

*Catholic Foundation of  
Eastern Pennsylvania, Inc.*

*June 30, 2020*

*Financial Statements and  
Independent Auditors' Report*

**CONTENTS**

	<b><u>Page(s)</u></b>
<b>Independent Auditor's Report</b>	2
<b>Financial Statements</b>	
Statement of Financial Position	3
Statement of Activities and Functional Expenses	4
Statement of Cash Flows	5
Notes to Financial Statements	6-13
<b>Supplementary Information</b>	
Independent Auditor's Report on Supplementary Information	14
Statement of Financial Position – Fund Basis	15
Statement of Activities and Functional Expenses – Fund Basis	16

**INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors of  
Catholic Foundation of Eastern Pennsylvania, Inc.

**Report on the Financial Statements**

We have audited the accompanying financial statements of Catholic Foundation of Eastern Pennsylvania, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2020, and the related statements of activities and functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

**Management's Responsibility for the Financial Statements**

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Catholic Foundation of Eastern Pennsylvania, Inc. as of June 30, 2020, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

*Concannon, Miller + Co., P.C.*

Bethlehem, PA  
October 27, 2020

**CATHOLIC FOUNDATION OF EASTERN PENNSYLVANIA**  
**STATEMENT OF FINANCIAL POSITION**  
**JUNE 30, 2020**

**ASSETS**

Cash	\$ 45,024
Investments, at fair value	14,363,473
Pledge receivable	<u>65,000</u>
Total Assets	<u><u>\$ 14,473,497</u></u>

**LIABILITIES AND NET ASSETS**

<b>AGENCY ENDOWMENTS</b>	\$ 7,293,339
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**NET ASSETS**

Without donor restrictions:	
Undesignated	397,023
Donor endowments	<u>6,783,135</u>
Total Net Assets	<u><u>7,180,158</u></u>
 Total Liabilities and Net Assets	 <u><u>\$ 14,473,497</u></u>

The accompanying notes are an integral part of the financial statements.

**CATHOLIC FOUNDATION OF EASTERN PENNSYLVANIA**  
**STATEMENT OF ACTIVITIES AND FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED JUNE 30, 2020**

**REVENUES AND SUPPORT**

Contributions and gifts	\$ 5,841,025
Less: agency contributions	(3,288,613)
	<u>2,552,412</u>
Administration fees	115,509
Less: non-agency administration fees	(59,092)
	<u>56,417</u>
Investment return, net of advisory fees	2,600
Less: agency investment return, net of advisory fees	(4,338)
	<u>(1,738)</u>
Total Revenue and Support	<u>2,607,091</u>

**EXPENSES**

Program Expenses:	
Salaries and wages	37,500
Employee benefits	2,869
Contract services	51,680
Endowment distributions	180,429
Less: agency endowment distributions	(23,238)
Total Program Expenses	<u>249,240</u>
Management and General:	
Salaries and wages	46,351
Employee benefits	4,630
Office expenses	2,407
Advertising	7,230
Printing	4,723
Postage	502
Information technology	7,803
Legal fees	5,850
Bank and service fees	842
Travel expense	1,930
Contract services	15,358
Insurance fees	4,787
Accounting fees	7,816
Miscellaneous	83
Total Management and General Expenses	<u>110,312</u>
Total Expenses	<u>359,552</u>

**CHANGE IN NET ASSETS** 2,247,539

**NET ASSETS, BEGINNING OF YEAR** 4,932,619

**NET ASSETS, END OF YEAR** \$ 7,180,158

The accompanying notes are an integral part of the financial statements.

**CATHOLIC FOUNDATION OF EASTERN PENNSYLVANIA**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2020**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Change in net assets	\$ 2,247,539
Adjustments to reconcile change in net assets to net cash provided by operating activities	
(Increase) decrease in assets:	
Pledge receivable	(65,000)
Increase (decrease) in liabilities:	
Accounts payable	(636)
Accrued expenses	(1,622)
Net Cash Provided by Operating Activities	<u>2,180,281</u>

**CASH FLOWS USED IN INVESTING ACTIVITIES**

Purchase of investment securities, net	<u>(2,241,475)</u>
Net Cash Used in Investing Activities	<u>(2,241,475)</u>

**NET DECREASE IN CASH** (61,194)

**CASH, BEGINNING OF YEAR** 106,218

**CASH, END OF YEAR** \$ 45,024

The accompanying notes are an integral part of the financial statements.

