



The Catholic Foundation
ARCHDIOCESE OF SANTA FE

EXECUTIVE COMMITTEE MEETING
March 27, 2019

Minutes

Members Present: John Heer, Dennis Garcia, Sheila Brown (call-in), Greg Edwards, Jim Higdon, Laurie Meyer (call-in), Don Rigali

Members Absent: Fr. Graham Golden, Scott Lardner, Stan Sluder, Tony Strati

Staff Present: Ed Larrañaga, Dorothy Sheehi, Lori Nemeth

I. Opening Prayer

Ed Larrañaga opened the March 27, 2019 meeting of the Executive Committee with a prayer at 8:35 a.m.

II. Review of February 27, 2019 Meeting Minutes

The Committee reviewed the February 27, 2019 meeting minutes (attached). Minutes were approved as presented.

III. President's Report

- A.** Ed Larrañaga reported that he met with our lawyer, Paul Fish from Modrall Sperling, who will be representing The Catholic Foundation regarding the Archdiocese bankruptcy proceedings. Ed and Paul also spoke with the Archdiocese bankruptcy lawyers. We have been requested to post a notice of the June deadline for filing claims, which we are opting not to post.

Ed, Dorothy Sheehi, and Jill Winburn attended the St. Charles Legacy Planning Dinner on March 23, with about 70 people. Chad Worthen from Keleher & McLeod presented on Estate Planning and Mike Daley from Morgan Stanley presented on RMD's (Required Minimum Distributions). Immaculate Conception's legacy planning workshop is scheduled for May 23. We are working on expanding our base of Estate Planning lawyers to present at workshops.

- B.** Dennis Garcia and Dorothy Sheehi researched the origin and prior uses of the operating reserve cash fund shown on the Foundation's balance sheet, currently in the amount of approximately \$548,000. This is an accumulation of operating revenues in excess of expenses over several years. Originally the Grant Awards Luncheon revenue net of expenses was needed to help cover operating costs, but now managed assets have built up to the point where administrative fees cover most of our operating budget. Sheila Brown talked about the amount of financial need across the Archdiocese the Grant Committee has already seen this year in the grant applications, and how much it would help to have the extra money from the 2018 GAL added to the grant pool.

Greg Edwards moved that \$36 k net revenue from the 2018 Grant Awards Luncheon be added to the 2019 grant distribution pool for this year only. Don Rigali seconded. The motion passed unanimously.

- C.** See attachments for the Project Distributions for 2019, discussed at the February 27 meeting.

Dennis Garcia moved to approve the 4% rate of distribution. Greg Edwards seconded. The motion passed unanimously.

IV. Grant Committee

Sheila Brown reported we received more than the usual number of preproposals for large grants. Some of these were dismissed for not matching our mission, and the Grant Committee is reviewing and scoring to narrow down to 5 organizations to submit full proposals. The deadline for small grants is April 22. The grant workshops were well attended, and we expect many applications to be submitted this year.

V. Community Outreach Committee

No report.

VI. Board Engagement Committee

Ed Larrañaga reported in Scott Lardner's absence. Kathie Leyendecker is stepping down from the Board, moving to Florida at the beginning of April and getting married. We wish her the best! The following trustees will also be stepping down in October: Sheila Brown, Dennis Garcia, and John Heer. Larry Cheek has agreed to replace Dennis as Treasurer. The Board Engagement Committee is working on recruiting prospective new board members, including Agnes Padilla, Jerry Sais, and others.

VII. Real Estate Committee

Ed Larrañaga reported in Stan Sluder's absence. The Real Estate Committee will be meeting soon. In the Hager property lawsuit, our lawyer has filed more motions to dismiss which will be determined at a hearing on April 17th. We will need to find a replacement for our Santa Fe realtor Rick Bressan, who passed away unexpectedly in February. For the Lujan property, Ed met with two realtors from Colliers.

VIII. Budget & Audit Committee

Dennis Garcia reported on the February financial statements (attached). There are a few variances due to timing. The pre-audit meeting with Pulakos CPAs will be at The Foundation on May 10. Dennis and Dorothy are studying the prudent level of cash reserves which should be maintained by the Foundation. The Committee will formulate recommended uses for any funds accumulated in excess of the recommended reserve level.

IX. Investment Committee

Jim Higdon reported on the Investment Summary (attached). Our total investment returns are \$3 M higher at the end of February than at the end of December, which would have given us \$40 k more for distributions. Steven Moore has been appointed to the FED Board. Jim presented a graph from The Wall Street Journal that compares income to housing costs in different U.S. cities. Many businesses are moving to Texas from California because their employees can't afford the housing costs in CA.

X. Chairman's Report

No chairman's report.

XI. Other Business

No other business.

XII. Closing Prayer

Ed Larrañaga closed the meeting with a prayer at 9:38 a.m.

The next Board Meeting is April 24 and the next Executive Committee Meeting is May 22.



