CATHOLIC COMMUNITY FOUNDATION
Los Angeles

Report of Independent Auditors and
Consolidated Financial Statements

December 31, 2024 and 2023

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MOSSADAMS

Report of Independent Auditors

The Board of Directors
Catholic Community Foundation of Los Angeles

Report on the Audit of the Financial Statements

Opinion

We have audited the consolidated financial statements of Catholic Community Foundation of Los Angeles and its supporting organization (the Foundation), which comprise the consolidated statements of financial position as of December 31, 2024 and 2023, and the related consolidated statements of activities, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Foundation as of December 31, 2024 and 2023, and the change in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Moss Adams LLP

Los Angeles, California
April 18, 2025

Consolidated Financial Statements

Catholic Community Foundation of Los Angeles
Consolidated Statements of Financial Position
(in thousands)
December 31, 2024 and 2023

	2024	2023
ASSETS		
ASSETS		
Cash and cash equivalents	$ 429	$ 108
Investments	534,715	595,990
Prepaid expenses and other assets	129	103
Total assets	$ 535,273	$ 596,201
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	$ 329	$ 452
Agency funds held in trust	249,745	225,077
Total liabilities	250,074	225,529
NET ASSETS		
Without donor restrictions	233,930	325,359
With donor restrictions	51,269	45,313
Total net assets	285,199	370,672
Total liabilities and net assets	$ 535,273	$ 596,201

See accompanying notes.

Catholic Community Foundation of Los Angeles
Consolidated Statements of Activities
(in thousands)
Years Ended December 31, 2024 and 2023

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES						
Contributed financial assets	$ 8,463	$ 6,432	$ 14,895	$ 6,044	$ 16,711	$ 22,755
Fund maintenance fees	1,242	-	1,242	1,103	-	1,103
Investment income, net	11,603	779	12,382	9,367	1,082	10,449
Net realized gain on investments	15,446	6,473	21,919	2,203	935	3,138
Net unrealized gain (loss) on investments	(3,705)	(2,725)	(6,430)	29,279	2,648	31,927
Reclassification and release from restrictions	5,003	(5,003)	-	32,429	(32,429)	-
Total revenues	38,052	5,956	44,008	80,425	(11,053)	69,372
EXPENSES						
Program grants						
Education	118,247	-	118,247	72,613	-	72,613
Parishes	789	-	789	2,796	-	2,796
Social services	1,019	-	1,019	885	-	885
Other religious services and seminaries	6,348	-	6,348	6,131	-	6,131
Total program grants	126,403	-	126,403	82,425	-	82,425
Support expenses						
Management and general	1,985	-	1,985	2,169	-	2,169
Development	1,093	-	1,093	1,446	-	1,446
Total support expenses	3,078	-	3,078	3,615	-	3,615
Total expenses	129,481	-	129,481	86,040	-	86,040
CHANGE IN NET ASSETS	(91,429)	5,956	(85,473)	(5,615)	(11,053)	(16,668)
NET ASSETS, beginning of year	325,359	45,313	370,672	330,974	56,366	387,340
NET ASSETS, end of year	$ 233,930	$ 51,269	$ 285,199	$ 325,359	$ 45,313	$ 370,672

See accompanying notes.

Catholic Community Foundation of Los Angeles
Consolidated Statements of Cash Flows
(in thousands)
Years Ended December 31, 2024 and 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ (85,473)	$ (16,668)
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities		
Net realized and unrealized gain on investments	(15,489)	(35,065)
Noncash contributions of securities	(720)	(2,975)
Contributions restricted for endowment spending	-	(4,263)
Contributions restricted for long-term investment	(1,168)	(146)
Change in operating assets and liabilities		
Prepaid expenses and other assets	(26)	(10)
Accounts payable and accrued expenses	(123)	100
Net cash used in operating activities	(102,999)	(59,027)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from maturity or sale of investments	559,401	146,112
Purchase of investments	(457,248)	(91,507)
Net cash provided by investing activities	102,153	54,605
CASH FLOWS FROM FINANCING ACTIVITIES		
Contributions restricted for endowment spending	-	4,263
Contributions restricted for long-term investments	1,168	146
Net cash provided by financing activities	1,168	4,409
NET CHANGE IN CASH AND CASH EQUIVALENTS	321	(13)
CASH AND CASH EQUIVALENTS, beginning of year	108	121
CASH AND CASH EQUIVALENTS, end of year	$ 429	$ 108
SUPPLEMENTAL DISCLOSURES		
Noncash contributions of securities	$ 720	$ 2,975

