

2017
STEWARDSHIP REPORT
DIOCESE OF BRIDGEPORT



LETTER FROM BISHOP FRANK J. CAGGIANO

Dear Friends in Christ,

On behalf of the Faith in the Future, Inc. Board of Directors, I am pleased to present the third annual Stewardship Report for Faith in the Future Fund, Inc., (now known as Foundations in Faith Inc.) the fundraising campaign undertaken by the Diocese of Bridgeport in 1995.

This Stewardship Report offers a statement of transparency and accountability that Faith in the Future Fund, Inc. has used donors' gifts prudently and wisely, joining with them in fulfilling our mission as Christian stewards and loving disciples. It summarizes the financial activities of Faith in the Future Fund, Inc. for the fiscal years ending June 30, 2017 and 2016 and is designed to continue to keep you informed of the activities of the Fund to support the ministries and programs of the Diocese of Bridgeport.

With heartfelt thanks for your support of our Diocese and kindest personal regards and best wishes to you and your family, I remain,

Sincerely yours in Christ,

+ Frank J. Caggiano

Most Rev. Frank J. Caggiano
Bishop of Bridgeport

MISSION STATEMENT

The Faith in the Future Fund, Inc. was established to raise, manage and disburse funds to support pastoral missions in the Diocese of Bridgeport. The funds are endowments and other restricted contributions that are utilized throughout Fairfield County.

FAITH IN THE FUTURE CAMPAIGN AND FAITH IN THE FUTURE FUND, INC.

INTRODUCTION

In 1995, Bishop Edward M. Egan authorized and the Diocese of Bridgeport conducted the Faith in the Future campaign to provide a source of endowed support for various ministries of the Diocese. In 1996, the Diocese established the Faith in the Future Fund, Inc., a not-for-profit 501(c)(3) corporation to manage the funds raised by the campaign.

For the year ending June 30, 2017 and 2016 respectively, the Fund distributed **\$1,714,776** and **\$1,593,029** support the various programs and ministries of Faith in the Future.





FAITH IN THE FUTURE ENDOWMENT FUNDS

DIOCESAN HIGH SCHOOL FUND – to provide scholarships and financial stability to the five diocesan high schools.

ST. ELIZABETH ANN SETON EDUCATION FUND – to provide special resources and help keep tuition affordable within elementary schools.

THE ST. CHARLES BORROMEIO SEMINARY FUND – to support the cost of educating and forming young men for the Catholic priesthood.

ST. JOHN VIANNEY RETIRED PRIEST FUND – to meet the future care needs of retired priests who have faithfully served the people of God within the Diocese.

ST. JOHN PAUL II FUND FOR FAITH FORMATION – to support the work of faith formation and youth and young adult ministry, including parish religious education throughout the Diocese.

THE LOURDES PASTORAL CARE FUND – to meet the growing need for pastoral care services for the elderly within the nursing homes of St. Joseph Center, St. Camillus Center and St. John Paul II Center. This fund currently has no endowments.

THE SAINT THERESE FUND FOR EVANGELIZATION – to increase participation in parish life and support the ongoing evangelization efforts on both the parish and Diocesan level. This fund currently has no endowment.



FAITH IN THE FUTURE FUND, INC.
STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30,

