CATHOLIC COMMUNITY FOUNDATION

FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2025 AND 2024

CATHOLIC COMMUNITY FOUNDATION
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YEARS ENDED JUNE 30, 2025 AND 2024

CliftonLarsonAllen LLP
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INDEPENDENT AUDITORS' REPORT

The Most Reverend Barry C. Knestout
Bishop of the Catholic Diocese of Richmond
Catholic Community Foundation
Richmond, Virginia

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Catholic Community Foundation (the Foundation), which comprise the statements of financial position as of June 30, 2025 and 2024, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of June 30, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Emphasis-of-Matter Regarding a Correction of an Error

As described in Note 6 to the financial statements, the Foundation corrected disclosures pertains to its investments as of June 30, 2024. Our opinion is not modified with respect to this matter.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Arlington, Virginia
November 3, 2025

CATHOLIC COMMUNITY FOUNDATION
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2025 AND 2024

	2025	2024
ASSETS		
Cash	$ 39,071	$ 37,022
Pledges Receivable, Net	34,834	31,619
Receivable from Catholic Diocese of Richmond	98,405	48,911
Charitable Gift Annuity Investments	2,070,991	1,865,640
Investments	258,955,592	234,840,378
Total Assets	$ 261,198,893	$ 236,823,570
LIABILITIES AND NET ASSETS		
LIABILITIES		
Agency Funds	$ 153,325,755	$ 138,454,344
Charitable Gift Annuity Obligation	934,617	856,248
Accounts Payable and Accrued Expenses	240,196	74
Total Liabilities	154,500,568	139,310,666
NET ASSETS		
Without Donor Restrictions	(139,489)	89,580
With Donor Restrictions:		
To be Spent for Specific Purpose	89,203,419	79,844,716
Maintained in Perpetuity	17,634,395	17,578,608
Total Net Assets	106,698,325	97,512,904
Total Liabilities and Net Assets	$ 261,198,893	$ 236,823,570

See accompanying Notes to Financial Statements.

CATHOLIC COMMUNITY FOUNDATION
STATEMENTS OF ACTIVITIES
YEARS ENDED JUNE 30, 2025 AND 2024

	2025			2024		
	Without Donor Restriction	With Donor Restriction	Total	Without Donor Restriction	With Donor Restriction	Total
REVENUES						
Contributions	$ 5,260	$ 2,382,611	$ 2,387,871	$ 155,958	$ 1,948,930	$ 2,104,888
Fee Income	184	-	184	-	-	-
Fee for General Support	581,037	-	581,037	356,371	-	356,371
Net Investment Income	1,082	1,961,384	1,962,466	1,085	2,054,460	2,055,545
Net Unrealized/Realized Gain on Investments	5,319	9,318,191	9,323,510	4,971	9,439,381	9,444,352
Change in Value - Split Interest Agreement	-	(41,183)	(41,183)	-	(29,055)	(29,055)
Total Revenues	592,882	13,621,003	14,213,885	518,385	13,413,716	13,932,101
NET ASSETS RELEASED FROM RESTRICTIONS						
Satisfaction of Purpose Restrictions	4,206,513	(4,206,513)	-	3,917,808	(3,917,808)	-
Total Net Assets Released from Restrictions	4,206,513	(4,206,513)	-	3,917,808	(3,917,808)	-
Total Revenues and Reclassifications	4,799,395	9,414,490	14,213,885	4,436,193	9,495,908	13,932,101
EXPENSES						
Fundraising Expenses	376,543	-	376,543	347,824	-	347,824
Management Expenses	736,054	-	736,054	349,640	-	349,640
Program Expenses	3,915,867	-	3,915,867	3,735,342	-	3,735,342
Total Expenses	5,028,464	-	5,028,464	4,432,806	-	4,432,806
TOTAL CHANGE IN NET ASSETS	(229,069)	9,414,490	9,185,421	3,387	9,495,908	9,499,295
Net Assets - Beginning of Year	89,580	97,423,324	97,512,904	86,193	87,927,416	88,013,609
NET ASSETS - END OF YEAR	$ (139,489)	$ 106,837,814	$ 106,698,325	$ 89,580	$ 97,423,324	$ 97,512,904

See accompanying Notes to Financial Statements.

CATHOLIC COMMUNITY FOUNDATION
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2025 AND 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	$ 9,185,421	$ 9,499,295
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Net Unrealized and Realized Gain on Investments	(9,323,510)	(9,444,352)
Change in Value - Split Interest Agreement	41,183	29,055
Contributions Restricted to Endowment	(79,528)	(96,820)
Increase in Receivable from Catholic Diocese of Richmond	(49,494)	(23,807)
Increase in Pledges Receivable	(3,215)	(29,677)
Increase (Decrease) in Accounts Payable and Accrued Expenses	240,122	(667)
Increase in Agency Funds	14,871,411	15,622,522
Net Cash Provided by Operating Activities	14,882,390	15,555,549
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments on Charitable Gift Annuity Obligations	(74,287)	(61,625)
Purchase of Investments	(25,663,128)	(26,373,026)
Proceeds from Sale of Investments	10,666,073	10,653,522
Net Cash Used by Investing Activities	(15,071,342)	(15,781,129)
CASH FLOWS FROM FINANCING ACTIVITIES		
Additions to Charitable Gift Annuity Obligations	111,473	116,341
Collections of Contributions Restricted to Endowments	79,528	96,820
Net Cash Provided by Financing Activities	191,001	213,161
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	2,049	(12,419)
Cash and Cash Equivalents - Beginning of Year	37,022	49,441
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 39,071	$ 37,022

See accompanying Notes to Financial Statements.

