



The Foundation of the Roman Catholic
Diocese of Springfield, Massachusetts, Inc.
Financial Statements
Years Ended June 30, 2021 and 2020



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Independent Auditor's Report

To Most Reverend William D. Byrne, Bishop of Springfield

Opinion

We have audited the financial statements of The Foundation of the Roman Catholic Diocese of Springfield, Massachusetts, Inc. (the "Foundation") which comprise the statements of financial position as of June 30, 2021 and 2020, 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 accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as of June 30, 2021 and 2020, and the results of its operations 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 Auditor's 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 within one year after the date that the financial statements are issued or available to be issued.

Auditor's 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 auditor's 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.

Wolf & Company, P.C.

Springfield, Massachusetts
October 31, 2022

The Foundation of the Roman Catholic Diocese of Springfield, Massachusetts, Inc.

Statements of Financial Position

June 30, 2021 and 2020

	2021	2020
Assets:		
Cash and equivalents	\$ 383,177	\$ 316,490
Cash - deposits held by Chancery Office	91,918	91,457
Interest receivable	33,081	24,662
Investments	57,475,713	44,654,517
Investments in annuities	16,506	13,273
Total assets	\$ 58,000,395	\$ 45,100,399
Liabilities:		
Accounts payable	\$ 396,660	\$ 53,880
Annuity obligations	5,125	5,125
Deferred revenue	758,438	1,758,438
Custodial funds	11,026,085	8,734,688
Total liabilities	12,186,308	10,552,131
Net assets (deficit):		
Without Donor Restrictions	(814)	(814)
With Donor Restrictions	45,814,901	34,549,082
Total net assets	45,814,087	34,548,268
Total liabilities and net assets	\$ 58,000,395	\$ 45,100,399

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

The Foundation of the Roman Catholic Diocese of Springfield, Massachusetts, Inc.

Statement of Activities

Year Ended June 30, 2021

(With Summarized Comparative Financial Information for the Year Ended June 30, 2020)

	2021		2020	
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Support:				
Bequests and donations	\$ -	\$ 2,727,473	2,727,473	\$ 1,771,336
Investment return designated for current operations		1,581,950	1,581,950	1,485,072
Annuities gain	-	3,233	3,233	487
Diocesan subsidy	11,729	-	11,729	6,754
Other interest income	-	461	461	2,914
Net assets released from restrictions	1,345,412	(1,345,412)	-	-
Total support	<u>1,357,141</u>	<u>2,967,705</u>	<u>4,324,846</u>	<u>3,266,563</u>
Expenses:				
Program services:				
Grants	1,345,412	-	1,345,412	1,245,832
Support services:				
General and administrative	11,729	-	11,729	6,754
Total expenses	<u>1,357,141</u>	<u>-</u>	<u>1,357,141</u>	<u>1,252,586</u>
Increase in net assets from operations	<u>-</u>	<u>2,967,705</u>	<u>2,967,705</u>	<u>2,013,977</u>
Non-operating income (expense):				
Realized and unrealized investment gain, net	-	9,412,284	9,412,284	167,690
Investment income, net	-	167,118	167,118	100,272
Investment return designated for current operations	-	(1,581,950)	(1,581,950)	(1,485,072)
Transfer from RCB	-	300,662	300,662	-
Total non-operating	<u>-</u>	<u>8,298,114</u>	<u>8,298,114</u>	<u>(1,217,110)</u>
Change in net assets	-	11,265,819	11,265,819	796,867
Net assets (deficit) at beginning of year	<u>(814)</u>	<u>34,549,082</u>	<u>\$ 34,548,268</u>	<u>33,751,401</u>
Net assets (deficit) at end of year	<u>\$ (814)</u>	<u>\$ 45,814,901</u>	<u>\$ 45,814,087</u>	<u>\$ 34,548,268</u>

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

The Foundation of the Roman Catholic Diocese of Springfield, Massachusetts, Inc.

Statement of Activities

Year Ended June 30, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
Support:			
Bequests and donations	\$ -	\$ 1,771,336	1,771,336
Investment return designated for current operations	-	1,485,072	1,485,072
Annuities gain	-	487	487
Diocesan subsidy	6,754	-	6,754
Other interest income	-	2,914	2,914
Net assets released from restrictions	1,245,832	(1,245,832)	-
Total support	1,252,586	2,013,977	3,266,563
Expenses:			
Program services:			
Grants	1,245,832	-	1,245,832
Support services:			
General and administrative	6,754	-	6,754
Total expenses	1,252,586	-	1,252,586
Increase in net assets from operations	-	2,013,977	2,013,977
Non-operating income (expense):			
Realized and unrealized investment gain, net	-	167,690	167,690
Investment income, net	-	100,272	100,272
Investment return designated for current operations	-	(1,485,072)	(1,485,072)
Total non-operating	-	(1,217,110)	(1,217,110)
Change in net assets	-	796,867	796,867
Net assets (deficit) at beginning of year	(814)	33,752,215	\$ 33,751,401
Net assets (deficit) at end of year	\$ (814)	\$ 34,549,082	\$ 34,548,268

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

The Foundation of the Roman Catholic Diocese of Springfield, Massachusetts, Inc.

