

FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT



THE CATHOLIC COMMUNITY FOUNDATION  
FOR THE CATHOLIC DIOCESE OF BELLEVILLE

June 30, 2010 and 2009

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## Independent Auditors' Report

Most Reverend Edward K. Braxton and Members of  
the Diocesan Finance Council  
The Catholic Community Foundation  
for the Catholic Diocese of Belleville  
Belleville, Illinois

We have audited the accompanying statements of financial position of The Catholic Community Foundation for the Catholic Diocese of Belleville (the Foundation) as of June 30, 2010 and 2009, and the related statements of activities, of changes in net assets and of cash flows for the years then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Catholic Community Foundation for the Catholic Diocese of Belleville as of June 30, 2010 and 2009, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

*Kerber, Eck & Braeckel LLP*

Springfield, Illinois  
November 4, 2010

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### Other Locations

Jacksonville, IL • Belleville, IL • Carbondale, IL • Cape Girardeau, MO • St. Louis, MO • Milwaukee, WI

The Catholic Community Foundation for the Catholic Diocese of Belleville

STATEMENTS OF FINANCIAL POSITION

June 30

	<u>2010</u>	<u>2009</u>
<b>ASSETS</b>		
Investments - managed portfolios		
Growth (equity) funds	\$ 7,885,606	\$ 7,433,286
Fixed income funds	15,207,041	13,991,755
	<hr/>	<hr/>
	23,092,647	21,425,041
Cash and cash equivalents	14,394	109,902
Prepaid investment fees	18,750	18,750
	<hr/>	<hr/>
Total assets	<u>\$ 23,125,791</u>	<u>\$ 21,553,693</u>
<b>LIABILITIES AND NET ASSETS (DEFICIT)</b>		
Accounts payable	\$ 17,571	\$ 272
Due to Catholic Diocese of Belleville	98	339,423
Deposits held for others	23,016,562	21,466,909
Note payable	310,000	-
	<hr/>	<hr/>
Total liabilities	23,344,231	21,806,604
Net assets (deficit)		
Unrestricted (deficit)	(242,553)	(274,681)
Temporarily restricted	24,113	21,770
	<hr/>	<hr/>
Total net assets (deficit)	<u>(218,440)</u>	<u>(252,911)</u>
Total liabilities and net assets (deficit)	<u>\$ 23,125,791</u>	<u>\$ 21,553,693</u>

The accompanying notes are an integral part of these statements.

The Catholic Community Foundation for the Catholic Diocese of Belleville

STATEMENTS OF ACTIVITIES

For the years ended June 30

	2010			2009		
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
<b>SUPPORT AND REVENUE</b>						
Administrative fees	\$ 237,860	\$ -	\$ 237,860	\$ 220,608	\$ -	\$ 220,608
Investment income (loss), net of fees of \$ 262 and \$ 220 for 2010 and 2009, respectively	-	2,343	2,343	12	(10,445)	(10,433)
Net assets released from restrictions	-	-	-	2,937	(2,937)	-
Total support and revenue	237,860	2,343	240,203	223,557	(13,382)	210,175
<b>EXPENSES</b>						
Program	18,173	-	18,173	24,815	-	24,815
Administrative fees	96,909	-	96,909	240,367	-	240,367
Management and general						
Salaries and employee benefits	60,033	-	60,033	83,836	-	83,836
Professional fees	22,909	-	22,909	11,015	-	11,015
Office	6,557	-	6,557	8,182	-	8,182
Interest	1,151	-	1,151	1,107	-	1,107
Total management and general	90,650	-	90,650	104,140	-	104,140
Total expenses	205,732	-	205,732	369,322	-	369,322
Increase (decrease) in net assets	\$ 32,128	\$ 2,343	\$ 34,471	\$ (145,765)	\$ (13,382)	\$ (159,147)

The accompanying notes are an integral part of these statements.

The Catholic Community Foundation for the Catholic Diocese of Belleville

STATEMENTS OF CHANGES IN NET ASSETS

For the years ended June 30, 2010 and 2009

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Net assets (deficit) at June 30, 2008	\$ (128,916)	\$ 35,152	\$ (93,764)
Decrease in net assets	<u>(145,765)</u>	<u>(13,382)</u>	<u>(159,147)</u>
Net assets (deficit) at June 30, 2009	(274,681)	21,770	(252,911)
Increase in net assets	<u>32,128</u>	<u>2,343</u>	<u>34,471</u>
Net assets (deficit) at June 30, 2010	<u>\$ (242,553)</u>	<u>\$ 24,113</u>	<u>\$ (218,440)</u>

The accompanying notes are an integral part of these statements.

The Catholic Community Foundation for the Catholic Diocese of Belleville

STATEMENTS OF CASH FLOWS

For the years ended June 30

	<u>2010</u>	<u>2009</u>
Cash flows from operating activities		
Change in net assets	\$ 34,471	\$ (159,147)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Decrease in accrued interest receivable	-	164,575
Increase in prepaid investment fees	-	(18,750)
Increase (decrease) in accounts payable	17,299	(4,261)
Increase (decrease) in due to Catholic Diocese of Belleville	<u>(339,325)</u>	<u>161,612</u>
Net cash provided by (used in) operating activities	(287,555)	144,029
Cash flows from investing activities		
Sales of investments	17,609,491	49,640,070
Purchases of investments	<u>(19,277,097)</u>	<u>(36,307,294)</u>
Net cash provided by (used in) investing activities	(1,667,606)	13,332,776
Cash flows from financing activities		
Increase (decrease) in deposits held for others	1,549,653	(13,382,045)
Proceeds from note payable	<u>310,000</u>	<u>-</u>
Net cash provided by (used in) financing activities	<u>1,859,653</u>	<u>(13,382,045)</u>
Net increase (decrease) in cash and cash equivalents	(95,508)	94,760
Cash and cash equivalents at beginning of year	<u>109,902</u>	<u>15,142</u>
Cash and cash equivalents at end of year	<u>\$ 14,394</u>	<u>\$ 109,902</u>

The accompanying notes are an integral part of these statements.

