

***CATHOLIC FOUNDATION FOR THE  
DIOCESE OF DAVENPORT  
FINANCIAL STATEMENTS  
JUNE 30, 2017***

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## Independent Auditors' Report

To the Board of Directors  
Catholic Foundation for the Diocese of Davenport  
Davenport, Iowa

### Report On The Financial Statements

We have audited the accompanying financial statements of Catholic Foundation for the Diocese of Davenport (the "Foundation"), which comprise the balance sheets as of June 30, 2017 and 2016, the related statements of activities and cash flows for the years 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.

### *Auditors' Responsibility*

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 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 auditors' 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 Foundation'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 Foundation's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Catholic Foundation for the Diocese of Davenport as of June 30, 2017 and 2016 and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

**HONKAMP KRUEGER & CO., P.C.**

*Honkamp Krueger & Co., P.C.*

Davenport, Iowa  
October 16, 2017

# CATHOLIC FOUNDATION FOR THE DIOCESE OF DAVENPORT

## BALANCE SHEETS

	June 30,	
	2017	2016
<b>Assets</b>		
<b>Cash And Cash Equivalents</b>	\$ 565,971	\$ 917,386
<b>Investments</b>	11,850,532	10,503,067
<b>Contributions Receivable</b>	12,219	33,828
	\$ 12,428,722	\$ 11,454,281
<b>Liabilities And Net Assets</b>		
<b>Liabilities</b>		
Due to the Diocese of Davenport	\$ 333,653	\$ 296,529
Payable to schools	69,298	68,747
Payable to parishes	8,680	359,177
<b>Total Liabilities</b>	411,631	724,453
<b>Net Assets</b>		
Unrestricted		
Undesignated	11,357,151	10,108,179
Board designated	200,000	191,751
<b>Total Unrestricted</b>	11,557,151	10,299,930
Temporarily restricted	459,940	429,898
<b>Total Net Assets</b>	12,017,091	10,729,828
	\$ 12,428,722	\$ 11,454,281

# CATHOLIC FOUNDATION FOR THE DIOCESE OF DAVENPORT

## STATEMENTS OF ACTIVITIES

	For The Year Ended June 30, 2017		
	Unrestricted	Temporarily Restricted	Total
<b>Support And Revenue</b>			
Contributions	\$ 10,997	\$ 33,396	\$ 44,393
Investment income (loss)	1,727,465	—	1,727,465
Net assets released from restrictions – satisfaction of program restrictions	3,354	(3,354)	—
<b>Total Support And Revenue</b>	<b>1,741,816</b>	<b>30,042</b>	<b>1,771,858</b>
<b>Expenses</b>			
<b>Program Services</b>			
Provision for uncollectible contributions and contributions write-offs (recoveries)	(6,789)	—	(6,789)
Contributions to the Diocese of Davenport	333,653	—	333,653
Parish sharing contributions	8,680	—	8,680
Contributions to schools	69,298	—	69,298
Contribution for cathedral renovation	—	—	—
Other	514	—	514
<b>Total Program Services</b>	<b>405,356</b>	<b>—</b>	<b>405,356</b>
<b>Support Services – Management And General – Primarily Professional Fees</b>	<b>15,859</b>	<b>—</b>	<b>15,859</b>
<b>Fundraising</b>			
Contracted services	57,728	—	57,728
Printing and publications	5,652	—	5,652
Meetings and travel	—	—	—
<b>Total Fundraising</b>	<b>63,380</b>	<b>—</b>	<b>63,380</b>
<b>Total Expenses</b>	<b>484,595</b>	<b>—</b>	<b>484,595</b>
<b>Change In Net Assets</b>	<b>1,257,221</b>	<b>30,042</b>	<b>1,287,263</b>
<b>Net Assets – Beginning Of Year</b>	<b>10,299,930</b>	<b>429,898</b>	<b>10,729,828</b>
<b>Net Assets – End Of Year</b>	<b>\$ 11,557,151</b>	<b>\$ 459,940</b>	<b>\$ 12,017,091</b>