Statements of Cash Flows

Years Ended June 30, 2021 and 2020

	2021	2020
Cash flows from operating activities:		
Change in net assets	\$ 11,265,819	\$ 796,867
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Realized and unrealized gain on investments, net	(11,673,159)	(208,080)
Contributions restricted for long-term investment	(50,000)	(50,000)
Change in:		
Pledges receivable	-	-
Investments in annuities, net of obligations	(3,233)	(487)
Interest receivable	(8,419)	4,637
Accounts payable	342,780	(362,528)
Deferred revenue	(1,000,000)	(58,451)
Custodial funds	2,291,397	(224,505)
Net cash provided by (used in) operating activities	1,165,185	(102,547)
Cash flows from investing activities:		
Purchases of investments	(13,381,024)	(17,675,151)
Proceeds from sale of investments	12,232,987	17,531,367
Net cash used in investing activities	(1,148,037)	(143,784)
Cash flows from financing activities:		
Contributions restricted for long-term investment	50,000	50,000
Net cash provided by financing activities	50,000	50,000
Net change in cash and cash equivalents	67,148	(196,331)
Cash and cash equivalents at beginning of year	407,947	604,278
Cash and cash equivalents at end of year	\$ 475,095	\$ 407,947

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

The Foundation of the Roman Catholic Diocese of Springfield, Massachusetts, Inc.

Notes to Financial Statements

Years Ended June 30, 2021 and 2020

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Form of Organization and Nature of Activities

The Foundation of the Roman Catholic Diocese of Springfield, Massachusetts, Inc. (the “Foundation”) was established as a separate legal entity as of July 1, 1998. The purpose of the Foundation is to support the religious mission of the Roman Catholic Bishop of Springfield, a corporation sole (“RCB”), by providing a variety of giving opportunities for individuals and organizations to ensure the ongoing and long-term stability and vitality of parishes and other religious, charitable and educational institutions, programs and services of the diocese.

This summary of significant accounting policies of the Foundation is presented to assist in understanding the financial statements. The financial statements and notes are representations of the Foundation’s management who is responsible for their integrity and objectivity, and are presented in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

Basis of Presentation

The accompanying financial statements, which are presented on the accrual basis of accounting, have been prepared to present balances and transactions according to the existence or absence of donor-imposed restrictions.

Net assets and changes therein are classified as follows:

Without Donor Restrictions - Net assets that are not subject to donor-imposed stipulations. Net assets without donor restrictions may be designated for specific purposes by action of the Foundation. The change in net assets without donor restrictions is primarily impacted by the results of operations, unrestricted giving, and by the amount of net assets with donor restrictions that have been released from restrictions.

The Foundation of the Roman Catholic Diocese of Springfield, Massachusetts, Inc.

Notes to Financial Statements

ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

With Donor Restrictions - Net assets whose use by the Foundation is subject to donor-imposed stipulations that can be fulfilled by actions of the Foundation pursuant to those stipulations or that expire by the passage of time, as well as, net assets subject to donor-imposed stipulations that they be maintained in perpetuity by the Foundation, with investment return available for designated purposes. The change in net assets with donor restrictions is impacted primarily by gifts with time and donor constraints, and the amounts of net assets that have been released from restrictions. Net assets with donor restrictions also include funds not yet appropriated for spending, including cumulative investment earnings and appreciation on endowment funds restricted in perpetuity.

Liquidity

The Foundation manages its financial assets to be available as its general expenditures, liabilities, and other obligations become due. The Foundation invests cash in excess of daily requirements in short-term investments and money market funds.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The Foundation's significant estimate is the valuation of its investments. Actual results could differ from this estimate.

The Foundation of the Roman Catholic Diocese of Springfield, Massachusetts, Inc.

Notes to Financial Statements

ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Contributions

Unconditional promises to give cash and other assets are reported at fair value at the date the promise is received. Conditional promises to give are reported at fair value when the conditions are met. Indications of intentions to give are not reported until the gift is received.

Contributions are reported as increases in net assets without donor restrictions unless they are received with donor stipulations that limit the use of the donated assets in which case they are reported as with donor restrictions. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets are reclassified to without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Donor restricted income that is both received and expended during the same year is recorded in the activities of net assets without donor restrictions.

Cash and Cash Equivalents

The Foundation considers investments with maturities of three months or less at the date of purchase to be cash equivalents. Cash and cash equivalents held in investment accounts are considered part of the investment portfolio and are excluded from cash for the purposes of the statements of financial position and cash flows. Deposits held by Chancery Office are amounts placed by the Foundation in custodial accounts maintained by RCB's Chancery Office.

Concentration of Credit Risk

The Foundation maintains its cash and cash equivalents in several financial institutions in accounts which at times may exceed federally insured limits. The Foundation has not experienced any losses in such accounts and does not believe they are exposed to any significant credit risk on cash and cash equivalents.

The Foundation of the Roman Catholic Diocese of Springfield, Massachusetts, Inc.

Notes to Financial Statements

ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments

Investments in equity securities with readily determinable fair values and all investments in debt securities are reported at fair value. Other securities, for which no such quotations or valuations are readily available, are carried at fair value as estimated by management using values provided by external investment managers or appraisers. Management believes that these values are a reasonable estimate of fair value as of the measurement date. However, the values are subject to uncertainty and, therefore, may differ from the values that would have been used had a ready market for the investments existed.

Investments, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. As such, it is reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Investment income and gains (losses) from net assets without donor restrictions are reported as unrestricted revenue. Investment income and gains (losses) on investments of net assets with donor restrictions are reported as increases (decreases) in donor restricted net assets.

Investment transactions are recognized on the trade date (the date the order to buy or sell is executed). Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation in the fair values of investments includes both realized and unrealized gains and losses. Gains and losses on the sale of investments are calculated using the average cost method. Investment return designated for current operations is based upon the Foundation's spending policy.

Fair Value

Accounting principles generally accepted in the United States of America define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, and establishes a fair value hierarchy which 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). Inputs are broadly defined as assumptions market participants would use in pricing an asset or liability. The three levels of the fair value hierarchy are described below:

The Foundation of the Roman Catholic Diocese of Springfield, Massachusetts, Inc.

Notes to Financial Statements

ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Fair Value

Level 1 Investment fair values designated as Level 1 are valued based upon unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. Level 1 investments include listed equities.

Level 2 Investment fair values designated as Level 2 are valued based upon quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active, and inputs other than quoted prices that are observable for the asset or liability, either directly or by correlation or other means. Investments which are generally included in this category include corporate bonds and preferred stock.

