



Financial Statements
June 30, 2022 and 2021

Diocese of Joliet Seminarian Education Endowment Trust

Diocese of Joliet Seminarian Education Endowment Trust

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June 30, 2022 and 2021

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Independent Auditor's Report

To His Excellency
The Most Reverend Ronald A. Hicks
Bishop of the Roman Catholic Diocese of Joliet
Diocese of Joliet Seminarian Education Endowment Trust
Crest Hill, Illinois

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Diocese of Joliet Seminarian Education Endowment Trust (Trust), which comprise the statements of financial position as of June 30, 2022 and 2021, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Trust as of June 30, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

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 of the Audit of the Financial Statements section of our report. We are required to be independent of the Trust 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 these 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 Trust's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities of 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 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 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 Trust'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 Trust'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.



Dubuque, Iowa
November 10, 2022

Diocese of Joliet Seminarian Education Endowment Trust

Statements of Financial Position

June 30, 2022 and 2021

	2022	2021
Assets		
Cash and cash equivalents	\$ 483,281	\$ 520,967
Accrued interest receivable	118	118
Due from other Diocesan agencies	283,643	42,359
Endowment promises to give, net	635,672	1,236,216
Endowment investments	15,688,117	16,538,604
Total assets	\$ 17,090,831	\$ 18,338,264
Liabilities and Net Assets		
Liabilities		
Accrued expenses	\$ 500	\$ 1,000
Due to other Diocesan agencies	182,641	325,925
Total liabilities	183,141	326,925
Net Assets		
Without donor restrictions		
Designated by the Board for endowment	3,468,093	3,730,919
With donor restrictions		
Perpetual in nature	10,929,608	10,815,763
Purpose restrictions	2,509,989	3,464,657
	13,439,597	14,280,420
Total net assets	16,907,690	18,011,339
Total liabilities and net assets	\$ 17,090,831	\$ 18,338,264

Diocese of Joliet Seminarian Education Endowment Trust

Statements of Activities

Years Ended June 30, 2022 and 2021

	2022			2021		
	Without Donor Restrictions	With Donor Restrictions	Total Net Assets	Without Donor Restrictions	With Donor Restrictions	Total Net Assets
Revenue						
Net investment return	\$ (261,375)	\$ (949,402)	\$ (1,210,777)	\$ 722,057	\$ 2,375,010	\$ 3,097,067
Contributions	-	113,845	113,845	-	452,382	452,382
Net assets released from restrictions	5,266	(5,266)	-	4,908	(4,908)	-
Total revenue	<u>(256,109)</u>	<u>(840,823)</u>	<u>(1,096,932)</u>	<u>726,965</u>	<u>2,822,484</u>	<u>3,549,449</u>
Expenses						
Administrative expenses	6,717	-	6,717	6,400	-	6,400
Change in Net Assets	(262,826)	(840,823)	(1,103,649)	720,565	2,822,484	3,543,049
Net Assets, Beginning of Period	<u>3,730,919</u>	<u>14,280,420</u>	<u>18,011,339</u>	<u>3,010,354</u>	<u>11,457,936</u>	<u>14,468,290</u>
Net Assets, End of Period	<u>\$ 3,468,093</u>	<u>\$ 13,439,597</u>	<u>\$ 16,907,690</u>	<u>\$ 3,730,919</u>	<u>\$ 14,280,420</u>	<u>\$ 18,011,339</u>

