

2016
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 second annual Stewardship Report for Faith in the Future Fund, 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, 2016 and 2015 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, 2016 and 2015 respectively, the Fund distributed **\$1,593,029** and **\$938,225** support the various programs and ministries of Faith in the Future.





FAITH IN THE FUTURE ENDOWMENT FUNDS

EDUCATION

Funds are utilized to provide scholarships, program support and specialized resources in an effort to keep tuition affordable within our diocesan high schools and elementary schools.

VOCATIONS AND SEMINARY EDUCATION

Funds are utilized for the development of vocation awareness and the education of our future priests.

RELIGIOUS EDUCATION

Funds are utilized to support religious education programs and for the training of catechists and retreat teams.



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

<u>ASSETS</u>	<u>2016</u>	<u>2015</u>
Cash and cash equivalents	\$ 139,782	\$ 44,666
Investments	23,124,631	22,309,468
Contributions receivable	975,491	-
Note receivable	300,000	-
Interest receivable	2,000	-
Due from the Bridgeport Roman Catholic Diocesan Corporation	-	1,859,010
Total assets	<u>\$ 24,541,904</u>	<u>\$ 24,213,144</u>

LIABILITIES AND NET ASSETS

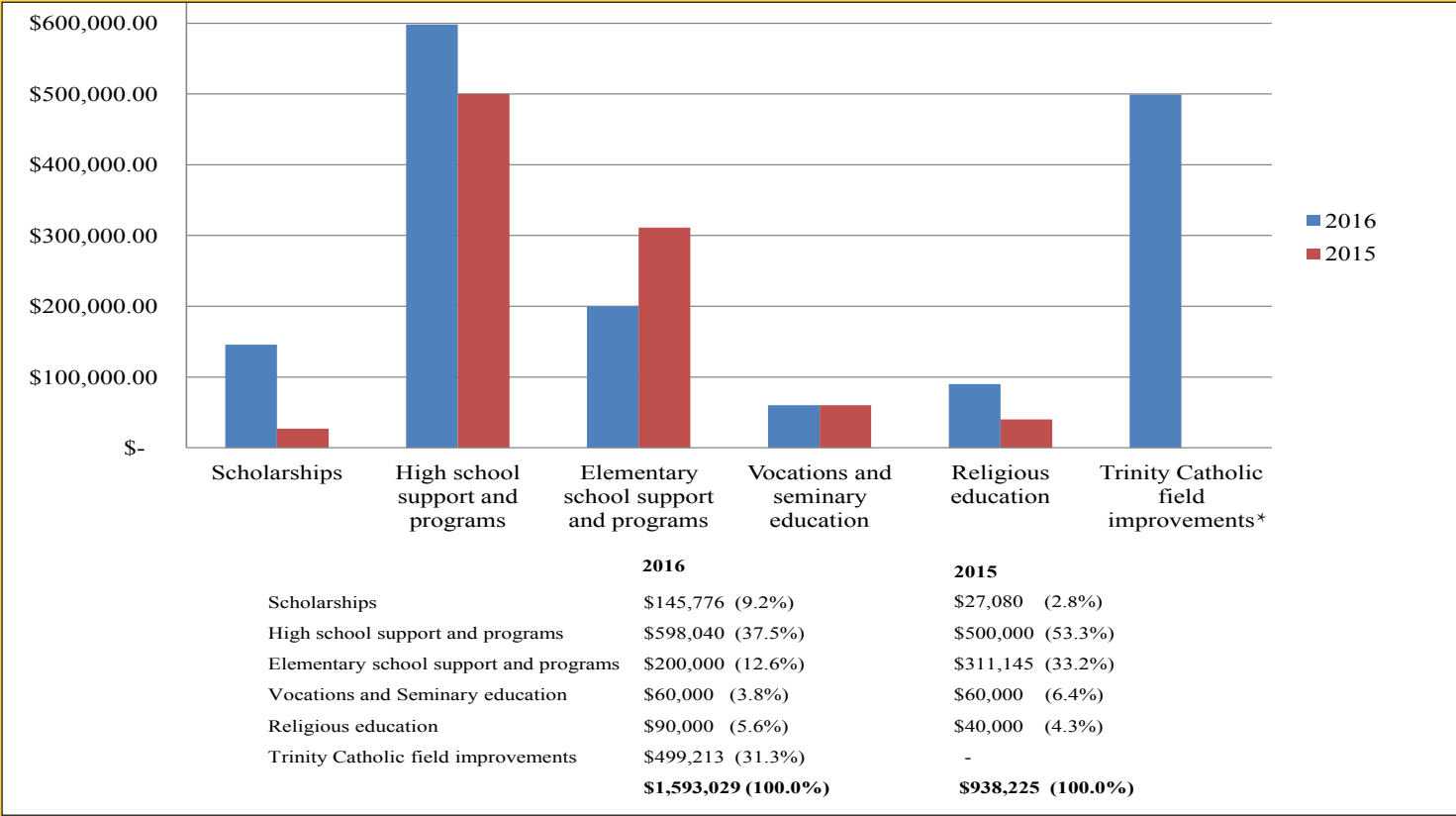
Liabilities:		
Accounts payable	\$ -	\$ 9,000
Scholarships payable	-	27,080
Due to the Bridgeport Diocesan School Corporation	150,000	-
Total Liabilities	<u>150,000</u>	<u>36,080</u>
Net Assets:		
Unrestricted	(19,845)	-
Temporarily restricted	2,851,277	3,958,061
Permanently restricted	21,560,472	20,219,003
Total Net Assets	<u>24,391,904</u>	<u>24,177,064</u>
Total Liabilities and Net Assets	<u>\$ 24,541,904</u>	<u>\$ 24,213,144</u>