Level 3 Inputs for Level 3 investment fair values are unobservable for the asset or liability and include investments where there is little, if any, market activity for the asset or liability. Such inputs are based upon the best information available under the circumstances and require significant management judgment or estimation. Investments which are generally included in this category include investments in limited partnerships.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Foundation's assessment of the significance of a particular input to the fair value measurement requires judgment and considers factors specific to the investment.

The Foundation's interests in alternative strategy funds are generally reported at the net asset value ("NAV") reported by each of the investment managers. The Foundation uses NAV as a practical expedient for determining the fair value of the investment. These investments are redeemable either at NAV under the original terms of the subscription agreements and operations of the underlying funds, or at the discretion of the investment manager when the underlying investments are sold. However, it is possible that these redemption rights may be restricted or eliminated by the funds in the future in accordance with the underlying fund agreements. Due to the nature of the investments held by these funds, changes in market conditions and the economic environment may significantly impact the value of the funds and, consequently, the fair value of the Foundation's interests in the funds. Furthermore, changes to the liquidity provisions of the funds may significantly impact the fair value of the Foundation's interest in the funds. Additionally, although certain investments may be sold in a secondary market transaction, subject to meeting certain requirements of the governing documents of the funds, the secondary market is not active and individual transactions are not necessarily observable. It is therefore reasonably possible that if the Foundation were to sell a fund in the

The Foundation of the Roman Catholic Diocese of Springfield, Massachusetts, Inc.

Notes to Financial Statements

ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Fair Value

secondary market, the sale could occur at an amount different than the reported value, and the difference could be material. As of June 30, 2021, the Foundation had no specific plans or intentions to sell investments at amounts different from NAV.

Endowment Funds

Accounting Policy

Although not required to do so, the Foundation utilizes the guidance of the Massachusetts Uniform Prudent Management of Institutional Funds Act (Mass UPMIFA). Mass UPMIFA allows, subject to the intent of a donor as expressed in the gift instrument, an institution to appropriate for expenditure or accumulate so much of an endowment fund as the institution determines is prudent for the uses, benefits, purposes and duration for which the endowment fund is established. The Foundation's policy is to preserve the original gift of a donor restricted endowment fund absent explicit donor stipulations to the contrary. Accordingly, the Foundation classifies as net assets with donor restrictions (a) the original value of gifts donated to the endowment, (b) the original value of subsequent gifts to the endowment, and (c) accumulations are made to the endowment in accordance with the applicable donor gift instrument. Investment losses may cause the fair value of a donor restricted endowment to fall below its original value. There were no such funds at June 30, 2021 or 2020.

Return Objectives and Risk Parameters

The Foundation has adopted investment and spending policies for its endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those net assets with donor restrictions that the Foundation holds in perpetuity and appreciation on funds. Under these policies, the endowment assets are invested in a manner that is intended to produce results that exceed the price and yield results of the S&P 500 index while assuming a moderate level of investment risk.

The Foundation of the Roman Catholic Diocese of Springfield, Massachusetts, Inc.

Notes to Financial Statements

ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Endowment Funds

Return Objectives and Risk Parameters

The Foundation has adopted the Socially Responsible Investment Policies promulgated by the United States Conference of Catholic Bishops to exercise faithful, competent and socially responsible stewardship in how it manages its financial resources. The Foundation's investment policies focus on protecting human life, promoting human dignity, reducing arms production, pursuing economic justice, protecting the environment, and encouraging corporate responsibility.

Strategies Employed for Achieving Objectives

The Foundation's investments are included in a long-term investment pool which is a structure of diversified multi-asset, multi-manager investments for RCB and affiliated organizations. Pool participants are allocated shares according to their initial investment and changes resulting from additions and withdrawals. Earnings are allocated on a quarterly basis to each participant based upon their respective unit shares.

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). For the long-term investment pool, the Foundation targets a diversified asset allocation of approximately 32% domestic equity, 20% international equity, 15% alternative strategies, 30.5% fixed income and 2.5% real assets to achieve its long-term return objectives within prudent risk constraints.

Spending Policy and How the Investment Objectives Relate to Spending Policy

The Foundation appropriates for distribution a percentage amount of its endowment funds' average fair value over the prior 12 quarters (through the calendar year-end preceding the fiscal year in which the distribution is appropriated) that it considers prudent. In establishing this policy, the Foundation considers the long-term expected return on its endowment. Over the long term, the Foundation expects the current spending policy to allow its endowment to grow at an average of 3% annually, net of distributions. This is consistent with the Foundation's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

Actual distribution of endowment funds subject to the spending policy may include the current year appropriation and unspent appropriations from prior years.

The Foundation of the Roman Catholic Diocese of Springfield, Massachusetts, Inc.

Notes to Financial Statements

ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Income Taxes

The Foundation is a 501(c)(3) organization under the Internal Revenue Code. It is generally exempt from federal income tax under a group exemption granted to the Roman Catholic Church and its related organizations. It is also exempt from Massachusetts income taxes under Chapter 180 of the Massachusetts General Laws.

Tax positions taken or expected to be taken in the course of preparing the Foundation's tax returns, including the position that the Foundation qualifies as a tax exempt organization, are required to be evaluated to determine whether the tax positions are "more-likely-than-not" to be upheld under regulatory review. The Foundation has determined that there are no uncertain tax positions at June 30, 2021 and 2020. The Foundation records any interest and penalties as part of income tax expense. No interest or penalties were recorded for the years ended June 30, 2021 and 2020.

The Foundation is currently open to audit by Federal and state authorities for the years ended June 30, 2019 to the present.

Non-operating Income and Expense

Non-operating income and expense includes the Foundation's investment return earned by its various investments. Non-operating income and expense may also include other activities considered by management to be infrequent in occurrence or unusual in nature.

