



Financial Statements
and
Independent Auditors' Report



The Catholic Diocese of Belleville
Ministry Formation Fund

June 30, 2025 and 2024

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Independent Auditors' Report

Members of the Diocesan Finance Council
and the Board of Directors
The Catholic Diocese of Belleville
Ministry Formation Fund

Opinion

We have audited the financial statements of The Catholic Diocese of Belleville Ministry Formation Fund (the Fund), which comprise the statements of financial position as of June 30, 2025 and 2024 and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of June 30, 2025 and 2024, and the changes in net assets and 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund 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 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 financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 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 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 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 Fund'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 financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund'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.

Heber, Eck & Braeckel LLP

Springfield, Illinois
October 29, 2025

The Catholic Diocese of Belleville Ministry Formation Fund
STATEMENTS OF FINANCIAL POSITION
June 30

	<u>2025</u>	<u>2024</u>
ASSETS		
Cash	\$ 102,892	\$ 67,216
Accounts receivable		
Contributions	16,106	10,305
Grants	61,005	63,250
Related party	-	12,763
Prepaid expenses	8,000	8,500
Investments in Catholic Community Foundation	1,929,649	1,872,621
	<hr/>	<hr/>
Total assets	<u>\$ 2,117,652</u>	<u>\$ 2,034,655</u>
 LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	\$ 55,848	\$ 6,799
Due to related party	1,569	-
	<hr/>	<hr/>
Total liabilities	57,417	6,799
 NET ASSETS		
Without donor restrictions	1,334,161	1,226,806
With donor restrictions	726,074	801,050
	<hr/>	<hr/>
Total net assets	2,060,235	2,027,856
	<hr/>	<hr/>
Total liabilities and net assets	<u>\$ 2,117,652</u>	<u>\$ 2,034,655</u>

The accompanying notes are an integral part of these statements.

The Catholic Diocese of Belleville Ministry Formation Fund
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
For the years ended June 30

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE						
Grants	\$ -	\$ 62,632	\$ 62,632	\$ -	\$ 99,660	\$ 99,660
Contributions and bequests	31,908	84,190	116,098	5,600	79,472	85,072
Seminarian collection	-	78,642	78,642	-	53,017	53,017
Agency revenues	91,918	-	91,918	55,159	-	55,159
Investment income, net of fees of \$ 8,127 and \$ 8,832 for 2025 and 2024, respectively	162,674	9,413	172,087	173,463	9,042	182,505
Net assets released from restrictions	309,853	(309,853)	-	176,437	(176,437)	-
Total support and revenue	<u>596,353</u>	<u>(74,976)</u>	<u>521,377</u>	<u>410,659</u>	<u>64,754</u>	<u>475,413</u>
EXPENSES						
Program services						
Seminarian expenses	234,064	-	234,064	96,238	-	96,238
Vocations office	62,020	-	62,020	20,858	-	20,858
Clergy development	47,062	-	47,062	44,710	-	44,710
Permanent diaconate	95,278	-	95,278	45,037	-	45,037
Lay ministry	16,000	-	16,000	15,346	-	15,346
Total program services	<u>454,424</u>	<u>-</u>	<u>454,424</u>	<u>222,189</u>	<u>-</u>	<u>222,189</u>
Supporting services						
Administrative	34,574	-	34,574	37,632	-	37,632
Total expenses	<u>488,998</u>	<u>-</u>	<u>488,998</u>	<u>259,821</u>	<u>-</u>	<u>259,821</u>
CHANGE IN NET ASSETS	107,355	(74,976)	32,379	150,838	64,754	215,592
NET ASSETS - beginning of year	<u>1,226,806</u>	<u>801,050</u>	<u>2,027,856</u>	<u>1,075,968</u>	<u>736,296</u>	<u>1,812,264</u>
NET ASSETS - end of year	<u>\$ 1,334,161</u>	<u>\$ 726,074</u>	<u>\$ 2,060,235</u>	<u>\$ 1,226,806</u>	<u>\$ 801,050</u>	<u>\$ 2,027,856</u>

The accompanying notes are an integral part of these statements.