The Catholic Foundation
ARCHDIOCESE OF SANTA FE

EXECUTIVE COMMITTEE MEETING

March 27, 2019

8:30am – 10:00am

Conference dial-in number: (605) 313-4812 Access Code: 240005#

Agenda

- I. Opening Prayer
- II. Review and Approval February 27, 2019 Meeting Minutes – no action required
- III. President's Report
 - A. Activity Report
 - B. Grant Awards Luncheon net profit discussion
 - C. Rate of Distribution for 2019 – **Action Required**
- IV. Grant Committee
- V. Community Outreach Committee
- VI. Board Engagement Committee
- VII. Real Estate Committee
 - A. Hager update
 - B. Lujan RE
- VIII. Budget & Audit Committee – Financial Report
- IX. Investment Committee
- X. Chairman's Report
- XI. Other Business
- XII. Closing Prayer



The Catholic Foundation
ARCHDIOCESE OF SANTA FE

EXECUTIVE COMMITTEE MEETING
February 27, 2019

Minutes

Members Present: John Heer (call-in), Scott Lardner, Dennis Garcia, Sheila Brown (call-in), Fr. Graham Golden, Jim Higdon, Laurie Meyer (call-in), Don Rigali, Stan Sluder

Members Absent: Greg Edwards, Tony Strati

Staff Present: Ed Larrañaga, Dorothy Sheehi, Lori Nemeth

I. Opening Prayer

Ed Larrañaga opened the February 27, 2019 meeting of the Executive Committee with a prayer at 8:35 a.m.

II. Review of December 19, 2018 Meeting Minutes

The Committee reviewed the December 19, 2018 meeting minutes (attached). Minutes were approved as presented.

III. President's Report

A. Ed Larrañaga reported that he has met with 1/3 of the Trustees one-on-one. He also met with Archbishop Wester briefly, nothing to report. St. Charles Parish is hosting a Benefit Dinner and Legacy Planning Forum on March 23. Parish representatives have been meeting with Ed regarding starting a new endowment fund. Ed met with the Knights of Columbus and Jim McCabe regarding the St. Charles dinner. Also, Ed attended an Immaculate Conception Parish Council meeting in preparation for a Planned Giving Seminar tentatively scheduled for May. Two checks were distributed from one of our new Donor Advised Non-Endowed funds. Ed met with the benefactors of one of the other new funds, and they will be adding another \$30,000.

B. Fund distributions for 2019 have met the criteria for the limitation test and we are therefore able to distribute from our funds at the 4% rate. However, a majority of the endowment funds have principal withdrawal restrictions in the agreements. Since the market was down significantly in 2018 and the test for determining whether the distribution would reduce principal is based on the fund balance as of December 31, most of the distributions would be limited. Ed and Dorothy Sheehi explained the Grant Project Distributions and Foundation and Agency Project Distributions (attached). Grant distributions are down from \$448 k in 2018 to \$364 k in 2019 and other projects are down from \$1.419 M to \$545 k.

Ed suggested four solutions to bring up the distribution amount for this year:

- 1) We can send letters to the Agency fundholders to ask if they would like to receive the full 4% distribution, even if it dips into the principal.
- 2) We can contact Donor Advised fundholders and ask if they would like to amend the agreement to allow a certain percentage of the principal to be distributed.

- 3) Since there is not a policy regarding the date for the fund balance principal calculation, we could use a date ranging from December to March. The policy which states the December 31 date only applies to the annual calculation of distributable funds.
- 4) The net profit from the 2018 Grant Awards Luncheon (Operations) of up to \$35 k could be added to the grant pool distribution.

There was much discussion on these suggestions. The Committee agreed on administrative options 1 and 2 (sending letters) and were opposed to option 3 (changing the fund balance date for the principal calculation). There were concerns expressed and no consensus about option 4. Dennis Garcia suggested tabling action on this recommendation until he has met with Dorothy for further research. Fund distributions will be voted on at the next Executive Committee meeting in March.

- C. The legal fees for the Hager lawsuit are paid out of the fund and have been for many years. Jim Higdon suggested we look at the paperwork for the Los Sueños Trail Extension to see if the fees can be taken from that balance.

Paul Fish has been retained as our legal representative for the Archdiocese Bankruptcy proceedings. These legal fees will be paid out of operations.

John Heer moved that Ed Larrañaga be the single point of contact for our legal representative. Sheila Brown added an amendment that Ed also be the spokesperson. Jim Higdon seconded. The motion passed unanimously.

- D. The amended Fund Policies and Administrative Fee Schedule (attached) were discussed but not formally approved at the December Executive Committee Meeting.

Jim Higdon moved to approve the amended Fund Policies and Administrative Fee Schedule. Don Rigali seconded. The motion passed unanimously.

IV. Budget & Audit Committee

Dennis Garcia reported on the January financial statements (attached). The Grant Awards Luncheon 2018 net income will be reduced \$1,200 for an unpaid sponsorship.

V. Investment Committee

Jim Higdon reported on the Investment Summary (attached). The market is up again from December 2018. At the Committee meeting on February 19, Annette Bidart reported that our losses are less than other community foundations, -5.9% vs. -7%. The U.S. Economy is slowing along with other countries. Jim presented a graph that demonstrates the unreliable nature of economic forecasting (attached).

VI. Real Estate Sub-Committee

- A. Ed Larrañaga reported that our lawyer Bill Keleher Jr. has taken over gathering info from our paper files for the 40 interrogatories requested in the Hager lawsuit. Ed is working on information needed from digital files.
- B. The Foundation is now 50% owner of the Lujan property rather than 1/3 owner.