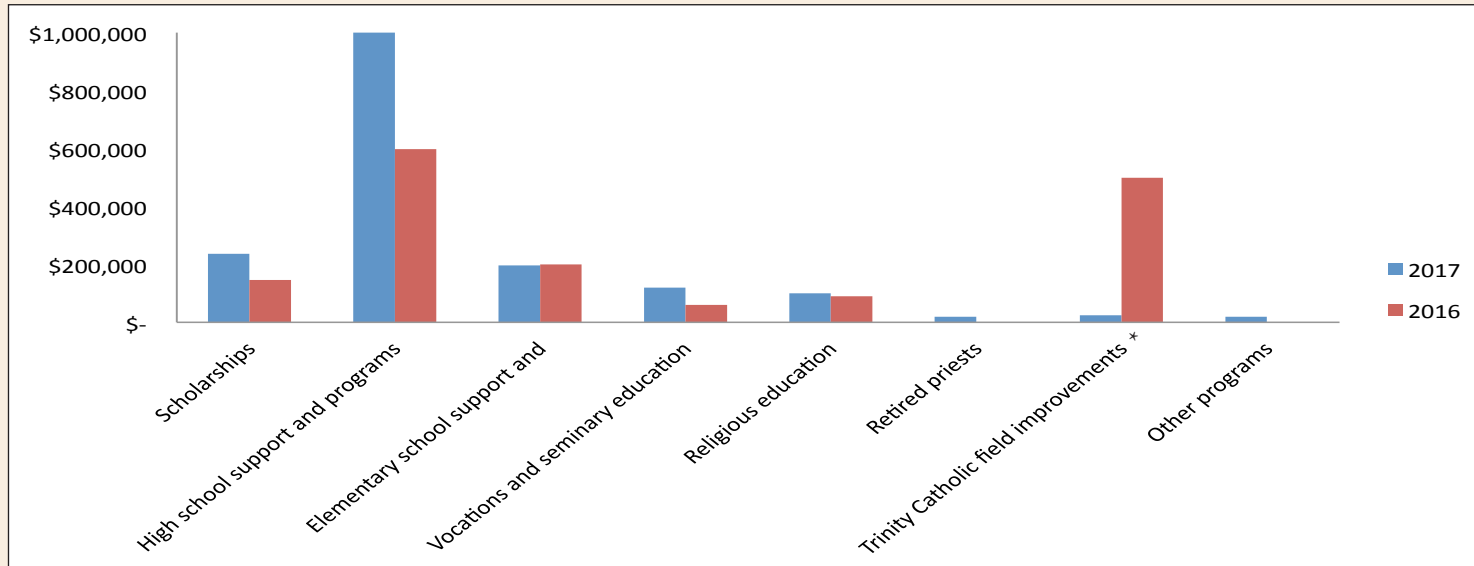
<u>ASSETS</u>	<u>2017</u>	<u>2016</u>
Cash and cash equivalents	\$ 394,329	\$ 139,782
Investments	24,688,104	23,124,631
Contributions receivable	728,050	975,491
Note receivable	1,389,124	300,000
Interest receivable	11,295	2,000
Total assets	<u>\$ 27,210,902</u>	<u>\$ 24,541,904</u>
<u>LIABILITIES AND NET ASSETS</u>		
Liabilities:		
Accounts payable	\$ 15,000	\$ -
Distributions payable	808,004	-
Obligations due under split interest agreement	365,860	
Due to the Bridgeport Diocesan School Corporation	-	150,000
Total Liabilities	<u>1,188,864</u>	<u>150,000</u>
Net Assets:		
Unrestricted	-	(19,845)
Temporarily restricted	3,008,903	2,851,277
Permanently restricted	<u>23,013,135</u>	<u>21,560,472</u>
Total Net Assets	<u>26,022,038</u>	<u>24,391,904</u>
Total Liabilities and Net Assets	<u>\$ 27,210,902</u>	<u>\$ 24,541,904</u>

FAITH IN THE FUTURE FUND, INC.
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30,