The Catholic Diocese of Belleville Ministry Formation Fund
STATEMENTS OF FUNCTIONAL EXPENSES
For the years ended June 30

	Program Services						Supporting Services	
	Seminarian Expenses	Vocations Office	Clergy Development	Permanent Diaconate	Lay Ministry	Total	Administrative	Total
2025								
Expenses								
Salaries and benefits	\$ -	\$ 49,289	\$ -	\$ 6,662	\$ -	\$ 55,951	\$ -	\$ 55,951
Tuition and other	230,939	1,730	-	55,000	-	287,669	-	287,669
Professional fees	-	-	-	-	-	-	28,421	28,421
Insurance	-	274	-	10	-	284	-	284
Travel	437	4,365	-	8,853	-	13,655	-	13,655
Conventions and meetings	-	1,644	47,062	22,523	-	71,229	-	71,229
Advertising	245	2,946	-	498	-	3,689	-	3,689
Supplies	-	319	-	1,521	-	1,840	-	1,840
Dues and memberships	-	929	-	-	16,000	16,929	5,495	22,424
Miscellaneous	2,443	524	-	211	-	3,178	658	3,836
Total	\$ 234,064	\$ 62,020	\$ 47,062	\$ 95,278	\$ 16,000	\$ 454,424	\$ 34,574	\$ 488,998
2024								
Expenses								
Salaries and benefits	\$ -	\$ 11,534	\$ -	\$ 6,212	\$ -	\$ 17,746	\$ -	\$ 17,746
Tuition and other	94,557	-	700	14,000	-	109,257	-	109,257
Professional fees	-	1,005	-	500	-	1,505	25,100	26,605
Insurance	-	98	-	10	-	108	-	108
Travel	-	1,017	-	12,861	-	13,878	-	13,878
Conventions and meetings	-	1,893	43,970	7,700	-	53,563	-	53,563
Advertising	56	3,031	-	318	-	3,405	-	3,405
Supplies	900	101	-	1,646	-	2,647	532	3,179
Dues and memberships	-	929	-	825	15,346	17,100	-	17,100
Miscellaneous	725	1,250	40	965	-	2,980	12,000	14,980
Total	\$ 96,238	\$ 20,858	\$ 44,710	\$ 45,037	\$ 15,346	\$ 222,189	\$ 37,632	\$ 259,821

The accompanying notes are an integral part of these statements.

The Catholic Diocese of Belleville Ministry Formation Fund
STATEMENTS OF CASH FLOWS
For the years ended June 30

	<u>2025</u>	<u>2024</u>
Cash flows from operating activities		
Change in net assets	\$ 32,379	\$ 215,592
Adjustments to reconcile change in net assets to net cash used in operating activities		
Gain on investments	(170,028)	(181,766)
Loss on disposal of land	-	12,000
Change in assets and liabilities		
Contributions receivable	(5,801)	7,972
Grants receivable	2,245	(21,008)
Due from related party	12,763	(12,763)
Prepaid expenses	500	(167)
Accounts payable and accrued expenses	49,049	(6,218)
Due to related party	1,569	(25,221)
	<hr/>	<hr/>
Net cash used in operating activities	(77,324)	(11,579)
Cash flows from investing activities		
Withdrawals from Catholic Community Foundation investments	113,000	20,000
	<hr/>	<hr/>
Net cash provided by investing activities	113,000	20,000
	<hr/>	<hr/>
Net increase in cash and cash equivalents	35,676	8,421
Cash at beginning of year	67,216	58,795
	<hr/>	<hr/>
Cash at end of year	<u>\$ 102,892</u>	<u>\$ 67,216</u>

The accompanying notes are an integral part of these statements.

The Catholic Diocese of Belleville Ministry Formation Fund
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE A | SUMMARY OF ACCOUNTING POLICIES

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

1. Financial Reporting Entity

The Catholic Diocese of Belleville Ministry Formation Fund (the Fund) is a not-for-profit corporation established under the laws of the State of Illinois, and it operates as a religious organization. The Fund is located in Southern Illinois, and it receives and administers contributions or amounts designated for the continuing education of priests; the formation and education of deacons; the education of seminarians; and the ecclesial education of laity.

2. Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting and, accordingly, report all significant receivables, payables, and other liabilities.

3. Financial Statement Presentation

The Fund is required to report information regarding its financial position and activities according to two classes of net assets: with and without donor restrictions.

