



**The Catholic Foundation
of The Diocese of
Jackson, Mississippi, Inc.**

**Jackson, Mississippi
June 30, 2018
(With Comparative Information as of June 30, 2017)**

**Audited Financial Statements
And Supplementary Information**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
The Catholic Foundation of the
Diocese of Jackson, Mississippi, Inc.
Jackson, Mississippi

We have audited the accompanying financial statements of The Catholic Foundation of the Diocese of Jackson, Mississippi, Inc. (the "Foundation"), which comprise the statement of financial position as of June 30, 2018 and the related statements of activities and cash flows for the year then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

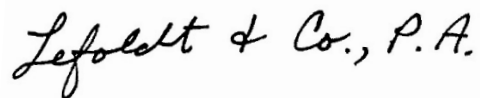
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Foundation as of June 30, 2018, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited the Foundation's 2017 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated September 19, 2017. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2017, is consistent, in all material respects, with the audited financial statements from which it has been derived.

A handwritten signature in black ink that reads "Lefollett & Co., P.A." The signature is written in a cursive style and is centered within a light gray rectangular box.

September 20, 2018

**THE CATHOLIC FOUNDATION OF THE DIOCESE OF
JACKSON, MISSISSIPPI, INC.**

STATEMENTS OF FINANCIAL POSITION

June 30, 2018

With Comparative Information as of June 30, 2017

<u>ASSETS</u>	<u>2018</u>	<u>2017</u>
Cash	\$ 85,664	\$ 76,279
Investments	30,481,280	26,421,017
Cash Surrender Value of Life Insurance	<u>127,610</u>	<u>118,904</u>
<u>Total Assets</u>	<u>\$ 30,694,554</u>	<u>\$ 26,616,200</u>
 <u>LIABILITIES AND NET ASSETS</u>		
Income Payable to Beneficiaries	\$ 661,941	\$ 573,543
Accounts Payable	5,064	1,390
Annuities Payable	<u>52,912</u>	<u>55,662</u>
<u>Total Liabilities</u>	<u>\$ 719,917</u>	<u>\$ 630,595</u>
 <u>NET ASSETS</u>		
<u>Unrestricted:</u>		
Undesignated	\$ 5,287,709	\$ 4,258,484
Designated	<u>3,098,831</u>	<u>2,692,795</u>
<u>Total Unrestricted Net Assets</u>	<u>\$ 8,386,540</u>	<u>\$ 6,951,279</u>
Temporarily Restricted	1,020,813	1,002,587
Permanently Restricted	<u>20,567,284</u>	<u>18,031,739</u>
<u>Total Net Assets</u>	<u>\$ 29,974,637</u>	<u>\$ 25,985,605</u>
<u>Total Liabilities and Net Assets</u>	<u>\$ 30,694,554</u>	<u>\$ 26,616,200</u>

See accompanying notes to financial statements.