The Foundation of the Roman Catholic Diocese of Springfield, Massachusetts, Inc.

Notes to Financial Statements

2. INVESTMENTS

Amounts invested in the Diocesan long-term investment pool at June 30, 2021 and 2020 consist of the following:

	2021	2020
Cash and cash equivalents	\$ 337,762	\$ 3,630,578
Domestic equities	25,279,404	16,073,849
International equities	11,814,964	8,656,347
Alternative strategies	7,479,485	6,339,317
Fixed income	12,564,098	9,954,426
	\$ 57,475,713	\$ 44,654,517

The following tables present the fair value hierarchy for Foundation's investments measured at fair value on a recurring basis at June 30, 2021 and 2020:

Description	June 30, 2021			
	Total	Fair Value Measurement Using		
		Level 1	Level 2	Level 3
Cash and cash equivalents	\$ 337,762	\$ 20,430	\$ 317,332	\$ -
Domestic equities	25,279,404	25,276,180	3,224	-
International equities	7,399,040	7,399,040	-	-
Fixed income	6,537,869	3,826,359	-	2,711,510
Total at fair value	\$ 39,554,075	\$ 36,522,009	\$ 320,556	\$ 2,711,510
Investments measured at net asset value	17,921,638			
Total	\$ 57,475,713			

The Foundation of the Roman Catholic Diocese of Springfield, Massachusetts, Inc.

Notes to Financial Statements

INVESTMENTS

Description	June 30, 2020			
	Total	Fair Value Measurement Using		
		Level 1	Level 2	Level 3
Cash and cash equivalents	\$ 3,630,578	\$ 2,589,871	\$ 1,040,707	\$ -
Domestic equities	16,073,849	16,072,021	1,828	-
International equities	5,131,582	5,131,582	-	-
Alternative strategies	1,833,947	-	-	1,833,947
Fixed income	2,965,479	2,965,479	-	-
Total at fair value	<u>\$ 29,635,435</u>	<u>\$ 26,758,953</u>	<u>\$ 1,042,535</u>	<u>\$ 1,833,947</u>
Investments measured at net asset value	<u>15,019,082</u>			
Total	<u>\$ 44,654,517</u>			

The fair value of level 3 investments increased \$877,563 in 2021 as a result of net appreciation, including interest and dividends. The fair value of level 3 investments increased \$74,614 in 2020 as a result of net appreciation, including interest and dividends.

The Foundation of the Roman Catholic Diocese of Springfield, Massachusetts, Inc.

Notes to Financial Statements

INVESTMENTS

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of June 30, 2021 and 2020:

<u>June 30, 2021</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if Currently Eligible)</u>	<u>Redemption Notice Period</u>
International equities	\$ 4,415,924	n/a	Daily	Daily
Alternative strategies	7,479,485	n/a	Quarterly	45 to 65 days
Fixed income	6,026,229	n/a	Daily to Semi-Monthly	5 to 30 days
	<u>\$ 17,921,638</u>			
<u>June 30, 2020</u>	<u>Fair Value</u>			
International equities	\$ 3,524,765	n/a	Daily	Daily
Alternative strategies	4,505,370	n/a	Quarterly	45 to 65 days
Fixed income	6,988,947	n/a	Daily to Semi-Monthly	5 to 30 days
	<u>\$ 15,019,082</u>			

The Foundation's total return on its invested assets consists of the following components:

	<u>Allocated to Foundation Funds</u>	<u>Allocated to Custodial Funds</u>	<u>Total Foundation and Custodial</u>
<u>Year Ended June 30, 2021</u>			
Net realized gains	\$ 2,502,924	\$ 600,081	\$ 3,103,005
Net unrealized gains	6,909,360	1,660,794	8,570,154
Net realized and unrealized gains on securities	9,412,284	2,260,875	11,673,159
Interest and dividends, net of fees	167,118	41,030	208,148
Net investment return	<u>\$ 9,579,402</u>	<u>\$ 2,301,905</u>	<u>\$ 11,881,307</u>

The Foundation of the Roman Catholic Diocese of Springfield, Massachusetts, Inc.

Notes to Financial Statements

INVESTMENTS

	Allocated to Foundation Funds	Allocated to Custodial Funds	Total Foundation and Custodial
<u>Year Ended June 30, 2020</u>			
Net realized gains	\$ 676,454	\$ 165,675	\$ 842,129
Net unrealized gains	(508,764)	(125,285)	(634,049)
Net realized and unrealized gains on securities	167,690	40,390	208,080
Interest and dividends, net of fees	100,272	25,518	125,790
Net investment return	\$ 267,962	\$ 65,908	\$ 333,870

3. ANNUITY OBLIGATIONS

The Foundation has established a gift annuity plan whereby donors may contribute assets to the Foundation in exchange for the right to receive a fixed dollar annual return for varying time periods. The difference between the amount of the investment and the liability for future payments, determined on a present value basis, is recognized as contribution income at the date of the gift.

4. DEFERRED REVENUE

Deferred revenue at June 30, 2021 and 2020 consist of amounts related to the Cathedral Endowment Fund for Tuition Assistance (“Fund”) which were recorded as contributions receivable upon initial construction of a new high school on Wendover Road, Springfield, Massachusetts. This ground breaking occurred in September 2016 and the school opened in the fall of 2018. The decrease from 2020 includes a return of \$1 million to an anonymous donor.

The Foundation of the Roman Catholic Diocese of Springfield, Massachusetts, Inc.

Notes to Financial Statements

DEFERRED REVENUE

In accordance with the Fund agreement, the donors have the opportunity to have their contributions refunded in the event the school ceases to exist prior to December 23, 2023 (ten years from the establishment of the Fund). Upon meeting this additional contingency, the Foundation will recognize the deferred revenue as net assets with donor restrictions.