**CATHOLIC FOUNDATION OF EASTERN PENNSYLVANIA, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

**NOTE 1      Nature and Purpose of the Organization**

Catholic Foundation of Eastern Pennsylvania, Inc (the “Organization”) is a private, not-for-profit charitable organization tax exempt under Section 501(c)(3) of the Internal Revenue Code and incorporated under the laws of the Commonwealth of Pennsylvania designed to manage assets, generate perpetual income, and provide financial stability for Catholic parishes, educational institutions, and non-profit organizations in Berks, Carbon, Lehigh, Northampton and Schuylkill counties.

**NOTE 2      Summary of Significant Accounting Policies**

**Basis of Accounting**

The accompanying financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with FASB ASC 958, *Not-for-Profit Entities*.

**Basis of Presentation**

The Organization’s net assets and changes therein are classified and reported as follows:

**Net Assets Without Donor Restrictions** – Net assets that are not subject to donor-imposed restrictions or law.

**Net Assets With Donor Restrictions** – Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. As of June 30, 2020, the Organization did not have any net assets with donor restrictions.

**Cash and Cash Equivalents**

Cash consists solely of the Organization’s checking account held at one financial institution.

**Contributions Receivable**

Contributions receivable, including unconditional promises to give, are recognized as contributions in the period the contribution or promise is made and the amount due the Organization can be reasonably estimated. Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. Amortization of the discounts is included in contribution revenue. Management believes all amounts are fully collectible, and has not established an allowance.

Conditional promises to give are not included as support until the conditions on which they depend are substantially met.

**CATHOLIC FOUNDATION OF EASTERN PENNSYLVANIA, INC.**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**JUNE 30, 2020**

**NOTE 2      Summary of Significant Accounting Policies (Continued)**

**Bequests**

Bequests are not recognized or recorded as support until all of the following conditions are met: the demise of testator, the amount of the bequest is known, the Organization is certain that, based on the estate's net assets, the amount bequeathed is realizable, and the probate court has declared the will valid.

**Valuation of Investments in Securities at Fair Value**

The Organization complies with the provisions of FASB ASC 820, *Fair Value Measurement and Disclosures*. Under ASC 820, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date.

ASC 820 establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Organization. Unobservable inputs reflect the Organization's assumption about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The fair value hierarchy is categorized into three levels based on the inputs as follows:

**Level 1** – Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Organization has the ability to access. Valuation adjustments and block discounts are not applied to Level 1 securities. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these securities does not entail a significant degree of judgment.

**Level 2** – Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

**Level 3** – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

**Agency Funds**

The Organization accepts funds to manage and invest on behalf of Catholic organizations primarily within the Berks, Carbon, Lehigh, Northampton and Schuylkill counties. Accordingly, these assets are carried at fair value with a corresponding liability (see Note 8). Any activity related to these funds are presented as reductions in current year activity in the statement of activities.



**CATHOLIC FOUNDATION OF EASTERN PENNSYLVANIA, INC.**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**JUNE 30, 2020**

**NOTE 2      Summary of Significant Accounting Policies (Continued)**

**Revenue Recognition**

**Administrative Fee Revenue**

In accordance with ASC 606, *Revenue from Contracts with Customers*, revenue from the Organization's administration of the various funds maintained on behalf of its donors and related beneficiaries is recognized at an annual rate of 100 basis points and charged monthly at 1/12th of that rate on the beginning balance of each fund.

As of June 30, 2020, the Organization held contract assets (investments) and contract liabilities (agency funds) as a result of the fund agreements. See Note 8 for additional details.

**Public Support**

In accordance with ASC 958, public support is comprised primarily of contributions which are recorded as revenue when an unconditional promise to give has been made. Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of the restriction.

When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

**Functional Allocation of Expenses**

The costs of providing the Organization's program and supporting activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the program and supporting services benefited. Expenses that can be identified with a specific program or support service are allocated directly according to their natural classification. Other expenses that are common to several functions are allocated based on estimates made for time spent by key personnel between functions, space occupied by function, and other objective bases.

**Income Taxes**

No provision for income taxes has been made in the financial statements since the Organization is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code and similar state provisions. However, income from activities not directly related to the Organization's tax-exempt purpose, if any, would be subject to taxation as unrelated business income.

**CATHOLIC FOUNDATION OF EASTERN PENNSYLVANIA, INC.**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**JUNE 30, 2020**

**NOTE 2      Summary of Significant Accounting Policies (Continued)**

**Income Taxes (Continued)**

The Organization complies with the guidance for uncertainty in income taxes using the provisions of FASB ASC 740, *Income Taxes*. Using that guidance tax positions initially need to be recognized in the financial statements when it is more-likely-than-not the position will be sustained upon examination by tax authorities.