**THE CATHOLIC FOUNDATION OF THE DIOCESE OF
JACKSON, MISSISSIPPI, INC.**

STATEMENTS OF ACTIVITIES

For the Year Ended June 30, 2018

With Summarized Information For The Year Ended June 30, 2017

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>2018</u>	<u>2017</u>
<u>Support and Revenue:</u>					
Contributions	\$ -	\$ 8,256	\$ 2,200,444	\$ 2,208,700	\$ 871,257
Special Events	34,870	-	-	34,870	40,530
Membership	104,243	-	-	104,243	95,086
Foundation Trust	49,160	-	-	49,160	56,313
Annual Meeting	7,620	-	-	7,620	7,055
Investment Income	1,240,124	-	-	1,240,124	1,218,041
Increase in Cash Surrender Value	-	8,706	-	8,706	18,659
Unrealized Gain on Investments	1,238,176	-	-	1,238,176	1,899,700
Net Assets Released from Restrictions	<u>71,790</u>	<u>(71,790)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Total Support and Revenue</u>	<u>\$ 2,745,983</u>	<u>(\$ 54,828)</u>	<u>\$ 2,200,444</u>	<u>\$ 4,891,599</u>	<u>\$ 4,206,641</u>
<u>Expenses:</u>					
Administrative	\$ 164,739	\$ -	\$ -	\$ 164,739	\$ 158,477
Distribution to Beneficiaries	661,941	-	-	661,941	573,543
Grants	<u>71,790</u>	<u>-</u>	<u>-</u>	<u>71,790</u>	<u>70,522</u>
<u>Total Expenses</u>	<u>\$ 898,470</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 898,470</u>	<u>\$ 802,542</u>
<u>Other:</u>					
Change in Value of Split- Interest Agreements	(\$ 4,097)	\$ -	\$ -	(\$ 4,097)	(\$ 3,590)
Transfers Between Funds	<u>(408,155)</u>	<u>73,054</u>	<u>335,101</u>	<u>-</u>	<u>-</u>
<u>Total Other</u>	<u>(\$ 412,252)</u>	<u>\$ 73,054</u>	<u>\$ 335,101</u>	<u>(\$ 4,097)</u>	<u>(\$ 3,590)</u>
<u>Change in Net Assets</u>	<u>\$ 1,435,261</u>	<u>\$ 18,226</u>	<u>\$ 2,535,545</u>	<u>\$ 3,989,032</u>	<u>\$ 3,400,509</u>
<u>Net Assets at Beginning of Year</u>	<u>6,951,279</u>	<u>1,002,587</u>	<u>18,031,739</u>	<u>25,985,605</u>	<u>22,585,096</u>
<u>Net Assets at End of Year</u>	<u>\$ 8,386,540</u>	<u>\$ 1,020,813</u>	<u>\$ 20,567,284</u>	<u>\$ 29,974,637</u>	<u>\$ 25,985,605</u>

See accompanying notes to financial statements.

**THE CATHOLIC FOUNDATION OF THE DIOCESE OF
JACKSON, MISSISSIPPI, INC.**

STATEMENTS OF CASH FLOWS

For the Year Ended June 30, 2018

With Comparative Information For The Year Ended June 30, 2017

	<u>2018</u>	<u>2017</u>
<u>Cash Flows From Operating Activities:</u>		
Change in Net Assets	\$ 3,989,032	\$ 3,400,509
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Change in Cash Surrender Value of Life Insurance	(8,706)	(18,659)
Net Realized and Unrealized Gains on Investments	(1,793,535)	(2,470,895)
Change in Value of Split-Interest Agreements	4,097	3,590
Contributions Restricted for Long-Term Use	(2,200,444)	(858,372)
Changes In:		
Income Payable to Beneficiaries	88,398	47,917
Accounts Payable	<u>3,674</u>	(<u>4,665</u>)
<u>Net Cash Provided By Operating Activities</u>	<u>\$ 82,516</u>	<u>\$ 99,425</u>
<u>Cash Flows From Investing Activities:</u>		
Purchase of Investments	(\$ 4,269,501)	(\$ 3,885,737)
Proceeds from Sale of Investments	<u>2,002,772</u>	<u>2,240,914</u>
<u>Net Cash Used In Investing Activities</u>	(\$ <u>2,266,729</u>)	(\$ <u>1,644,823</u>)
<u>Cash Flows From Financing Activities:</u>		
Payments on Long-Term Annuities Liability	(\$ 6,846)	(\$ 6,846)
Contributions Restricted for Long-Term Use	<u>2,200,444</u>	<u>858,372</u>
<u>Net Cash Provided By Financing Activities</u>	<u>\$ 2,193,598</u>	<u>\$ 851,526</u>
<u>Net Increase (Decrease) in Cash</u>	\$ 9,385	(\$ 693,872)
<u>Cash at Beginning of Year</u>	<u>76,279</u>	<u>770,151</u>
<u>Cash at End of Year</u>	<u>\$ <u>85,664</u></u>	<u>\$ <u>76,279</u></u>

See accompanying notes to financial statements.

**THE CATHOLIC FOUNDATION OF THE DIOCESE OF
JACKSON, MISSISSIPPI, INC.**

NOTES TO FINANCIAL STATEMENTS

June 30, 2018

With Comparative Information as of and for the Year Ended June 30, 2017

Note 1 – Summary of Significant Accounting Policies:

a. The Foundation:

The Catholic Foundation of the Diocese of Jackson, Mississippi, Inc. (the "Foundation") was established to allow persons to continue their Christian Stewardship in perpetuity with lasting support for the work of the Church in the Diocese. The purpose of the Foundation is to receive and administer gifts of money and property for the good works of the Church throughout the Diocese of Jackson, Mississippi.