NOTE 1 ORGANIZATION

The Catholic Community Foundation of the Catholic Diocese of Richmond (the Foundation) was established as of September 23, 2014, to build a dynamic force of Catholic philanthropy in the Catholic Diocese of Richmond (the Diocese) that enables donors to make a significant impact in the lives of others by helping to perpetuate the work of its parishes, schools, and ministries. By contributing major endowment gifts, bequests, charitable gift annuities, trusts, and/or other legacy gifts through the Foundation, donors build long-term financial stability for the Catholic causes they hold dear while making a profound impact on the future generations of the Church.

The Foundation is a corporation sole. The Bishop of the Catholic Diocese of Richmond, Virginia, or his successor in office, is the sole member of the corporation. The affairs of the Foundation are managed by a board of directors appointed by the sole member of the corporation subject to the powers reserved exclusively for the sole member.

The Foundation accomplishes its mission through the following activities:

Endowments

Endowment funds are recorded as net assets on the statements of financial position. Endowments originate from donor contributions.

Charitable Gift Annuities

Charitable gift annuities are offered to donors wishing to make a deferred gift to the Foundation for the benefit of the Diocese or its affiliates. Donors receive life income payments and the gift remainders are restricted for Foundation endowments or other charitable causes. Net earnings on charitable gift annuities in excess of the payments made to donors are restricted for Foundation endowment programs or other charitable causes selected by the donor in the original gift instrument.

Agency Funds

The Foundation manages and invests funds as an agent for the Administrative Offices of the Diocese, parishes, schools, and other affiliated entities within the Diocese. Deposits and withdrawals are made at the direction of the respective organization. Either party may cancel an agency agreement at any time.

Reclassification

Certain accounts in the prior year financial statement have been reclassified for comparative purposes to conform to the presentation in the current year financial statements. Such reclassifications have no effect on the change in net assets or the net assets previously stated.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared using the accrual basis of accounting. As such, revenues are recognized when earned and expenses are recognized when the underlying obligations are incurred.

Use of Estimates

Management uses estimates and assumptions in preparing financial statements in accordance with accounting principles generally accepted in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent asset and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

Income Tax Status

The Foundation is exempt from the payment of income taxes under Internal Revenue Code Section 501(c)(3) and has been classified by the Internal Revenue Service as other than a private foundation under Section 509(a)(3).

The Foundation believes it has appropriate support for any tax positions taken and, therefore, does not have any uncertain income tax positions that are material to the financial statements.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Foundation considers all highly liquid investments, without donor restriction, with an initial maturity of three months or less to be cash equivalents.

Pledges Receivable

Unconditional promises to give are recorded as receivables and revenue when received and allowances are provided for amounts estimated to be uncollectible.

Investments

Investments are composed of equity securities, debt securities, alternative investments, split-interest agreements, and cash. Investments are reported at their fair values in the statements of financial position as described in Note 6. Realized and unrealized gains and losses for investments, other than agency obligations, are reflected in the statements of activities. Investment income and gains and losses on agency obligations are reported as a direct increase or decrease to the obligations on the statements of financial position. Investment income and gains and losses for charitable gift annuities are recorded within the trust activity.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments (Continued)

The Foundation's investments for endowments, agency funds, and charitable gift annuities are managed by various investment managers exclusively for the Foundation. Investment income and realized and unrealized gains and losses from investments as well as investment costs are allocated monthly to the individual funds based on the calculated net asset value of the total market value of the investment pool as adjusted for additions to or distributions from those funds.

Fair Value Measurements

The Foundation accounts for investments, including agency funds and charitable gift annuity investments, at their fair value.

Fair Value Hierarchy

The Foundation has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. Financial assets and liabilities recorded on the statements of financial position are categorized based on the inputs to the valuation techniques as follows:

Level 1 – Financial assets and liabilities whose values are based on unadjusted quoted prices for identical assets or liabilities in an active market that the Foundation has the ability to access.

Level 2 – Financial assets and liabilities whose values are based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:

- quoted prices for similar assets or liabilities in active markets;
- pricing models whose inputs are observable for substantially the full term of the asset or liability; and
- pricing models whose inputs are derived principally from or corroborated by observable market data through correlation or other means for substantially the full term of the asset or liability.