See accompanying notes.

Note 1 – Nature of Organization

The Catholic Community Foundation of Los Angeles (the Foundation) was established in April 2014 as a public charity and religious corporation, incorporated under the laws of the State of California. The Foundation's mission is to empower charitable individuals and organizations across cultures and generations to develop and sustain their philanthropy in support of Catholic values. This mission is specifically achieved by the Foundation through endowments, designated funds, and grants supporting parishes, schools, sacramental life and vocations, plus community outreach and service to other organizations that support the broad mission of the Roman Catholic Church throughout the world. The Foundation also provides charitable organizations with the opportunity to invest in funds that are managed by the Foundation.

The Foundation accepts gifts, bequests, contributions, and donations of property. These take a variety of forms including cash, stock, real estate, and other assets that are used to ensure that the Foundation can carry out its mission.

Supporting organization – The Foundation maintains the books and records of a Supporting Organization which is consolidated with the Foundation for financial reporting purposes. The Board of Directors of the Supporting Organization is the same as for the Foundation. The Foundation and its Supporting Organization are collectively referred to herein as the "Foundation."

Investment services – The Foundation offers several investment vehicles to accommodate each individual client's gifting objectives. The Balanced Pool is designed to fund endowments and longer-term charitable and philanthropic arrangements while the Intermediate Fund is designed for clients who have charitable investments expected to be granted out in the 18 to 36 month timeframe. There are also money market options for clients who are risk adverse or with intentions to fund philanthropy in the near term. Catholic value investment guidelines are considered with all of the investment options and the Investment Committee is responsible for monitoring their alignment.

Fund types – The Foundation has approximately 430 funds in a variety of fund types. The fund types are as follows:

Donor advised funds (DAFs) – Clients may open charitable funds on a perpetual or a non-perpetual basis, subject to the Foundation's published guidelines. Funds deposited to DAFs are gifted to the Foundation with the client having the ability to make grant recommendations; however, grants are always subject to final approval by the Foundation in accordance with its policies.

Designated funds – Donors may set up a fund to support a specific organization. A donor advised fund allows donors to recommend grant making to any charitable organization while a designated fund identifies a single organization.

Endowment funds – Donors may contribute to endowment funds that provide for a specific beneficiary or need; however, in all cases, endowed funds are subject to the Foundation's spending policies and guidelines, as established by the Foundation's Board of Directors.

Agency funds – Charitable entities may choose to invest in the Foundation's funds under agreements that provide for the charitable entity to retain an investment in the funds subject to certain conditions for making deposits and withdrawals.

Philanthropic education – Clients of all ages and ethnic backgrounds are welcome to learn from a wide range of planned giving products and annual gifting opportunities that empower them with solutions to maximize their philanthropic goals and tax situation while benefiting causes that are important to them.

Family office services – The family office provides asset management services to philanthropic families in the Catholic community, with particular emphasis on cultivating the rising generations of Catholic philanthropists, teaching philanthropy, and creating sustainable guidelines for next-generation charitable donations.

Note 2 – Summary of Significant Accounting Policies

Basis of accounting – The consolidated financial statements of the Foundation have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Principles of consolidation – The consolidated financial statements include the accounts of the Foundation and its Supporting Organization because the Foundation has both control and an economic interest in this entity. All significant intercompany accounts and transactions have been eliminated in consolidation.