5. CUSTODIAL FUNDS

Custodial funds represent amounts held and managed by the Foundation for parishes and schools of the diocese. The funds cannot be used by the Foundation. The funds consist of the following at June 30:

	2021	2020
All Saints Parish, Ware	\$ 1,046,326	\$ 827,892
Bourget Trust	112,003	88,621
Holy Cross Parish, Springfield	16,762	13,263
Holy Cross School, Springfield	18,995	15,030
Holy Name School, Chicopee	6,879	5,443
Mater Dolorosa School, Holyoke	51,546	54,553
Our Lady of the Valley Parish, Sheffield	282,839	220,462
Sacred Heart Parish, Pittsfield	483,887	382,870
Sacred Heart Parish, Springfield	3,300,622	2,611,575
St. Ann Parish, Lenox	833,653	659,617
St. Charles Parish, Pittsfield	479,332	379,265
St. John the Evangelist Parish, Agawam	86,856	68,724
St. Joseph Parish, Shelburne Falls	12,487	9,880
St. Mark Parish, Pittsfield	349,136	276,250
St. Mary Mother of the Church Parish, Lee	101,929	80,650
St. Mary Parish, Longmeadow	1,170,608	926,229
St. Mary Academy, Longmeadow - Tuition Assistance Fund	13,667	10,813
St. Elizabeth Parish, Ludlow - Parish Operational Needs Fund	552,622	437,255
St. Elizabeth Parish, Ludlow - Charity Fund	80,480	63,679
St. Mary Parish, Orange	393,115	311,047
St. Mary School, Lee	99,853	79,007
St. Michael's Academy, Springfield	124,199	98,272
St. Rose de Lima Parish, Chicopee	965,461	763,909
St. Stanislaus School, Chicopee	408,071	322,881
Catholic Community of Pittsfield	34,757	27,501
	\$ 11,026,085	\$ 8,734,688

The Foundation of the Roman Catholic Diocese of Springfield, Massachusetts, Inc.

Notes to Financial Statements

6. ENDOWMENT FUNDS

The Foundation's endowment funds as of June 30 consist of net assets with donor restrictions as follows:

	2021	2020
<i>Future of Hope Endowments:</i>		
Support of Catholic schools*	\$ 9,520,327	\$ 10,916,688
Support of social ministries	3,026,797	2,501,231
Support of lay ministry	1,650,048	1,343,985
Support of Newman Center	2,010,339	1,666,885
Support of Tomorrow's Priests	675,368	557,016
Subtotal - Future of Hope Endowments	16,882,879	16,985,805
<i>School Endowments:</i>		
<i>St. Agnes Academy, Dalton</i>		
St. Agnes Academy Tuition Assistance Fund	52,725	41,718
<i>St. Mary School, Lee</i>		
John and Mary Deeley Fund	28,853	22,829
St. Mary School Tuition Assistance	14,171	11,212
<i>St. Mary School, Longmeadow</i>		
Msgr. Thomas F. Devine Scholarship	16,108	16,030
St. Mary's Guild, - Msgr. Thomas F. Devine Scholarship	163,579	134,674
St. Mary School Tuition Assistance	45,221	35,781
Subtotal St. Mary School, Longmeadow	224,908	186,485
<i>St. Joan of Arc-St. George School, Chicopee</i>		
Msgr. Leo LeClerc Endowment Fund	92,964	68,112
St. Joan of Arc - St. George School Academic Achievement Award	283,437	234,277
<i>St. Stanislaus School, Chicopee</i>		
St. Stanislaus School Tuition Assistance	15,038	11,899
<i>St. Mary School, Westfield</i>		
Rita M. Devine Scholarship Endowment Fund	27,344	21,636
St. Mary's Elementary School, Westfield Tuition Assistance	15,266	12,079
Sr. M. Gill Reilley Endowment Fund	8,440	6,678
St. Mary High School Tuition Assistance*	3,624,883	-
Subtotal St. Mary School, Westfield	3,675,933	40,393
<i>Mater Dolorosa School, Holyoke</i>		
Mater Dolorosa School Tuition Assistance	40,466	37,068
<i>St. Michael's Academy, Springfield</i>		
St. Michael's Academy Academic Achievement Award	251,792	208,588
St. Michael's Academy Diocese Endowment	5,796,270	4,586,225
<i>St. Thomas School, West Springfield</i>		
The Norman and Doris Gousy Endowment	22,535	-
<i>St. Joseph Central High School, Pittsfield, Legacy Funds:</i>		
St. Joseph Central HS Legacy Scholarship Fund	83,090	67,706
Sr. Julia M. Sullivan Scholarship Fund	323,389	255,877
<i>Pope Francis High School Endowments:</i>		
<i>Holyoke Catholic High School, Legacy Funds:</i>		
Andrew F. Sullivan Scholarship Fund	290,724	237,119
Andrew F. Sullivan General Endowment	23,719	19,408
Mary Ferriter Endowment Fund	16,758	13,809
Frederick Slowick Jr. Memorial Fund	14,030	11,559
John DiNapoli Fund	10,659	8,792
Sobon Family Endowment	293,854	242,324
Partyka Krzeminski Family Endowed Scholarship	14,679	12,106
The Herve G. and Leona R. Forcier Memorial Fund	16,635	13,712
Elizabeth M. Huller Tuition Assistance Fund	255,883	211,022
Subtotal Holyoke Catholic High School, Legacy Funds	936,941	769,851

The Foundation of the Roman Catholic Diocese of Springfield, Massachusetts, Inc.