The Catholic Community Foundation for the Catholic Diocese of Belleville

NOTES TO FINANCIAL STATEMENTS

June 30, 2010 and 2009

NOTE A - NATURE OF ORGANIZATION

The Catholic Community Foundation for the Catholic Diocese of Belleville (The Foundation) was created as an Illinois not-for-profit corporation as of December 24, 1999.

The by-laws set forth the purposes, objectives and activities of the Foundation as follows:

- a) To provide for the common administration of endowment, quasi-endowment, and other funds held by and/or through the Diocese of Belleville.
- b) To provide for the common investment and administration of funds received from parishes, schools, and other organizations within the Diocese of Belleville.
- c) To receive and administer funds for the benefit of the Diocese of Belleville, its members, and those participating in its programs.
- d) To do and perform such acts as may be necessary or appropriate to carry out the foregoing purposes of the Foundation, and in connection therewith, to exercise any of the powers granted to not-for-profit corporations by the Corporation Laws of the State of Illinois.

The by-laws provide for a board of directors with general powers to the extent delegated by the Bishop of the Diocese of Belleville. The Board of Directors shall manage the finances and affairs of the Foundation and shall do and perform every act and thing which it shall deem necessary, expedient or advisable to carry out the purposes of the Foundation.

The Bishop shall have reserved to him the power and authority to rescind and overturn any and all actions of the Board of Directors.

Investment Agreements

Investments are held under investment agreements between the Foundation and participants. There are two types of investment agreements.

The first is for fully endowed funds, which are intended to serve as a permanent resource for the general welfare, benefit and support of the religious, educational, and charitable needs of the participant. Corpus resulting from funds invested by the participant under this agreement may not be withdrawn by the participant following the date of investment. In the event of the dissolution of the Foundation, the corpus and any accrued, undistributed earnings will be distributed to the participant, or if the participant is not then in existence, to the Diocese.

The Catholic Community Foundation for the Catholic Diocese of Belleville

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2010 and 2009

NOTE A - NATURE OF ORGANIZATION - Continued

Investment Agreements - Continued

The second is for limited term investment agreements which are intended to serve as a resource for the general welfare, benefit and support of the religious, educational and charitable needs of the participant. The funds held under the limited term agreements can be used on behalf of the participant. Funds invested by the participant under this agreement may not be withdrawn for a period of two (2) years following the date of investment. Any time thereafter, the participant may elect to withdraw such funds from corpus held by the Foundation by giving written notice to the Foundation.

Articles in the agreements provide for funds to be held and invested under the terms of the Foundation's Investment Policy. The initial funds transferred to the Foundation by the participant shall be invested among the Fixed Income Fund and Growth Fund as determined by the participant.

The agreements provide for amendments of the allocation among the two funds, time of investment, allocation of earnings, withdrawals of earnings, withdrawals of corpus, and administrative expenses.

Investments consist of various accounts at US Bank. The Foundation has engaged an investment consultant and one or more investment managers to manage the investment of the assets within each investment fund. A decision regarding the allocation of assets and purchase and sale of investment securities within each fund rests with the investment managers.

Donor Advised Fund

This fund is intended to serve as a resource for the general welfare, benefit and support of the religious, educational and/or charitable needs of the Diocese of Belleville and other organizations determined to be tax exempt under Section 501(c)(3) of the Internal Revenue Code (Title 26 United States Code), whose goals are not inconsistent with the Roman Catholic Church. The fund is to be operated exclusively for charitable purposes and all transfers to the fund are irrevocable charitable gifts.

Investment Policy

The Board of Directors is authorized to and has adopted an investment policy for the Foundation. There has been reserved to the Board of Directors the power to amend the investment policy subject to the right by the Bishop to rescind such policy.

The Catholic Community Foundation for the Catholic Diocese of Belleville

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2010 and 2009

NOTE A - NATURE OF ORGANIZATION - Continued

Investment Policy - Continued

The Board of Directors has appointed a Financial and Investment Committee who has the responsibility to develop and monitor the investment objectives and guidelines. In the course of its monitoring and renewing the investment policy, the committee may make recommendations regarding suggested revisions.

The investment policy provides that the Foundation shall maintain two separate types of investment funds:

1. the Fixed Income Fund
2. the Growth Fund

The investment goal for the Fixed Income Fund is to achieve a minimum rate of return over rolling four-quarter periods, net of fees, greater than the return on the U.S. fixed income market as represented by the Barclay's Aggregate Bond Index.

The investment goal of the Growth Fund is to achieve a minimum rate of return over rolling four-quarter periods, net of fees, greater than the return on the U.S. equity market as represented by the Wilshire 5000 Index.

NOTE B - SUMMARY OF ACCOUNTING POLICIES

A summary of the Foundation's significant accounting policies consistently applied in the preparation of the accompanying financial statements follows.

*1. Basis of Accounting*

The accompanying financial statements are prepared using the accrual basis of accounting. Accordingly, revenues are recorded when earned and expenses are recognized when the liabilities are incurred.

The Catholic Community Foundation for the Catholic Diocese of Belleville

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2010 and 2009

NOTE B - SUMMARY OF ACCOUNTING POLICIES - Continued

*2. Investments*

Investments in marketable securities with readily determinable fair values and all investments in debt securities are valued at their market values in the statements of financial position. Dividends and interest (net of fees), realized gains and losses, and unrealized gains and losses on donor advised funds are included in the statements of activities.