Level 3 – Financial assets and liabilities whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs reflect management's own assumptions about the assumptions a market participant would use in pricing the asset or liability.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Assets

For financial statement purposes, net assets consist of the following:

Net Assets Without Donor Restrictions – Net assets that are currently available for use at the discretion of the Foundation.

Net Assets with Donor Restrictions – Net assets that are subject to donor-imposed stipulations. This includes net assets that may or will be met, either by action of the Foundation and/or the passage of time or will be maintained in perpetuity by the Foundation, the income from which is expendable in accordance with the conditions of each specific donation. When a donor restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Restricted revenue whose restrictions are met in the same year are reflected as revenue without donor restrictions.

Contributions

Contributions received are recorded as with donor restrictions or without donor restrictions, depending on the existence and/or nature of any donor restrictions. Donor-restricted support is reported as an increase in net assets with restrictions.

Uniform Prudent Management of Institutional Funds Act

During 2008, the Commonwealth of Virginia enacted the Uniform Prudent Management of Institutional Funds Act (UPMIFA). In August 2008, an accounting standard was passed which provides guidance on the classification of endowment fund net assets for states that have enacted versions of UPMIFA. Under UPMIFA all unappropriated endowment fund assets are considered restricted.

Subsequent Events

In preparing these financial statements, the Foundation has evaluated events and transactions for potential recognition or disclosure through November 3, 2025, the date the financial statements were available for issuance.

Revenue Recognition

Revenue is recognized as the performance obligations are satisfied. Performance obligations are determined based on the nature of the services provided by the Foundation. Revenue for performance obligations satisfied at a point in time is recognized when goods or services are provided, and the Foundation does not believe they are required to provide additional goods or services to the client. Fee for General Support revenue is recognized as earned on a quarterly basis based on market values of the investments as described in the fund agreement between the investor and the Foundation.

Contributions received and unconditional promises to give are measured at their fair values and are reported as an increase in net assets.

NOTE 3 CONCENTRATION OF CREDIT AND MARKET RISK

The Foundation maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The Foundation also invests in a variety of investments. These investments are exposed to various risks, such as fluctuations in market value and credit risk. It is at least reasonably possible that changes in risk in the near term could materially affect investment balances and the amounts reported in the financial statements.

NOTE 4 FUNCTIONAL EXPENSES

The table below presents expenses by both their nature and function for the fiscal years ended June 30:

	2025			
	Program	Management	Fundraising	Total
Contributions to Elderly Housing Facilities	$ 2,590,000	$ -	$ -	$ 2,590,000
Contributions to Catholic Diocese of Richmond	525,468	-	-	525,468
Awards to Catholic Schools	727,646	-	-	727,646
Contributions to Beneficiaries	72,753	-	-	72,753
Salaries and Benefits	-	287,579	329,501	617,080
Services and Professional Fees	-	276,978	19,745	296,723
Travel and Meetings	-	78,966	26,046	105,012
Technology Support and Software Expense	-	28,218	-	28,218
Supplies and Office Expenses	-	63,602	-	63,602
Fees and Bank Charges	-	711	1,251	1,962
Total Expenses	$ 3,915,867	$ 736,054	$ 376,543	$ 5,028,464

	2024			
	Program	Management	Fundraising	Total
Contributions to Elderly Housing Facilities	$ 2,455,000	$ -	$ -	$ 2,455,000
Contributions to Catholic Diocese of Richmond	491,188	-	-	491,188
Awards to Catholic Schools	724,836	-	-	724,836
Contributions to beneficiaries	64,318	-	-	64,318
Salaries and Benefits	-	227,432	294,845	522,277
Services and Professional Fees	-	52,421	21,450	73,871
Travel and Meetings	-	16,563	30,180	46,743
Technology Support and Software Expense	-	27,195	-	27,195
Supplies and Office Expenses	-	25,374	-	25,374
Fees and Bank Charges	-	655	1,349	2,004
Total Expenses	$ 3,735,342	$ 349,640	$ 347,824	$ 4,432,806

Nonpersonnel expenses have been classified as management or fundraising expenses based on a review of the expense and the purpose for which the expense was incurred. Salary and benefit expenses were allocated between fundraising and management expenses based on an estimate of the time spent by each employee on these categories. No other allocation of expenses has occurred other than expenses that have been allocated to the Foundation by the Catholic Diocese of Richmond through the relationship described in Note 11.

NOTE 5 LIQUIDITY AND AVAILABILITY

The Foundation receives significant contributions with donor restrictions to be used in accordance with the associated purpose restrictions. It also receives gifts to establish endowments that will exist in perpetuity; the income generated from such endowments is used to fund programs. The Foundation receives minimal support without donor restrictions; therefore, annual program funding needs are typically funded by appropriated earnings from gifts with donor restrictions as well as a quarterly fee for general support from investors.

The Foundation considers investment income without donor restrictions, appropriated earnings from donor-restricted endowments, contributions without donor restrictions and contributions with donor restrictions for use in current programs to be available to meet cash needs for general expenditures. General expenditures include administrative and general expenses and fundraising expenses expected to be paid in the subsequent year. Annual operations are defined as activities occurring during the Foundation's fiscal year.

