790,000</u>	<u>575,000</u>
Total recognized in net periodic pension cost and unrestricted net assets	<u><u>\$ 1,213,000</u></u>	<u><u>\$ 2,166,000</u></u>

Assumptions Used to Determine Net Periodic Pension Cost

	Fiscal Year Ended June 30, 2010	Fiscal Year Ended June 30, 2009
Discount Rate	6.60%	6.75%
Expected long-term rate of return on assets	7.50%	7.50%
Future benefit increases	3.00%	3.00%

The Roman Catholic Diocese of Boise employs a methodical process to determine the estimates of expected long-term rate of return on assets. These estimates are primarily driven by actual historical asset-class returns and advise from external actuarial and investment consulting firms while incorporating specific asset-class risk factors. For the fiscal years ending June 30, 2010 and June 30, 2009, the expected long-term rate of return used in determining net periodic pension cost was 7.5%.

Assumptions Used to Determine Benefit Obligations at Year-End

	Fiscal Year Ended June 30, 2010	Fiscal Year Ended June 30, 2009
Discount rate	5.32%	6.60%
Future benefit increases	3.00%	3.00%

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

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2010 and 2009

NOTE G - PRIESTS RETIREMENT PLAN (Continued)

Plan Asset Investment Strategy and Allocation

The asset allocation for the pension plan as of June 30, 2010 and June 30, 2009 and the target allocation, by asset category, are:

<u>Asset Category</u>	<u>Investment Policy Target Asset Allocation</u>	<u>Actual Percentage of Plan Assets at June 30</u>	
		<u>2010</u>	<u>2009</u>
Equities	25-75%	57%	47%
Fixed Income	25-75%	41%	44%
Cash Equivalents	0-100%	2%	9%

The fair values of Plan assets at June 30, 2010, by asset class are as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 78,451	\$ 473	\$ -	\$ 78,924
Mutual funds	1,494,122	303,176	-	1,797,298
Corporate equities	1,497,778	-	-	1,497,778
	<u>\$ 3,070,351</u>	<u>\$ 303,649</u>	<u>\$ -</u>	<u>\$ 3,374,000</u>

The pension plan has a diversified investment program, utilizing a variety of asset classes that balances risk with return opportunities. It utilizes highly qualified external investment managers that have demonstrated skill in a particular asset class. The Roman Catholic Diocese of Boise regularly monitors each investment manager's performance and the overall fund relative to benchmarks and also regularly reviews the asset allocation and makes appropriate changes accordingly. Prohibited investments include short sales, commodity contracts, real estate and equity option contracts. Investment decisions include consideration for corporate social responsibility and Roman Catholic social teaching.

Cash Flows

Estimated Future Benefit Payments

The following benefit payments, which reflect future service, as appropriate, are expected to be paid:

<u>Fiscal Year Ending June 30</u>	<u>Annual Pension Benefits</u>
2011	\$ 549,000
2012	576,000
2013	558,000
2014	568,000
2015	633,000
2016-2020	3,384,000

Under FASB ASC 715, the funded status is recognized in the statement of the financial position as a "Liability for pension benefits - priests". Unrecognized prior service costs and unrecognized actuarial losses are recognized in unrestricted net assets. The calculations above and on the prior pages represent the obligation of the entire Roman Catholic Diocese of Boise. The amounts recognized in the financial statements represent the obligation of the Central Administrative Office of the Diocese, and totaled \$714,428 for the year ended June 30, 2010 and \$613,400 for the year ended June 30, 2009.

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

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2010 and 2009

NOTE G - PRIESTS RETIREMENT PLAN (Continued)

The Diocese did not contribute to the plan for the year ended June 30, 2010. For the year ended June 30, 2009, pension contribution of \$531,000 was made. Benefit payments of \$546,000 and \$458,000 were made from the plan during the years ended June 30, 2010 and June 30, 2009, respectively.

The Diocese expects to contribute \$400,000 to the pension plan during the fiscal year ending June 30, 2011.

NOTE H - LAY EMPLOYEES PENSION PLAN

The Roman Catholic Diocese of Boise sponsors a defined benefit pension plan for all full-time lay 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. The Central Administrative Office of the Roman Catholic Diocese of Boise participates in this plan.

Since the Roman Catholic Diocese of Boise is exempt from the funding requirements of ERISA, it has been their practice to make contributions annually to the plan that are not less than 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 Roman Catholic Diocese of Boise was not exempt from taxation. It is the Roman Catholic Diocese of Boise's policy to fund any unfunded past service liability over 30 years. The policy of the Roman Catholic Diocese of Boise is to obtain an actuarial valuation of the lay plan every two years.