Notes to Financial Statements

ENDOWMENT FUNDS

	2021	2020
<i>Cathedral High School, Legacy Funds:</i>		
The Cathedral Graduation Class of 1956 Endowment Tuition Assistance	\$ 27,878	\$ 22,795
The Class of 1958 Memorial Endowment Tuition Assistance	24,854	20,060
The Class of 1959 Memorial Endowment Tuition Assistance	22,655	17,233
The Class of 1960 Memorial Endowment Tuition Assistance	30,629	25,067
Rita McGinnis-Graham Scholarship Endowment	25,989	20,564
John J. Gormally and Kathleen T. Gormally Fund	64,595	64,272
CHS General Endowment	154,330	127,265
The John Brennan Jr. Memorial Endowment for Curriculum Enrichment and Faculty Development	50,922	41,998
The Gertrude Deely Brouillard Endowment Tuition Assistance	12,501	10,308
The David Byrnes Class of 1968 Endowment Tuition Assistance	75,176	61,979
The William Joseph Cahillane Class of '74 Memorial Endowment Tuition Assistance	13,467	11,105
The Dante Christofori Memorial Endowment Tuition Assistance	52,359	42,659
The Catherine M Carey Class of '79 Memorial Endowment Tuition Assistance	25,911	21,334
The Nicholas and Judith Fiorentino Family Endowment Tuition Assistance	6,839	5,411
The John Joseph and Richard A Hickman Memorial Endowment Tuition Assistance	2,024,697	1,231,715
The Paul M Jablonski Memorial Endowment Tuition Assistance	18,963	15,637
The Gerald '48 and Madeline Keavany Memorial Endowment Tuition Assistance	25,992	21,431
The Jennifer Lee Klemish Endowment Tuition Assistance	14,043	11,577
The Rita Leahy Manning Charitable Trust	49,703	40,575
The Ruth and Martin Murray Endowment Tuition Assistance	25,403	20,724
The Larry O'Brien Endowment for Study of History and Politics	95,725	78,897
The Larry O'Brien Endowment Tuition Assistance Fund	25,596	21,110
The Picknally Family Scholarship in Memory of Nancy Devine Picknally	23,286	19,031
The Alfred A. and Edith O Pion Scholarship Fund	15,576	12,325
The Timothy Reidy 84 Memorial Endowment Tuition Assistance	17,089	13,938
The Rev. Joseph P Quinlan Endowment Tuition Assistance	9,939	8,197
The Rev. Roland A Renaud Endowment - Tuition Assistance	53,326	43,975
The Anthony (CHS 1931) and Leah Scibelli Endowment Tuition Assistance	46,223	37,739
The Billy Wise, Sr. CHS Sports Hall of Fame Fund	126	108
The Tazzini Family Scholarship Fund	15,416	12,198
The Jason W Theroux Memorial Endowment Tuition Assistance	27,102	22,276
The Helen '22, Josephine '27 and Theresa '32 Powers Endowment Tuition Assistance	15,388	12,592
The Marguerite Hogan Waage Class of 1928 Scholarship Fund	61,004	50,309
The Pauline E. Lantagne Memorial Endowment Tuition Assistance	32,381	26,662
The Mary T. Twohig ('45) Family Endowment Tuition Assistance	12,924	10,642
The John and Anna Chwalek Memorial Endowment Tuition Assistance	13,026	10,710
The Thomas E. ('46) and Cecilia Saunders Murphy Endowment Tuition	32,041	26,185
Subtotal Cathedral High School, Legacy Funds	3,243,074	2,240,603
<i>Pope Francis High School Endowments:</i>		
The Philp H. and Clare E. Ryan Pope Francis HS Tuition Assistance Endowment Fund	32,932	27,156
The John F. Johnson '57 Endowment for Tuition Assistance	10,421	-
The CHS Endowment for Tuition Assistance Fund	260,483	-
Gunnery Sgt. Thomas J. Sullivan Scholarship Fund	61,831	50,954
St. Joan of Arc Tuition Assistance for students attending Pope Francis HS	49,877	47,041
Daughters of Mary of Immaculate Conceptions & Rev. Charles Kuzmeski Fund	124,066	78,567
Michael T. Downey PFPS Tuition Assistance Fund	66,629	54,834
Shirley Pratt Memorial PFPS Tuition Assistance	13,383	11,022
Pope Francis HS Marketing Initiative Assistance Fund	24,279	24,279
Pope Francis High School Tuition Assistance Fund	6,897,429	5,686,897
Subtotal Pope Francis High School Endowments	7,541,330	5,980,750

The Foundation of the Roman Catholic Diocese of Springfield, Massachusetts, Inc.

Notes to Financial Statements

ENDOWMENT FUNDS

	2021	2020
<i>Other School Endowments</i>		
St. Peter, Great Barrington- Fr. Reilly Scholarship Fund	72,480	56,809
D'Amour Academic Achievement Challenge Grant	29,419	23,278
St. Mary's, Hampden, Catholic Education Scholarship	416,914	329,878
The John Peter Garde Memorial Scholarship Fund	23,838	18,861
Annabelle Mayville O'Brien Scholarship Fund	66,950	54,946
Bernard T. J. Smyth & Lena B. Regan Smyth Memorial Fund	2,265,334	109,521
Bishop Joseph Maguire Scholarship Fund	12,055	11,994
Mary E. McDonnell Tuition Assistance Fund	751,021	599,177
Subtotal Other School Endowments	3,638,011	1,204,464
<i>Other Endowments:</i>		
St Mary of the Assumption, Northampton	15,529	12,287
St. Mary's, Hampden, Teen Choir	93,643	74,094
St. Mary Parish Longmeadow Moran Family Endowment Fund	81,367	64,381
Elaine W. McGarry Fund f/b/o St. Francis Chapel	25,648	20,294
St. Michael's Cathedral Boys and Adult Choir Fund	240,859	190,407
Camp Holy Cross	377,688	311,666
Dr. Henry L. LeBel Memorial Fund	470,038	371,911
The Fr. Edmund B. Walsh Scholarship Fund	323,551	-
Hon. Kent B. Smith Memorial Scholarship Funds	5,074	-
Manuel Rocha Charitable Fund for the Education of Priests	346,724	267,209
The Ann N. Burda Endowment Fund (fbo Chalice)	328,294	-
Sr. Bette Gould Endowment Fund	313,720	248,227
Tomorrow's Priests - Anonymous Endowment Fund	33,580	26,590
Subtotal - Other Endowments	2,655,715	1,587,066
Subtotal All Endowments	45,803,521	34,540,928
<i>Gift Annuities:</i>		
For the benefit of St Patrick Church, Chicopee	11,380	8,154
Subtotal - gift annuities	11,380	8,154
Total Endowment Funds	\$ 45,814,901	\$ 34,549,082

*Future of Hope endowment funds in the amount of \$3.0 million were transferred to St. Mary High School Tuition Assistance.