The Foundation manages its cash available to meet general expenditures based on the following guiding principles:

- Operating within a prudent range of financial soundness and stability,
- Maintaining adequate liquid assets, and
- Ensuring investments are managed in a manner that will sustain the Foundation and provide for grants in perpetuity in accordance with donor restrictions.

The Foundation's Board reviews the spending policy on an annual basis and reviews investment performance and allocations quarterly to ensure liquid assets are available as needed. The Foundation strives to maintain at least 1% of its investments in cash or cash equivalents in order to meet the liquidity needs of the upcoming fiscal year. Based on the timing of contributions to the pooled investment fund the actual cash, cash equivalents, or highly liquid money market funds, are normally higher than the 1% goal.

NOTE 5 LIQUIDITY AND AVAILABILITY (CONTINUED)

The table below presents financial assets available for general expenditures within one year at June 30:

	2025	2024
Financial Assets at Year-End:		
Cash	$ 39,071	$ 37,022
Pledges Receivable, Net	34,834	31,619
Receivable from Catholic Diocese of Richmond	98,405	48,911
Charitable Gift Annuity Investments	2,070,991	1,865,640
Investments	258,955,592	234,840,378
Total Financial Assets	261,198,893	236,823,570
Less: Amounts Not Available to be Used Within One Year:		
Charitable Gift Annuity Obligation Due After One Year	(934,617)	(856,248)
Pledges Receivable Due After One Year	(29,779)	(29,052)
Net Assets To be Spent for Specific Purpose	(89,203,419)	(79,844,716)
Agency Funds	(153,325,755)	(138,454,344)
Endowments Maintained in Perpetuity	(17,634,395)	(17,578,608)
Financial Assets Not Available to be Used Within One Year	(261,127,965)	(236,762,968)
Financial Assets Available to Meet General Expenditures Within One Year	$ 70,928	$ 60,602

NOTE 6 INVESTMENTS

Investments are stated at their readily determinable fair value and are summarized as follows as of June 30:

	2025		2024	
	Cost	Fair Value	Cost	Fair Value
Money Market	$ 4,213,256	$ 4,213,256	$ 6,811,090	$ 6,811,090
U.S. Government Obligations	25,073,692	24,353,329	14,804,049	13,243,521
Corporate Obligations	6,934,242	6,858,581	5,637,830	5,104,493
Equity Securities	122,821,577	193,794,342	132,413,388	195,584,898
Preferred Securities	47,976	1	47,976	1
Alternative Investments	27,273,541	31,807,074	12,465,369	15,962,015
Total Investment Securities	186,364,284	261,026,583	172,179,702	236,706,018
Less: Amounts Presented Separately on the Statements of Financial Position:				
Charitable Gift Annuity Investments	1,308,791	2,070,991	1,248,145	1,865,640
Total Investments	$ 185,055,493	$ 258,955,592	$ 170,931,557	$ 234,840,378

NOTE 6 INVESTMENTS (CONTINUED)

The following tables present the balances of assets and liabilities measured at fair value on a recurring basis as of June 30, 2025 and 2024 by level within the fair value hierarchy:

	2025				
	Level 1	Level 2	Level 3	NAV	Total
Money Market	$ 4,213,256	$ -	$ -	$ -	$ 4,213,256
U.S. Government Obligations	-	24,353,329	-	-	24,353,329
Corporate Obligations	-	6,858,581	-	-	6,858,581
Equity Securities	193,794,342	-	-	-	193,794,342
Preferred Securities	1	-	-	-	1
Alternative Investments	-	-	-	31,807,074	31,807,074
Total	$ 198,007,599	$ 31,211,910	$ -	$ 31,807,074	$ 261,026,583

	2024				
	Level 1	Level 2	Level 3	NAV	Total
Money Market	$ 6,811,090	$ -	$ -	$ -	$ 6,811,090
U.S. Government Obligations	-	13,243,521	-	-	13,243,521
Corporate Obligations	-	5,104,493	-	-	5,104,493
Equity Securities	195,584,898	-	-	-	195,584,898
Preferred Securities	1	-	-	-	1
Alternative Investments as restated	-	-	-	15,962,015	15,962,015
Total	$ 202,395,989	$ 18,348,014	$ -	$ 15,962,015	$ 236,706,018

The Foundation uses net asset value (NAV) per share, or its equivalent, such as member units or an ownership interest in partners' capital, as a practical expedient to estimate the fair values of certain private equity funds and limited partnerships, which do not have readily determinable fair values.