The Foundation can make donations for the public welfare or for religious, charitable, scientific or educational purposes, to support and assist financially the religious, educational, charitable, medical institutions or programs operated by or under the auspices of the Catholic Diocese of Jackson, Mississippi.

b. Basis of Presentation:

The Foundation is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

c. Accounting Estimates:

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

d. Investments:

Investments in debt and equity securities are carried at fair value, determined by quoted market prices. Realized and unrealized gains and losses are reflected in the statements of activities as increases or decreases in unrestricted net assets, unless their use is restricted by explicit donor stipulation or by law.

e. Contributions:

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. Contributions which are required to be reported as temporarily restricted support are reclassified to unrestricted net assets upon expiration or satisfaction of the donor restrictions.

**THE CATHOLIC FOUNDATION OF THE DIOCESE OF
JACKSON, MISSISSIPPI, INC.**

NOTES TO FINANCIAL STATEMENTS—CONTINUED

Note 1 – Summary of Significant Accounting Policies – Continued:

- f. Donated Assets:
Donated marketable securities and other noncash donations are recorded as contributions at their estimated fair values at the date of donation.
- g. Income Taxes:
The Foundation is a not-for-profit organization and is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code.
- h. Comparative Financial Statements:
The statements of activities includes certain summarized comparative information for the year ended June 30, 2017. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Foundation’s financial statements for the year ended June 30, 2017, from which the summarized information was derived.

Note 2 – Fair Value of Financial Instruments:

The Foundation has adopted Accounting Standards Codification No. 820, *Fair Value Measurements*, which requires enhanced disclosures about investments that are measured and reported at fair value. The Foundation measures and reports the fair value of certain assets using level (1), (2), and (3) inputs. Level (1) inputs represent fair values obtained using quoted prices in active markets. Level (2) inputs represent fair values obtained from observable market data but not from quoted market prices. Level (3) inputs represent unobservable inputs and are generally based on the Foundation’s own assumptions.

Assets measured at fair value consist of the following at June 30, 2018 and 2017:

	<u>2018</u>	<u>2017</u>	<u>Fair Value Hierarchy</u>
Mutual Funds	\$ 23,193,749	\$ 19,011,315	(1)
Preferred Stocks	1,185,865	1,653,738	(1)
Corporate Obligations	4,543,566	4,158,770	(1)
Certificates of Deposit	<u>1,558,100</u>	<u>1,597,194</u>	(1)
	<u>\$ 30,481,280</u>	<u>\$ 26,421,017</u>	

**THE CATHOLIC FOUNDATION OF THE DIOCESE OF
JACKSON, MISSISSIPPI, INC.**

NOTES TO FINANCIAL STATEMENTS—CONTINUED

Note 3 – Investments:

Investments are stated at fair values and are summarized as follows, as of June 30, 2018 and 2017:

	2018		
	Adjusted Cost	Fair Value	Unrealized Gains (Losses)
Mutual Funds	\$ 17,226,711	\$ 23,193,749	\$ 5,967,038
Preferred Stocks	1,155,451	1,185,865	30,414
Corporate Obligations	4,529,340	4,543,566	14,226
Certificates of Deposit	1,600,000	1,558,100	(41,900)
	\$ 24,511,502	\$ 30,481,280	\$ 5,969,778
	2017		
	Adjusted Cost	Fair Value	Unrealized Gains (Losses)
Mutual Funds	\$ 14,619,167	\$ 19,011,315	\$ 4,392,148
Preferred Stocks	1,545,115	1,653,738	108,623
Corporate Obligations	3,935,468	4,158,770	223,302
Certificates of Deposit	1,600,000	1,597,194	(2,806)
	\$ 21,699,750	\$ 26,421,017	\$ 4,721,267

A summary of investment return for the years ended June 30, 2018 and 2017 follows:

	2018	2017
Interest and Dividends	\$ 684,765	\$ 646,846
Realized Gains	555,359	571,195
Unrealized Gains	1,238,176	1,899,700
	\$ 2,478,300	\$ 3,117,741

**THE CATHOLIC FOUNDATION OF THE DIOCESE OF
JACKSON, MISSISSIPPI, INC.**

NOTES TO FINANCIAL STATEMENTS—CONTINUED

Note 4 – Endowments:

The Foundation’s endowments consist of approximately 370 individual funds established for a variety of purposes. These individual funds consist of donor-restricted endowment funds which are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

The Foundation interprets the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as allowing the Foundation, absent of any donor stipulations to the contrary, to appropriate so much of an endowment fund as the Foundation determines is prudent for the uses, benefits, purposes, and duration for which the endowment is established. Unless stated otherwise in the gift instrument, the assets in an endowment fund are donor-restricted assets until appropriated for expenditure by the Foundation. The following factors are considered in making a determination to appropriate or accumulate donor-restricted endowment funds:

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. Other resources of the Foundation.
7. The investment policies of the Foundation.