Funded Status

The following table sets forth the plan's funded status at June 30:

	Fiscal Year Ended <u>June 30, 2010</u>	Fiscal Year Ended <u>June 30, 2009</u>
Vested benefit obligation	\$ (8,699,000)	\$ (6,246,000)
Accumulated benefit obligation	(10,555,000)	(7,790,000)
Projected benefit obligation	(10,555,000)	(7,790,000)
Plan assets at fair value	<u>4,127,000</u>	<u>3,742,000</u>
Funded status at end of year	(6,428,000)	(4,048,000)
Liability for pension benefits	\$ (6,428,000)	\$ (4,048,000)
Vested benefit obligation ratio	47.44%	59.91%

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

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2010 and 2009

NOTE H - LAY EMPLOYEES PENSION PLAN (Continued)

Amounts recognized in the statement of financial position consist of:

	Fiscal Year Ended June 30, 2010	Fiscal Year Ended June 30, 2009
Noncurrent assets	\$ -	\$ -
Current liabilities	-	-
Noncurrent liabilities	<u>(6,428,000)</u>	<u>(4,048,000)</u>
	<u>\$ (6,428,000)</u>	<u>\$ (4,048,000)</u>

Amounts recognized in unrestricted net assets consist of:

	Fiscal Year Ended June 30, 2010	Fiscal Year Ended June 30, 2009
Net loss	\$ 3,144,000	\$ 1,236,000
Prior service cost	-	-
	<u>\$ 3,144,000</u>	<u>\$ 1,236,000</u>

Net Periodic Pension Cost

The following items are the components of the net periodic pension cost for the plan as a whole for the years ended June 30:

	Fiscal Year Ended June 30, 2010	Fiscal Year Ended June 30, 2009
Service cost-benefits earned during the period	\$ 716,000	\$ 683,000
Interest cost on projected benefit obligation	495,000	487,000
Return on plan assets		
Expected return	(285,000)	(325,000)
Asset (gain) loss	<u>(139,000)</u>	<u>596,000</u>
Actual return on plan assets	(424,000)	271,000
Net amortization and deferral		
Amortization of transition amount	-	-
Amortization of loss	46,000	30,000
Deferral of asset gain (loss)	<u>139,000</u>	<u>(596,000)</u>
Total	<u>185,000</u>	<u>(566,000)</u>
Net periodic pension cost	<u>\$ 972,000</u>	<u>\$ 875,000</u>

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

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2010 and 2009

NOTE H - LAY EMPLOYEES PENSION PLAN (Continued)

Other changes in plan assets and benefit obligations recognized in unrestricted net assets:

	Fiscal Year Ended <u>June 30, 2010</u>	Fiscal Year Ended <u>June 30, 2009</u>
Net loss	\$ 1,954,000	\$ 214,000
Prior service cost	-	-
Amortization of loss	(46,000)	(30,000)
Amortization of transition obligation	-	-
Amortization of prior service credit	-	-
	<hr/>	<hr/>
Total recognized in unrestricted net assets	1,908,000	184,000
	<hr/>	<hr/>
Net periodic pension cost	972,000	875,000
	<hr/>	<hr/>
Total recognized in net periodic pension cost and unrestricted net assets	<u>\$ 2,880,000</u>	<u>\$ 1,059,000</u>

Assumptions Used to Determine Net Periodic Pension Cost

	Fiscal Year Ended <u>June 30, 2010</u>	Fiscal Year Ended <u>June 30, 2009</u>
Discount Rate	6.60%	6.75%
Expected long-term rate of return on assets	7.50%	7.50%
Salary Scale	4.50%	4.50%

The Roman Catholic Diocese of Boise employs a methodical process to determine the estimates of expected long-term rate of return on assets. These estimates are primarily driven by actual historical asset-class returns and advise from external actuarial and investment consulting firms while incorporating specific asset-class risk factors. For the fiscal years ending June 30, 2010 and June 30, 2009, the expected long-term rate of return used in determining net periodic pension cost was 7.5%.