Related dividends and interest are accrued when earned and related investment counseling fees are accrued when due. Investment income and realized and unrealized gains and losses in the pooled investments are allocated to the participants and donor advised funds based on each participant's or fund's equitable share.

*3. 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 and assumptions that affect the amounts reported in the financial statements and accompanying notes. Although these estimates are based on management's knowledge of current events and actions it may undertake in the future, they may ultimately differ from actual results.

*4. Financial Statement Presentation*

The Foundation is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted. To ensure observance of limitations and restrictions placed on the use of resources available, the Foundation reports donations of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

*5. Cash and Cash Equivalents*

Cash and cash equivalents consist of short-term highly liquid investments, which are readily convertible into cash within ninety (90) days of purchase, including cash and cash equivalents held temporarily as part of an investment portfolio.

The Catholic Community Foundation for the Catholic Diocese of Belleville

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2010 and 2009

NOTE B - SUMMARY OF ACCOUNTING POLICIES - Continued

*6. Income Taxes*

The Foundation is a not-for-profit corporation under Section 501(c)(3) of the Internal Revenue Code and, as such, is exempt from Federal income taxes under Section 501(a) of the Code. Each participant depositor in the Foundation is also a tax-exempt organization pursuant to Section 501(c)(3).

The Foundation adopted the accounting standards for uncertainty in income taxes effective July 1, 2009. This guidance prescribes a comprehensive model for financial statement recognition, measurement, classification and disclosure of uncertain tax positions. The implementation of the standards had no net effect on net assets.

As of June 30, 2010, the Foundation has recognized in the financial statements the effects of all tax positions and continually evaluates expiring statutes of limitations, audits, changes in tax law and new authoritative rulings. The Foundation is not aware of any circumstances or events that make it reasonably possible that unrecognized tax benefits may increase or decrease within 12 months of the balance sheet date. Penalties and interest assessed by taxing authorities are included in the provision for income taxes, if applicable. There were no interest or penalties paid during the year ended June 30, 2010.

*7. Functional Allocation of Expenses*

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

*8. Subsequent Events*

Management has evaluated subsequent events for recognition and disclosure in the financial statements through November 4, 2010, which is the date the financial statements were available to be issued. Through November 4, 2010, no subsequent events required recognition or disclosure in the financial statements.

The Catholic Community Foundation for the Catholic Diocese of Belleville

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2010 and 2009

NOTE C - INVESTMENTS

A summary of investments at June 30 follows:

	2010		
	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
Growth (equity) funds			
Hammond Associates - Equity	\$ 2,908,968	\$ 2,886,898	\$ (22,070)
Hammond Associates - Capstone International Equity	3,603,300	3,710,848	107,548
Hammond Associates - Capstone U.S. Equity	<u>1,173,042</u>	<u>1,287,860</u>	<u>114,818</u>
Total growth (equity) funds	7,685,310	7,885,606	200,296
Fixed income funds			
Hammond Associates - Fixed Income	<u>14,060,329</u>	<u>15,207,041</u>	<u>1,146,712</u>
Total investments	<u>\$ 21,745,639</u>	<u>\$ 23,092,647</u>	<u>\$ 1,347,008</u>
	2009		
	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
Growth (equity) funds			
Hammond Associates - Equity	\$ 1,929,542	\$ 1,921,082	\$ (8,460)
Hammond Associates - Capstone International Equity	3,482,249	3,568,993	86,744
Hammond Associates - Capstone U.S. Equity	<u>1,891,542</u>	<u>1,943,211</u>	<u>51,669</u>
Total growth (equity) funds	7,303,333	7,433,286	129,953
Fixed income funds			
Hammond Associates - Fixed Income	<u>13,950,683</u>	<u>13,991,755</u>	<u>41,072</u>
Total investments	<u>\$ 21,254,016</u>	<u>\$ 21,425,041</u>	<u>\$ 171,025</u>

The Catholic Community Foundation for the Catholic Diocese of Belleville

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2010 and 2009

NOTE C - INVESTMENTS - Continued

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Accounting standards establish a fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standards describe three levels of inputs that may be used to measure fair value:

Level 1 - Quoted prices in active markets for identical assets or liabilities. Level 1 assets and liabilities include debt and equity securities that are traded in an active exchange market, as well as U.S. Treasury securities.

Level 2 - Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities. Level 2 assets and liabilities include debt securities with quoted prices that are traded less frequently than exchange-traded instruments. This category generally includes certain U.S. Government and agency mortgage-backed debt securities and corporate debt securities. Level 2 assets also include certain entities that calculate net asset value per share if the Foundation has the ability to redeem the investment at net asset value per share at the measurement date or shortly thereafter. Examples of these entities include hedge funds, private equity funds, real estate funds, offshore funds and funds of funds.

Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant measurement judgment or estimation. This category generally includes certain private debt and equity investments. Level 3 assets also include certain entities that calculate net asset value per share in which the Foundation never has the ability to redeem the investment at net asset value per share or cannot redeem the investment in the near-term.

The following discussion describes the valuation methodologies used for financial assets measured at fair value. The techniques utilized in estimating the fair values are affected by the assumptions used. Care should be exercised in deriving conclusions about the Foundation's operations or financial position based on the fair value information of financial assets presented below.

The Catholic Community Foundation for the Catholic Diocese of Belleville

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2010 and 2009

NOTE C - INVESTMENTS - Continued

Fair value estimates are made at a specific point in time, based on available market information and judgments about the financial asset, including estimates of timing, amount of expected future cash flows and the credit standing of the issuer. In some cases, the fair value estimates cannot be substantiated by comparison to independent markets. In addition, the disclosed fair value may not be realized in the immediate settlement of the financial asset. In addition, the disclosed fair values do not reflect any premium or discount that could result from offering for sale at one time an entire holding of a particular financial asset.