For The Year Ended June 30, 2016

Unrestricted	Temporarily Restricted	Total
\$ 42,158	\$ 408,898	\$ 451,056
(398,469)	—	(398,469)
—	—	—
(356,311)	408,898	52,587
2,071	—	2,071
296,529	—	296,529
31,781	—	31,781
68,747	—	68,747
350,770	—	350,770
6,344	—	6,344
756,242	—	756,242
11,509	—	11,509
54,475	—	54,475
25,411	—	25,411
6	—	6
79,892	—	79,892
847,643	—	847,643
(1,203,954)	408,898	(795,056)
11,503,884	21,000	11,524,884
<u>\$ 10,299,930</u>	<u>\$ 429,898</u>	<u>\$ 10,729,828</u>

# CATHOLIC FOUNDATION FOR THE DIOCESE OF DAVENPORT

## STATEMENTS OF CASH FLOWS

	For The Years Ended June 30,	
	2017	2016
<b>Cash Flows From Operating Activities</b>		
Change in net assets	\$ 1,287,263	\$ (795,056)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Write off of contributions receivable	9,746	104,300
Change in provision for uncollectible contributions	(16,535)	(102,229)
Net realized (gains) on sale of investments	(1,139,684)	(8,079)
Net unrealized (gains) losses on investments	(518,072)	483,358
Changes in assets and liabilities:		
Contributions receivable	28,398	98,588
Other receivable	—	2,267
Due to the Diocese of Davenport	37,124	27,658
Payables to schools and parishes	(349,946)	289,117
<b>Net Cash Provided By (Used In) Operating Activities</b>	<b>(661,706)</b>	<b>99,924</b>
<b>Cash Flows From Investing Activities</b>		
Proceeds from sale of investments	2,948,992	200,000
Purchase of investments	(2,638,701)	(73,453)
<b>Net Cash Provided By Investing Activities</b>	<b>310,291</b>	<b>126,547</b>
<b>Net Change In Cash And Cash Equivalents</b>	<b>(351,415)</b>	<b>226,471</b>
<b>Cash And Cash Equivalents – Beginning Of Year</b>	<b>917,386</b>	<b>690,915</b>
<b>Cash And Cash Equivalents – End Of Year</b>	<b>\$ 565,971</b>	<b>\$ 917,386</b>

# CATHOLIC FOUNDATION FOR THE DIOCESE OF DAVENPORT

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## NOTES TO FINANCIAL STATEMENTS

### 1. Nature Of Business And Significant Accounting Policies

Catholic Foundation for the Diocese of Davenport (the "Foundation") was incorporated on February 10, 2009 and is a not-for-profit foundation established to promote the strength and growth of the Diocese of Davenport and its affiliated entities. This financial report includes all known funds and all known major assets and liabilities of the Catholic Foundation for the Diocese of Davenport.

The significant accounting policies are as follows:

#### **Basis Of Presentation**

The financial statements of the Foundation have been prepared in accordance with accounting principles generally accepted in the United States of America.

#### **The Use Of Estimates**

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities and the reported revenues and expenses. Actual results could differ from those estimates.

#### **Cash And Cash Equivalents**

The Foundation considers highly liquid investments purchased with a maturity of three months or less to be cash equivalents. The Foundation places its cash with high credit quality financial institutions. At times, such amounts may be in excess of the Federal Deposit Insurance Corporation insurance limits.

#### **Investments**

For investments where the quoted market value of investments may not be available, fair values are based on information provided by the fund manager, which includes quoted fair values when available and estimates of fair value of investments that are not readily ascertainable.

Gains and losses on sale of investments are determined by the specific-identification method. Investment income is reported on the statement of activities net of fees. The Foundation estimated that fees on all investments were approximately \$93,000 and \$97,000 for the years ended June 30, 2017 and 2016, respectively. Total fees charged on investments were not disclosed by the fund managers and were estimated by management. Fund managers only disclose the average expense ratio by fund for the period.