As of June 30, 2020, the Organization had no uncertain tax positions that qualify for either recognition or disclosure in the financial statements.

**Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**NOTE 3      Recently Adopted Accounting Standards**

In May 2014, the FASB issued new revenue recognition guidance under Accounting Standards Update (“ASU”) No. 2014-09, *Revenue from Contracts with Customers (ASC 606)*. The guidance provides a single, comprehensive model for recognizing revenue from contracts with customers. The new revenue recognition guidance supersedes existing guidance and requires expanded disclosures relating to the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers. The Organization adopted the new standard effective July 1, 2019 using the modified retrospective transition method, which requires the cumulative effect of adoption, if any, to be recognized as an adjustment to opening net assets in the period of adoption.

As part of the adoption of the ASU, the Organization elected the following transition practical expedients: (i) to reflect the aggregate of all contract modifications that occurred prior to the date of initial application when identifying satisfied and unsatisfied performance obligations, determining the transaction price, and allocating the transaction price; and (ii) to apply the standard only to contracts that are not completed at the initial date of application. Because contract modifications are minimal, there is not a significant impact as a result of electing these practical expedients.

The Organization’s revenue arrangements generally consist of a single performance obligation to transfer promised goods or services. As a result, the Organization did not identify any material differences in the amount and timing of revenue recognition for its revenue streams. Accordingly, the Organization did not record any transition adjustment upon adoption of the new guidance. Based on the Organization’s evaluation process and review of its contracts with customers, the timing and amount of revenue recognized previously is consistent with how revenue is recognized under the new standard.

**CATHOLIC FOUNDATION OF EASTERN PENNSYLVANIA, INC.**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**JUNE 30, 2020**

**NOTE 3      Recently Adopted Accounting Standards (Continued)**

Additionally, in June 2018, FASB issued ASU 2018-08, *Accounting Guidance for Contributions Received and Made*. This ASU was issued to clarify accounting guidance for contributions received and contributions made. The amendments to this ASU assists entities in (1) evaluating whether transactions should be accounted for as contributions (nonreciprocal transactions) within the scope of Topic 958, *Not-for-Profit Entities*, or as exchange (reciprocal) transactions subject to other guidance and (2) determining whether a contribution was conditional. The implementation of this standard had no impact on the financial statements.

**NOTE 4      Liquidity and Availability**

The Organization's cash flows and liquidity are primarily driven by the monthly receipt of the administration fees charged to each endowment fund managed. In addition, the Organization solicits contributions to support the general operations. The Organization manages its liquidity in accordance with two guiding principles: (1) controlling its operations within a prudent range of financial soundness and stability and, (2) maintaining adequate liquid assets to fund near – term operating requirements.

Financial assets available for general expenditure within one year of the statement of financial position date, comprise the following:

Cash	\$ 45,024
Investments	14,363,473
Less investments held for agency funds	(7,293,339)
Less investments held for donor endowments	(6,783,135)
Contributions receivable expected within the next twelve months	35,000
	<u>\$ 367,023</u>

**NOTE 5      Concentration of Credit Risk**

The Organization may be subject to credit risk on its cash balances, which are placed at one commercial bank. The amounts are insured by the Federal Deposit Insurance Corporation ("FDIC") up to a maximum of \$250,000. The risk is managed by maintaining all deposits in a high-quality financial institution. From time to time, the Organization may have amounts on deposit in excess of the FDIC limits. At June 30, 2020, the Organization's cash balance was not at risk.

**NOTE 6      Pledge Receivable**

At June 30, 2020, the Organization's contributions receivable comprised of a pledge from one donor. Payments under this pledge are expected to be \$35,000 during the year ended June 30, 2021 and \$30,000 during the year ended June 30, 2022.

**CATHOLIC FOUNDATION OF EASTERN PENNSYLVANIA, INC.**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**JUNE 30, 2020**

**NOTE 7 Investments**

The Organization's investments are recorded at fair value and have been categorized based upon a fair value hierarchy, in accordance with ASC 820 (see Note 2). The investments are comprised of the following:

	<b>Investments at Fair Value as of June 30, 2020</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Cash Equivalents				
Money market funds	\$ 122,225	\$ 0	\$ 0	\$ 122,225
Short term bonds	169,983			169,983
Fixed Income				
US government bonds	1,308,808			1,308,808
Corporate bonds	1,475,821			1,475,821
Foreign bonds	284,793			284,793
Mutual Funds				
Equities	8,556,419			8,556,419
Fixed income	853,045			853,045
Balanced	1,592,379			1,592,379
Total Investments	\$ 14,363,473	\$ 0	\$ 0	\$ 14,363,473

Generally, for all mutual funds, fair value is determined by reference to quoted market prices and other relevant information generated by market transactions.

Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of financial position.

**NOTE 8 Agency Funds**

The Organization accepts funds to manage and invest from Catholic organizations primarily in Berks, Carbon, Lehigh, Northampton, and Schuylkill counties. Contributions to the various funds have been recorded as liabilities or contribution revenue for audit and accounting purposes in accordance with FASB AC 958-605-50 (formerly SFAS No. 136) *Transfer of Assets to a Not-for-Profit Organization or Charitable Trust that Raises or Holds Contributions for Others*.

Contributions made to the Organization, where the donor names itself as the beneficiary of the assets, are recorded as agency endowment liabilities in the Statement of Net Position. Subsequent changes in the value of these investments are recorded as increases or decreases in the agency endowment liability in the Statement of Net Position.

**CATHOLIC FOUNDATION OF EASTERN PENNSYLVANIA, INC.**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**JUNE 30, 2020**

**NOTE 8      Agency Funds (Continued)**

Contributions made to the Organization, where the donor is not the beneficiary and the donor agreement grants the Board of Directors of the Organization variance power, are recorded as contribution revenue in the Statement of Activities. Subsequent changes in the value of these investments are recorded in the Statement of Activities.

As of June 30, 2020, \$7,293,339 of the total investments, at fair value disclosed in Note 7 were agency endowment liabilities. The following is a summary of the change in the agency endowment liability during the year ended June 30, 2020. This activity is included in the Organization's statement of activities as a reduction to the gross receipts and disbursements collected and disbursed, respectively, during the year.

Investment income, net of advisory fees	\$ 4,338
Administration fees charged by the Organization	(56,417)
Agency accounts additions	3,288,613
Agency accounts distributions	<u>(23,238)</u>
Net agency activity	3,213,296
Agency liability – July 1, 2019	4,080,043
Agency liability – June 30, 2020	<u>\$ 7,293,339</u>

**NOTE 9      Related Party Contributions**

The Organization receives contributions from its board members and staff. Contributions received from these related parties during the year ended June 30, 2020 totaled \$110,055, including \$37,500 of matching contributions.

**NOTE 10     Economic Disruption**

In March 2020, a global pandemic of the COVID-19 virus caused substantial economic disruption, including a significant decline in the Organization's investment activity, operating revenue and cash flows. The Organization is actively addressing the situation by working with monitoring its investment composition and return, seeking additional contributions, and monitoring the costs of operations. Management continues to evaluate the impact of the pandemic on operations and does not consider the decline to be permanent.

**NOTE 11     Subsequent Events**

The Organization has evaluated events and transactions for potential recognition or disclosure in the financial statements through October 27, 2020, the date the financials were available to be issued. The following events or transactions occurred:

On August 25, 2020, the Board of Directors approved to institute a sliding scale for administrative fees effective October 1, 2020. Fees will be assessed quarterly on the first business day of the first month of each quarter and will be calculated based on a partner's total assets in all of its funds.

**CATHOLIC FOUNDATION OF EASTERN PENNSYLVANIA, INC.**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**JUNE 30, 2020**

**NOTE 12      Recent Accounting Pronouncements**

**Leases**

In February 2016, the FASB issued amended guidance for the treatment of leases. The guidance requires lessees to recognize a right-of-use asset and a corresponding lease liability for all operating and finance leases with lease terms greater than one year. The guidance also requires both qualitative and quantitative disclosures regarding the nature of the Organization's leasing activities. The guidance will initially be applied using a modified retrospective approach. The amendments in the guidance will be effective for the fiscal year ending June 30, 2022. Early adoption is permitted. Management has determined that this statement has no impact on the Organization's financial statements.

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

To the Board of Directors of  
Catholic Foundation of Eastern Pennsylvania, Inc.