Fair values of equity securities and mutual funds have been determined by quoted market prices as determined by the Foundation's custodian.

The following table presents the Foundation's fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis as of June 30:

2010

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Money market funds	\$ 115,502	\$ 115,502	\$ -	\$ -
Equity securities	4,900,658	4,900,658	-	-
Mutual funds	<u>18,076,487</u>	<u>18,076,487</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 23,092,647</u>	<u>\$ 23,092,647</u>	<u>\$ -</u>	<u>\$ -</u>

2009

Equity securities	\$ 5,512,204	\$ 5,512,204	\$ -	\$ -
Mutual funds	<u>15,912,837</u>	<u>15,912,837</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 21,425,041</u>	<u>\$ 21,425,041</u>	<u>\$ -</u>	<u>\$ -</u>

NOTE D - DEPOSITS HELD FOR OTHERS

Deposits held for others is composed of the amounts deposited, investment earnings, administrative expenses, and unrealized appreciation and depreciation of investments.

The Catholic Community Foundation for the Catholic Diocese of Belleville

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2010 and 2009

NOTE D - DEPOSITS HELD FOR OTHERS - Continued

A reconciliation of deposits held for others for the year ended June 30 is as follows:

	<u>2010</u>	<u>2009</u>
Balance at beginning of year	\$ 21,466,909	\$ 34,848,954
Participants' deposits	1,318,562	810,285
Participants' withdrawals	(1,490,052)	(8,025,422)
Investment income (loss)	1,219,748	(5,080,017)
Earnings distribution, net	(437,554)	(518,220)
Administrative fees	(237,597)	(220,384)
Unrealized appreciation (depreciation)	<u>1,176,546</u>	<u>(348,287)</u>
Balance at end of year	<u>\$ 23,016,562</u>	<u>\$ 21,466,909</u>

Funds invested in each investment fund will be allocated to purchase shares or units in that investment fund based upon the aggregate value of that investment fund and the total outstanding shares or units in that fund on the date of investment to determine the "per share/unit" value of that investment fund on that date of purchase.

Earnings within each investment fund will be allocated on a quarterly basis proportionate to each investing entity's investment and shares/units in that fund based upon the transferor's balance of investment at the conclusion of each calendar quarter.

The Foundation will be compensated for the administrative expenses incurred on behalf of the participants. The administrative fee will be calculated based upon the quarter ending balance of the account. The fee will be deducted quarterly from earnings on the last day of the quarter.

Unrealized appreciation or depreciation in each investment will be allocated to shares or units of the investment fund based upon the per share/unit value of the investment fund at each calendar quarter.

The Catholic Community Foundation for the Catholic Diocese of Belleville

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2010 and 2009

NOTE E - NOTE PAYABLE

The Foundation had the following long-term obligation at June 30:

	<u>2010</u>	<u>2009</u>
Catholic Diocese of Belleville Parish and Agency Resource Fund		
Note payable with fixed monthly principle payments of \$ 2,583 and interest at 5%, with final installment due June 2020.	\$ 310,000	\$ -

Aggregate maturities of long-term obligations for fiscal years 2011 through 2015, are as follows:

2011	\$ 31,000
2012	31,000
2013	31,000
2014	31,000
2015	31,000

NOTE F - RELATED PARTY TRANSACTIONS

The Foundation's participants are comprised of the Catholic Diocese of Belleville, parishes, schools and other agencies of the Diocese.

NOTE G - TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets consists of donor advised funds and the respective earnings (losses) on those funds.

## SUPPLEMENTARY INFORMATION



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Management Consultants

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Independent Auditors' Report on Supplementary Information

Most Reverend Edward K. Braxton and Members of  
the Diocesan Finance Council  
The Catholic Community Foundation  
for the Catholic Diocese of Belleville  
Belleville, Illinois

Our report on our audits of the basic financial statements of The Catholic Community Foundation for the Catholic Diocese of Belleville (the Foundation) for fiscal years 2010 and 2009 appears on page three. Those audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The Schedules of Participants' Deposits for the years ended June 30, 2010 and 2009, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements for the years ended June 30, 2010 and 2009, taken as a whole.

*Kerber, Eck & Braeckel LLP*

Springfield, Illinois  
November 4, 2010

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Other Locations

Jacksonville, IL • Belleville, IL • Carbondale, IL • Cape Girardeau, MO • St. Louis, MO • Milwaukee, WI