Financial statement presentation – Net assets, revenues, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Foundation and changes therein are classified and reported as follows:

Net assets without donor restrictions – Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Foundation. These net assets may be used at the discretion of the Foundation's management and the Board of Directors.

Net assets with donor restrictions – Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature and will be met by actions of the Foundation or by the passage of time. Other donor restrictions are perpetual in nature when the donor has stipulated the funds be maintained in perpetuity.

Cash and cash equivalents – Cash and cash equivalents are short term, highly liquid investments with an initial maturity date of three months or less on the date of acquisition. The Foundation maintains its cash and cash equivalents accounts with financial institutions, with funds insured by the Federal Deposit Insurance Corporation (FDIC). The Foundation's accounts may, at times, exceed the FDIC insured limit of $250,000. The Foundation has not experienced any losses in such accounts.

Bequests – The Foundation has been named as the beneficiary in wills. Such bequests are not recognized as revenue by the Foundation until the assets are received and are irrevocable.

Investments – Investments are reported at fair value. Changes in the fair value of investments are reflected as unrealized gains and losses and are reported in the consolidated statements of activities. Realized gains and losses on disposition of investment securities are determined using average cost, and transactions are recorded on a trade-date basis, net of investment expenses. Interest income is recorded on the accrual basis, and dividends are recorded on the ex-dividend date.

The Foundation accounts for investment income, gains and losses on investments, as net assets with donor restrictions or net assets without donor restriction in the consolidated statements of activities depending on the existence and/or nature of any donor stipulations in relation to the original contribution. Investment income and gains and losses on agency fund investments are reported as a direct increase or decrease to the assets and liabilities in the consolidated statements of financial position and not in the consolidated statements of activities. Investment income is reported net of external investment expenses.

The following is a description of the valuation methodologies used for assets measured at fair value:

Cash and cash equivalents – The carrying amount of the assets approximates fair value due to their short-term maturity.

Common stock and mutual funds – Common stock and mutual funds are valued using quoted market prices reported on the active market upon which the individual securities are traded.

Common trusts and limited partnership interests – Common trusts and limited partnership interests are valued using the net asset value practical expedient (NAV practical expedient) of the fund as reported by the account managers. The NAV practical expedient is based on the fair value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of units outstanding.

Federal bonds – Federal bonds are recorded at face value of the bond, while also including any premium or discount associated with the bond. Inputs into the valuation of the bond are the coupon rate, market interest rates, and time to maturity.

Corporate bonds – Corporate bonds are valued using pricing models maximizing the use of observable inputs for similar securities which includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, those corporate bonds are valued under a discounted cash flow approach that maximizes observable inputs, such as current yields or similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

Real estate investment trusts (REITs) – REITs are valued based primarily using the pricing model. Significant unobservable inputs include estimated net operating income, market capitalization rates by property type, and premium/discount rate and are developed by a third-party firm.

Investments are monitored by the Foundation’s Investment Committee and made in a manner consistent with policies and guidelines established by the Investment Committee and approved by the Board of Directors. The Foundation is exposed to credit loss for the amount of the investments in the event of nonperformance by the other parties to the investment transactions.

Agency funds held in trust – Agency funds held in trust represents resources received from charitable organizations that desire to have the Foundation provide investment management services. All asset transfers of this type, and the activity associated with those assets (other than fund maintenance fees), are recognized as agency transactions and are not reflected in the consolidated statements of activities. The assets held on behalf of clients are included in investments at the estimated fair value of the assets deposited with the Foundation, and the related liability is classified as agency funds held in trust in the consolidated statements of financial position. Assets and liabilities related to such funds totaled approximately $249,745,000 and $225,077,000 as of December 31, 2024 and 2023, respectively.

Revenue recognition – Unconditional contributed financial assets, promises to give, and other assets are recognized at fair value and are recorded when received. Unconditional contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and nature of any donor-imposed restrictions. At the expiration of the restriction, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restrictions.