Assumptions Used to Determine Benefit Obligations at Year-End

	Fiscal Year Ended <u>June 30, 2010</u>	Fiscal Year Ended <u>June 30, 2009</u>
Discount rate	5.32%	6.60%
Future benefit increases	4.50%	4.50%

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

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2010 and 2009

NOTE H - LAY EMPLOYEES PENSION PLAN (Continued)

Plan Asset Investment Strategy and Allocation

The asset allocation for the pension plan as of June 30, 2010 and June 30, 2009 and the target allocation, by asset category, are:

<u>Asset Category</u>	<u>Investment Policy</u>	<u>Policy Benchmark</u>	<u>Actual Percentage of</u>	
	<u>Target Asset</u>	<u>Asset</u>	<u>Plan Assets at June 30</u>	
	<u>Allocation</u>	<u>Allocation</u>	<u>2010</u>	<u>2009</u>
Equities	25-75%	50%	44%	31%
Fixed Income	25-75%	40%	54%	66%
Cash Equivalents	0-100%	10%	2%	3%

The fair values of Plan assets at June 30, 2010, by asset class are as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 65,325	\$ -	\$ -	\$ 65,325
Mutual funds	-	2,560,792	-	2,560,792
Corporate equities	1,500,882	-	1	1,500,883
	<u>\$ 1,566,207</u>	<u>\$ 2,560,792</u>	<u>\$ 1</u>	<u>\$ 4,127,000</u>

The pension plan has a diversified investment program, utilizing a variety of asset classes that balances risk with return opportunities. It utilizes highly qualified external investment managers that have demonstrated skill in a particular asset class. The Roman Catholic Diocese of Boise regularly monitors each investment manager's performance and the overall fund relative to benchmarks and also regularly reviews the asset allocation and makes appropriate changes accordingly. Prohibited investments include short sales, commodity contracts and equity option contracts. Investment decisions include consideration for corporate social responsibility and Roman Catholic social teaching.

Cash Flows

Estimated Future Benefit Payments

The following benefit payments, which reflect future service, as appropriate, are expected to be paid:

<u>Fiscal Year</u>	<u>Annual Pension</u>
<u>Ending June 30</u>	<u>Benefits</u>
2011	\$ 1,063,000
2012	1,137,000
2013	1,099,000
2014	1,094,000
2015	1,358,000
2016-2020	5,627,000

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

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2010 and 2009

NOTE H - LAY EMPLOYEES PENSION PLAN (Continued)

Under FASB ASC 715, the funded status is recognized in the statement of the financial position as a "Liability for pension benefits - lay". Unrecognized prior service costs and unrecognized actuarial losses are recognized in unrestricted net assets. The calculations above and on the prior pages represent the obligation of the entire Roman Catholic Diocese of Boise. The amounts recognized in the financial statements represent the obligation of the Central Administrative Office of the Diocese, and totaled \$595,700 for the year ended June 30, 2010 and \$384,150 for the year ended June 30, 2009.

Diocesan pension contributions for the year ended June 30, 2010 and 2009 were \$500,000 and \$250,000, respectively. Benefit payments of \$493,000 and \$464,000 were made from the plan during the years ended June 30, 2010 and June 30, 2009, respectively.

The Diocese expects to contribute \$300,000 to the pension plan during the fiscal year ending June 30, 2011.

NOTE I - DEPOSIT AND LOAN FUND

The Diocese 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, 2010 and 2009 the fund paid an interest rate on deposits of 2.75% and 2.92%, 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 4.5% to 8.5%. Loans are set at simple interest rates and incur interest charges until paid by the parish or school.

	<u>2010</u>	<u>2009</u>
Balances as of June 30:		
Deposits in Fund from Parishes and Schools	\$ 23,424,582	\$ 24,497,921
Loans from Fund to Parishes and Schools	\$ 12,556,625	\$ 10,836,135
Percentage Loaned Out	53.60%	44.23%

NOTE J - NOTES AND ACCOUNTS RECEIVABLE

The Diocese makes loans and has accounts receivable due from parishes and schools as part of their normal operations. The Diocese has deemed an allowance for doubtful accounts related to loans outstanding and accounts receivable from parishes and schools unnecessary. No allowance for doubtful accounts has been included in the financial statements as of June 30, 2010 and 2009.

NOTE K - LINE OF CREDIT

The Diocese renewed their revolving line of credit agreement with a bank March 17, 2010. The line of credit is collateralized by investments in marketable securities held at the same bank. The line maximum is \$6,000,000, and funds borrowed are subject to a variable interest rate ranging from the higher of 2.75% to LIBOR plus 1.55%, which is adjusted monthly. The balance due totaled \$6,000,000 and \$3,650,000 as of June 30, 2010 and 2009, respectively.

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

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2010 and 2009

NOTE L - 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.

Note payable, secured by real property located in Eagle, Idaho, payable in monthly installments of \$8,752 including principal and interest at a fixed rate of 6% per annum. Note matures in June 2017.