The Catholic Community Foundation  
For the Catholic Diocese of Belleville

SCHEDULE OF PARTICIPANTS' DEPOSITS

For the year ended June 30, 2010

Participant		Balance at July 1, 2009	Principal Additions	Principal Withdrawals	Investment Earnings	Earnings Distribution	Administrative Fees	Unrealized Appreciation (Depreciation)	Balance at June 30, 2010
<b>Endowed Funds</b>									
<b>Diocese</b>	General Fund	\$ 67,709	\$ -	\$ -	\$ 3,995	\$ -	\$ (790)	\$ 4,302	\$ 75,216
	Dr. Julian and Dorothy Buser Fund	20,280	-	-	875	-	(225)	1,693	22,623
	Seminary Fund	1,872,551	-	(410,000)	90,716	(90,000)	(16,364)	74,964	1,521,867
	Technology Assistance Fund	518,388	-	-	22,281	(18,330)	(5,716)	43,149	559,772
	Tuition Assistance Fund	533,584	-	(15,000)	22,160	(21,126)	(5,685)	42,914	556,847
	1% gift annuities	339,781	5,000	-	24,018	-	(4,154)	17,282	381,927
<b>Other</b>	Mary Burga Fund for CSMA	42,998	-	-	2,954	(1,378)	(510)	2,237	46,301
	San Carlo Cemetery	110,768	-	-	7,337	-	(1,321)	6,030	122,814
		3,506,059	5,000	(425,000)	174,336	(130,834)	(34,765)	192,571	3,287,367
<b>Limited Term Funds</b>									
<b>Diocese</b>	Parish Agency and Resource Fund	1,903,780	750,000	-	123,995	-	(26,090)	99,304	2,850,989
	Insurance Commission Fund	878,788	-	(310,000)	41,896	(40,000)	(6,550)	20,135	584,269
	General Fund - Group Health Insurance	391,449	-	(380,000)	885	-	(141)	463	12,656
	Campaign Fund	967,420	-	-	49,269	-	(11,016)	71,307	1,076,980
	Scholarship Fund	194,337	-	-	15,718	-	(2,418)	6,996	214,633
	General Fund - Custodial	255,859	-	(115,000)	10,400	(10,000)	(1,622)	4,943	144,580
	Henry Kuhl Fund	54,304	-	-	3,780	-	(654)	2,726	60,156
	St. Mary Lady of the Lake	62,625	-	-	4,358	-	(754)	3,144	69,373
	Catholic Service and Ministry Appeal	7,318	-	-	509	-	(88)	367	8,106
	Berra Annuity #1	-	49,719	-	562	-	(119)	(2,760)	47,402
	Berra Annuity #2	-	39,994	-	452	-	(95)	(2,221)	38,130
	Berra Annuity #3	-	47,060	-	532	-	(112)	(2,613)	44,867
	Berra Annuity #4	-	4,708	-	53	-	(11)	(262)	4,488
	Rev. Dennis Schaefer - Annuity #2	-	9,750	-	110	-	(23)	(541)	9,296
<b>Other</b>	Camp Ondessonk Fund	608,932	-	-	42,968	(37,000)	(7,165)	30,299	638,034
	Catholic Social Service	121,859	40,000	-	10,084	-	(1,807)	4,594	174,730
	Christopher Handel Memorial Scholarship	19,130	-	-	1,321	(950)	(228)	1,019	20,292
	Clergymen's Aid Fund	6,761,659	250,000	-	354,779	(150,000)	(77,109)	478,086	7,617,415
	Archbishop Wilton D. Gregory Fund	12,247	-	-	852	-	(147)	615	13,567
	Daystar Community Program	32,349	-	-	1,771	-	(373)	2,229	35,976
	Ministry to the Sick and Aged	29,040	-	-	2,021	-	(350)	1,458	32,169
<b>Parish</b>	St. Vincent De Paul Society	236,098	-	-	10,060	(7,409)	(2,585)	19,522	255,686
	Holy Cross Cemetery, East St. Louis	108,875	-	(15,000)	4,277	(3,000)	(1,095)	8,297	102,354
	Immaculate Conception Cemetery, Centreville	41,095	-	-	2,860	-	(495)	2,063	45,523
	Immaculate Conception, Columbia	123,052	-	-	4,465	(3,124)	(1,320)	7,613	130,686
	Immaculate Conception Parish, Columbia	173,995	-	-	7,417	(5,024)	(1,907)	14,393	188,874
	Immaculate Conception, Kaskaskia	157,605	-	(52,000)	6,660	(6,385)	(1,186)	5,290	109,984
	Jeffrey Schmitz Endowment, Renault	10,501	-	-	452	(56)	(116)	874	11,655
	Julius and Mary Lou Bione Endowment, Herrin	90,018	-	-	5,724	-	(1,065)	5,200	99,877
	Our Lady of Good Counsel Cemetery, Renault	18,954	-	-	818	-	(210)	1,582	21,144
	Our Lady of Lourdes, Sparta	28,750	-	-	2,709	-	(371)	552	31,640
	Our Lady of Mt. Carmel, Herrin	80,614	-	-	5,188	-	(956)	4,579	89,425
	St. Aloysius/Sacred Heart Cemetery	50,396	-	-	3,507	-	(607)	2,530	55,826
	St. Barbara Cemetery - Okawville	6,122	-	-	577	-	(79)	117	6,737
	St. Barbara Church - Okawville	7,266	-	-	506	-	(88)	365	8,049
	St. Boniface Cemetery - Germantown	15,133	-	-	1,426	-	(196)	291	16,654
	St. Bruno, Pinckneyville	44,997	-	-	3,132	-	(542)	2,259	49,846
	St. Dominic/Augustine Cemetery	24,181	-	-	1,198	(759)	(271)	1,814	26,163
	St. Elizabeth, Ava	19,444	-	-	1,230	-	(230)	1,132	21,576
	St. George, New Baden	12,910	-	-	690	-	(148)	910	14,362
	St. Henry Church - Belleville	65,687	-	-	5,266	-	(816)	2,423	72,560
	St. John Cemetery, Smithton	59,944	-	-	4,904	-	(748)	2,088	66,188
	Sub-total (carried forward)	13,676,733	1,191,231	(872,000)	739,381	(263,707)	(151,903)	803,182	15,122,917