Contributed nonfinancial assets, or in-kind contributions, are recorded as of the date received and managed consistent with donor intent. The Foundation will evaluate each contributed asset to determine whether it will be utilized or monetized depending on the nature of the asset. Outside sources for valuation verification are performed for significant contributions, where possible. The overall contributions of nonfinancial assets received were immaterial in the fiscal years ended December 31, 2024 and 2023.

The Foundation charges each fund under management an administrative fee. This is usually an annual percentage of the value of a fund, assessed quarterly, and payable at the beginning of the quarter. Fees charged to agency funds totaled approximately $1,242,000 and $1,103,000 for the years ended December 31, 2024 and 2023, respectively, and recorded as fund maintenance fees on the consolidated statements of activities.

Program grants – Grants are recognized as an expense in the period committed. There were no unpaid grant commitments as of December 31, 2024 and 2023.

Functional allocation of expenses – The costs of various operations of the Foundation have been summarized on a functional basis between program grants, management and general, and development. Salaries and benefits are allocated based on time and effort. All other expenses are recorded based on purpose.

Income taxes – The Foundation and Supporting Organization are exempt from federal taxes under Section 501(c)(3) of the Internal Revenue Code and only unrelated business income is subject to federal and state income tax. Contributions to the Foundation and Supporting Organization qualify for a charitable tax deduction to donors. The Foundation files separate exempt organization returns for the Foundation and the Supporting Organization in the U.S. federal jurisdiction, the state of California, and other states, as necessary.

Uncertain tax provisions, if any, are recorded with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 740, *Income Taxes* (previously FASB Interpretation No. 48). FASB ASC 740 requires the recognition of a liability for a tax position that does not meet the more likely than not standard that the position will be sustained upon examination by the taxing authorities. There was no liability for uncertain tax positions recorded at December 31, 2024 or 2023.

Concentration of cash and credit risk – Credit risk is the failure of another third party to perform according to contract terms. The potential credit risk for the Foundation lies in investments that are exposed to various risks, such as interest rate, credit, and overall market volatility risk. While the Foundation attempts to minimize its exposure to credit risk through diversification and monitoring of investment activity, it is reasonably possible that changes in the values of investments will occur due to market volatility, which could impact the Foundation's investment holdings and the amounts reported in the consolidated financial statements. The Foundation maintains investment balances in excess of federally insured limits. The Foundation does not believe it is exposed to any significant risks on uninsured amounts.

Use of accounting estimates – In preparing the consolidated financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent events – Subsequent events are events or transactions that occur after the consolidated statements of financial position date but before the consolidated financial statements are available to be issued. The Foundation recognizes in the consolidated financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the consolidated statements of financial position, including the estimates inherent in the process of preparing the consolidated financial statements. The Foundation's consolidated financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the consolidated statements of financial position but arose after the consolidated statements of financial position date and before the consolidated financial statements are available to be issued.

The Foundation has evaluated subsequent events through April 18, 2025, the date which the consolidated financial statements were available to be issued.

Note 3 – Availability and Liquidity

The following represents the Foundation's financial assets at December 31 (in thousands):

	2024	2023
Financial assets at year end		
Cash and cash equivalents	$ 429	$ 108
Investments	534,715	595,990
Total financial assets	535,144	596,098
Less amounts not available to be used within one year		
Agency funds held in trust	249,745	225,077
Investments in limited partnerships	176,373	184,670
Net assets with donor restrictions	51,269	45,313
Total not available to be used within one year	477,387	455,060
Financial assets available to meet general expenditures over the next twelve months	$ 57,757	$ 141,038

General expenditures include potential calls on unfunded capital commitments on limited partnership investments. The Foundation includes assets from DAFs in financial assets available to meet general expenditures over the next 12 months because these do not have donor restrictions and are available to meet the Foundation's general expenditures, which predominantly consist of grants. Assets from DAFs totaled approximately $237,891,000 and $315,947,000 as of December 31, 2024 and 2023, respectively.