Investments in certain entities that are measured at fair value using NAV per share as a practical expedient are as follows at June 30, 2025 and 2024:

June 30, 2025	Par Value or Shares	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
HarbourVest Access 2023 Global Fund Cayman LLC	1,281,996	$ 1,281,996	$ 1,666,000	N/A	N/A
HarbourVest Access 2024 Global FD Cayman LLC	224,000	224,000	2,576,000	N/A	N/A
HarbourVest Access-2021 Global FD Cayman LLC Private Equity	2,151,605	2,151,605	859,297	N/A	N/A
HarbourVest 2022 Global Access Cayman LLC	1,647,072	1,647,072	1,526,000	N/A	N/A
Lighthouse SRI Global Long/Short Fund Limited	13,476,947	26,502,401	N/A	Quarterly/Monthly	60 days/90 days
Total		$ 31,807,074	$ 6,627,297		

June 30, 2024 as Restated	Par Value or Shares	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
HarbourVest Access 2023 Global Fund Cayman LLC	470,270	$ 470,270	$ 2,352,000	N/A	N/A
HarbourVest Access-2021 Global FD Cayman LLC Private Equity	1,895,997	1,895,997	1,076,297	N/A	N/A
HarbourVest 2022 Global Access Cayman LLC	1,249,090	1,249,090	1,750,000	N/A	N/A
Lighthouse SRI Global Long/Short Fund Limited	6,532	12,346,658	N/A	Quarterly/Monthly	60 days/90 days
Total		$ 15,962,015	$ 5,178,297		

NOTE 6 INVESTMENTS (CONTINUED)

HarbourVest Access 2023 Global Fund Cayman LLC – The purpose of the Fund is to make a commitment as a limited partner in HarbourVest 2023 Global Investment L.P. (the “Aggregating Partnership”). The Aggregating Partnership shall make investments in limited partnerships or other pooled investment vehicles which, in turn, make private equity investments and to invest directly in private equity investments. In addition, the Fund may make selective investments in Real Asset Investments and Credit Investments.

HarbourVest Access 2024 Global Fund Cayman LLC – The purpose of the Fund is to make a commitment as a limited partner in HarbourVest 2024 Global Investment L.P. (the “Aggregating Partnership”). The Aggregating Partnership shall make investments in limited partnerships or other pooled investment vehicles which, in turn, make private equity investments and to invest directly in private equity investments. In addition, the Fund may make selective investments in Real Asset Investments and Credit Investments.

HarbourVest Access 2021 Global Fund Cayman LLC Private Equity – The purpose of the Fund is to make a commitment as a limited partner in HarbourVest 2021 Global Investment L.P. (the “Aggregating Partnership”). The Aggregating Partnership shall make investments in limited partnerships or other pooled investment vehicles which, in turn, make private equity investments and to invest directly in private equity investments. In addition, the Fund may make selective investments in Real Asset Investments and Credit Investments.

HarbourVest 2022 Global Access Cayman LLC – The purpose of the Fund is to make a commitment as a limited partner in HarbourVest 2022 Global Investment L.P. (the “Aggregating Partnership”). The Aggregating Partnership shall make investments in limited partnerships or other pooled investment vehicles which, in turn, make private equity investments and to invest directly in private equity investments. In addition, the Fund may make selective investments in Real Asset Investments and Credit Investments.

Lighthouse SRI Global Long/Short Fund Limited – The investment objective of the Fund is to maximize capital appreciation over the long term while at the same time seeking to comply with the Fund’s Socially Responsible Investing (SRI) guidelines by allocating the majority of the Fund’s assets to segregated portfolio companies or other investment vehicles managed by a select group of asset managers who invest principally in global equity markets by employing an investing style known as “long/short”, while at the same time seeking to comply with the Fund’s SRI guidelines. The “long/short” style combines long investments with short sales in the pursuit of opportunities in rising or declining markets.

Investments at NAV were previously classified as Level 1 in the fair value hierarchy in the June 30, 2024 financial statements. In addition, NAV disclosures were inadvertently omitted from the financial statements. The Foundation has retrospectively corrected these discrepancies in the June 30, 2025 financial statements. Total investments did not change from those previously reported at June 30, 2024.

NOTE 6 INVESTMENTS (CONTINUED)

The Foundation has evaluated the various types of investment funds in its investment portfolio to determine an appropriate fair value hierarchy level based on trading activity and the observability of market inputs.

Total net investment earnings for the years ended June 30, 2025 and 2024 consist of the following:

	2025	2024
Catholic Community Foundation:		
Net Investment Income	$ 1,962,466	$ 2,055,545
Net Unrealized/Realized Gain (Loss) on Investments	9,323,510	9,444,352
Total	11,285,976	11,499,897
Agency Funds:		
Investment Earnings Allocated to Agency Funds	15,779,326	15,807,122
Total Net Investment Earnings - Catholic Community Foundation and Agency funds	$ 27,065,302	$ 27,307,019

Investment management expenses, which have been netted within Investment Income and Funds Held for Other Diocesan entities, totaled $540,819 and $456,263 for the years ended June 30, 2025 and 2024, respectively.