The Catholic Community Foundation  
For the Catholic Diocese of Belleville

SCHEDULE OF PARTICIPANTS' DEPOSITS - CONTINUED

For the year ended June 30, 2010

Participant	Balance at July 1, 2009	Principal Additions	Principal Withdrawals	Investment Earnings	Earnings Distribution	Administrative Fees	Unrealized Appreciation (Depreciation)	Balance at June 30, 2010
<b>Limited Term Funds - Continued</b>								
Sub-total (brought forward)	\$ 13,676,733	\$ 1,191,231	\$ (872,000)	\$ 739,381	\$ (263,707)	\$ (151,903)	\$ 803,182	\$ 15,122,917
<b>Parish - Continued</b>								
St. John's Women's Club, Smithton	16,655	-	-	1,354	-	(207)	590	18,392
St. Joseph, Lebanon	60,364	-	-	4,201	-	(727)	3,031	66,869
St. Joseph, Prairie du Rocher	117,261	-	-	7,000	-	(1,371)	7,349	130,239
St. Joseph Cemetery, Prairie du Rocher	117,261	-	-	7,000	-	(1,371)	7,349	130,239
St. Joseph Church - Ridgway	536,085	-	-	37,311	-	(6,458)	26,913	593,851
St. Lawrence, Lawrenceville	17,906	-	-	1,436	-	(222)	660	19,780
St. Lawrence, Sandoval	23,306	-	-	1,622	-	(281)	1,170	25,817
St. Lawrence Cemetery - Sandoval	24,912	-	-	1,076	-	(277)	2,079	27,790
St. Luke, Belleville	7,188	-	(8,350)	546	(546)	(73)	1,235	-
St. Pancratius Cemetery - Fayetteville	8,071	-	-	508	-	(95)	472	8,956
St. Patrick, Tipton	11,022	-	-	700	-	(130)	637	12,229
St. Paul, Johnston City	32,482	-	-	2,261	-	(391)	1,631	35,983
St. Mary Cemetery, Carlyle	68,431	-	-	4,763	-	(824)	3,435	75,805
St. Mary Church, Belleville	4,052	-	-	282	-	(49)	204	4,489
St. Mary Church, Mt. Carmel	253,848	-	-	17,668	-	(3,058)	12,743	281,201
O'Connell Endowment	114,773	47,100	-	9,781	-	(1,779)	4,087	173,962
Our Lady of Mt. Carmel - School Fund	-	25,000	-	256	-	(61)	(879)	24,316
St. Peter and St. Paul Cemetery, Waterloo	94,300	-	-	6,563	-	(1,136)	4,734	104,461
St. Mary Church Endowment, Centralia	291,876	-	-	20,305	(11,405)	(3,458)	14,947	312,265
St. Teresa Parish - Marydale	28,141	-	-	1,958	-	(339)	1,413	31,173
St. John the Baptist Endowment - Smithton	20,659	-	-	1,690	-	(258)	720	22,811
St. John the Baptist Munier Center - Smithton	24,385	-	-	2,004	-	(305)	838	26,922
	1,872,978	72,100	(8,350)	130,285	(11,951)	(22,870)	95,358	2,127,550
<b>Schools</b>								
All Saints Academy, Breese	20,517	10,231	-	1,552	-	(271)	322	32,351
Blessed Sacrament Endowment	140,832	-	(20,000)	10,442	(10,000)	(1,431)	2,129	121,972
Cathedral Grade School	77,439	-	-	6,474	-	(971)	2,522	85,464
Gibault High School, Waterloo	398,250	-	-	27,341	(17,388)	(4,707)	20,721	424,217
Holy Childhood School - Miller/Hirl Scholarship	7,661	-	-	529	(356)	(92)	415	8,157
Queen of Peace School	112,633	-	-	7,839	-	(1,357)	5,655	124,770
St. Bruno School Endowment	9,979	-	-	694	-	(120)	501	11,054
St. Mary School Endowment, Chester	8,742	-	-	701	-	(110)	324	9,657
St. Theresa of Avila, Salem	7,465	-	-	703	-	(97)	144	8,215
Sr. Thea Bowman Endowment, East St. Louis	150,055	-	(154,602)	1,822	(1,822)	(326)	4,873	-
Althoff High School, Belleville	636,995	-	-	60,015	-	(8,228)	12,237	701,019
Holy Childhood, Mascoutah	291,766	-	-	17,359	-	(3,412)	18,359	324,072
Mater Dei Foundation	57,880	-	-	3,963	(3,733)	(683)	3,163	60,590
Immaculate Conception Education, Columbia	10,953	-	(10,100)	172	(83)	(41)	517	1,418
St. Mary School Endowment, Centralia	86,506	-	-	6,054	-	(1,044)	4,302	95,818
St. Teresa School Endowment, Belleville	88,562	-	-	5,811	-	(1,055)	4,891	98,209
St. Andrew School Endowment, Murphysboro	15,265	40,000	-	3,991	-	(671)	2,592	61,177
St. James School Endowment - Millstadt	64,756	-	-	4,507	-	(780)	3,251	71,734
St. James Education Assistance Fund	42,037	-	-	2,926	-	(506)	2,110	46,567
St. Peter & Paul School Endowment	175,303	-	-	12,851	2,320	(2,157)	8,302	196,619
Unallocated	7,543	-	-	-	-	-	(11,895)	(4,352)
	17,960,850	1,313,562	(1,065,052)	1,045,412	(306,720)	(202,832)	983,975	19,729,195
<b>Total participants' deposits</b>	<b>\$ 21,466,909</b>	<b>\$ 1,318,562</b>	<b>\$ (1,490,052)</b>	<b>\$ 1,219,748</b>	<b>\$ (437,554)</b>	<b>\$ (237,597)</b>	<b>\$ 1,176,546</b>	<b>\$ 23,016,562</b>