VII. Board Engagement Committee

Scott Lardner reported that invitations have been emailed and mailed for previous and new sponsorships for the 2019 Grant Awards Luncheon. Trustees sent contact info for 43 potential

sponsors and 3 have accepted to date. The Legacy League Event is Friday, March 1 starting at 12:00 p.m. at San Isidro Parish in Santa Fe. The Archbishop will be celebrating Mass, followed by a reception. About 30 people will be attending.

VIII. Grant Committee

Sheila Brown reported that Michele has been busy with grant workshops. There is one more workshop scheduled for March 8 in Santa Fe. The Grant Committee updated the Grant Allocations Policies, Procedures, and Guidelines (attached) for readability and clarity.

Stan Sluder moved to approve the revisions to the Grant Allocations Policies, Procedures, and Guidelines. Jim Higdon seconded. The motion passed unanimously.

IX. Chairman's Report

No chairman's report.

X. Other Business

Ed Larrañaga discussed changing the Real Estate Subcommittee to a full committee. We anticipate there will continue to be a need to manage property given to The Foundation.

Jim Higdon moved to approve changing the Real Estate Subcommittee to a full committee, with Stan Sluder as chairperson. Don Rigali seconded. The motion passed unanimously.

XI. Closing Prayer

Father Graham closed the meeting with a prayer at 10:25 a.m.

The next Executive Committee Meeting will be held March 27, 2019.

The Catholic Foundation
Grant Projects 2019
4.0 % Distribution

3/27/19

Project ID	Note	Principal	Earnings Net of Fees and Distributions	Total Fund Balance at 12/31/2018	4% Distribution (Note 1)	Available Distribution
1063		\$ 155,271.61	\$ 5,778.79	\$ 161,050.40	\$ 6,804.79	\$ 5,778.79
2065		\$ 35,000.00	\$ 1,633.46	\$ 36,633.46	\$ 1,217.96	\$ 1,217.96
1067		\$ 5,000.00	\$ (129.39)	\$ 4,870.61	\$ 205.80	\$ -
1032		\$ 49,862.59	\$ (368.25)	\$ 49,494.34	\$ 2,089.11	\$ -
2092		\$ 27,475.00	\$ (264.90)	\$ 27,210.10	\$ 691.04	\$ -
1073		\$ 10,000.00	\$ (464.25)	\$ 9,535.75	\$ 402.91	\$ -
2077	2	\$ 85,329.93	\$ (716.41)	\$ 84,613.52	\$ 3,560.71	\$ 3,560.71
1024		\$ 15,000.00	\$ 115.39	\$ 15,115.39	\$ 638.66	\$ 115.39
1025		\$ 20,000.00	\$ (260.49)	\$ 19,739.51	\$ 834.04	\$ -
2060		\$ 9,950.00	\$ 1,754.47	\$ 11,704.47	\$ 434.76	\$ 434.76
2075	2	\$ 213,472.38	\$ (3,879.26)	\$ 209,593.12	\$ 8,860.91	\$ 8,860.91
1026		\$ 6,000.00	\$ (124.94)	\$ 5,875.06	\$ 248.24	\$ -
1043		\$ 400,000.00	\$ 12,817.30	\$ 412,817.30	\$ 17,440.77	\$ 12,817.30
2013		\$ 465,786.12	\$ 15,949.38	\$ 481,735.50	\$ 20,350.68	\$ 15,949.38
1036		\$ 20,000.00	\$ (904.73)	\$ 19,095.27	\$ 806.82	\$ -
1071		\$ 10,000.00	\$ 493.01	\$ 10,493.01	\$ 443.36	\$ 443.36
1029		\$ 22,970.00	\$ 370.52	\$ 23,340.52	\$ 986.19	\$ 370.52
1016		\$ 1,692,736.67	\$ (158,170.75)	\$ 1,534,565.92	\$ 64,839.33	\$ -
1038		\$ 10,000.00	\$ 534.21	\$ 10,534.21	\$ 445.10	\$ 445.10
1040		\$ 50,000.00	\$ 10,582.51	\$ 60,582.51	\$ 2,559.76	\$ 2,559.76
1057		\$ 10,400.00	\$ (1.44)	\$ 10,398.56	\$ 426.31	\$ -
1030		\$ 40,000.00	\$ 7,819.62	\$ 47,819.62	\$ 2,020.50	\$ 2,020.50
2103	2	\$ 102,058.13	\$ (2,352.71)	\$ 99,705.42	\$ 4,144.43	\$ 4,144.43
2105		\$ 1,399,019.30	\$ 71,932.05	\$ 1,470,951.35	\$ 54,423.73	\$ 54,423.73
1027		\$ 108,777.37	\$ 491.42	\$ 109,268.79	\$ 4,613.83	\$ 491.42
2069		\$ 5,525.00	\$ 436.10	\$ 5,961.10	\$ 251.83	\$ 251.83
1007		\$ 9,390.26	\$ 793.70	\$ 10,183.96	\$ 430.30	\$ 430.30
1011	2	\$ 341,386.85	\$ (72,841.75)	\$ 268,545.10	\$ 11,346.72	\$ 11,346.72
2085		\$ 294,529.00	\$ 12,996.00	\$ 307,525.00	\$ 12,956.18	\$ 12,956.18
2090	2, 3	\$ 416,000.00	\$ (3,246.50)	\$ 412,753.50	\$ 12,963.68	\$ 12,963.68
2089	2	\$ 417,329.73	\$ (5,573.72)	\$ 411,756.01	\$ 17,331.63	\$ 17,331.63
1066		\$ 11,717.64	\$ (283.39)	\$ 11,434.25	\$ 483.13	\$ -
1059		\$ 963,239.84	\$ 417,450.51	\$ 1,380,690.35	\$ 58,822.63	\$ 58,822.63
1009	2	\$ 1,764,651.58	\$ (2,684.32)	\$ 1,761,967.26	\$ 74,427.97	\$ 74,427.97
1034		\$ 50,000.00	\$ 9,749.02	\$ 59,749.02	\$ 2,473.39	\$ 2,473.39
1064		\$ 15,000.00	\$ (87.17)	\$ 14,912.83	\$ 630.10	\$ -
1041		\$ 25,000.00	\$ (1,315.69)	\$ 23,684.31	\$ 1,000.72	\$ -
1005	2	\$ 404,319.37	\$ 140.52	\$ 404,459.89	\$ 16,988.53	\$ 16,988.53
1014	2	\$ 658,285.58	\$ (47,141.49)	\$ 611,144.09	\$ 25,822.40	\$ 25,822.40
		\$ 10,340,483.95	\$ 271,026.43	\$ 10,611,510.38	\$ 435,418.95	\$ 347,449.28
Transfer from CRT/GA Fund (Note 4)					\$ 16,773.53	\$ 16,773.53
Total Grant Distributions - 2019					\$ 452,192.48	\$ 364,222.81