NOTE 7 PLEDGES RECEIVABLE

Pledges receivable consist of the following as of June 30:

	2025	2024
Receivable in Less than One Year	$ 5,055	$ 2,567
Receivable in One to Five Years	-	-
Receivable After Five Years	40,000	40,000
Subtotal	45,055	42,567
Less: Discount to Net Present Value	(10,221)	(10,948)
Pledges Receivable	$ 34,834	$ 31,619

Unconditional promises to give are primarily from individuals and are reflected at the present value of estimated future cash flows using a discount rate of 2.5%.

The receivable from the Administrative Offices of the Catholic Diocese of Richmond as of June 30, 2024 is related to pledges receivable from the Living Our Mission Campaign. The receivable as of the years end June 30, 2025 and 2024 was $-0- and $23,741, respectively. The receivables related to the Living Our Mission Campaign were paid in full to the Foundation as of June 30, 2025. The remaining receivable from the Administrative Offices of the Catholic Diocese of Richmond as of June 30, 2024 of $25,170 relates to endowment draws that were not able to be fully used for the purpose restriction and were owed back to the endowment. The amounts were repaid in the fiscal year ended June 30, 2025.

NOTE 7 PLEDGES RECEIVABLE (CONTINUED)

The receivable from the Administrative Offices of the Catholic Diocese of Richmond as of June 30, 2025 is related to a stock donation that was received by the Administrative Offices for the benefit of the Foundation. As of June 30, 2025, $98,405 was receivable related to this stock donation.

NOTE 8 CHARITABLE GIFT ANNUITY OBLIGATIONS

The Foundation currently has sixteen charitable gift annuities with its donors. The Foundation is obligated to make payments to the annuitants for the remainder of their lives. The contributed funds for charitable gift annuities immediately become part of the general assets and liabilities of the Foundation.

Assets received are recorded at fair value on the date the agreement is recognized, and a liability is recorded equal to the present value of the estimated future obligations based on mortality rates derived from ordinary life annuity tables.

Contribution revenue on charitable gift annuity agreements totaled $74,851 and $67,474 for the years ended June 30, 2025 and 2024, respectively.

The deferred gift obligations have imputed interest rates between 4.6% and 8.9%. The change in the charitable gift annuity liabilities consist of the following for the years ended June 30:

	2025	2024
Beginning Gift Annuity Liabilities	$ 856,248	$ 772,477
Contributions	111,473	116,341
Net Actuarial Changes in Liabilities	41,183	29,055
Payments to Beneficiaries	(74,287)	(61,625)
Ending Gift Annuity Liabilities	$ 934,617	$ 856,248

NOTE 9 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted for the following purposes as of June 30:

	2025	2024
Subject to Expenditure for Specific Purpose:		
St. Mary's Woods Rental Assistance Fund	$ 17,449,976	$ 15,739,667
Our Lady of Peace Rental Assistance Fund	13,223,748	11,915,049
Our Lady of the Valley Rental Assistance Fund	12,979,691	11,605,893
Marian Manor Rental Assistance Fund	12,496,723	11,417,684
Our Lady of Hope Rental Assistance Fund	9,439,005	8,300,673
Our Lady of Perpetual Help Rental Assistance Fund	7,653,052	7,200,004
MPFE: Catholic School Tuition Assistance	4,710,635	4,372,188
Tuition Assistance	358,880	476,399
Donor Advised Funds	33,924	40,707
Teacher's Salaries at St Gabriel, Lascahobas, Haiti	81,076	39,249
Reverend Robert Brownell Fund	5,143	-
Total	$ 78,431,853	$ 71,107,513
Expendable Income of Investments in Perpetuity:		
MPFE: Catholic School Tuition Assistance	$ 4,565,945	$ 3,720,892
LOM - Seminarian Education and Advanced Education Endowment	1,314,206	1,074,348
LOM - Youth, Young Adult and Campus Ministry Endowment	1,290,482	1,049,836
LOM - Social Ministry Outreach and Mission Parish Endowment	1,103,726	907,178
E & E Scholarship Endowment for St. Joseph Catholic School	271,407	224,691
JBH Fund for Tuition Assistance	180,432	133,022
MPFE: Catholic School Teacher Development	158,137	130,423
MPFE: Catholic School Academic Innovations	156,790	129,219
Bishop DiLorenzo Memorial Fund for Priests	116,788	89,870
LOM - CCF Tuition Assistance	108,026	87,809
Anonymous Fund for Our Lady of the Blessed Sacrament, West Point	100,794	66,526
James F. Kauffmann Endowment Fund for Seminarians and Priests	72,380	55,403
Charles V. and Theresa H. McPhillips Scholarship Fund	47,354	34,796
Michael Mumejian Fund	28,092	9,793
Advanced Education for Incardinated Priests	11,293	7,909
Church of St. Mark Food Pantry Endowment	9,272	6,096
Total	$ 9,535,124	$ 7,727,811
Subject to Death of Annuity Beneficiary:		
Harlan Seymour Charitable Gift Annuity for the Benefit of St. Michael Catholic Church, Glen Allen	$ 1,035,939	$ 895,249
Terese Mayberry Charitable Gift Annuity for the Benefit of St. Bede Catholic Church and Williamsburg House of Mercy	53,294	47,575
Jacob T Moll & Linda U Moll Charitable Gift Annuity for the Benefit of St Mary's Catholic Church, Blacksburg Endowment	38,164	-
Herbert Brunn Charitable Gift Annuity for the Benefit of Catholic Charities, St. Michael Catholic Church, and the Catholic Community Foundation	21,814	-
Ruth and John Huber Charitable Gift Annuity for the Benefit of St. Elizabeth Ann Seton Catholic Church, New Kent	15,158	8,544
Stephen and Beverley Beer Charitable Gift Annuity for the Benefit of St. Michael Catholic Church, Glen Allen	13,918	11,324
Steve Huppert Charitable Gift Annuity for the Benefit of Holy Spirit Church, Christiansburg	12,475	12,309
Fr. Benoit Charitable Gift Annuity for the Benefit of the Diocese	10,203	5,419
Colette Petitt Charitable Gift Annuity for the Benefit of St. John the Evangelist, Waynesboro Building Fund	9,590	9,186
Kenneth and Josephine Krantz Charitable Gift Annuity for the Benefit of St. Bede Catholic Church, Williamsburg	8,803	8,359
Christine McGrath Charitable Gift Annuity for the Benefit of Music Ministry with the Office of Worship, Pastoral Center	6,810	5,512
Sal LaPaglia Charitable Gift Annuity for the Benefit of St. Joseph Church, Richmond	6,048	5,915
Steve Huppert Charitable Gift Annuity for the Benefit of Roanoke Catholic School	4,226	-
Total	$ 1,236,442	$ 1,009,392
Investments in Perpetuity Subject to Foundation Spending Policy (Excluding Expendable Income):		
MPFE: Catholic School Tuition Assistance	$ 7,289,646	$ 7,288,920
LOM - Youth, Young Adult and Campus Ministry Endowment	2,892,083	2,892,082
LOM - Seminarian Education and Advanced Education Endowment	2,884,765	2,864,765
LOM - Social Ministry Outreach and Mission Parish Endowment	2,337,550	2,337,550
E & E Scholarship Endowment for St. Joseph Catholic School	554,721	554,721
Anonymous Fund for Our Lady of the Blessed Sacrament, West Point	381,189	381,189
JBH Fund for Tuition Assistance	312,996	287,996
Michael Mumejian Fund	228,825	228,825
Bishop DiLorenzo Memorial Fund for Priests	160,185	160,185
MPFE: Catholic School Teacher Development	127,025	127,025
MPFE: Catholic School Academic Innovations	127,025	127,025
James F. Kauffmann Endowment Fund for Seminarians and Priests	102,338	102,338
LOM - CCF Tuition Assistance	100,000	100,000
Charles V. and Theresa H. McPhillips Scholarship Fund	86,047	75,987
Advanced Education for Incardinated Priests	25,000	25,000
Church of St. Mark Food Pantry Endowment	25,000	25,000
Total	$ 17,634,395	$ 17,578,608
Total Net Assets with Donor Restrictions	$ 106,837,814	$ 97,423,324

NOTE 9 NET ASSETS WITH DONOR RESTRICTIONS (CONTINUED)

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by the donors as follows for the years ended June 30:

	2025	2024
Purpose Restrictions Accomplished:		
Elderly Housing Facility Distributions	$ 2,590,000	$ 2,455,000
Catholic School Tuition Assistance	200,000	200,000
Fee Charged for General Support and Administrative Expenses	296,528	186,381
Donor Advised Fund Distributions	53,855	55,218
Scholarships	138,606	140,437
Total	3,278,989	3,037,036
Appropriation of Endowment Earnings:		
Catholic School Tuition Assistance	389,039	383,734
Seminarian Education	187,368	183,792
Youth, Young Adult, and Campus Ministries	185,964	181,812
Social Ministry Outreach	152,136	123,641
Seminarian or Priest Study of Christian Origins	-	1,000
Parish Support	13,017	4,850
Academic Innovations	-	1,943
Total	927,524	880,772
Total Restrictions Released	$ 4,206,513	$ 3,917,808

NOTE 10 ENDOWMENTS

The Foundation endowments consist of various funds established for the purpose that the principal is to be held indefinitely and income from which is expendable to fund as many sponsorships as possible. As required by GAAP, net assets associated with endowment funds, including funds (if any) designated by the Foundation to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

The Foundation has interpreted the Uniform Prudent Management of Institutional Funds Act (the Act) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment fund absent explicit donor stipulations to the contrary. As a result of this interpretation, investments to be held in perpetuity at the donor’s instruction are classified as net assets with donor restrictions.

This includes (a) the original value of the gift donated to the endowment, (b) the original value of subsequent gifts (if any) to the endowment, (c) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund, and (d) investment return earned on the gift until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by the Act.

NOTE 10 ENDOWMENTS (CONTINUED)

The Foundation has interpreted the Act as not requiring the maintenance of purchasing power of the original gift amount contributed to an endowment fund unless a donor stipulates the contrary.