Endowment net asset composition by type of fund as of June 30, 2018 and 2017:

	2018			
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment Net Assets - Beginning of Year	\$ -	\$ 786,904	\$ 18,031,739	\$ 18,818,643
Contributions	-	8,256	2,200,444	2,208,700
Transfers	-	477	335,101	335,578
Endowment Net Assets - End of Year	\$ -	\$ 795,637	\$ 20,567,284	\$ 21,362,921

**THE CATHOLIC FOUNDATION OF THE DIOCESE OF
JACKSON, MISSISSIPPI, INC.**

NOTES TO FINANCIAL STATEMENTS—CONTINUED

Note 4 – Endowments – Continued:

	2017			
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment Net Assets - Beginning of Year	\$ -	\$ 773,561	\$ 16,904,717	\$ 17,678,278
Contributions	-	12,885	858,372	871,257
Transfers	-	458	268,650	269,108
Endowment Net Assets - End of Year	\$ -	\$ 786,904	\$ 18,031,739	\$ 18,818,643

Return Objectives and Risk Parameters

The Foundation has adopted investment and spending policies for 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 assets of donor-restricted funds that the Foundation must hold in perpetuity or for a donor specified period as well as board designated funds. The Foundation Investment Committee seeks to provide, over time, a stream of revenue to the Foundation so that the various trusts may receive annual returns of five percent. Returns will vary from year-to-year based on both interest rates and stock market performance, and may exceed or fall short of the payout objective.

Strategies Employed for Achieving Objectives

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 uses a diversified asset allocation to achieve its investment objectives within prudent risk constraints.

Spending Policy and How the Investment Objectives Relate to Spending Policy

The Foundation may appropriate for distribution each year up to five percent of its endowment fund's previous year's average balance. In establishing this policy, the Foundation anticipates that over time, the investment returns will allow the endowment assets to grow at a level 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.

**THE CATHOLIC FOUNDATION OF THE DIOCESE OF
JACKSON, MISSISSIPPI, INC.**

NOTES TO FINANCIAL STATEMENTS—CONTINUED

Note 5 – Distribution of Endowment Asset Income:

Donors to the Foundation who establish perpetual trusts have the option of distributing the net income of the trust to the beneficiaries, reinvesting the net income in the trust, or allocating the net income to be used by the Foundation for grants. The amount of endowment asset income distributed for the years ended June 30, 2018 and 2017 totaled \$1,019,031 and \$909,441, respectively.

Note 6 – Administrative Expenses:

It is the policy of the Foundation’s Board of Directors to utilize membership dues and undesignated contributions received to defray the administrative expenses of the Foundation.

The Board of Directors has also designated that up to twenty-five percent of earnings from trust investments can be utilized for payment of the Foundation’s administrative expenses provided the trusts have received a minimum annual return of five percent.

Note 7 – Designated Net Assets:

A reserve fund was created by the Board to offset market fluctuations in years when there is a downturn in the stock market in hope that the Foundation’s trusts will receive a minimum annual return of five percent. Undistributed earnings from previous years are maintained in a reserve equal to up to ten percent of the market value of the portfolio balance at year-end to offset the changes in the market. The reserve balance included in designated net assets totaled \$3,037,035 and \$2,630,998 as of June 30, 2018 and 2017, respectively.

The Foundation satisfied its obligation under one of its Charitable Gift Annuity agreements in 2016 and in accordance with this agreement, an amount equal to ten percent of the residuum of the gift established an annuity reserve fund. The annuity reserve fund reserve totaled \$61,796 at June 30, 2018 and 2017.