Maturities of long-term debt subsequent to June 30, 2010 are as follows:

Years ending June 30:	Amount
2011	\$ 126,506
2012	134,181
2013	142,322
2014	150,957
2015	160,116
Thereafter	2,865,892
	<u>\$ 3,579,974</u>

NOTE M - RESTRICTED NET ASSETS

Temporarily Restricted Net Assets

Temporarily restricted net assets are available for the following purposes:

	<u>2010</u>	<u>2009</u>
Pastoral	\$ (32,427)	\$ 242,706
Education	25,974	52,453
Social Services	1,958,864	2,264,245
Idaho Catholic Appeal (2009 Campaign)	-	1,508,533
Idaho Catholic Appeal (2010 Campaign)	1,435,561	-
	<u>\$ 3,387,972</u>	<u>\$ 4,067,937</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>2010</u>	<u>2009</u>
Pastoral	\$ 661,713	\$ 1,088,768
Education	150,149	147
Social Services	984,613	1,076,594
Idaho Catholic Appeal (2008 Campaign)	-	2,340,518
Idaho Catholic Appeal (2009 Campaign)	2,433,088	-
	<u>\$ 4,229,563</u>	<u>\$ 4,506,027</u>

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

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2010 and 2009

NOTE M - RESTRICTED NET ASSETS (Continued)

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>2010</u>	<u>2009</u>
Endowment Funds	<u>\$ 788,914</u>	<u>\$ 733,914</u>

NOTE N - LEASES IN FINANCIAL STATEMENTS OF LESSORS

The Diocese leases portions of their office building and other property to various organizations in the Treasure Valley.

Summary of contracted rent payments to be received as of June 30:

Years ending June 30:	Amount
2011	\$ 371,268
2012	191,662
2013	157,503
2014	149,975
Thereafter	12,528
	<u>\$ 882,936</u>

NOTE O - RELATED PARTY TRANSACTIONS

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

Council members of the Diocese are comprised of owners and employees of businesses located in the Treasure Valley. In the course of operations, from time to time, the Diocese has transactions with these businesses.

NOTE P - CONCENTRATION OF CREDIT RISK

The Diocese maintains cash balances accounts at several local financial institutions. The balances are insured by the Federal Deposit Insurance Corporation up to \$250,000 for the years ended June 30, 2010 and June 30, 2009. There were no uninsured balances for the years ended June 30, 2010 and June 30, 2009.

NOTE Q - COMMITMENTS AND CONTINGENCIES

The Diocese has been named as the party in legal proceedings brought against it and other parties. Diocesan management has reviewed these matters with legal counsel and in its opinion, these actions are defensible insofar as the Diocese is concerned and settlement of these matters should have no material effect on the Diocese's financial position or its results of operations. Consequently, no liability has been accrued related to these matters.

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

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2010 and 2009

NOTE R - 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, 2009, from which the summarized information was derived.

NOTE S - 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 T - SUBSEQUENT EVENTS

Subsequent events have been evaluated through December 17, 2010, which coincides with the date of issuance of these financial statements. As of the report date, the Diocese has made payments totaling 1.7 million dollars on the outstanding balance of their revolving line of credit. In addition, market conditions subsequent to year end improved resulting in an increase in the value of investment accounts of the Diocese. The increase in market value at November 30, 2010 was increased approximately 2.37 million dollars, up 10.3% from June 30, 2010. The increase 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, 2010 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
December 17, 2010

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

COMBINING STATEMENTS OF FINANCIAL POSITION - UNRESTRICTED NET ASSETS

June 30, 2010 and June 30, 2009 Summarized Information

ASSETS

	2010									2009	
	<u>Operating</u>	<u>Deposit & Loan</u>	<u>Health & Welfare Insurance</u>	<u>Property & Liability Insurance</u>	<u>Idaho Catholic Register</u>	<u>Nazareth Retreat Center</u>	<u>Custodial</u>	<u>Plant</u>	<u>Board Designated</u>	<u>Total</u>	<u>Summarized Information</u>
ASSETS											
Cash	\$ 38,537	\$ -	\$ 22,708	\$ -	\$ 163,676	\$ 16,292	\$ -	\$ -	\$ -	\$ 241,213	\$ (1,041,733)
Certificates of deposit	1,730,814	-	-	-	-	-	-	-	-	1,730,814	1,833,393
Accounts and pledges receivable	759,280	284,059	213,753	378,806	49,644	971	130,500	-	111,807	1,928,820	1,740,034
Deposits and prepaid expenses	30,278	-	-	-	27,143	-	-	-	-	57,421	77,436
Interfund receivable (payable)	8,889,205	3,604,660	(1,009,102)	(264,258)	19,417	(990,793)	447,609	(13,288,705)	-	(2,591,967)	(2,014,091)
Marketable securities	3,578,410	5,592,929	84,311	132,981	-	-	7,231,847	-	3,038,615	19,659,093	17,922,190
Land held for future parish expansion	-	825,160	-	-	-	-	-	-	-	825,160	827,160
Loans to parishes and schools	-	12,556,625	-	-	-	-	-	-	-	12,556,625	10,836,135
Loans and notes receivable	1,103,560	-	-	-	-	-	-	-	-	1,103,560	1,092,543
Construction in progress											
Priest retirement housing	-	-	-	-	-	-	-	-	-	-	133,427
Property, plant and equipment	-	-	-	-	57,320	2,652,639	-	15,705,555	-	18,415,514	16,965,866
Accumulated depreciation	-	-	-	-	(49,280)	(1,133,300)	-	(2,650,075)	-	(3,832,655)	(3,327,193)
Total Assets	\$ 16,130,084	\$ 22,863,433	\$ (688,330)	\$ 247,529	\$ 267,920	\$ 545,809	\$ 7,809,956	\$ (233,225)	\$ 3,150,422	\$ 50,093,598	\$ 45,045,167