Net assets released from restrictions for the years ended June 30, 2021 and 2020 of \$1,345,412 and \$1,245,832, respectively, were for the support of various charities and Catholic organizations.

The Foundation of the Roman Catholic Diocese of Springfield, Massachusetts, Inc.

Notes to Financial Statements

ENDOWMENT FUNDS

Changes in endowment funds for the years ended June 30, 2021 and 2020 are as follows:

	2021	2020
Endowment funds, beginning of year	\$ 34,549,082	\$ 33,752,215
Investment return		
Investment income	167,118	100,272
Net gains	9,412,284	167,690
Total investment return	9,579,402	267,962
Transfer from RCB and other income	304,356	3,401
Contributions	2,727,473	1,771,336
Distributions	(1,345,412)	(1,245,832)
Endowment funds, end of year	\$ 45,814,901	\$ 34,549,082

The Foundation of the Roman Catholic Diocese of Springfield, Massachusetts, Inc.

Notes to Financial Statements

7. BEQUESTS AND DONATIONS

Bequests and donations with donor restrictions for the years ended June 30, 2021 and 2020 consist of the following:

June 30, 2021

St. Joan of Arc-St. George School, Chicopee:

Msgr. Leo Leclerc Endowment Fund \$ 10,000

St. Thomas School, West Springfield

The Norman and Doris Gousy Endowment 20,000

Cathedral High School Legacy Funds:

The Cathedral Graduation Class of 1956 Endowment Tuition Assistance 100

The Class of 1958 Memorial Endowment Tuition Assistance 25

The Class of 1959 Memorial Endowment Tuition Assistance 1,240

The Dante Christofori Memorial Endowment Tuition Assistance 500

The John Joseph and Richard A Hickman Memorial Endowment Tuition Assistance 399,665

Pope Francis High School Endowments:

The John F. Johnson '57 Endowment for Tuition Assistance 10,000

Daughters of Mary of Immaculate Conception & Rev. Charles Kuzmeski Fund 25,000

Pope Francis High School Tuition Assistance Fund 4,435

Other School Endowments:

Bernard T.J. Smyth & Lena B. Roger Smyth Memorial Fund 1,948,308

Other Endowments:

St. Michael's Cathedral Boys and Adult Choir Fund 200

Manuel Rocha Charitable Fund for the Education of Priests 8,000

The Ann N. Burda Endowment Fund (fbo Chalice) 300,000

\$ 2,727,473

June 30, 2020

St. Joan of Arc-St. George School, Chicopee:

Msgr. Leo Leclerc Endowment Fund \$ 350

Pope Francis High School:

Andrew F. Sullivan Scholarship Fund 4,000

The Class of 1956 Memorial Endowment Tuition Assistance 200

The Class of 1959 Memorial Endowment Tuition Assistance 50

The Daughters of the Mary of the Immac. Concept. & Rev. C. Kuzmeski Endowment 25,000

The Gertrude Deely Bouillard Endowment 100

Gunnery Sgt. Thomas J. Sullivan Scholarship Fund 50,500

The John Joseph and Richard A Hickman Memorial Endowment Tuition Assistance 1,200,000

Pope Francis High School Tuition Assistance Fund 7,554

Other:

Andrew F. Sullivan Scholarship Fund 1,000

St. Joseph Central HS Legacy Scholarship Fund 2,313

St. Michael's Cathedral Boys and Adult Choir Fund 1,277

Manuel Rocha Charitable Fund for the Education of Priests 5,000

Mary E. McDonnell Tuition Assistance Fund 473,992

\$ 1,771,336

The Foundation of the Roman Catholic Diocese of Springfield, Massachusetts, Inc.

Notes to Financial Statements

8. GRANTS

Grant expenditures for the years ended June 30, 2021 and 2020 consist of the following:

	For the Year Ended June 30,	
	2021	2020
<i>Future of Hope Endowments:</i>		
Support of Catholic schools	\$ 404,129	\$ 557,935
Support of social ministries	122,507	118,743
Support of lay ministry	47,879	24,606
Support of Newman Center	80,324	77,660
Support of Tomorrow's Priests	28,125	2,975
Subtotal - Future of Hope Endowment Grants	682,964	781,919
<i>School Endowments:</i>		
<i>St. Mary School, Lee</i>		
John and Mary Deely Fund	-	988
St. Mary School, Lee - Tuition Assistance Fund	-	254
<i>St. Mary School, Longmeadow</i>		
Msgr. Thomas F. Devine Scholarship	6,300	6,000
<i>St. Joan of Arc-St. George School, Chicopee</i>		
Msgr. Leo LeClerc Endowment Fund	3,230	3,119
St. Joan of Arc Tuition Assistance Fund	-	4,000
St. Joan of Arc-St. George School Academic Achievement Award Endowment	10,000	8,500
<i>St. Mary High School, Westfield</i>		
St. Mary HS Westfield	142,500	-
<i>Mater Dolorosa School, Holyoke</i>		
Mater Dolorosa Tuition Assistance	5,320	-
<i>St. Michael's Academy, Springfield</i>		
St. Michael's Academy Academic Achievement Award	10,500	10,000
<i>St. Joseph Central High School, Pittsfield, Legacy Funds:</i>		
St. Joseph Central HS Legacy Scholarship Fund	2,048	-
<i>Pope Francis High School, Endowments:</i>		
Andrew F. Sullivan Scholarship Fund	8,512	7,824
Andrew F. Sullivan General Endowment	770	660
Mary Ferriter Endowment Fund	660	620
Frederick Slowick Jr. Memorial Fund	550	520
John DiNapoli Fund	430	420
Sobon Family Endowment	11,790	11,400
Partyka Krzeminski Family Endowed Scholarship	590	570
The Herve G. and Leona R. Forcier Memorial Fund	660	640
Elizabeth M. Huller Tuition Assistance Fund	10,280	9,970
The Cathedral Graduation Class of 1956 Endowment Tuition Assistance	1,000	1,000
The Class of 1958 Memorial Endowment Tuition Assistance	500	500
The Class of 1959 Memorial Endowment Tuition Assistance	500	770
The Class of 1960 Memorial Endowment Tuition Assistance	1,000	1,000
John J. Gormally and Kathleen T. Gormally Fund	-	50,000
CHS General Endowment	6,190	5,930
The John Brennan Jr. Memorial Endowment for Curriculum Enrichment and Faculty Development	2,050	2,000
The Gertrude Deely Brouillard Endowment Tuition Assistance	500	480
The David Byrnes Class of 1968 Endowment Tuition Assistance	3,000	2,900
The William Joseph Cahillane Class of '74 Memorial Endowment Tuition Assistance	540	520
The Dante Christofori Memorial Tuition Assistance	2,000	1,500
The Catherine M Carey Class of '79 Memorial Endowment Tuition Assistance	1,000	500
The John Joseph and Richard A Hickman Memorial Endowment Tuition Assistance	10,800	980
The Paul M Jablonski Memorial Endowment Tuition Assistance	760	740

The Foundation of the Roman Catholic Diocese of Springfield, Massachusetts, Inc.

Notes to Financial Statements

GRANTS

	2021	2020
<i>Pope Francis High School Endowments (continued):</i>		
The Gerald '48 and Madeline Keavany Memorial Endowment Tuition Assistance	\$ 1,040	\$ 1,010
The Jennifer Lee Klemish Endowment Tuition Assistance	560	550
The Rita Leahy Manning Charitable Trust	1,500	1,500
The Ruth and Martin Murray Endowment Tuition Assistance	750	750
The Larry O'Brien Endowment for Study of History and Politics	3,790	3,390
The Larry O'Brien Endowment Tuition Assistance Fund	1,030	1,000
The Picknally Family Scholarship in Memory of Nancy Devine Picknally	728	696
The Alfred A. and Edith O Pion Scholarship Fund	-	550
The Timothy Reidy 84 Memorial Endowment Tuition Assistance	500	500
The Rev. Joseph P Quinlan Endowment Tuition Assistance	400	390
The Rev. Roland A Renaud Endowment - Tuition Assistance	2,140	2,080
The Anthony (CHS 1931) and Leah Scibelli Endowment Tuition Assistance	1,400	1,400
The Billy Wise, Sr. CHS Sports Hall of Fame Fund	10	10
The Jason W Theroux Memorial Endowment Tuition Assistance	1,000	1,000
The Helen '22, Josephine '27 and Theresa '32 Powers Endowment Tuition Assistance	500	500
The Marguerite Hogan Waage Class of 1928 Scholarship Fund	2,450	2,380
The Pauline E. Lantagne Memorial Endowment Tuition Assistance	1,250	1,260
The Mary T. Twohig ('45) Family Endowment Tuition Assistance	500	480
The John and Anna Chwalek Memorial Endowment Tuition Assistance	520	510
The Thomas E. ('46) and Cecilia Saunders Murphy Endowment Tuition Assistance	1,000	1,000
The Philip H. and Clare E. Ryan Pope Francis HS Tuition Assistance Endowment Fund	1,320	1,290
The CHS Endowment for Tuition Assistance Fund	77,940	-
Gunnery Sgt. Thomas J. Sullivan Scholarship Fund	2,440	-
St. Joan of Arc Tuition Assistance for Students attending Pope Francis HS	7,500	-
Daughters of Mary of Immaculate Conception & Rev. Charles Kuzmeski Fund	2,520	-
Annabelle Mayville O'Brien Scholarship Fund	2,460	-
Michael T. Downey Tuition PFPS Assistance Fund	2,540	-
Shirley Pratt Memorial Tuition Assistance	520	-
Pope Francis HS Marketing Initiative Assistance Fund	-	25,038
Pope Francis High School Tuition Assistance Fund	275,540	267,740
Subtotal - Pope Francis High School Endowments	457,930	416,468
<i>Other School Endowments</i>		
The John Peter Garde Memorial Scholarship Fund	-	1,000
Bernard T. J. Smyth & Lena B. Regan Smyth Memorial Fund	5,070	600
Mary McDonnell Tuition Assistance Fund	6,160	-
Subtotal - Other School Endowment Grants	11,230	1,600
<i>Other Endowments:</i>		
St. Michael's Cathedral Boys and Adult Choir Fund	-	2,187
Sr. Bette Gould Endowment Fund	-	10,797
Camp Holy Cross	13,390	-
Subtotal - Other Endowment Grants	13,390	12,984
Total Grants Awarded	\$ 1,345,412	\$ 1,245,832

The Foundation of the Roman Catholic Diocese of Springfield, Massachusetts, Inc.

Notes to Financial Statements

9. FUNCTIONAL EXPENSES

General and administrative expenses consist of payroll and related costs.

10. SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 31, 2022 which is the date the financial statements were available to be issued. There were no other subsequent events that require adjustment or disclosure in the financial statements.