We have audited the statement of financial position of Catholic Foundation of Eastern Pennsylvania, Inc. as of June 30, 2020, and the related statements of activities and functional expenses and cash flows for the year then ended, and have issued our report thereon dated October 27, 2020, which contained an unqualified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The Statement of Financial Position – Fund Basis and Statement of Activities and Functional Expenses – Fund Basis are presented for the purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Concannon, Miller + Co., P.C.*

Bethlehem, PA  
October 27, 2020

**CATHOLIC FOUNDATION OF EASTERN PENNSYLVANIA**  
**STATEMENT OF FINANCIAL POSITION - FUND BASIS**  
**JUNE 30, 2020**

	<u>Operating Fund</u>	<u>Endowment Fund</u>	<u>Total</u>	<u>Eliminations</u>	<u>Combined Total</u>
<b><u>ASSETS</u></b>					
Cash	\$ 45,024	\$ 0	\$ 45,024	\$ 0	\$ 45,024
Investments, at fair value	283,124	14,080,349	14,363,473		14,363,473
Pledge receivable	65,000		65,000		65,000
Interfund receivable	3,875		3,875	(3,875)	0
Total Assets	<u>\$ 397,023</u>	<u>\$ 14,080,349</u>	<u>\$ 14,477,372</u>	<u>\$ (3,875)</u>	<u>\$ 14,473,497</u>
<b><u>LIABILITIES AND NET ASSETS</u></b>					
<b>CURRENT LIABILITIES</b>					
Interfund payable	\$ 0	\$ 3,875	\$ 3,875	\$ (3,875)	\$ 0
Total Current Liabilities	<u>0</u>	<u>3,875</u>	<u>3,875</u>	<u>(3,875)</u>	<u>0</u>
<b>AGENCY ENDOWMENTS</b>					
		<u>7,293,339</u>	<u>7,293,339</u>		<u>7,293,339</u>
<b>NET ASSETS</b>					
Without donor restrictions:					
Undesignated	397,023		397,023		397,023
Donor endowments		6,783,135	6,783,135		6,783,135
Total Net Assets	<u>397,023</u>	<u>6,783,135</u>	<u>7,180,158</u>	<u>0</u>	<u>7,180,158</u>
Total Liabilities and Net Assets	<u>\$ 397,023</u>	<u>\$ 14,080,349</u>	<u>\$ 14,477,372</u>	<u>\$ (3,875)</u>	<u>\$ 14,473,497</u>



**CATHOLIC FOUNDATION OF EASTERN PENNSYLVANIA**  
**STATEMENT OF ACTIVITIES AND FUNCTIONAL EXPENSES - FUND BASIS**  
**YEAR ENDED JUNE 30, 2020**

	<b>Operating Fund</b>	<b>Endowment Fund</b>	<b>Total</b>
<b>REVENUES AND SUPPORT</b>			
Contributions and gifts	\$ 234,760	\$ 5,606,265	\$ 5,841,025
Less: agency contributions and gifts		(3,288,613)	(3,288,613)
	<u>234,760</u>	<u>2,317,652</u>	<u>2,552,412</u>
Administration fees	115,509		115,509
Less: non-agency administration fees		(59,092)	(59,092)
	<u>115,509</u>	<u>(59,092)</u>	<u>56,417</u>
Investment return, net of advisory fees	1,742	858	2,600
Less: agency investment return, net of advisory fees		(4,338)	(4,338)
	<u>1,742</u>	<u>(3,480)</u>	<u>(1,738)</u>
Total Revenue and Support	<u>352,011</u>	<u>2,255,080</u>	<u>2,607,091</u>
<b>EXPENSES</b>			
Program Expenses:			
Salaries and wages	37,500		37,500
Employee benefits	2,869		2,869
Contract services	51,680		51,680
Endowment distributions		180,429	180,429
Less: agency endowment distributions		(23,238)	(23,238)
Total Program Expenses	<u>92,049</u>	<u>157,191</u>	<u>249,240</u>
Management and General:			
Salaries and wages	46,351		46,351
Employee benefits	4,630		4,630
Office expenses	2,407		2,407
Advertising	7,230		7,230
Printing	4,723		4,723
Postage	502		502
Information technology	7,803		7,803
Legal fees	5,850		5,850
Bank and service fees	842		842
Travel expense	1,930		1,930
Contract services	15,358		15,358
Insurance fees	4,787		4,787
Accounting fees	7,816		7,816
Miscellaneous	83		83
Total Management and General Expenses	<u>110,312</u>	<u>0</u>	<u>110,312</u>
Total Expenses	<u>202,361</u>	<u>157,191</u>	<u>359,552</u>
<b>CHANGE IN NET ASSETS</b>	149,650	2,097,889	2,247,539
<b>NET ASSETS, BEGINNING OF YEAR</b>	<u>247,373</u>	<u>4,685,246</u>	<u>4,932,619</u>
<b>NET ASSETS, END OF YEAR</b>	<u>\$ 397,023</u>	<u>\$ 6,783,135</u>	<u>\$ 7,180,158</u>