	2017				2016			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Support and Revenues:								
Contributions	\$ -	\$ 104,175	\$ 477,172	\$ 581,347	\$ -	\$ 975,491	\$ 1,341,469	\$ 2,316,960
Investment gain (loss), net	19,845	2,773,722	-	2,793,567	(19,845)	(460,395)	-	(480,240)
Total support and revenues	<u>19,845</u>	<u>2,877,897</u>	<u>477,172</u>	<u>3,374,914</u>	<u>(19,845)</u>	<u>515,096</u>	<u>1,341,469</u>	<u>1,836,720</u>
Net assets released from restrictions	1,744,780	(1,744,780)	-	-	1,621,880	(1,621,880)	-	-
Program Expenses:								
Scholarships	236,217	-	-	236,217	145,776	-	-	145,776
High school support and programs	1,000,000	-	-	1,000,000	598,040	-	-	598,040
Elementary school support and programs	196,258	-	-	196,258	200,000	-	-	200,000
Vocations and seminary education	120,000	-	-	120,000	60,000	-	-	60,000
Religious education	100,000	-	-	100,000	90,000	-	-	90,000
Retired priests	19,002	-	-	19,002	-	-	-	-
Trinity Catholic field improvements *	24,297	-	-	24,297	499,213	-	-	499,213
Other programs	19,002	-	-	19,002	-	-	-	-
Total program expenses	<u>\$ 1,714,776</u>	<u>-</u>	<u>-</u>	<u>\$ 1,714,776</u>	<u>1,593,029</u>	<u>-</u>	<u>-</u>	<u>1,593,029</u>
Management and General Expenses:								
Professional fees	29,829	-	-	29,829	25,147	-	-	25,147
Administrative expenses	175	-	-	175	3,704	-	-	3,704
Total management and general expenses	<u>30,004</u>	<u>-</u>	<u>-</u>	<u>30,004</u>	<u>28,851</u>	<u>-</u>	<u>-</u>	<u>28,851</u>
Total expenses	<u>1,744,780</u>	<u>-</u>	<u>-</u>	<u>1,744,780</u>	<u>1,621,880</u>	<u>-</u>	<u>-</u>	<u>1,621,880</u>
Change in net assets before transfer	19,845	1,133,117	477,172	1,630,134	(19,845)	(1,106,784)	1,341,469	214,840
Transfer of net assets	-	(975,491)	975,491	0	-	-	-	-
Change in net assets after transfer	<u>19,845</u>	<u>157,626</u>	<u>1,452,663</u>	<u>1,630,134</u>	<u>(19,845)</u>	<u>(1,106,784)</u>	<u>1,341,469</u>	<u>214,840</u>
Net assets at the beginning of the year	<u>(19,845)</u>	<u>2,851,277</u>	<u>21,560,472</u>	<u>24,391,904</u>	<u>-</u>	<u>3,958,061</u>	<u>20,219,003</u>	<u>24,177,064</u>
Net assets at the end of the year	<u>\$ -</u>	<u>\$ 3,008,903</u>	<u>\$ 23,013,135</u>	<u>\$ 26,022,038</u>	<u>\$ (19,845)</u>	<u>\$ 2,851,277</u>	<u>\$ 21,560,472</u>	<u>\$ 24,391,904</u>

* Specific endowment released by donor for field improvements

FAITH IN THE FUTURE FUND, INC. PROGRAM EXPENSE DISTRIBUTION YEAR ENDED JUNE 30,



	<u>2017</u>		<u>2016</u>	
Scholarships	\$ 236,217	13.8%	\$ 145,776	9.2%
High school support and programs	\$ 1,000,000	58.4%	\$ 598,040	37.5%
Elementary school support and programs	\$ 196,258	11.4%	\$ 200,000	12.6%
Vocations and seminary education	\$ 120,000	7.0%	\$ 60,000	3.8%
Religious education	\$ 100,000	5.8%	\$ 90,000	5.6%
Retired priests	\$ 19,002	1.1%	\$ -0-	0.0%
Trinity Catholic field improvements *	\$ 24,297	1.4%	\$ 499,213	31.3%
Other programs	\$ 19,002	1.1%	\$ -0-	0.0%
	<u>\$1,714,776</u>	<u>100.0%</u>	<u>\$1,593,029</u>	<u>100.0%</u>

* Specific endowment released by donor for field improvements



FAITH IN THE FUTURE BOARD MEMBERS

Most Rev. Frank J. Caggiano, *President*
Monsignor Laurence Bronkiewicz, *Chair*
Monsignor Thomas Powers, *Vice President*
Michael Hanlon, *Treasurer*
Anne McCrory, *Secretary*
Father Robert Kinnally
Paul Cronin
Alicia Carpenter-Cummings
Anthony Minopoli
Daniel Mudd
Michael O'Rourke
Margaret Scally
Nicholas Yanicelli

During November 2017, the Board of Directors voted to change the name of Faith in the Future Fund, Inc. to Foundations in Faith, Inc.

Additionally, the Board approved the transfer of the St. Joseph's High School endowment fund held within Faith in the Future Fund, Inc., to Foundations in Education, Inc. to better align these funds with Foundations in Education's mission of educational support. The endowment fund will retain its original donor intent and purpose to support St. Joseph's High School.

Foundations in Faith, Inc. (formerly Faith in the Future Fund, Inc.) will continue its focus on the pastoral ministries of the Diocese including vocations and seminary education, care for retired priests, faith formation and parish religious education, pastoral services for the elderly within nursing homes and ongoing Diocesan wide evangelization efforts. The Foundation will continue its support for Diocesan elementary and other high schools and programs but these funds may be transferred in the future to Foundations in Education, Inc. pending the approval of the Trustees.



DIOCESE OF BRIDGEPORT
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