The Catholic Community Foundation  
For the Catholic Diocese of Belleville

SCHEDULE OF PARTICIPANTS' DEPOSITS

For the year ended June 30, 2009

Participant	Balance at July 1, 2008	Principal Additions	Principal Withdrawals	Investment Earnings (Loss)	Earnings Distribution	Administrative Fees	Unrealized Appreciation (Depreciation)	Balance at June 30, 2009
<b>Endowed Funds</b>								
<b>Diocese</b>								
General Fund	\$ 969,104	\$ 300,000	\$ (1,153,250)	\$ (33,887)	\$ (1,140)	\$ (1,951)	\$ (11,167)	\$ 67,709
Dr. Julian and Dorothy Buser Fund	19,746	-	-	736	(914)	(165)	877	20,280
Seminary Fund	2,733,955	-	(250,000)	(522,414)	-	(15,573)	(73,417)	1,872,551
General Fund	1,079,025	-	(880,173)	(31,051)	1,960	(1,652)	(168,109)	-
Technology Assistance Fund	454,811	55,223	-	17,728	(28,880)	(4,203)	23,709	518,388
Tuition Assistance Fund	460,325	55,223	-	17,463	(18,400)	(4,165)	23,138	533,584
1% gift annuities	510,161	-	(17,638)	(125,128)	-	(3,432)	(24,182)	339,781
<b>Other</b>								
Clergymen's Aid Society	398,755	-	(280,400)	(103,578)	-	(1,555)	(13,222)	-
Mary Burga Fund for CSMA	-	60,000	-	(15,648)	-	(428)	(926)	42,998
San Carlo Cemetery	144,307	-	-	(34,494)	-	(883)	1,838	110,768
	6,770,189	470,446	(2,581,461)	(830,273)	(47,374)	(34,007)	(241,461)	3,506,059
<b>Limited Term Funds</b>								
<b>Diocese</b>								
General Fund	3,987,528	-	(3,928,880)	(52,790)	(14,292)	(8,907)	17,341	-
Deposit and Loan Fund	4,007,531	-	(1,161,294)	(371,260)	(306,780)	(22,687)	(241,730)	1,903,780
Insurance Commission Fund	1,305,920	-	-	(390,871)	-	(8,331)	(27,930)	878,788
Group Health Insurance Fund	560,709	-	-	(142,461)	-	(3,895)	(22,904)	391,449
Campaign Fund	1,042,852	-	-	(79,292)	-	(8,289)	12,149	967,420
Scholarship Fund	300,295	-	-	(103,399)	-	(1,902)	(657)	194,337
Custodial Fund	373,614	-	-	(110,577)	-	(2,519)	(4,659)	255,859
General Fund	385,137	-	(314,614)	(9,794)	575	(802)	(60,502)	-
Henry Kuhl Fund	77,785	-	-	(19,763)	-	(540)	(3,178)	54,304
St. Mary Lady of the Lake	89,703	-	-	(22,791)	-	(623)	(3,664)	62,625
Catholic Service and Ministry Appeal	10,482	-	-	(2,663)	-	(73)	(428)	7,318
<b>Other</b>								
Camp Ondessonk Fund	885,721	-	(6,150)	(253,511)	(40,100)	(6,111)	29,083	608,932
Catholic Social Service	114,614	40,000	-	(32,560)	-	(951)	756	121,859
Christopher Handel Memorial Scholarship	27,401	-	-	(6,962)	-	(190)	(1,119)	19,130
Clergymen's Aid Fund	7,025,731	280,400	-	(644,710)	-	(64,448)	164,686	6,761,659
Archbishop Wilton D. Gregory Fund	17,543	-	-	(4,457)	-	(122)	(717)	12,247
Daystar Community Program	37,253	-	-	(4,520)	-	(320)	(64)	32,349
Ministry to the Sick and Aged	41,597	-	-	(10,569)	-	(289)	(1,699)	29,040
<b>Parish</b>								
St. Vincent De Paul Society	226,910	-	-	8,422	(6,987)	(2,346)	10,099	236,098
Holy Cross Cemetery, East St. Louis	101,529	-	-	3,831	-	(1,070)	4,585	108,875
Immaculate Conception Cemetery, Centreville	58,864	-	-	(14,956)	-	(409)	(2,404)	41,095
Immaculate Conception, Columbia	118,262	-	-	4,390	(3,642)	(1,223)	5,265	123,052
Immaculate Conception Parish, Columbia	167,223	-	-	6,207	(5,149)	(1,729)	7,443	173,995
Immaculate Conception, Kaskaskia	225,752	-	-	(57,358)	-	(1,568)	(9,221)	157,605
Jeffrey Schmitz Endowment, Renault	10,223	-	-	375	(442)	(104)	449	10,501
Julius and Mary Lou Bione Endowment, Herrin	122,176	-	-	(24,484)	(8,000)	(884)	1,210	90,018
Our Lady of Good Counsel Cemetery, Renault	17,673	-	-	667	-	(186)	800	18,954
Our Lady of Lourdes, Sparta	48,259	-	-	(21,009)	-	(276)	1,776	28,750
Our Lady of Mt. Carmel, Herrin	103,185	-	-	(22,857)	-	(791)	1,077	80,614
St. Aloysius/Sacred Heart Cemetery	72,186	-	-	(18,341)	-	(502)	(2,947)	50,396
St. Barbara Cemetery - Okawville	10,276	-	-	(4,474)	-	(59)	379	6,122
St. Barbara Church - Okawville	10,407	-	-	(2,644)	-	(72)	(425)	7,266
St. Boniface Cemetery - Germantown	25,403	-	-	(11,059)	-	(145)	934	15,133
St. Bruno, Pinckneyville	59,030	-	-	(16,376)	-	(448)	(2,633)	39,573
St. Dominic/Augustine Cemetery	25,813	-	-	(1,686)	(797)	(239)	1,090	24,181
St. Elizabeth, Ava	24,461	-	-	(5,186)	-	(174)	343	19,444
St. George, New Baden	14,550	-	-	(1,551)	-	(128)	39	12,910
St. Henry Church - Belleville	101,038	-	-	(34,259)	-	(644)	(448)	65,687
St. John Cemetery, Smithton	93,182	-	-	(32,719)	-	(586)	67	59,944
Sub-total (carried forward)	21,927,818	320,400	(5,410,938)	(2,508,017)	(385,614)	(144,582)	(127,758)	13,671,309