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, 2010 and June 30, 2009 Summarized Information

LIABILITIES AND NET ASSETS

	2010									2009	
	Operating	Deposit & Loan	Health & Welfare Insurance	Property & Liability Insurance	Idaho Catholic Register	Nazareth Retreat Center	Custodial	Plant	Board Designated	Total	Summarized Information
LIABILITIES											
Accounts payable	\$ 252,643	\$ -	\$ -	\$ -	\$ -	\$ 490	\$ -	\$ -	\$ 151,455	\$ 404,588	\$ 444,975
Accrued liabilities	312,296	-	225,000	-	3,624	11,960	610,930	-	-	1,163,810	620,322
Line of credit	6,000,000	-	-	-	-	-	-	-	-	6,000,000	3,650,000
Parish cash management	3,504,790	-	-	-	-	-	-	-	-	3,504,790	2,401,757
Parish savings deposit	-	23,424,582	-	-	-	-	-	-	-	23,424,582	24,497,921
Lay pension trust	1,670,377	-	-	-	-	-	-	-	-	1,670,377	2,170,377
ICF - held for others	-	-	-	-	-	7,231,847	-	-	-	7,231,847	5,704,633
Liability for pension benefits - lay	595,700	-	-	-	-	-	-	-	-	595,700	384,150
Liability for pension benefits - priest	714,428	-	-	-	-	-	-	-	-	714,428	613,400
Notes payable	3,579,974	-	-	-	-	-	-	-	-	3,579,974	3,699,022
Deferred revenue	-	-	-	-	-	-	-	-	-	-	1,260
Total Liabilities	16,630,208	23,424,582	225,000	-	3,624	12,450	7,842,777	-	151,455	48,290,096	44,187,817
NET ASSETS	(500,124)	(561,149)	(913,330)	247,529	264,296	533,359	(32,821)	(233,225)	2,998,967	1,803,502	857,350
Total Liabilities and Net Assets	\$ 16,130,084	\$ 22,863,433	\$ (688,330)	\$ 247,529	\$ 267,920	\$ 545,809	\$ 7,809,956	\$ (233,225)	\$ 3,150,422	\$ 50,093,598	\$ 45,045,167

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, 2010 and Summarized Information for the Year Ended June 30, 2009