# CATHOLIC FOUNDATION FOR THE DIOCESE OF DAVENPORT

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## Notes To Financial Statements *(Continued)*

### **Contributions Receivable And Revenue**

The Foundation records contributions (including promises to give) when the contributions are deemed unconditional. Unconditional promises related to the Foundation's capital campaign are included in the financial statements as contributions receivable and contributions revenue by the appropriate net asset category. Contributions are reflected in the financial statements at the earlier of the transfer of assets or at the time the unconditional promises to give are made. Pledges, bequests and other promises to give that are to be received within a one-year period have not been discounted to reflect the present value of the future cash flows. Contributions which are material and are to be received in excess of one year are discounted at an appropriate discount rate commensurate with the risks involved. Amortization of discounts is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any, on contributions.

An allowance for uncollectible contributions receivable is provided based on management's judgment including such factors as collection history of the Foundation and industry, type of contribution and nature of fundraising activity. Management periodically evaluates individual contributions receivable for collectability. Contributions written off as uncollectible totaled \$9,746 and \$104,300 for the years ended June 30, 2017 and 2016, respectively.

The Foundation reports gifts 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 statements of activities as net assets released from restrictions. Donor-restricted contributions whose restrictions are met within the same year as received are reported as unrestricted contributions in the accompanying financial statements.

The Foundation reports gifts of land, buildings and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Foundation reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Conditional promises to give, where the donor has placed a condition on the gift that the ultimate transfer of assets or promises to give is contingent on a future and uncertain event, are not recorded as contributions until the condition is met. There were no conditional promises to give as of June 30, 2017 and 2016.

# CATHOLIC FOUNDATION FOR THE DIOCESE OF DAVENPORT

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## Notes To Financial Statements *(Continued)*

### **Contributions Payable**

Contributions payable, including payable to parishes, are charged to operations and recognized as liabilities when authorized by the board of directors, regardless of the year in which they are paid.

### **Net Assets**

The Foundation's resources are classified into three separate classes of net assets as follows:

*Unrestricted Net Assets:* Net assets which are free of donor-imposed restrictions; all revenues, expenses, gains and losses that are not changes in permanently or temporarily restricted net assets.

*Temporarily Restricted Net Assets:* Net assets whose use by the Foundation are limited by donor-imposed restrictions that either expire by the passage of time or can be removed by fulfillment of the stipulated purpose for which the donation was restricted.

*Permanently Restricted Net Assets:* Net assets donated with stipulations that they be invested to provide a permanent source of income (e.g., endowment funds); such restrictions can neither expire with the passage of time nor be removed by fulfillment of a stipulated purpose.

The Foundation had no permanently restricted net assets as of June 30, 2017 and 2016.

### **Functional Expenses**

The costs of providing contributions and other activities have been summarized on a functional basis in the statements of activities. Directly identifiable expenses are charged to programs and supporting services. Management and general expenses include those expenses that are not directly identifiable with any other specific function, but provide overall support and direction of the Foundation. Fundraising expenses include those expenses that are directly identifiable to the solicitation of contributions.

### **Income Taxes**

The Foundation is exempt from paying income tax on all income other than unrelated business income under Section 501(c)(3) of the internal revenue code and a similar section of the state code.

Management has determined that the Foundation does not have any uncertain tax positions and associated unrecognized benefits that materially impact the financial statements or related disclosures. Since tax matters are subject to some degree of uncertainty, there can be no assurance that the Foundation's tax returns will not be challenged by the taxing authorities and that the Foundation will not be subject to additional tax, penalties and interest as a result of such challenge.

# CATHOLIC FOUNDATION FOR THE DIOCESE OF DAVENPORT

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## Notes To Financial Statements (*Continued*)

### **Recent Accounting Pronouncements**

In May 2014, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2014-09, *Revenue from Contracts with Customers*. The standard’s core principle is that an entity will recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This standard also includes expanded disclosure requirements that result in an entity providing users of financial statements with comprehensive information about the nature, amount, timing, and uncertainty of revenue and cash flows arising from the entity’s contracts with customers. This standard will be effective for the fiscal year ending June 30, 2020. The Foundation has not yet selected a transition method and is currently evaluating the effect this updated standard will have on the financial statements.