Note 1: Distribution calculated using three-year average daily balance.

Note 2: Fund does not have an agreement specifying that no distribution from principal can be made.

Note 3: Distribution net of 15% amount contributed to APR and 10% reinvested in principal

Note 4: Beginning in 2018, up to 4% of the 12/31 overfunded balance in the CRT/GA Fund is transferred to the grant pool.

Year	Amount	Percentage
2018	\$448,924	4.00%
2017	\$400,437	4.00%
2016	\$359,394	3.75%

**The Catholic Foundation
Foundation and Agency Projects 2019
4.0% Distribution**

3/27/19

Project ID	Earnings Net of Fees and Distributions			4% Distribution (Note 1)	Adjustments	Available Distribution	Comments	Foundation Distribution	Agency Distribution	Donor Advised	Competitive Scholarship Distribution
	Principal	12/31/2018 Ending Balance	12/31/2018								
1105	2,515,755.18	495,853.28	3,011,608.46	126,524.42		126,524.42			126,524.42		
2101	11,699.55	973.01	12,672.56	367.47	(367.47)	-	reinvest per donor request		-		
1162	200,000.00	16,028.39	216,028.39	9,054.15		9,054.15			9,054.15		
1186	220,000.00	18,598.39	238,598.39	10,000.10		10,000.10			10,000.10		
1166	20,892.42	1,690.08	22,582.50	945.22		945.22			945.22		
2080	10,500.00	1,012.70	11,512.70	465.71		465.71			465.71		
1095	2,288,285.28	(371,565.91)	1,916,719.37	82,390.94	(82,390.94)	-	principal withdrawal restriction		-		
1222	1,000,000.00	65,420.26	1,065,420.26	44,475.43		44,475.43			44,475.43		
2020	2,000,004.55	(87,816.94)	1,912,187.61	79,823.11	(79,823.11)	-	principal withdrawal restriction		-		
1089	10,000.00	(3,255.34)	6,744.66	282.68		282.68			282.68		
1218	24,997.69	4,373.52	29,371.21	1,157.62		1,157.62			1,157.62		
1154	140,905.20	(94,470.05)	46,435.15	1,835.43	(1,835.43)	-	principal withdrawal restriction		-		
1214	13,000.00	10,849.34	23,849.34	944.97	(944.97)	-	reinvest per donor request		-		
1170	553,003.00	(85,546.69)	467,456.31	19,593.25	(19,593.25)	-	principal withdrawal restriction		-		
2050	1,706,447.44	(57,690.56)	1,648,756.88	69,102.21	(69,102.21)	-	principal withdrawal restriction		-		
1172	95,237.22	(50,569.01)	44,668.21	1,780.16	(1,780.16)	-	principal withdrawal restriction		-		
1193	50,000.00	5,612.62	55,612.62	2,330.83		2,330.83			2,330.83		
1205	169,998.90	(4,154.93)	165,843.97	6,876.72	(6,876.72)	-	principal withdrawal restriction		-		
1088	5,000.00	681.37	5,681.37	238.12		238.12			238.12		
1228	656,722.67	69,601.62	726,324.29	23,321.46	(23,321.46)	-	reinvest per donor request		-		
1120	5,100.00	405.07	5,505.07	230.73		230.73			230.73		
2022	500.00	73.41	573.41	22.86	(22.86)	-	<\$100		-		
1188	8,701.49	(265.42)	8,436.07	353.57	(353.57)	-	principal withdrawal restriction		-		
1174	379,443.18	(64,391.79)	315,051.39	13,300.40	(1,700.40)	11,600.00	\$2,900 distributed quarterly		11,600.00		
1118	38,119.00	6,414.26	44,533.26	1,866.47		1,866.47			1,866.47		
1201	10,000.00	589.93	10,589.93	443.66		443.66			443.66		
1203	8,000.00	869.17	8,869.17	371.72		371.72			371.72		
1152	6,000.00	3,429.55	9,429.55	373.67	(373.67)	-	reinvest per donor request		-		
1144	19,753.07	9,335.61	29,088.68	1,219.16		1,219.16			1,219.16		
1230	50,000.00	3,368.66	53,368.66	2,236.78		2,236.78			2,236.78		
1110	38,800.00	4,690.84	43,490.84	1,822.78		1,822.78			1,822.78		
2018	100,000.00	3,113.75	103,113.75	4,321.69	(1,207.94)	3,113.75	principal withdrawal restriction		3,113.75		
1098	63,143.12	10,090.78	73,233.90	3,069.37		3,069.37			3,069.37		
1112	63,507.57	(56,531.83)	6,975.74	292.34	(292.34)	-	principal withdrawal restriction		-		
1122	2,071,947.38	(1,093,481.83)	978,465.55	60,047.84	(60,047.84)	-	principal withdrawal restriction		-		
1191	101,000.00	8,348.88	109,348.88	4,583.02		4,583.02			4,583.02		
2099	37,323.96	(23,699.40)	13,624.56	537.62	(537.62)	-	reinvest per donor request		-		
1106	19,715.00	3,090.12	22,805.12	955.81		955.81			955.81		
2110	250,000.00	20,309.88	270,309.88	11,040.48		11,040.48		11,040.48			
1081	151,961.49	7,190.41	159,151.90	6,687.33		6,687.33		6,687.33			