The Foundation receives revenue for its operations from fund maintenance fees and direct donations. The Foundation invests excess cash in short-term investments, including money market accounts. The Foundation also has a $2,000,000 line of credit available (Note 5) and a donor gifted fund available to meet cash flow needs. The balance in the fund is approximately $696,000 and $559,000 as of December 31, 2024 and 2023, respectively.

Note 4 – Investments and Fair Value of Assets

ASC 820, *Fair Value Measurements,* defines fair value as the price that would be received upon the sale of an asset or paid to transfer a liability in an orderly transaction between market participants. It also requires the use of valuation techniques that are consistent with the market approach, the income approach, and/or the cost approach. Inputs to valuation techniques refer to the assumptions that market participants would use in pricing the asset or liability. Inputs may be observable, meaning those that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from independent sources, or unobservable, meaning those that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. In that regard, ASC 820 establishes a fair value hierarchy for valuation inputs that gives the highest priority to quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs.

The fair value hierarchy is as follows:

Level 1 – Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Foundation has the ability to access as of the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and market corroborated inputs.

Level 3 – Significant unobservable inputs.

The following summarizes the Foundation's assets measured at fair value on a recurring basis as of December 31, 2024 and 2023 (in thousands):

	Fair Value Measurement at December 31, 2024			
	Level 1	Level 2	Level 3	Total Fair Value
Investments				
Cash and cash equivalents	$ 23,509	$ -	$ -	$ 23,509
Equity securities				
Common stock - domestic	173,184	-	-	173,184
Mutual funds - domestic	7,294	-	-	7,294
Mutual funds - international	58,040	-	-	58,040
Debt securities				
Corporate bonds - domestic	-	3,288	-	3,288
Mutual funds - domestic	78,902	-	-	78,902
Mutual funds - international	12,013	-	-	12,013
REITs	-	-	2,112	2,112
Total assets in fair value hierarchy	$ 352,942	$ 3,288	$ 2,112	358,342
Investments measured at NAV				
Limited partnership interests				176,373
Total investments measured at NAV				176,373
Total investments at fair value				$ 534,715

	Fair Value Measurement at December 31, 2023			
	Level 1	Level 2	Level 3	Total Fair Value
Investments				
Cash and cash equivalents	$ 13,870	$ -	$ -	$ 13,870
Equity securities				
Common stock - domestic	102,160	-	-	102,160
Mutual funds - domestic	77,805	-	-	77,805
Mutual funds - international	13,130	-	-	13,130
Debt securities				
Federal bonds	-	17,435	-	17,435
Corporate bonds - domestic	-	1,612	-	1,612
Mutual funds - domestic	78,318	-	-	78,318
Mutual funds - international	41,514	-	-	41,514
REITs	-	-	2,502	2,502
Total assets in fair value hierarchy	$ 326,797	$ 19,047	$ 2,502	348,346
Investments measured at NAV				
Common trusts				62,974
Limited partnership interests				184,670
Total investments measured at NAV				247,644
Total investments at fair value				$ 595,990

Assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3):

Investment	Total Fair Value	Valuation Technique	Unobservable Inputs	Range
REITs	$ 2,112	Pricing model	Adjustments for under-performing assets	N/A
Total assets measured at fair value - Level 3	$ 2,112			

During the years ended December 31, 2024 and 2023, the Foundation had Level 3 investments in REITs of approximately $2,112,000 and $2,502,000, respectively. During the years ended December 31, 2024 and 2023, there were no contributions received of Level 3 investments in REITs. There were no sales or transfers of Level 3 investments during the years ended December 31, 2024 and 2023.