Net Assets without Donor Restrictions - These net assets generally result from revenues generated by receiving contributions that have no donor restrictions and providing services, less expenses incurred in providing program-related services, raising contributions, and performing administrative functions.

Net Assets with Donor Restrictions - These net assets result from gifts of cash and other assets that are received with donor stipulations that limit the use of the donated assets, either temporarily until the donor restriction expires, that is until the stipulated time restriction ends or the purpose of the restriction is accomplished, or permanently, in which the donor has stipulated the funds be maintained in perpetuity.

When a donor restriction expires, that is when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from donor restrictions.

The Catholic Diocese of Belleville Ministry Formation Fund
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE A | SUMMARY OF ACCOUNTING POLICIES

4. Cash and Cash Equivalents

Cash and cash equivalents consist of short-term highly liquid investments, which are readily convertible into cash within ninety (90) days of purchase, including money market funds and certificates of deposit not held within an investment portfolio. The Fund did not have any cash equivalents at June 30, 2025 and 2024.

5. Accounts Receivable

Allowances for accounts receivable are recorded based on a combination of historical information, industry practice, and aging analysis. The Fund did not have an allowance for credit losses as of June 30, 2025 and 2024.

6. Revenue Recognition

Contributions, grants, bequests, and seminarian collections received are recorded in the period received. Agency revenues are recognized at a point in time when the service is performed. All revenue is recorded at the appropriate net asset classification, net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor stipulated funds.

7. Investments in Catholic Community Foundation

Investments are held in a pooled investment program in the Catholic Community Foundation (the Foundation). Pooled investments were acquired in the name of the Foundation and are held by Christian Brothers Investment Services, Inc. The pooled investment program is secured by the underlying securities in the program. The fair value of the mutual funds held in the program were valued at fair value based on observable market quotations. The Diocese is provided a percentage of the pooled investments based on the contributed proportionate share of investments in the pool, and the investment activity of the pool is allocated accordingly by the Foundation based on the percentage. Unrealized gains and losses of the pooled investments are included in the statements of activities and changes in net assets.

The Catholic Diocese of Belleville Ministry Formation Fund
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE A | SUMMARY OF ACCOUNTING POLICIES

8. Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities and changes in net assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited based on estimates made by management.

9. Income Taxes

The Fund is a not-for-profit corporation under Section 501(c)(3) of the Internal Revenue Code and, as such, is exempt from income taxes under Section 501(a) of the Code.

The Fund has recognized in the financial statements the effects of all tax positions and continually evaluates expiring statutes of limitations, audits, changes in tax law, and new authoritative rulings. The Fund is not aware of any circumstances or events that make it reasonably possible that unrecognized tax benefits may increase or decrease within 12 months of the statements of financial position date. Penalties and interest assessed by taxing authorities are included in the provision for income taxes, if applicable. There were no penalties or interest paid during 2025 and 2024.

10. Use of Estimates

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

11. Subsequent Events

Management has evaluated subsequent events for recognition and disclosure in the financial statements through October 29, 2025, which is the date the financial statements were available to be issued. Through October 29, 2025, no subsequent events required recognition or disclosure in the financial statements.

The Catholic Diocese of Belleville Ministry Formation Fund
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE B | INVESTMENTS IN CATHOLIC COMMUNITY FOUNDATION

The Fund’s investments at June 30 in the Catholic Community Foundation, which is a related party, is as follows:

	<u>2025</u>	<u>2024</u>
Pooled investments under limited term agreements	<u>\$ 1,929,649</u>	<u>\$ 1,872,621</u>

Investments are held under limited term agreements between the Foundation and the Fund. The limited term investment agreements are intended to serve as a resource for the general welfare, benefit and support of the religious, educational and charitable needs of the Fund. The funds held under the limited term agreements can be used on behalf of the Fund.

NOTE C | FAIR VALUE MEASUREMENTS

The Fund follows the fair value measurement guidance for financial assets and financial liabilities. The guidance defines fair value, establishes a framework for measuring fair value and expands disclosure about fair value measurements.

Fair value is defined to be the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A three-level hierarchy has been established for fair value measurements based upon the inputs to the valuation of an asset or liability as follows:

Level 1 – Valuation is based on quoted prices for identical assets and liabilities in active markets.