Note 8 – Temporarily Restricted Net Assets:

Temporarily restricted net assets are available for the following purposes:

	<u>2018</u>	<u>2017</u>
Foundation Operations	\$ 767	\$ 758
Foundation Purposes	63,791	63,096
Miscellaneous Trusts	127,609	123,259
Parish Trusts	4,355	-
School Trusts	814,327	805,593
Seminarian Trusts	799	799
Senior Citizens Trust	<u>9,165</u>	<u>9,082</u>
Total	<u>\$ 1,020,813</u>	<u>\$ 1,002,587</u>

**THE CATHOLIC FOUNDATION OF THE DIOCESE OF
JACKSON, MISSISSIPPI, INC.**

NOTES TO FINANCIAL STATEMENTS--CONTINUED

Note 9 – Permanently Restricted Net Assets:

Based on donor restrictions, permanently restricted net assets are restricted for the following purposes:

	<u>2018</u>	<u>2017</u>
Diocese Purposes	\$ 3,047,182	\$ 1,881,035
Campus Ministry	38,732	38,510
Catholic Charities	969,599	957,211
Cemetery Trusts	422,544	407,524
Foundation Purposes	1,407,726	1,391,806
Foundation Operations	890,499	843,692
Mass Trusts	20,988	20,988
Mission Activities	92,797	91,763
Miscellaneous Trusts	136,628	126,418
Parish Trusts	6,027,976	5,728,654
Priests' Association	1,139	1,139
Retirement Trusts	523,325	477,758
School Trusts	5,837,331	4,967,613
Seminarian Trusts	920,798	877,409
Senior Citizens	<u>230,020</u>	<u>220,219</u>
Total	<u>\$ 20,567,284</u>	<u>\$ 18,031,739</u>

Note 10 – Management Services:

Administration expense includes management services totaling \$83,750 and \$83,000 for the years ended June 30, 2018 and 2017, respectively, representing reimbursements to the Chancery Office of the Catholic Diocese for expenses paid by the Chancery for the Foundation.

**THE CATHOLIC FOUNDATION OF THE DIOCESE OF
JACKSON, MISSISSIPPI, INC.**

NOTES TO FINANCIAL STATEMENTS--CONTINUED

Note 11 – Split Interest Agreements:

In February, 2010 and July, 2012, the Foundation executed charitable gift annuity agreements ("split-interest agreements") with a donor. These agreements culminated with the receipt of donated securities with a total fair market value of \$53,528 and \$52,633 in 2010 and 2012, respectively. Under the terms of the split-interest agreements, the donor made initial gifts directly to the Foundation, in which the Foundation shares a beneficial interest with the donor. In consideration of the gifts, the Foundation agrees to pay the donor an irrevocable quarterly annuity of \$1,711 for the remaining life of the donor. The split-interest agreements are recognized in the June 30, 2018 financial statements as follows:

Increase in annuity liability, February 1, 2010, discounted at a rate of 3.4 percent and July 24, 2012, discounted at a rate of 1.6 percent	\$ 69,775
Change in Value of Split-Interest Agreement	32,237
Less: Annuity payments through June 30, 2018	(<u>49,100</u>)
Net Liability	\$ <u><u>52,912</u></u>

The annuity liability was calculated through actuarial projections, which were based upon the current age and life expectancy of the donors. The aggregate amount of remaining liability is scheduled to be paid as follows:

2019	\$ 6,846
2020	6,846
2021	6,846
2022	6,846
2023	6,846
Thereafter	<u>18,682</u>
	\$ <u><u>52,912</u></u>

Note 12 – Subsequent Events:

The Foundation has evaluated subsequent events through September 20, 2018 at which time the accompanying financial statements were available to be issued.



INDEPENDENT AUDITOR'S REPORT
ON SUPPLEMENTARY INFORMATION

To the Board of Directors
The Catholic Foundation of the
Diocese of Jackson, Mississippi, Inc.
Jackson, Mississippi

We have audited the financial statements of The Catholic Foundation of the Diocese of Jackson, Mississippi, Inc. as of and for the years ended June 30, 2018 and 2017, and have issued a report thereon dated September 20, 2018, which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The schedule of administrative expenses is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole.

Lefoldt & Co., P.A.

September 20, 2018

**THE CATHOLIC FOUNDATION OF THE DIOCESE OF
JACKSON, MISSISSIPPI, INC.**

SCHEDULE OF ADMINISTRATIVE EXPENSES
For The Years Ended June 30, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Advertising	\$ 6,469	\$ 5,500
Bishops' Cup Golf Tournament	18,317	16,863
Management Services	83,750	83,000
Meetings	8,724	7,630
Novena	2,425	671
Office Expense	4,147	1,636
Postage	1,922	4,265
Printing	21,779	22,596
Professional Fees	16,426	12,638
Public Relations	<u>780</u>	<u>3,678</u>
Total	\$ <u><u>164,739</u></u>	\$ <u><u>158,477</u></u>