The following table represents the liquidity and redemption restrictions on the above investments that do not have a readily determinable fair value and utilize net asset value per share to determined fair value as of December 31, 2024 (in thousands):

	Fair Value	Unfunded Commitments	Strategy	Redemption Frequency	Redemption Notice Period
AG CS Holdings Fund, L.P.	$ 12,935	$ 1,298	Corporate bonds and bank debt	(a)	(a)
AG Corporate Credit Opportunities Fund, Ltd.	22,685	-	Non-investment grade credit instruments	Quarterly	90 Days
AG CLO Equity Fund, L.P.	15,692	-	Collateralized loan obligations	(a)	(a)
The Children's Investment Fund L.P.	24,506	-	Global equity securities	N/A	90 Days
AG Net Lease Realty Fund III, L.P.	15,926	800	Real estate	(a)	(a)
AG Net Lease Realty Fund IV, L.P.	27,186	2,100	Single tenant commercial real estate	(a)	(a)
AG Mortgage Value Partners Fund, Ltd	13,391	-	Residential mortgage and asset backed securities	Quarterly	90 Days
Altimeter Partners Fund, L.P.	4,166	-	Hedge funds	Semi-annually	60 days
AG Capital Income Fund	30,246	-	Private and venture capital equity securities	(a)	(a)
Calibrate Farmwise Labs SPV, LLC	1,125	-	Private and venture capital equity securities	(a)	(a)
Calibrate Farmwise Labs SPV II, LLC	145	-	Private and venture capital equity securities	(a)	(a)
Calibrate Farmwise Labs SPV III , LLC	262	-	Private and venture capital equity securities	(a)	(a)
Truvvo Private Assets, LP	650	40	Private and venture capital equity securities	(a)	(a)
Shea Ventures Opportunity Fund LLP - Caprice	3,784	-	Private and venture capital equity securities	(b)	(b)
Shea Ventures Opportunity Fund LLP - Caprice II	2,115	-	Private and venture capital equity securities	(b)	(b)
Shea Ventures Opportunity Fund II LLP	1,177	248	Private and venture capital equity securities	(b)	(b)
Shea Ventures Opportunity Fund I LLP	382	137	Private and venture capital equity securities	(b)	(b)
Total	$ 176,373	$ 4,623			

(a) This is a locked-up, drawndown structure vehicle and voluntary redemptions are not allowed. Return of capital and any profits generated by the fund will be distributed back to investors in accordance with the Fund's Limited Partnership Agreement.

(b) Voluntary redemptions are allowed, however, no redemptions have occurred in 2024.

Note 5 – Line of Credit

On October 3, 2016, the Foundation entered into an agreement with a financial institution for an unsecured renewable revolving line of credit for $250,000 to have available for any operating needs. The revolving line of credit was renewed on December 12, 2023, with an increased capacity to $2,000,000, and is scheduled to mature on January 1, 2026. The interest on this revolving line is subject to change from time to time based on changes in the daily Wall Street Journal Prime Rate (8.50% and 7.50% at December 31, 2024 and 2023, respectively), as determined by the financial institution. The revolving line of credit was not drawn upon during 2024 or 2023, and there was no outstanding balance at December 31, 2024 or 2023.

Note 6 – Net Assets with Donor Restrictions

Net assets with donor restrictions were as follows for the years ended December 31 (in thousands):

	2024	2023
Subject to expenditure for specific purpose		
Support for Dioceses	$ 3,602	$ 5,000
Construction of Seminary	308	1,264
Scholarships	16,321	14,933
Other programs	5,024	1,447
Total subject to expenditure for specific purpose	25,255	22,644
Subject to endowment spending policy and appropriation		
Scholarship endowment	17,440	17,440
Accumulated investment return in excess of original gift amounts	4,316	2,139
Total subject to endowment spending policy and appropriation	21,756	19,579
Required to be retained in perpetuity		
Archdiocese of Los Angeles	2,083	1,909
Repair and maintenance of San Fernando Mission	464	464
Long-term sustainability program of the Cathedral	767	285
Catholic school education	739	285
Education programs	35	35
Other	170	112
Total required to be retained in perpetuity	4,258	3,090
Total endowment net assets	26,014	22,669
Total net assets with donor restrictions	$ 51,269	$ 45,313