	2010									2009	
	<u>Operating</u>	<u>Deposit & Loan</u>	<u>Health & Welfare Insurance</u>	<u>Property & Liability Insurance</u>	<u>Idaho Catholic Register</u>	<u>Nazareth Retreat Center</u>	<u>Custodial</u>	<u>Plant</u>	<u>Board Designated</u>	<u>Total</u>	<u>Summarized Information</u>
REVENUE AND SUPPORT											
Contributions	\$ 2,311,070	\$ -	\$ -	\$ -	\$ 20	\$ 37,604	\$ -	\$ -	\$ 1,920	\$ 2,350,614	\$ 1,213,249
Program services	659,936	-	-	-	289,521	181,751	-	-	-	1,131,208	1,064,189
Assessment revenue	631,450	-	-	-	-	-	-	-	-	631,450	635,223
Insurance program	-	-	3,137,023	937,203	-	-	-	-	-	4,074,226	3,894,147
Grant revenue	264,206	-	-	-	-	-	-	-	-	264,206	142,100
Deposit and loan interest	-	607,613	-	-	-	-	-	-	-	607,613	576,034
Rental income	564,969	-	-	-	-	15,819	-	-	-	580,788	520,778
Gain (loss) on sale of property	-	-	-	-	-	-	(7,816)	-	-	(7,816)	650,500
Investment income	757,147	878,261	103,849	30,228	4,426	403	-	-	447,609	2,221,923	(1,297,897)
Miscellaneous	8,818	-	-	917	387	10,301	-	-	-	20,423	8,101
Net assets released from restrictions satisfied by payments	4,229,563	-	-	-	-	-	-	-	-	4,229,563	4,506,027
Total Revenue	9,427,159	1,485,874	3,240,872	968,348	294,354	245,878	-	(7,816)	449,529	16,104,198	11,912,451
EXPENSES											
Salaries	1,528,810	-	-	-	116,445	109,888	-	-	-	1,755,143	1,762,071
Auto	19,983	-	-	-	403	-	-	-	-	20,386	24,254
Advertising	5,607	-	-	-	-	225	-	-	-	5,832	7,325
Bank and investment	129,251	1,000	-	-	-	-	-	-	17,619	147,870	149,298
Computer	214,536	-	-	-	544	193	-	-	-	215,273	275,869
Contributions	248,763	-	-	-	-	-	-	-	-	248,763	242,853
Dues and subscriptions	34,478	-	-	-	647	325	-	-	-	35,450	67,975
Depreciation	-	-	-	-	3,548	57,928	-	445,574	-	507,050	488,960
Employee benefits	213,704	-	-	-	11,283	10,523	-	-	-	235,510	299,639
Event	197,776	-	-	-	645	150	-	-	-	198,571	227,438
Supplies	14,884	-	-	-	-	31,358	-	-	-	46,242	45,400
Miscellaneous	11,181	-	-	600	14,775	3,889	-	-	-	30,445	73,477
Payroll taxes	105,325	-	-	-	8,742	8,142	-	-	-	122,209	121,654
Postage	30,899	-	-	-	69,572	326	-	-	-	100,797	94,355
Office	63,986	-	-	-	35,806	927	-	-	-	100,719	111,681
Rental	50,464	-	-	-	-	-	-	-	-	50,464	43,389
Repairs and maintenance	131,707	-	-	-	-	18,721	-	-	-	150,428	149,973

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, 2010 and Summarized Information for the Year Ended June 30, 2009

	2010									2009	
	<u>Operating</u>	<u>Deposit & Loan</u>	<u>Health & Welfare Insurance</u>	<u>Property & Liability Insurance</u>	<u>Idaho Catholic Register</u>	<u>Nazareth Retreat Center</u>	<u>Custodial</u>	<u>Plant</u>	<u>Board Designated</u>	<u>Total</u>	<u>Summarized Information</u>
Interest	\$ 370,051	\$ 882,300	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,252,351	\$ 1,375,825
Stipends	56,458	-	-	-	-	-	-	-	-	56,458	58,947
Telephone	22,231	-	-	-	303	3,603	-	-	-	26,137	22,299
Training	20,628	-	-	-	420	35	-	-	-	21,083	12,643
Travel	119,425	-	-	-	887	979	-	-	-	121,291	105,759
Meetings	128,376	-	-	-	-	-	-	-	-	128,376	117,837
Professional services	203,051	45,225	37,622	2,007	114	3,031	-	-	-	291,050	275,415
Insurance	29,509	-	3,216,282	848,039	-	6,219	-	-	-	4,100,049	4,150,452
Appropriations	130,482	-	-	-	-	-	-	-	151,455	281,937	254,663
Meals and entertainment	10,001	-	-	-	105	-	-	-	-	10,106	12,798
Utilities	129,315	-	-	-	-	31,785	-	-	-	161,100	171,668
Property taxes	169,452	-	-	-	-	-	-	-	-	169,452	133,222
Workers compensation	21,782	-	-	-	1,860	1,721	-	-	-	25,363	26,008
FASB ASC 715 Expense	312,578	-	-	-	-	-	-	-	-	312,578	237,250
Net assets released from restrictions satisfied by payments	4,229,563	-	-	-	-	-	-	-	-	4,229,563	4,506,027
Total Expenses	8,954,256	928,525	3,253,904	850,646	266,099	289,968	-	445,574	169,074	15,158,046	15,646,424
Increase (Decrease) in Net Assets	472,903	557,349	(13,032)	117,702	28,255	(44,090)	-	(453,390)	280,455	946,152	(3,733,973)
NET ASSETS, Beginning of Year	(973,027)	(1,118,498)	(900,298)	129,827	236,041	577,449	(32,821)	220,165	2,718,512	857,350	4,591,323
NET ASSETS, End of Year	\$ (500,124)	\$ (561,149)	\$ (913,330)	\$ 247,529	\$ 264,296	\$ 533,359	\$ (32,821)	\$ (233,225)	\$ 2,998,967	\$ 1,803,502	\$ 857,350

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, 2010 and June 30, 2009 Summarized Information