The Catholic Community Foundation  
For the Catholic Diocese of Belleville

SCHEDULE OF PARTICIPANTS' DEPOSITS - CONTINUED

For the year ended June 30, 2009

Participant	Balance at July 1, 2008	Principal Additions	Principal Withdrawals	Investment Earnings (Loss)	Earnings Distribution	Administrative Fees	Unrealized Appreciation (Depreciation)	Balance at June 30, 2009
<b>Limited Term Funds - Continued</b>								
Sub-total (brought forward)	\$ 21,927,818	\$ 320,400	\$ (5,410,938)	\$ (2,508,017)	\$ (385,614)	\$ (144,582)	\$ (127,758)	\$ 13,671,309
<b>Parish - Continued</b>								
St. John's Women's Club, Smithton	25,792	-	-	(8,966)	-	(163)	(8)	16,655
St. Joseph, Lebanon	86,465	-	-	(21,969)	-	(601)	(3,531)	60,364
St. Joseph, Prairie du Rocher	143,462	-	-	(25,081)	-	(1,156)	36	117,261
St. Joseph Cemetery, Prairie du Rocher	143,462	-	-	(25,081)	-	(1,156)	36	117,261
St. Joseph Church - Ridgway	767,884	-	-	(195,099)	-	(5,335)	(31,365)	536,085
St. Lawrence, Lawrenceville	27,545	-	-	(9,344)	-	(175)	(120)	17,906
St. Lawrence, Sandoval	33,383	-	-	(8,482)	-	(232)	(1,363)	23,306
St. Lawrence Cemetery - Sandoval	23,188	-	-	876	-	(199)	1,047	24,912
St. Luke, Belleville	12,064	-	-	(5,252)	-	(69)	445	7,188
St. Pancratius Cemetery - Fayetteville	10,122	-	-	(2,118)	-	(72)	139	8,071
St. Patrick, Tipton	14,011	-	-	(2,988)	-	(108)	107	11,022
St. Paul, Johnston City	46,527	-	-	(11,821)	-	(323)	(1,901)	32,482
St. Mary Cemetery, Carlyle	98,020	-	-	(24,904)	-	(681)	(4,004)	68,431
St. Mary Church, Belleville	5,804	-	-	(1,475)	-	(40)	(237)	4,052
St. Mary Church, Mt. Carmel	371,231	-	-	(92,384)	(7,425)	(2,526)	(15,048)	253,848
O'Connell Endowment	164,401	-	-	(41,770)	-	(1,142)	(6,716)	114,773
St. Peter and St. Paul Cemetery, Waterloo	135,073	-	-	(34,319)	-	(938)	(5,516)	94,300
St. Mary Church Endowment, Centralia	400,491	-	-	(110,217)	(10,731)	(2,847)	15,180	291,876
St. Teresa Parish - Marydale	40,308	-	-	(10,241)	-	(280)	(1,646)	28,141
St. John the Baptist Endowment - Smithton	32,114	-	-	(11,276)	-	(202)	23	20,659
St. John the Baptist Munier Center - Smithton	37,992	-	-	(13,440)	-	(238)	71	24,385
	2,619,339	-	-	(655,351)	(18,156)	(18,483)	(54,371)	1,872,978
<b>Schools</b>								
All Saints Academy, Breese	19,847	6,120	-	(6,129)	-	(170)	849	20,517
Blessed Sacrament Endowment	305,659	-	(33,023)	(102,913)	(33,714)	(1,352)	6,175	140,832
Cathedral Grade School	121,764	-	-	(44,337)	-	(755)	767	77,439
Gibault High School, Waterloo	577,146	12,525	-	(142,688)	(18,508)	(3,936)	(26,289)	398,250
Holy Childhood School - Miller/Hirl Scholarship	11,238	-	-	(2,788)	(257)	(76)	(456)	7,661
Queen of Peace School	161,336	-	-	(40,991)	-	(1,121)	(6,591)	112,633
St. Bruno School Endowment	19,719	-	-	(3,632)	-	(99)	(585)	15,403
St. Mary School Endowment, Chester	13,439	-	-	(4,545)	-	(86)	(66)	8,742
St. Theresa of Avila, Salem	12,531	-	-	(5,455)	-	(72)	461	7,465
Sr. Thea Bowman Endowment, East St. Louis	155,043	-	-	(10,236)	-	(1,471)	6,719	150,055
Althoff High School, Belleville	1,069,240	-	-	(465,484)	-	(6,114)	39,353	636,995
Holy Childhood, Mascoutah	341,691	-	-	(61,202)	-	(2,847)	14,124	291,766
Mater Dei Foundation	87,034	-	-	(21,523)	(2,962)	(588)	(4,081)	57,880
Immaculate Conception Education, Columbia	10,527	-	-	391	(324)	(109)	468	10,953
St. Mary School Endowment, Centralia	114,562	-	-	(31,751)	-	(840)	4,535	86,506
St. Teresa School Endowment, Belleville	114,423	-	-	(26,767)	-	(868)	1,774	88,562
St. Andrew School Endowment, Murphysboro	20,969	-	-	(5,193)	-	(151)	(360)	15,265
St. James School Endowment - Millstadt	91,723	794	-	(23,546)	-	(642)	(3,573)	64,756
St. James Education Assistance Fund	60,214	-	-	(15,299)	-	(418)	(2,460)	42,037
St. Peter & Paul School Endowment	252,787	-	-	(72,288)	(11,311)	(1,597)	7,712	175,303
<b>Unallocated</b>	(29,284)	-	-	-	-	-	36,827	7,543
	28,078,765	339,839	(5,443,961)	(4,249,744)	(470,846)	(186,377)	(106,826)	17,960,850
<b>Total participants' deposits</b>	\$ 34,848,954	\$ 810,285	\$ (8,025,422)	\$ (5,080,017)	\$ (518,220)	\$ (220,384)	\$ (348,287)	\$ 21,466,909