**The Catholic Foundation
Foundation and Agency Projects 2019
4.0% Distribution**

3/27/19

Project ID	Earnings Net			4% Distribution (Note 1)	Adjustments	Available Distribution	Comments	Foundation Distribution	Agency Distribution	Donor Advised	Competitive Scholarship Distribution
	Principal	of Fees and Distributions	12/31/2018 Ending Balance								
2064	21,349.99	2,321.00	23,670.99	894.96	(894.96)	-	fund bal. > \$26k before distrib.	-			
1069	132,158.82	1,395.55	133,554.37	5,603.18	(4,207.63)	1,395.55	principal withdrawal restriction	1,395.55			
2016	177,702.66	22,634.95	200,337.61	8,354.08		8,354.08		8,354.08			
2000	161,219.19	24,681.23	185,900.42	7,758.33		7,758.33		7,758.33			
1072	280,143.47	42,162.37	322,305.84	13,562.73		13,562.73		13,562.73			
1080	33,456.14	2,778.74	36,234.88	1,524.80		1,524.80		1,524.80			
2001	28,325.00	2,009.50	30,334.50	1,244.62		1,244.62		1,244.62			
1062	169,482.50	25,747.53	195,230.03	8,047.46		8,047.46		8,047.46			
1090	92,734.54	(442.49)	92,292.05	3,883.75	(3,883.75)	-	principal withdrawal restriction	-			
2125	26,719.59	(1,810.74)	24,908.85	240.49	259.51	500.00	minimum of \$500	500.00			
1100	75,000.00	1,193.16	76,193.16	3,153.29	(1,960.13)	1,193.16	principal withdrawal restriction	1,193.16			
1021	9,050.00	2,837.67	11,887.67	500.20		500.20		500.20			
2002	99,158.28	1,649.09	100,807.37	4,242.08	(2,592.99)	1,649.09	principal withdrawal restriction	1,649.09			
1086	76,237.00	3,155.06	79,392.06	3,340.90	(185.84)	3,155.06	reinvest per donor request	3,155.06			
2038	5,000.00	(137.51)	4,862.49	204.62	(204.62)	-	principal withdrawal restriction	-			
2096	15,000.00	(678.68)	14,321.32	606.29	93.71	700.00	minimum of \$700	700.00			
2003	50,000.00	4,748.39	54,748.39	2,303.87		2,303.87		2,303.87			
1084	14,007.64	4,433.04	18,440.68	776.00		776.00		776.00			
2004	94,984.62	7,394.46	102,379.08	4,049.44		4,049.44		4,049.44			
1074	14,978.84	(145.21)	14,833.63	624.22	(624.22)	-	principal withdrawal restriction	-			
1085	104,142.80	29,068.04	133,210.84	5,605.65		5,605.65		5,605.65			
1087	16,042.95	5,297.49	21,340.44	898.03		898.03		898.03			
1083	17,249.78	2,405.97	19,655.75	780.97		780.97		780.97			
2120	143,000.00	3,041.47	146,041.47	3,785.44	(743.97)	3,041.47	principal withdrawal restriction	3,041.47			
2108	200.00	11.22	211.22	6.38	(6.38)	-	<\$100	-			
1113	33,987.53	2,914.76	36,902.29	1,463.47		1,463.47		1,463.47			
2111	13,435.35	1,075.68	14,511.03	581.31		581.31		581.31			
2130	5,000.00	-	5,000.00	2.01	(2.01)	-	<\$100	-			
1187	19,500.00	1,235.85	20,735.85	872.48		872.48		872.48			
2014	151,977.60	29,953.86	181,931.46	7,655.75		7,655.75		7,655.75			
2093	17,500.00	36.96	17,536.96	706.55	(706.55)	-	principal withdrawal restriction; <\$100	-			
2066	31,976.59	3,094.97	35,071.56	1,398.68		1,398.68		1,398.68			
1101	69,146.80	2,988.09	72,134.89	2,932.27		2,932.27		2,932.27			
1070	27,500.00	(6,969.00)	20,531.00	863.06	(863.06)	-	principal withdrawal restriction	-			
2034	26,085.00	810.33	26,895.33	1,136.26	(325.93)	810.33	principal withdrawal restriction	810.33			
1115	52,987.20	(10,205.15)	42,782.05	1,786.07	(1,786.07)	-	principal withdrawal restriction	-			
1226	35,000.00	2,329.28	37,329.28	1,564.54		1,564.54		1,564.54			
2017	5,000.00	214.01	5,214.01	219.40	(5.39)	214.01	principal withdrawal restriction	214.01			
1075	15,232.00	10,714.68	25,946.68	1,091.86		1,091.86		1,091.86			
1076	25,000.00	9,010.82	34,010.82	1,395.33		1,395.33		1,395.33			