Level 2 – Valuation is derived from inputs, other than quoted prices included in Level 1, which are observable for the asset or liability either directly or indirectly. Investments classified as Level 2 are generally valued by benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities. The significant inputs used in this approach include interest rates, prepayment timing, yield spreads, maturities, credit losses and credit ratings of the securities.

Level 3 – Valuation is derived from unobservable inputs that are not corroborated by market data.

The Catholic Diocese of Belleville Ministry Formation Fund
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE C | FAIR VALUE MEASUREMENTS

Fair value of the Fund’s proportionate share of pooled investments is determined by the Catholic Community Foundation based on the fair value of underlying securities of the investment pool. At June 30, 2025 and 2024, the underlying securities consist of mutual funds classified as Level 1.

The following table presents the Fund’s fair value hierarchy for those assets measured at fair value on a recurring basis as of June 30:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<u>2025</u>				
Pooled investments	\$ 1,929,649	\$ -	\$ 1,929,649	\$ -
<u>2024</u>				
Pooled investments	\$ 1,872,621	\$ -	\$ 1,872,621	\$ -

NOTE D | NET ASSETS WITH DONOR RESTRICTIONS

The Fund’s net assets with donor restrictions consists of the following as of June 30:

	<u>2025</u>	<u>2024</u>
Program restrictions		
Lay Leadership and Formation of Adults	\$ 339,248	\$ 350,734
Vocational and Education	16,239	79,729
Endowments	<u>370,587</u>	<u>370,587</u>
	<u>\$ 726,074</u>	<u>\$ 801,050</u>

Investment income on the endowment assets is to be used for the purpose of clergy and lay ministry formation programs.

The Catholic Diocese of Belleville Ministry Formation Fund
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE E | NET ASSETS RELEASED FROM RESTRICTIONS

Net assets were released from restrictions during fiscal years 2025 and 2024 by incurring expenses satisfying the restricted purposes specified by donors. Those purpose restrictions satisfied are as follows:

	<u>2025</u>	<u>2024</u>
Purpose restrictions		
Lay ministry	\$ 16,000	\$ 16,333
Permanent diaconate	33,801	37,231
Vocations office	16,250	17,250
Formation of priests	9,413	9,042
Seminarian	<u>234,389</u>	<u>96,581</u>
	<u>\$ 309,853</u>	<u>\$ 176,437</u>

NOTE F | ENDOWMENTS

The Fund’s endowment consists of investments established to provide funding for the clergy and lay ministry formation programs. The funds are donor-restricted. As required by generally accepted accounting principles (GAAP), net assets associated with endowments are classified and reported based on the existence or absence of donor-imposed restrictions.

The Diocesan Finance Council has interpreted the Illinois’ Uniform Prudent Management of Institutional Funds Act (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 Fund classifies as net assets with donor restrictions (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

In accordance with UPMIFA, the Fund considers the following factors in making a determination to appropriate or accumulate appreciation of donor-restricted endowment funds:

- (1) To control risk and preserve capital
- (2) The expected total return on its investments

The Catholic Diocese of Belleville Ministry Formation Fund
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE F | ENDOWMENTS

Funds with Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Fund to retain as a fund of perpetual duration. In accordance with GAAP, deficiencies of this nature are reported in net assets with donor restrictions. At June 30, 2025 and 2024, there are no deficiencies of this nature.

Return Objectives and Risk Parameters

The Fund has adopted investment and spending policies that enable them to meet the following two objectives:

- (1) Build its investment portfolio
- (2) Not subject itself to undue financial risk

Strategies Employed for Achieving Objectives

To satisfy its return objectives, the Fund complies with the following criteria:

- (1) The Fund shall follow an overall conservative investment philosophy that considers the reasonable production of income and safety of capital consistent with the purposes and objectives of the Fund.
- (2) The Fund may invest in cash equivalents, fixed income securities, equity securities and mutual funds.
- (3) The Fund shall not invest in derivatives, private placements, letter stock, warrants and uncovered options. The Fund shall not engage in short sales, margin transactions, future transactions, or other specialized investment activity.