ASSETS

	2010								
	<u>Charity</u>	<u>Seminary</u>	<u>Clergy</u>	<u>Koelsch Charitable Unitrust</u>	<u>Retirement Housing</u>	<u>Extension Grant</u>	<u>Magic Valley High School</u>	<u>Bishop Discretionary</u>	<u>Diocesan Development Program</u>
ASSETS									
Cash and cash equivalents	\$ -	\$ 20,107	\$ -	\$ -	\$ 426	\$ -	\$ 1,727	\$ -	\$ -
Certificates of deposit	-	-	-	-	-	-	-	-	-
Accounts and pledges receivable	-	-	10,005	-	-	-	-	-	285,221
Deposits and prepaid expenses	-	-	2,462	-	-	-	-	-	-
Interfund receivable (payable)	436,465	1,003,829	(879,968)	-	846,281	-	-	(150,744)	1,150,340
Marketable securities	81,258	532,647	41,114	99,725	-	-	-	11,728	-
Property, plant and equipment	-	88,655	-	-	-	-	-	-	-
Accumulated depreciation	-	(2,159)	-	-	-	-	-	-	-
Total Assets	<u>\$ 517,723</u>	<u>\$ 1,643,079</u>	<u>\$ (826,387)</u>	<u>\$ 99,725</u>	<u>\$ 846,707</u>	<u>\$ -</u>	<u>\$ 1,727</u>	<u>\$ (139,016)</u>	<u>\$ 1,435,561</u>

LIABILITIES AND NET ASSETS

LIABILITIES									
Accrued liabilities	\$ 294,617	\$ 788	\$ 101,333	\$ 99,725	\$ -	\$ -	\$ -	\$ -	\$ -
Total Liabilities	294,617	788	101,333	99,725	-	-	-	-	-
NET ASSETS	223,106	1,642,291	(927,720)	-	846,707	-	1,727	(139,016)	1,435,561
Total Liabilities and Net Assets	<u>\$ 517,723</u>	<u>\$ 1,643,079</u>	<u>\$ (826,387)</u>	<u>\$ 99,725</u>	<u>\$ 846,707</u>	<u>\$ -</u>	<u>\$ 1,727</u>	<u>\$ (139,016)</u>	<u>\$ 1,435,561</u>

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, 2010 and June 30, 2009 Summarized Information (continued)

	2010				2009
	Catholic Idaho	Education	Unitrust Fund	Total	Summarized Information
ASSETS					
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 22,260	\$ 1,123,797
Certificates of deposit	-	-	-	-	60,000
Accounts and pledges receivable	-	-	-	295,226	371,131
Deposits and prepaid expenses	-	-	-	2,462	-
Interfund receivable (payable)	178,829	1,798	(4,863)	2,581,967	2,014,091
Marketable securities	53,654	22,449	53,449	896,024	1,046,485
Property, plant and equipment	-	-	-	88,655	85,119
Accumulated depreciation	-	-	-	(2,159)	(1,605)
Total Assets	\$ 232,483	\$ 24,247	\$ 48,586	\$ 3,884,435	\$ 4,699,018
LIABILITIES AND NET ASSETS					
LIABILITIES					
Accrued liabilities	\$ -	\$ -	\$ -	\$ 496,463	\$ 631,081
Total Liabilities	-	-	-	496,463	631,081
NET ASSETS	232,483	24,247	48,586	3,387,972	4,067,937
Total Liabilities and Net Assets	\$ 232,483	\$ 24,247	\$ 48,586	\$ 3,884,435	\$ 4,699,018

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

COMBINING STATEMENTS OF ACTIVITIES - TEMPORARILY RESTRICTED NET ASSETS

For the Year Ended June 30, 2010 and Summarized Information for the Year Ended June 30, 2009