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

	2016				2015			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Support and Revenues:								
Contributions	\$ -	\$ 975,491	\$ 1,341,469	\$ 2,316,960	\$ -	\$ -	\$ 95,358	\$ 95,358
Investment loss, net	(19,845)	(460,395)	-	(480,240)	-	(169,529)	-	(169,529)
Total support and revenues	<u>(19,845)</u>	<u>515,096</u>	<u>1,341,469</u>	<u>1,836,720</u>	<u>-</u>	<u>(169,529)</u>	<u>95,358</u>	<u>(74,171)</u>
Net assets released from restrictions	1,621,880	(1,621,880)	-	-	997,504	(997,504)	-	-
Program Expenses:								
Scholarships	145,776	-	-	145,776	27,080	-	-	27,080
High school support and programs	598,040	-	-	598,040	500,000	-	-	500,000
Elementary school support and programs	200,000	-	-	200,000	311,145	-	-	311,145
Vocations and Seminary education	60,000	-	-	60,000	60,000	-	-	60,000
Religious education	90,000	-	-	90,000	40,000	-	-	40,000
Trinity Catholic field improvements *	499,213	-	-	499,213	-	-	-	-
Total program expenses	<u>1,593,029</u>	<u>-</u>	<u>-</u>	<u>1,593,029</u>	<u>938,225</u>	<u>-</u>	<u>-</u>	<u>938,225</u>
Management and General Expenses:								
Professional fees	25,147	-	-	25,147	59,279	-	-	59,279
Administrative expenses	3,704	-	-	3,704	-	-	-	-
Total management and general expenses	<u>28,851</u>	<u>-</u>	<u>-</u>	<u>28,851</u>	<u>59,279</u>	<u>-</u>	<u>-</u>	<u>59,279</u>
Total expenses	<u>1,621,880</u>	<u>-</u>	<u>-</u>	<u>1,621,880</u>	<u>997,504</u>	<u>-</u>	<u>-</u>	<u>997,504</u>
Change in net assets	(19,845)	(1,106,784)	1,341,469	214,840	-	(1,167,033)	95,358	(1,071,675)
Net assets at the beginning of the year	<u>-</u>	<u>3,958,061</u>	<u>20,219,003</u>	<u>24,177,064</u>	<u>-</u>	<u>5,125,094</u>	<u>20,123,645</u>	<u>25,248,739</u>
Net assets at the end 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>

* Specific endowment released by donor for field improvements

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



* Specific endowment released by donor for field improvements



FAITH IN THE FUTURE BOARD MEMBERS

Most Rev. Frank J. Caggiano, *President*
Rev. Msgr. Laurence Bronkiewicz, *Chair*
Alicia Carpenter-Cummings
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