As a result of this interpretation, when reviewing its donor-restricted endowment funds, the Foundation considers a fund to be underwater when the fair value of the fund is less than the sum of (a) the original value of initial and subsequent gift amounts donated to the fund and (b) any accumulations to the fund that are required to be maintained in perpetuity in accordance with the direction of the applicable donor gift instrument. The Foundation has interpreted the Act to permit spending from underwater funds in accordance with prudent measures required under the law.

In accordance with the Act, the Foundation considers the following factors in making a determination to appropriate or accumulate endowment funds with donor restrictions:

1. The duration and preservation of the fund
2. The purposes of the Foundation and the donor-restricted endowment fund
3. General economic conditions
4. The possible effect of inflation and deflation
5. The expected total return from income and the appreciation of investments
6. The investment policies of the Foundation

Endowment net asset composition by type of fund was as follows as of June 30, 2025 and 2024:

	2025		
	Without Donor Restrictions	With Donor Restrictions	Total
Donor-Restricted Endowment Funds:			
Required to be Retained by Donor	$ -	$ 17,634,395	$ 17,634,395
Portion Subject to Appropriation Under UPMIFA	-	9,535,124	9,535,124
Total Funds	$ -	$ 27,169,519	$ 27,169,519

	2024		
	Without Donor Restrictions	With Donor Restrictions	Total
Donor-Restricted Endowment Funds:			
Required to be Retained by Donor	$ -	$ 17,578,608	$ 17,578,608
Portion Subject to Appropriation Under UPMIFA	-	7,727,811	7,727,811
Total Funds	$ -	$ 25,306,419	$ 25,306,419

NOTE 10 ENDOWMENTS (CONTINUED)

Changes in endowment net assets for the years ended June 30, 2025 and 2024 are as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment Net Assets, June 30, 2023	$ -	$ 23,242,931	$ 23,242,931
Investment Return:			
Investment Income	-	457,928	457,928
Net Appreciation	-	2,389,512	2,389,512
Total Return	-	2,847,440	2,847,440
Contributions	-	96,820	96,820
Appropriation of Endowment Assets for Expenditure	-	(880,772)	(880,772)
Endowment Net Assets, June 30, 2024	-	25,306,419	25,306,419
Investment Return:			
Investment Income	-	384,001	384,001
Net Appreciation	-	2,350,836	2,350,836
Total Return	-	2,734,837	2,734,837
Contributions	-	55,787	55,787
Appropriation of Endowment Assets for Expenditure	-	(927,524)	(927,524)
Endowment Net Assets, June 30, 2025	$ -	$ 27,169,519	$ 27,169,519

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or the Act requires the Foundation to retain as a fund of perpetual duration. As of June 30, 2025 and 2024, no funds had deficiencies.

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding for sponsorships supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Foundation must hold in perpetuity.

Under this policy, the endowment assets are invested in a manner that is intended to produce results that exceed the price and yield results of a balanced investment portfolio compromised of 72% equities, 19% fixed income, 5% alternatives, 3% private equity, and 1% cash, while assuming a moderate level of investment risk.

The Foundation expects its endowment funds, over time, to provide an average rate of return of approximately 6% – 7% annually. Actual returns in any given year may vary from this amount.

NOTE 10 ENDOWMENTS (CONTINUED)

To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objective within prudent risk constraints.

The Foundation has adopted a policy of appropriating for distribution each year, a percent the Foundation deems prudent, of its endowment fund's fair value through the fiscal year-end preceding the fiscal year in which the distribution is planned. In establishing this policy, the Foundation considered the long-term expected return on its endowment. Accordingly, over the long term, the Foundation expects the current spending policy to allow its endowment to grow at an average of 3% annually. This is consistent with the Foundation's objective to maintain the purchasing power of the endowment assets held in perpetuity as well as to provide additional real growth through new gifts and investment return.

NOTE 11 RELATED PARTY TRANSACTIONS

During the years ended June 30, 2025 and 2024, the Foundation had a receivable from the Administrative Offices of the Catholic Diocese of Richmond of $98,405 and $48,911, respectively (see Note 7).

During the years ended June 30, 2025 and 2024, the Catholic Diocese of Richmond incurred administrative expenses on behalf of the Foundation of $1,116,282 and $698,710, respectively. During the years ended June 30, 2025 and 2024, the Diocese contributed $-0- and $155,958, respectively, of these expenses as an in-kind contribution to the Foundation. The Foundation reimburses the Diocese for administrative expenses using the Fee for General Support charged to investors. As of June 30, 2025, the Foundation owed the Diocese $240,149 for unreimbursed administrative expenses.

During the years ended June 30, 2025 and 2024, the Foundation contributed $525,468 and $491,188, respectively, to the Diocese to fund programs as specified by donors through restricted endowments held by the Foundation.

During the years ended June 30, 2025 and 2024, the Foundation contributed $486,985 and $487,212, respectively, to the McMahon Parater Scholarship Foundation.

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