	2010								
	<u>Charity</u>	<u>Seminary</u>	<u>Clergy</u>	<u>Koelsch Charitable Unitrust</u>	<u>Retirement Housing</u>	<u>Extension Grant</u>	<u>Magic Valley High School</u>	<u>Bishop Discretionary</u>	<u>Diocesan Development Plan</u>
REVENUE AND SUPPORT									
Contributions	\$ 331,419	\$ 186,679	\$ 98,553	\$ -	\$ 2,843	\$ -	\$ -	\$ 9,113	\$ 2,360,116
Program services	-	8,646	240,259	-	-	-	-	-	-
Grant revenue	5,100	25,000	-	-	-	150,000	(30,000)	-	-
Investment income	27,725	67,075	16,430	8,664	8,843	-	857	11,652	-
Miscellaneous	-	100	-	-	7,278	-	-	-	-
Net assets released from restrictions satisfied by payments	<u>(429,581)</u>	<u>(516,733)</u>	<u>(637,244)</u>	<u>(8,664)</u>	<u>(11,819)</u>	<u>(150,000)</u>	<u>-</u>	<u>(37,943)</u>	<u>(2,433,088)</u>
Total Revenue and Support	(65,337)	(229,233)	(282,002)	-	7,145	-	(29,143)	(17,178)	(72,972)
NET ASSETS, Beginning of Year	<u>288,443</u>	<u>1,871,524</u>	<u>(645,718)</u>	<u>-</u>	<u>839,562</u>	<u>-</u>	<u>30,870</u>	<u>(121,838)</u>	<u>1,508,533</u>
NET ASSETS, End of Year	<u><u>\$ 223,106</u></u>	<u><u>\$ 1,642,291</u></u>	<u><u>\$ (927,720)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 846,707</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,727</u></u>	<u><u>\$ (139,016)</u></u>	<u><u>\$ 1,435,561</u></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, 2010 & Summarized Information for the Year Ended June 30, 2009 (continued)

	<u>2010</u>				<u>2009</u>
	<u>Catholic Idaho</u>	<u>Education</u>	<u>Unitrust Fund</u>	<u>Total</u>	<u>Summarized Information</u>
REVENUE AND SUPPORT					
Contributions	\$ -	\$ -	\$ -	\$ 2,988,723	\$ 4,079,484
Program services	-	-	-	248,905	6,451
Grant revenue	-	-	-	150,100	-
Investment income	6,723	2,813	3,710	154,492	(84,934)
Miscellaneous	-	-	-	7,378	150,000
Net assets released from restrictions satisfied by payments	(356)	(149)	(3,986)	(4,229,563)	(4,506,027)
Total Revenue and Support	6,367	2,664	(276)	(679,965)	(355,026)
NET ASSETS, Beginning of Year	<u>226,116</u>	<u>21,583</u>	<u>48,862</u>	<u>4,067,937</u>	<u>4,422,963</u>
NET ASSETS, End of Year	<u>\$ 232,483</u>	<u>\$ 24,247</u>	<u>\$ 48,586</u>	<u>\$ 3,387,972</u>	<u>\$ 4,067,937</u>

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

COMBINING STATEMENTS OF FINANCIAL POSITION - PERMANENTLY RESTRICTED NET ASSETS

June 30, 2010 and June 30, 2009 Summarized Information

ASSETS

	2010					2009	
	<u>Heinz Charitable</u>	<u>St. Joseph's Children Home</u>	<u>Chausee Family Memorial Fund</u>	<u>James & Olive Davis Fund</u>	<u>Seminarian scholarship fund</u>	<u>Total</u>	<u>Summarized Information</u>
ASSETS							
Interfund receivable	\$ -	\$ -	\$ -	\$ -	\$ 10,000	\$ 10,000	\$ -
Marketable securities	94,148	151,405	250,000	238,361	45,000	778,914	733,914
Total Assets	\$ 94,148	\$ 151,405	\$ 250,000	\$ 238,361	\$ 55,000	\$ 788,914	\$ 733,914

LIABILITIES AND NET ASSETS

NET ASSETS	\$ 94,148	\$ 151,405	\$ 250,000	\$ 238,361	\$ 55,000	\$ 788,914	\$ 733,914
Total Liabilities and Net Assets	\$ 94,148	\$ 151,405	\$ 250,000	\$ 238,361	\$ 55,000	\$ 788,914	\$ 733,914

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

COMBINING STATEMENTS OF ACTIVITIES - PERMANENTLY RESTRICTED NET ASSETS

For the Year Ended June 30, 2010 and Summarized Information for the Year Ended June 30, 2009

	<u>2010</u>					<u>2009</u>	
	<u>Heinz Charitable</u>	<u>St. Joseph's Children Home</u>	<u>Chausee Family Memorial Fund</u>	<u>James & Olive Davis Fund</u>	<u>Seminarian scholarship fund</u>	<u>Total</u>	<u>Summarized Information</u>
REVENUE AND SUPPORT							
Contributions	\$ -	\$ -	\$ -	\$ -	\$ 55,000	\$ 55,000	\$ -
Total Revenue and Support	-	-	-	-	55,000	55,000	-
NET ASSETS, Beginning of Year	94,148	151,405	250,000	238,361	-	733,914	733,914
NET ASSETS, End of Year	<u>\$ 94,148</u>	<u>\$ 151,405</u>	<u>\$ 250,000</u>	<u>\$ 238,361</u>	<u>\$ 55,000</u>	<u>\$ 788,914</u>	<u>\$ 733,914</u>