In August 2016, the FASB issued ASU 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*. While the guidance is effective for fiscal years beginning after December 15, 2017, early adoption is allowed. Some of the key elements of the ASU are as follows. Under the new guidance the Foundation would present net assets under two classifications, net assets with donor restrictions and net assets without donor restrictions. Expanded disclosures on any board designation of net assets without donor restrictions will also be required. Additional disclosures, both qualitative and quantitative, will be required to communicate information useful in assessing liquidity within one year of the balance sheet date. The components of net investment expense no longer will be required to be disclosed; however, organizations may continue to include this information when their financial statement users have an interest in that information. In addition, some of the new reporting requirements related to expenses are included as follows: disclosure of expenses by both nature and function (excluding investment expenses that have been netted with investment return), disclosure of expense netted with investment return and enhanced disclosures regarding cost allocations. The Foundation is currently evaluating the effect this updated standard will have on the financial statements.

### **Reclassifications**

Certain amounts in the 2016 financial statements have been reclassified to conform to the 2017 presentation.

### **Subsequent Events**

Management has evaluated subsequent events through October 16, 2017, the date which the financial statements were available to be issued.

# CATHOLIC FOUNDATION FOR THE DIOCESE OF DAVENPORT

## Notes To Financial Statements (Continued)

### 2. Fair Value Measurements

The investments of the Foundation are exposed to various risks such as interest rate, market and credit due to the level of risk associated with such investments and the level of uncertainty related to changes in the value of such investments. It is at least reasonably possible that changes in risks in the near term could materially affect investment balances and the amounts reported in the financial statements.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2017.

If quoted market prices are not available, then fair values are estimated by the Foundation's investment manager using pricing models, quoted prices of securities with similar characteristics, audited financial statements of the funds or discounted cash flow. The Foundation's securities are funds where the value is based on net asset value provided by the investment manager.

The following table sets forth additional disclosure of the Foundation's investments whose fair value is estimated using net asset value (NAV) per share (or its equivalent):

	June 30, 2017			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
CUIT Intermediate Diversified Bond Fund (1)	\$ 1,269,259	\$ —	Daily	Trade date minus 1 day
CUIT Opportunistic Bond Fund (1)	1,255,661	—	Daily	Trade date minus 1 day
CUIT Growth Equity Fund (2)	2,142,536	—	Daily	Trade date minus 1 day
CUIT Value Equity Fund (2)	2,510,704	—	Daily	Trade date minus 1 day
CUIT International Equity Fund (3)	2,843,229	—	Daily	Trade date minus 1 day
CUIT Small Capitalization Equity Index Fund (2)	1,829,143	—	Daily	Trade date minus 1 day
	<b>\$ 11,850,532</b>	<b>\$ —</b>		

	June 30, 2016			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
CUIT Intermediate Diversified Bond Fund (1)	\$ 1,265,911	\$ —	Daily	Trade date minus 1 day
CUIT Opportunistic Bond Fund (1)	1,241,049	—	Daily	Trade date minus 1 day
CUIT Growth Equity Fund (2)	1,833,492	—	Daily	Trade date minus 1 day
CUIT Value Equity Fund (2)	2,232,354	—	Daily	Trade date minus 1 day
CUIT International Equity Fund (3)	2,336,181	—	Daily	Trade date minus 1 day
CUIT Small Capitalization Equity Index Fund (2)	1,594,080	—	Daily	Trade date minus 1 day
	<b>\$ 10,503,067</b>	<b>\$ —</b>		