Diocese of Joliet Seminarian Education Endowment Trust

Statements of Cash Flows
Years Ended June 30, 2022 and 2021

	2022	2021
Operating Activities		
Change in net assets	\$ (1,103,649)	\$ 3,543,049
Adjustments to reconcile change in net assets to net cash from (used for) operating activities		
Net realized and unrealized gains (losses) on investments	1,450,823	(2,906,403)
Contributions restricted to endowment	(113,845)	(452,382)
Changes in assets and liabilities		
Due from other Diocesan agencies	(241,284)	(26,893)
Accrued expenses	(500)	1,000
Due to other Diocesan agencies	(143,284)	6,400
Net Cash from (used for) Operating Activities	(151,739)	164,771
Investing Activities		
Purchases of investments	(2,364,036)	(11,708,793)
Proceeds from sales of investments	1,763,700	9,920,691
Net Cash used for Investing Activities	(600,336)	(1,788,102)
Financing Activities		
Collections of contributions restricted to endowment	714,389	1,607,787
Net Change in Cash and Cash Equivalents	(37,686)	(15,544)
Cash and Cash Equivalents, Beginning of Period	520,967	536,511
Cash and Cash Equivalents, End of Period	\$ 483,281	\$ 520,967

Note 1 - Organization and Significant Accounting Policies**Organization**

The Diocese of Joliet Seminarian Education Endowment Trust (Trust) is a not-for-profit organization established in 2016. The Trust was created to provide educational assistance directly to or for the benefit of seminarians of the Diocese of Joliet. It oversees the investments and distributions of earnings from endowments restricted for seminarian education.

Cash and Cash Equivalents

The Trust considers all cash and highly liquid financial instruments with original maturities of three months or less, and which are neither held for nor restricted by donors for long-term purposes, to be cash and cash equivalents. Cash and highly liquid financial instruments restricted to endowments that are perpetual in nature or other long-term purposes of the Trust are excluded from this definition.

Promises to Give

Unconditional promises to give expected to be collected within one year are recorded at net realizable value. Unconditional promises to give expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in contribution revenue in the statements of activities. The Trust determines the allowance for uncollectible promises to give based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Promises to give are written off when deemed uncollectible. At June 30, 2022 and 2021, the allowance was approximately \$150,000.

Investments

Investment purchases are recorded at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the statements of financial position. Net investment return is reported in the statements of activities and consists of interest and dividend income, and realized and unrealized gains and losses, less external investment expenses.

Net Assets

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

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board has designated, from net assets without donor restrictions, net assets for a board-designated endowment.

Net Assets With Donor Restrictions – Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. The Trust reports contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. These restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Revenue and Revenue Recognition

Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give – that is, those with a measurable performance or other barrier and a right of return – are not recognized until the conditions on which they depend have been met.

Functional Allocation of Expenses

The statements of activities report categories of expenses that are attributed to program service activities or supporting services activities. The expenses are generally directly attributable to a functional category with no significant allocations between program service activities and supporting service activities occurring.

Income Taxes

The Trust is organized as an Illinois nonprofit organization and is exempt from income tax under section 501(c)(3) of the Internal Revenue Code under the group ruling exemption of the United States Conference of Catholic Bishops. The Trust is not required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. However, the Trust is subject to income tax on net income that is derived from business activities that are unrelated to its exempt purposes. The Trust has determined it is not subject to unrelated business income tax and has not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS.

The Trust believes that it has appropriate purpose for any tax positions taken affecting its annual filing requirements, and as such, does not have any uncertain tax positions that are material to the financial statements. The Trust would recognize future accrued interest and penalties related to unrecognized tax benefits and liabilities in income tax expense if such interest and penalties are incurred.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and those differences could be material.

Diocese of Joliet Seminarian Education Endowment Trust

Notes to Financial Statements

June 30, 2022 and 2021

Financial Instruments and Credit Risk

Deposit concentration risk is managed by placing cash and money market accounts with financial institutions believed to be creditworthy. At times, amounts on deposit may exceed insured limits or include uninsured investments in money market mutual funds. To date, the Trust has not experienced losses in any of these accounts. Credit risk associated with accounts receivable and promises to give is considered to be limited due to high historical collection rates and because substantial portions of the outstanding amounts are due from donors supportive of the Trust's mission. Investments are made by diversified investment managers whose performance is monitored by management and the Trustee. Although the fair values of investments are subject to fluctuation on a year-to-year basis, management and the Trustee believe that the investment policies and guidelines are prudent for the long-term welfare of the Trust.

Subsequent Events

The Trust has evaluated subsequent events through November 10, 2022, the date the financial statements were available to be issued.