Note 7 – Endowment Funds

The Foundation has various donor-restricted endowment funds. The net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The Board of Directors of the Foundation has determined that a portion of the Foundation's net assets meet the definition of endowment under the Uniform Prudent Management of Institutional Funds Act (UPMIFA), adopted by the 2008 California legislature. The Foundation has interpreted UPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classified as net assets with donor restrictions and retains in perpetuity (a) the original value of gifts donated to the endowment, (b) the original value of subsequent gifts to the endowment, and (c) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. Donor-restricted amounts not retained in perpetuity are subject to appropriation for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by the state of California in its enacted version of UPMIFA. In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the endowment fund, (2) the purposes of the Foundation and the donor-restricted endowment fund, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation and depreciation of investments, (6) other resources of the Foundation, and (7) the investment policies of the Foundation.

The Foundation has adopted an investment policy and spending guidelines that govern its invested assets. The objective of the endowment funds is to provide the designated beneficiary with a predictable funding stream while protecting the granting power of the funds. The endowment funds are invested in the Balanced Pool which is managed by the Foundation. The Foundation's Investment Committee and its financial advisors establish the goals to meet the objective, expecting to maintain appropriate diversification among investment allocations to moderate the overall investment risk of the endowment funds.

The Foundation approves expenditures from its endowment funds according to the Board-approved guidelines. The guidelines currently in use were approved through 2026 at a rate of 5%. Unless otherwise stipulated in the fund documents, the spending is calculated on a three-year trailing basis from the most recent quarter-ending fund balance in the particular account.

The changes in endowment net assets were as follows for the years ended December 31 (in thousands):

	2024		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	$ -	$ 22,669	$ 22,669
Investment return			
Investment income	-	442	442
Net realized and unrealized gains	-	2,090	2,090
Total investment return	-	2,532	2,532
Contributions	-	1,168	1,168
Appropriation of endowment funds for expenditures	-	(355)	(355)
Endowment net assets, end of year	$ -	$ 26,014	$ 26,014

	2023		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	$ -	$ 15,772	$ 15,772
Investment return			
Investment income	-	414	414
Net realized and unrealized gains	-	2,548	2,548
Total investment return	-	2,962	2,962
Contributions	-	4,410	4,410
Appropriation of endowment funds for expenditures	-	(475)	(475)
Endowment net assets, end of year	$ -	$ 22,669	$ 22,669

Note 8 – Employee Retirement Plans

The Foundation established a deferred profit-sharing plan (the Plan) effective January 1, 2020. The Plan covers all eligible employees who are at least 18 years old and have completed six months of service. Eligible employees may elect to defer a portion of their salaries and contribute to the Plan, subject to federal limitations. The Foundation provides matching contributions up to 4% of eligible compensation. Foundation contributions totaled $38,000 and $50,000 for the years ended December 31, 2024 and 2023, respectively.

Note 9 – Functional Expenses

The following table presents the Foundation's expenses by function and natural classification for the years ended December 31 (in thousands):

	2024			
	Program Grants	Management and General	Development	Total
Grants to charities	$ 126,403	$ -	$ -	$ 126,403
Salaries and benefits	-	945	1,074	2,019
Other fees	-	9	-	9
Professional services	-	564	-	564
Business and development	-	-	19	19
Equipment	-	61	-	61
Office rent	-	55	-	55
Bank charges	-	15	-	15
Insurance expense	-	118	-	118
Parking	-	10	-	10
Other expenses	-	208	-	208
Total expenses	$ 126,403	$ 1,985	$ 1,093	$ 129,481

	2023			
	Program Grants	Management and General	Development	Total
Grants to charities	$ 82,425	$ -	$ -	$ 82,425
Salaries and benefits	-	987	1,422	2,409
Contractors and advisors	-	12	-	12
Other fees	-	71	-	71
Professional services	-	743	-	743
Business and development	-	-	24	24
Equipment	-	81	-	81
Office rent	-	122	-	122
Bank charges	-	7	-	7
Insurance expense	-	112	-	112
Parking	-	14	-	14
Other expenses	-	20	-	20
Total expenses	$ 82,425	$ 2,169	$ 1,446	$ 86,040

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