## CATHOLIC FOUNDATION FOR THE DIOCESE OF DAVENPORT

### Notes To Financial Statements *(Continued)*

- (1) These funds invest primarily in U.S. Government securities, securities issued by U.S. Government agencies, fixed income obligations of corporations, asset-backed, mortgage-backed, and municipal securities. These funds can be redeemed at net asset value per share based on the fair value of the fund's securities and other assets, less liabilities at the close of business on any day the New York Stock Exchange (NYSE) is open. The fair value of these investments has been estimated using the net asset value per share of the investments provided by the fund manager.
- (2) These funds invest in marketable equity securities that are all exchange traded in the USA and that are categorized as the title of each respective fund suggests (growth, value, small cap). These funds can be redeemed at NAV per share based on the fair value of the fund's securities and other assets, less liabilities at the close of business on any day the NYSE is open. The fair value of these investments has been estimated using the net asset value per share of the investments provided by the fund manager.
- (3) This fund invests primarily in international equity securities that are all exchange traded in the USA primarily in countries in the Morgan Stanley Capital International Europe, Australia, the Far East Index (MSCI EAFE) and Canada. This fund can be redeemed at NAV per share based on the fair value of the Fund's securities and other assets, less liabilities at the close of business any day the NYSE is open. The fair value of this investment has been estimated using the NAV per share of the investments provided by the fund manager.

The following summarizes investment income:

	<b>For The Years Ended</b>	
	<b>June 30,</b>	
	<b>2017</b>	<b>2016</b>
Interest and dividends, net of fees	\$ 69,709	\$ 76,810
Realized gains	1,139,684	8,079
Unrealized gains (losses)	518,072	(483,358)
	<b>\$ 1,727,465</b>	<b>\$ (398,469)</b>

## CATHOLIC FOUNDATION FOR THE DIOCESE OF DAVENPORT

Notes To Financial Statements (Continued)

### 3. Contributions Receivable

Contributions receivable consists of:

	June 30,	
	2017	2016
Amounts due in		
Less than one year	\$ 22,749	\$ 45,165
One to two years	4,183	14,967
Two to three years	2,537	5,020
Three to four years	600	2,600
Four to five years	—	600
	<b>30,069</b>	68,352
Less: Unamortized discount	209	348
Less: Provision for uncollectible contributions	17,641	34,176
	<b>\$ 12,219</b>	\$ 33,828

### 4. Board Designated Net Assets

The board of directors of the Foundation has designated \$200,000 and \$191,751 as of June 30, 2017 and 2016, respectively, to be used to assist the Diocese of Davenport with healthcare costs incurred for priests.

### 5. Temporarily Restricted Net Assets

Temporarily restricted net assets consist of:

	June 30,	
	2017	2016
Vocations	\$ 436,689	\$ 412,248
Schools	22,251	16,650
Youth philanthropy	1,000	1,000
	<b>\$ 459,940</b>	\$ 429,898

# CATHOLIC FOUNDATION FOR THE DIOCESE OF DAVENPORT

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Notes To Financial Statements *(Continued)*

## 6. Net Assets Released From Restrictions

Net assets released from donor restrictions by incurring expenses satisfying the restricted purposes consists of:

	For The Years Ended	
	June 30,	
	2017	2016
Purpose restrictions accomplished		
Vocations	\$ 2,155	\$ —
Schools	1,199	—
	\$ 3,354	\$ —

# CATHOLIC FOUNDATION FOR THE DIOCESE OF DAVENPORT

## Notes To Financial Statements (Continued)

### 7. Capital Campaign

The Foundation conducted the *Moving Forward in Faith and Hope* capital campaign primarily during the year ended June 30, 2010 to provide resources primarily for four essential needs: strengthening the Church of the Davenport Diocese, supporting our clergy and seminarians, reaching out to our people and assisting our parishes, plus other needs as allowed by the Foundation's mission statement. The Foundation hoped to raise approximately \$22,000,000 as part of the campaign.