Note 2 - Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date as of June 30, 2022 and 2021, comprise the following:

	<u>2022</u>	<u>2021</u>
Cash and cash equivalents	\$ 483,281	\$ 520,967
Accrued interest receivable	118	118
Due from other diocesan agencies	283,643	42,359
Endowment promises to give, net	635,672	1,236,216
Endowment investments	<u>15,688,117</u>	<u>16,538,604</u>
	17,090,831	18,338,264
Less amounts not available to be used for general expenditure within one year		
Net assets designated by the board for endowment	(3,468,093)	(3,730,919)
Net assets with donor-imposed restrictions, less promises to give, net	(12,803,925)	(13,044,204)
Promises to give	<u>(635,672)</u>	<u>(1,236,216)</u>
Financial assets available to meet general expenditures within one year	<u>\$ 183,141</u>	<u>\$ 326,925</u>

As part of a liquidity plan, cash in excess of daily requirements is invested in various different types of investments.

Note 3 - Fair Value Measurements and Disclosures

The Trust has determined the fair value of certain assets and liabilities in accordance with generally accepted accounting principles, which provides a framework for measuring fair value.

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques should maximize the use of observable inputs and minimize the use of unobservable inputs. A fair value hierarchy has been established, which prioritizes the valuation inputs into three broad levels.

Level 1 inputs consist of quoted prices (unadjusted) in active markets for identical assets or liabilities that can be accessed at the reporting date. Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the related 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 the liability and market-corroborated inputs. Level 3 inputs are unobservable inputs related to the asset or liability. In these situations, inputs are developed using the best information in the circumstances.

In some cases, the inputs used to measure the fair value of an asset or a liability might be categorized within different levels of the fair value hierarchy. In those cases, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Assessing the significance of a particular input to entire measurement requires judgment, taking into account factors specific to the asset or liability. The categorization of an asset within the hierarchy is based upon the pricing transparency of the asset and does not necessarily correspond to our assessment of the quality, risk, or liquidity profile of the asset or liability.

A portion of the Trust's investment assets are classified within Level 1 because they are comprised of open-end mutual funds with readily determinable fair values based on daily redemption values.

Net Asset Value (NAV) per share, or its equivalent, such as member units or an ownership interest in partners' capital, is used to estimate the fair value of common collective trusts and real estate investment trusts which do not have readily determinable fair values. Investments that are measured at fair value using NAV per share as a practical expedient are not classified in the fair value hierarchy.

There have been no changes in valuation techniques used for any assets measured at fair value during the year ended June 30, 2022.

Diocese of Joliet Seminarian Education Endowment Trust

Notes to Financial Statements

June 30, 2022 and 2021

The following table presents assets measured at fair value on a recurring basis, except those measured by using NAV per share as a practical expedient as identified in the following, at June 30, 2022 and 2021:

	<u>Total</u>	<u>Fair Value Measurements at Report Date Using</u>		
		<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
<u>June 30, 2022</u>				
Mutual Funds	\$ 12,940,209	\$ 12,940,209	\$ -	\$ -
At NAV				
Real Estate Investment Trust	<u>2,747,908</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$ 15,688,117</u>	<u>\$ 12,940,209</u>	<u>\$ -</u>	<u>\$ -</u>
<u>June 30, 2021</u>				
Mutual Funds	\$ 5,822,394	\$ 5,822,394	\$ -	\$ -
At NAV				
Common Collective Trusts	8,866,934	-	-	-
Real Estate Investment Trust	<u>1,849,276</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$ 16,538,604</u>	<u>\$ 5,822,394</u>	<u>\$ -</u>	<u>\$ -</u>

Investments in certain entities that calculate NAV per share are as follows at June 30, 2022 and 2021:

<u>June 30, 2022</u>	<u>Number of Investments</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Real Estate Investment Trust	1	<u>\$ 2,747,908</u>	<u>\$ -</u>	Quarterly	45 Days
<u>June 30, 2021</u>					
Common Collective Trusts	3	\$ 8,866,934	\$ -	Daily	Daily
Real Estate Investment Trust	1	<u>1,849,276</u>	<u>-</u>	Quarterly	45 Days
		<u>\$ 10,716,210</u>	<u>\$ -</u>		

Diocese of Joliet Seminarian Education Endowment Trust

Notes to Financial Statements

June 30, 2022 and 2021

Common Collective Trusts:

The CUIT Core Equity Index Fund’s objective is to seek long-term capital appreciation. To achieve this, the Fund invests in the common stock of companies that make up the S&P 500 Index, with the exception of those excluded due to the Christian Brothers Insurance Services, Inc. principles of Socially Responsible Investing.

The CUIT International Equity Fund objective is to seek long-term capital appreciation. To achieve this, the Fund invests in equity securities of companies with market capitalizations greater than \$1 billion, located primarily in developed-market nations.

The CUIT Small Cap Equity Index Fund objective is to seek long-term capital appreciation by attempting to replicate the performance of the Russell 2000 Index, a commonly used index of domestic small-capitalization stocks.

Real Estate Investment Trust:

RREEF America REIT II is comprised of open-ended core funds organized to serve as a collective investment vehicle through which eligible investors may invest in a professionally managed real estate portfolio consisting of multi-family, industrial, retail, and office properties in targeted metropolitan areas within the continental United States. The objective is to generate attractive, predictable investment returns from a target portfolio of low-risk equity investments in income-producing real estate while maximizing the total return to shareholders through cash dividends and appreciation in shares.

Note 4 - Promises to Give

Unconditional promises to give are estimated to be collected as follows:

	2022	2021
Within one year	\$ 414,545	\$ 692,904
In one to five years	383,597	614,458
Over five years	732	110,500
	798,874	1,417,862
Less discount to net present value at a rate of 1.9% - 2.9%	(13,202)	(31,646)
Less allowance for uncollectible promises to give	(150,000)	(150,000)
	\$ 635,672	\$ 1,236,216

For the year ended June 30, 2022, two donors accounted for 72% of total contribution revenue. At June 30, 2022, two different donors accounted for 55% of the unconditional promises to give balance. For the year ended June 30, 2021, two donors accounted for 63% of total contribution revenue. At June 30, 2021, two different donors accounted for 51% of the unconditional promises to give balance.

Diocese of Joliet Seminarian Education Endowment Trust

Notes to Financial Statements

June 30, 2022 and 2021

Note 5 - Net Investment Return

Net investment return consists of the following:

	2022	2021
Endowment Investments		
Interest and dividends	\$ 246,421	\$ 201,239
Net realized and unrealized gains (losses)	(1,450,823)	2,906,403
Management fees	(6,375)	(10,575)
	\$ (1,210,777)	\$ 3,097,067

Note 6 - Endowments

The Trust's endowment (Endowment) consists of a fund established by donors to provide annual funding for seminarian education. The Endowment also includes certain net assets without donor restrictions that have been designated by the Trustee. Net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The Trust's Trustee 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, unless there are explicit donor stipulations to the contrary. At June 30, 2022 and 2021, there were no such donor stipulations. As a result of this interpretation, the Trust retains in perpetuity (a) the original value of gifts donated to the Endowment, (b) the original value of subsequent gifts donated to the Endowment, including promises to give net of discount and allowance for doubtful accounts, 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. Donor-restricted amounts not retained in perpetuity are subject to appropriation for expenditure in a manner consistent with the standard of prudence prescribed by UPMIFA. The Trust considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purposes of the organization and the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the organization
- The investment policies of the organization

Diocese of Joliet Seminarian Education Endowment Trust

Notes to Financial Statements

June 30, 2022 and 2021

As of June 30, 2022 and 2021, the Trust had the following endowment net asset composition by type of fund:

	Without Donor Restrictions	With Donor Restrictions	Total
June 30, 2022			
Board-Designated Endowment	\$ 3,468,093	\$ -	\$ 3,468,093
Donor-Restricted Endowment	-	12,803,925	12,803,925
	\$ 3,468,093	\$ 12,803,925	\$ 16,272,018
June 30, 2021			
Board-Designated Endowment	\$ 3,730,919	\$ -	\$ 3,730,919
Donor-Restricted Endowment	-	13,044,204	13,044,204
	\$ 3,730,919	\$ 13,044,204	\$ 16,775,123

Investment and Spending Policies

The Trust has adopted investment and spending policies for the Endowment that attempt to ensure the health and long-term life of the endowment assets. Under these policies, the endowment assets are investment in a manner to accept prudent levels of short and long-term volatility consistent with the near-term cash flow needs, funding levels, and long-term liability structure of the investment portfolio. The investment strategy attempts to provide a predictable stream of funding for seminarian education while seeing to maintain the purchasing power of the endowment assets. To satisfy its long-term rate-of-return objectives, the Trust relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends).

On July 1 of each year, the Trustee may make distributions to or for the benefit of one or more seminarians, as the Trustee deems appropriate. Such distributions shall not exceed 5% of the base distribution amount (including those endowments deemed to be underwater), which is defined as the average of the net fair market value of the endowment assets on December 31 of each of the three prior years. For the first two years of the Trust's existence, the base distribution amount shall equal the net fair market value of the endowment assets on December 31 of the prior year. However, no distribution shall be made until the Trust estate exceeds \$5,000,000. The Trustee may raise the annual distributive amount to not more than 8% of the base distribution amount in a given year where special circumstances and/or hardship warrant a larger distribution.

Diocese of Joliet Seminarian Education Endowment Trust

Notes to Financial Statements

June 30, 2022 and 2021

Changes in Endowment net assets for the years ended June 30, 2022 and 2021 are as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment Net Assets, Beginning of Period	\$ 3,730,919	\$ 13,044,204	\$ 16,775,123
Investment Return:			
Interest income	53,196	193,225	246,421
Net realized and unrealized appreciation (depreciation)	(313,195)	(1,137,628)	(1,450,823)
Management fees	(1,376)	(4,999)	(6,375)
Cash receipts from promises to give	-	618,988	618,988
Contributions	-	95,401	95,401
Appropriation of endowment assets pursuant to spending-rate policy	(1,451)	(5,266)	(6,717)
Endowment Net Assets, End of Period	\$ 3,468,093	\$ 12,803,925	\$ 16,272,018
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment Net Assets, Beginning of Period	\$ 3,010,354	\$ 9,066,315	\$ 12,076,669
Investment Return:			
Interest income	46,917	154,322	201,239
Net realized and unrealized appreciation	677,604	2,228,799	2,906,403
Management fees	(2,464)	(8,111)	(10,575)
Cash receipts from promises to give	-	1,297,806	1,297,806
Contributions	-	309,981	309,981
Appropriation of endowment assets pursuant to spending-rate policy	(1,492)	(4,908)	(6,400)
Endowment Net Assets, End of Period	\$ 3,730,919	\$ 13,044,204	\$ 16,775,123

Diocese of Joliet Seminarian Education Endowment Trust

Notes to Financial Statements

June 30, 2022 and 2021

Note 7 - Net Assets With Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes:

	2022	2021
Endowments		
Subject to appropriation and expenditure when a specified event occurs		
Available for seminarian education	\$ 2,509,988	\$ 3,464,657
Perpetual in nature, earnings from which are subject to endowment spending policy appropriation		
Seminarian education	10,293,937	9,579,547
	12,803,925	13,044,204
Unconditional promises to give, net - permanently restricted to general endowment	635,672	1,236,216
	\$ 13,439,597	\$ 14,280,420

Note 8 - Related Party

The Trust is affiliated with the Roman Catholic Diocese of Joliet Administration and Ministerial Services through their common administrator, the Bishop of the Roman Catholic Diocese of Joliet.

The Trust also has amounts due from and to other Diocesan agencies at June 30, 2022 and 2021 as noted on the statements of financial position.