The Catholic Foundation
Foundation and Agency Projects 2019
4.0% Distribution

Project ID	Earnings Net of Fees and Distributions		12/31/2018	4% Distribution	Adjustments	Available	Comments	Foundation	Agency	Donor	Competitive
	Principal	Distributions	Ending Balance	(Note 1)		Distribution		Distribution	Distribution	Distribution	Advised
2059	500.00	63.06	563.06	20.65	(20.65)	-	<\$100	-			
1091	66,093.59	15,338.15	81,431.74	3,402.49		3,402.49		3,402.49			
1093	5,000.00	608.82	5,608.82	235.75		235.75		235.75			
2109	100,000.00	5,554.76	105,554.76	4,323.55		4,323.55		4,323.55			
2114	55,143.34	4,802.15	59,945.49	1,797.69	(1,797.69)	-	reinvest per donor request	-			
1107	32,506.16	(658.10)	31,848.06	1,339.74	(1,339.74)	-	principal withdrawal restriction	-			
1092	27,499.65	3,032.32	30,531.97	1,283.35		1,283.35		1,283.35			
1108	43,690.73	26,042.05	69,732.78	2,854.95	(2,854.95)	-	fund balance must be > \$100,000	-			
2052	56,500.00	6,052.49	62,552.49	2,446.13		2,446.13		2,446.13			
2087	442,125.62	55,946.84	498,072.46	20,910.51		20,910.51		20,910.51			
2098	45,620.28	(43,052.76)	2,567.52	-		-	no distribution	-			
2048	15,720.00	768.37	16,488.37	659.62		659.62		659.62			
2090	416,000.00	(3,246.50)	412,753.50	4,321.23	-	4,321.23	15% to APR; 10% reinvested; 75% grants	4,321.23			
1097	86,000.00	7,125.42	93,125.42	3,703.07		3,703.07		3,703.07			
2031	750,850.00	(13,766.63)	737,083.37	30,986.01		30,986.01		30,986.01			
1077	35,500.00	2,582.59	38,082.59	1,602.55		1,602.55		1,602.55			
2007	12,105.20	3,179.83	15,285.03	634.93		634.93		634.93			
1114	7,000.00	774.91	7,774.91	327.18		327.18		327.18			
2008	800.00	70.95	870.95	30.72	(30.72)	-	<\$100	-			
2030	120,518.00	13,088.21	133,606.21	5,622.26		5,622.26		5,622.26			
2009	18,750.00	916.42	19,666.42	799.09		799.09		799.09			
1104	17,156.04	103.27	17,259.31	433.68	(330.41)	103.27	principal withdrawal restriction	103.27			
2062	6,000.00	3,054.98	9,054.98	379.51		379.51		379.51			
2028	117,813.16	(4,553.15)	113,260.01	4,286.73	(4,286.73)	-	principal withdrawal restriction	-			
1078	7,300.00	(94.50)	7,205.50	303.21	(303.21)	-	principal withdrawal restriction	-			
2081	100.00	34.21	134.21	-	-	-	fund bal. > \$5k before distrib.	-			
1099	2,051.30	358.12	2,409.42	69.48	(69.48)	-	fund bal. > \$5k before distrib.	-			
1103	7,495.00	340.96	7,835.96	328.99		328.99		328.99			
1111	101,885.00	15,149.29	117,034.29	4,571.81	(4,571.81)	-	reinvest per donor request	-			
2011	19,305.34	1,244.23	20,549.57	858.33		858.33		858.33			
1079	50,000.00	5,136.90	55,136.90	2,320.22		2,320.22		2,320.22			
2046	10,250.00	(581.43)	9,668.57	406.86	(406.86)	-	principal withdrawal restriction	-			
2086	75,859.88	(510.94)	75,348.94	3,217.89	432.11	3,650.00	\$912.50 distributed quarterly	3,650.00			
2045	1,000,000.00	47,351.25	1,047,351.25	44,244.84		44,244.84				44,244.84	
1061	50,205.21	8,156.63	58,361.84	2,467.91		2,467.91				2,467.91	
2058	864,480.30	(7,694.23)	856,786.07	36,022.62	(36,022.62)	-	principal withdrawal restriction	-			
1028	100,000.00	(6,813.96)	93,186.04	3,911.24	(3,911.24)	-	principal withdrawal restriction	-			
1082	40,000.00	8,939.99	48,939.99	2,067.82		2,067.82				2,067.82	
1033	252,060.39	(39,750.60)	212,309.79	8,293.91	(8,293.91)	-	<\$100	-			
2082	1,267,616.79	(107,065.75)	1,160,551.04	9,449.26		9,449.26	\$50,000 max per year			9,449.26	