The following reconciles the total contributions for the capital campaign as of June 30, 2017 to the amounts recorded in the statements of activities for the years ended June 30, 2017 and 2016 and the periods ended June 30, 2015, 2014, 2013, 2012, 2011, 2010 and 2009:

	2017	2016	2015	2014	2013	2012	2011	2010	2009	Total
Total contributions for the capital campaign	\$ 2,250	\$ 3,700	\$ 7,750	\$ 9,764	\$ 15,403	\$ 34,202	\$ 2,222,651	\$ 17,689,854	\$ 1,749,748	\$ 21,735,322
Less pledges received directly by the Diocese of Davenport (1)	—	—	—	—	—	—	(500)	(45,695)	(194,038)	(240,233)
Less gifts to Community Foundation of the Great River Bend for the Catholic Foundation – Endowment Funds	—	—	—	—	—	(3,700)	(13,576)	(46,995)	(53,000)	(117,271)
Conditional pledges recognized	—	8,350	16,000	26,788	38,580	50,912	73,800	21,315	—	235,745
Less conditional pledges not yet recognized	—	—	—	—	—	—	—	(274,715)	(7,500)	(282,215)
Less other adjustments	—	—	—	—	—	(14,000)	(40,344)	(32,064)	—	(86,408)
	2,250	12,050	23,750	36,552	53,983	67,414	2,242,031	17,311,700	1,495,210	21,244,940
Plus (less) unamortized discount	139	1,570	6,641	31,036	95,982	48,335	94,946	(248,654)	(30,204)	(209)
	2,389	13,620	30,391	67,588	149,965	115,749	2,336,977	17,063,046	1,465,006	21,244,731
Other contributions	42,004	437,436	46,497	22,657	68,416	2,081	—	—	—	619,091
<b>Contributions Revenue On The Statement Of Activities</b>	<b>\$ 44,393</b>	<b>\$ 451,056</b>	<b>\$ 76,888</b>	<b>\$ 90,245</b>	<b>\$ 218,381</b>	<b>\$ 117,830</b>	<b>\$ 2,336,977</b>	<b>\$ 17,063,046</b>	<b>\$ 1,465,006</b>	<b>\$ 21,863,822</b>

(1) These contributions were received by the Diocese of Davenport for the capital campaign. Donors have requested these contributions count toward the capital campaign goal.

# CATHOLIC FOUNDATION FOR THE DIOCESE OF DAVENPORT

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## Notes To Financial Statements *(Continued)*

### **8. Related-Party Transactions**

The Diocese of Davenport has an agreement with the Foundation to provide the services of the Finance Department including the processing of pledges, pledge payments, pledge reminders, preparing financial reports for board meetings and assistance with the financial audit. The Foundation pays the Diocese once a year for the percentage of the time the Finance employees spend on the Foundation work valued at salary plus estimated benefits. The costs incurred with the Diocese for the years ended June 30, 2017 and 2016 were \$57,728 and \$54,475, respectively.

The Foundation made contributions in accordance with the campaign case statement based on their investment and spending policies. Contributions to the Diocese of Davenport totaled \$333,653 and \$296,529 for the years ended June 30, 2017 and 2016, respectively. Amounts due to the Diocese of Davenport were \$333,653 and \$296,529 as of June 30, 2017 and 2016, respectively. Contributions to the Catholic Schools of the Diocese of Davenport totaled \$69,298 and \$68,747 for the years ended June 30, 2017 and 2016, respectively. Contributions due to the Catholic Schools of the Diocese of Davenport were \$69,298 and \$68,747 as of June 30, 2017 and 2016, respectively.

Under the campaign policies, a parish is entitled to receive 20% of the cash received from its parishioners as part of the capital campaign. If the cash received exceeds the parish's goal under the capital campaign, the parish is entitled to receive 50% of the cash received from its parishioners in excess of the parish's goal. Payments will be made to the parishes on a semiannual basis. As of June 30, 2017 and 2016, the Foundation has a payable to parishes of \$8,680 and \$8,407, respectively. Parish sharing under the campaign policies were \$8,680 and \$31,781 for the years ended June 30, 2017 and 2016, respectively.

During the year ended June 30, 2016, the board of directors of the Foundation approved a contribution of \$350,770 for renovations of the Sacred Heart Cathedral in Davenport, Iowa. Contributions to Sacred Heart Cathedral totaled none and \$350,770 for the years ended June 30, 2017 and 2016, respectively. Contributions due to the Sacred Heart Cathedral were none and \$350,770 as of June 30, 2017 and 2016, respectively.