The Catholic Diocese of Belleville Ministry Formation Fund
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE F | ENDOWMENTS

Spending Policy and How the Investment Objectives Relate to Spending Policy

According to the Fund’s investment policy, only the income from the endowment funds may be spent to satisfy restrictions. The principal and all contributions to the endowments must remain intact in perpetuity. The above investment objectives are intended to ensure earnings on these funds.

Endowment Net Asset Composition by Type of Fund
as of June 30:

	Without Donor <u>Restrictions</u>	With Donor <u>Restrictions</u>	<u>Total</u>
 <u>2025</u>			
Donor-restricted endowment funds	\$ -	\$ 370,587	<u>\$ 370,587</u>
 <u>2024</u>			
Donor-restricted endowment funds	\$ -	\$ 370,587	<u>\$ 370,587</u>

The Catholic Diocese of Belleville Ministry Formation Fund
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE F | ENDOWMENTS

Changes in Endowment Net Assets
for the year ended June 30, 2025

	Without Donor <u>Restrictions</u>	With Donor <u>Restrictions</u>	<u>Total</u>
Beginning of year	\$ -	\$ 370,587	\$ 370,587
Investment return:			
Investment income	-	9,413	9,413
Appropriation of Endowment assets for expenditure	-	(9,413)	(9,413)
End of year	<u>\$ -</u>	<u>\$ 370,587</u>	<u>\$ 370,587</u>

Changes in Endowment Net Assets
for the year ended June 30, 2024

	Without Donor <u>Restrictions</u>	With Donor <u>Restrictions</u>	<u>Total</u>
Beginning of year	\$ -	\$ 370,587	\$ 370,587
Investment return:			
Investment income	-	9,042	9,042
Appropriation of Endowment assets for expenditure	-	(9,042)	(9,042)
End of year	<u>\$ -</u>	<u>\$ 370,587</u>	<u>\$ 370,587</u>

The Catholic Diocese of Belleville Ministry Formation Fund
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE G | RETIREMENT PLAN

The Fund contributes to a defined contribution plan (Internal Revenue Code, Sec. 403(b)) for the benefit of the lay employees of the Fund who meet certain age and length of service requirements. The plan is maintained by the Administrative Offices of The Catholic Diocese of Belleville, Illinois (the Diocese). The plan provides for employer contributions equal to 3% of compensation, plus a match of the first 2% of employee contributions for eligible participants. Employee contributions are permitted but not mandatory. Contributions to the plan by the Fund totaled \$ 2,131 and \$ 520 for the years ended June 30, 2025 and 2024, respectively.

NOTE H | RELATED-PARTY TRANSACTIONS

The Fund enters into transactions with the Diocese, as well as parishes, schools and other agencies of the Diocese. The Fund paid management fees of \$ 20,000 and \$ 18,000 to the Diocese for the years ended June 30, 2025 and 2024, respectively. Additionally, the Fund had payables to the Diocese of \$ 1,569 as of June 30, 2025. No related party payables were noted at June 30, 2024. At June 30, 2024, the Fund had receivables from various agencies of the Diocese of \$ 12,763. No related party receivables were noted at June 30, 2025.

NOTE I | LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following table reflects the Fund's financial assets as of June 30, reduced by amounts not available for general expenditure within one year. Financial assets are considered unavailable when illiquid or not convertible to cash within one year.

	<u>2025</u>	<u>2024</u>
Financial assets		
Cash and cash equivalents	\$ 102,892	\$ 67,216
Accounts receivable	77,111	86,318
Investments in Catholic Community Foundation	<u>1,929,649</u>	<u>1,872,621</u>
Financial assets at year-end	2,109,652	2,026,155
Less amounts unavailable for general expenditure within one year		
Program restrictions	355,487	430,463
Endowments	<u>370,587</u>	<u>370,587</u>
Financial assets available to meet cash needs for general expenditure within one year	<u>\$ 1,383,578</u>	<u>\$ 1,225,105</u>

The Catholic Diocese of Belleville Ministry Formation Fund
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE I | LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Fund's goal is to structure its financial assets to be available to meet the obligations to support the education of priests, deacons, seminarians, and laity as they come due. The structure is determined as a result of the Fund's investment policy. Cash in excess of near-term obligations is invested accordingly to generate additional income for program and general expenses.