**The Catholic Foundation
Foundation and Agency Projects 2019
4.0% Distribution**

3/27/19

Project ID	Earnings Net of Fees and Distributions		12/31/2018	4% Distribution	Adjustments	Available	Comments	Foundation	Agency	Donor	Competitive
	Principal		Ending Balance	(Note 1)		Distribution		Distribution	Distribution	Distribution	Advised
1022	100,344.70	(63,977.72)	36,366.98	1,732.15		1,732.15	up to 10% of fund balance			1,732.15	
1039	115,423.21	4,289.19	119,712.40	5,043.28		5,043.28				5,043.28	
2068	63,000.00	6,280.20	69,280.20	2,889.27		2,889.27				2,889.27	
1023	106,011.32	3,627.49	109,638.81	4,540.47	(912.98)	3,627.49	principal withdrawal restriction			3,627.49	
1056	49,879.28	(5,977.51)	43,901.77	1,854.97	(1,854.97)	-	principal withdrawal restriction			-	
2122	3,626,695.95	(154,917.71)	3,471,778.24	63,590.27	(63,590.27)	-	principal withdrawal restriction			-	
1031	75,000.87	1,551.53	76,552.40	3,234.53	(1,683.00)	1,551.53	principal withdrawal restriction			1,551.53	
2119	187,222.41	(727.85)	186,494.56	4,349.61	(4,349.61)	-	principal withdrawal restriction			-	
2116	46,032.72	3,337.67	49,370.39	1,700.24		1,700.24					1,700.24
2117	20,000.00	656.28	20,656.28	581.76		581.76					581.76
1049	1,432,730.91	(482,865.51)	949,865.40	40,892.37	9,107.63	50,000.00	\$50k per donor request				50,000.00
2121	6,229.00	(202.30)	6,026.70	119.92	(119.92)	-	principal withdrawal restriction			-	
Totals:	29,658,207.59	(1,669,365.98)	27,988,841.61	1,042,412.74	(496,423.27)	545,989.47		193,646.39	226,987.53	73,073.55	52,282.00
2018 Distributions						1,419,151.97		198,979.64	1,029,220.85	138,695.48	52,256.00

Note 1: Distribution calculated using three-year average daily balance.

Note 2: Fund does not have an agreement specifying that no distribution from principal can be made.

Note 3: Distribution net of 75% amount contributed to grant pool.

THE CATHOLIC FOUNDATION of the ARCHDIOCESE OF SANTA FE
COMPARATIVE OPERATING INCOME STATEMENT
February 28, 2019

	Annual Budget	Budget YTD	Actual YTD	Variance Fav/(Unfav)	
REVENUE					
Administrative Fees	530,000	353,750	372,293	18,543	
Contributions - Cash	30,000	20,000	15,561	(4,439)	(a)
Grant Awards Luncheon (net)	43,170	43,170	36,017	(7,153)	(b)
Total Revenue	603,170	416,920	423,871	6,951	
EXPENSES					
Salaries	355,540	237,230	236,144	1,086	(a)
Payroll Taxes	25,430	16,370	16,350	20	
Employee Benefits	53,910	36,820	36,496	324	
Marketing/Advertising	29,650	24,570	19,954	4,616	(c)
Community Awareness and Cultivation	5,500	4,700	4,317	383	
Board Engagement Events	2,500	840	-	840	
Conferences and Seminars	3,500	1,000	500	500	(a)
Development	9,400	6,200	6,270	(70)	
Equipment Maintenance/Repair	1,600	1,300	1,040	260	
General Office Supplies	2,500	1,680	1,878	(198)	
Banking Fees	600	400	70	330	
Miscellaneous	770	609	899	(290)	
Office Equipment	850	700	391	309	
Office Lease	34,475	22,912	22,912	-	
Postage and Handling	1,700	950	1,247	(297)	
Professional Affiliations/Memberships	500	250	100	150	
Professional Fees	22,500	21,490	21,099	391	
Program Expense	3,145	1,945	1,811	134	
Software Maintenance/Upgrades	20,450	17,190	16,997	193	
Telephone/Fax	6,400	4,280	3,952	328	
Travel/Entertainment	4,000	2,680	2,655	25	
Total Expenses	584,920	404,116	395,082	9,034	
Capital Expenses	3,800	3,800	2,671	1,129	(d)
NET INCOME (DEFICIT)	14,450	9,004	26,118	17,114	

(a) Variance due to timing.

(b) Variance primarily due to fewer corporate sponsorships than budgeted.

(c) Variance mainly due to timing and also savings on annual report design and printing.

(d) Variance due to savings on shelving build out.

The Catholic Foundation
Balance Sheet as of February 2019
with Comparative Totals for Prior Year

	Current Year	Prior Year
Assets		
Assets		
Cash and cash equivalents - operations	\$548,048.13	\$503,355.69
Cash and cash equivalents - endowment	\$381,039.71	\$715,386.75
Furniture and equipment, less accumulated depreciation	\$27,943.40	\$20,901.15
Other Assets	\$6,034.39	\$8,461.63
Total Assets	\$963,065.63	\$1,248,105.22
Investments		
Real estate	\$2,493,369.21	\$2,521,590.06
Marketable securities	\$44,482,201.37	\$45,342,939.61
Total Investments	\$46,975,570.58	\$47,864,529.67
Total Assets	\$47,938,636.21	\$49,112,634.89
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued liabilities	\$50,451.78	\$49,254.34
Grants distributable	\$292,187.44	\$26,476.70
Charitable remainder annuity trusts and gift annuities	\$2,447,446.27	\$2,525,605.29
Agency obligations	\$15,926,796.41	\$17,345,741.61
Total Liabilities	\$18,716,881.90	\$19,947,077.94
Net assets:		
Unrestricted	\$8,799,163.00	\$8,980,372.64
Temporarily restricted	\$870,580.40	\$1,852,088.42
Permanently restricted	\$19,552,010.91	\$18,333,095.89
Total Net assets	\$29,221,754.31	\$29,165,556.95
Total Liabilities and Net Assets	\$47,938,636.21	\$49,112,634.89

The Catholic Foundation
Income Statement for July 1, 2018 - February 28, 2019
with Comparative Totals for Prior Year

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Agency</u>	<u>Split Interest</u>	<u>Total</u>	<u>Prior Year</u>
Public support and revenues							
Contributions	19,319	60,481	1,276,644	221,549	9,895	1,587,887	6,055,070
Investment income	627,671	518,365	0	582,576	0	1,728,612	1,520,034
Realized gain (loss) on investments	554,933	411,510	0	566,863	0	1,533,306	289,441
Unrealized gain (loss) on investments	(1,089,849)	(939,612)	0	(1,037,120)	0	(3,066,581)	1,530,402
Administrative fees	279,512	0	0	0	0	279,512	261,632
Administrative fees on agency obligations	92,781	0	0	0	0	92,781	93,126
Other income	68,275	0	0	0	0	68,275	77,075
Total Public support and revenues	552,643	50,743	1,276,644	333,868	9,895	2,223,793	9,826,780
Expenses							
Grants and distributions	13,177	36,341	0	209,229	0	258,747	704,791
Salaries	236,144	0	0	0	0	236,144	230,716
Professional fees	37,466	23,119	0	110,759	0	171,344	152,472
Rent and office lease	22,912	0	0	0	0	22,912	22,496
Employee benefits and payroll taxes	52,846	0	0	0	0	52,846	43,759
Printed materials	19,954	0	0	0	0	19,954	17,786
Promotion and public relations	42,845	0	0	0	0	42,845	37,793
Office expense	24,138	0	0	0	0	24,138	23,369
Telephone/fax	3,952	0	0	0	0	3,952	3,532
Postage	1,247	0	0	0	0	1,247	800
Conventions and seminars	500	0	0	0	0	500	776
Insurance	263	0	0	0	0	263	261
Administrative fee expense	0	279,512	0	0	0	279,512	261,632
Total Expenses	455,445	338,973	0	319,988	0	1,114,406	1,500,182
NET SURPLUS/(DEFICIT)	97,198	(288,229)	1,276,644	13,880	9,895	1,109,387	8,326,598

THE CATHOLIC FOUNDATION
of **THE ARCHDIOCESE OF SANTA FE**
INVESTMENT SUMMARY March 26, 2019

Return on Foundation's Portfolio

Total investment portfolio at February 28, 2019 (excluding land) was \$44.1M.

Endowment Fund (\$40.3M): +1.1% 12mos—1.0% below index, +4.8% annualized prior 5 yrs—0.6%pts below index.

CRT/GA Fund (\$3.1M): -1.5% 12mos—1.8%pts below index, +4.9% annualized prior 5 yrs—0.3%pts below index.

Intermediate Fund (\$0.7M): +0.9%% 12mos—1.1%pts below index, +4.3% annualized prior 5 yrs—0.5%pts below index.

Actions of Investment Committee (last 2/19, next 5/14/19)

Despite 2018 loss of 5.9%, outperformed community foundations average by 1%.

Vanguard mid-cap underperforming and on watch.

Agreed to keep \$1.2M cash in anticipation of distributions; reallocate \$0.4M to TBD international managers.

Investment Environment

12 month returns turn positive.

US economy slowing. Washington, London, Brussels still putting sugar in the fuel tank.

Is the FED Board as alert as Yogi Berra? Moore won't hurt, may help. Washington budget deficit at -3.5% in moderate historic range; but increasing.

Crude price at about \$60/bbl in reasonable range. Will NM drilling continue to expand?

Median income versus median housing value and rent

● California ● Texas

