



FOUNDATIONS IN FAITH, INC.
SUPPORTING PASTORAL MINISTRIES

2019 ANNUAL REPORT

OUR MISSION

Foundations in Faith is committed to supporting and transforming pastoral ministries in the Diocese of Bridgeport by fostering a spirit of accompaniment and encounter in our Church, providing grants for innovators in our parishes, and funding key pastoral ministries ranging from Evangelization, Religious and Special Education, priestly formation and support, and beyond.



LETTER FROM THE BOARD CHAIR

Dear Friends in Christ,

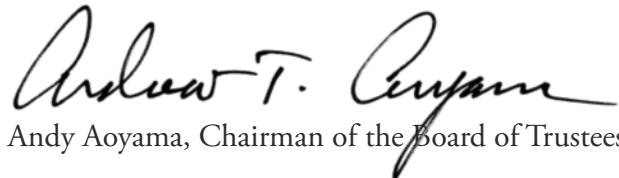
On behalf of the Foundations in Faith Board of Trustees, I am pleased to present the 2019 Annual Report for Foundations in Faith, Inc. This Annual Report offers a statement of transparency and accountability that this Foundation used your donations prudently and wisely, fulfilling the mission of the Church and supporting the ministries and programs of the Diocese of Bridgeport.

These past few months of the pandemic has indeed been a difficult period, underscoring the importance of our work as a Foundation. We have supported parishes struggling to stay afloat amid declining offertories and assisted our various programs in transitioning to virtual formats. There is a silver-lining evidenced in the creative and innovative approaches used to keep our Catholic community connected and strive to become stronger, better Catholics devoted to scripture and helping the vulnerable.

During this, the year of the Eucharist we pray that Foundations in Faith will continue to leverage our resources to maximize the missions of the Pastoral Ministries to reflect that we are indeed *One Body in Christ*. May Jesus, the example of justice and equity guide our work.

We are grateful to many who enhance the foundations pastoral ministries including; our donors, Board of Trustees, Committee members, Curia leadership, Priests, Deacons, Seminarians, DRE's, Youth Ministers, volunteers, Catholic youth and each and every parishioner who embraces the role of *disciple*. I'm grateful to each of you for your guidance and support in these first few months of my tenure and I'm honored and humbled to face these challenges alongside each of you.

With gratitude,



Andy Aoyama, Chairman of the Board of Trustees





Foundations in Faith as Bishop Caggiano once said, "is all about discipleship:"

How we as individuals encounter Christ and our Church during the many stages and phases of our life.

How we as a Catholic Community accompany others, especially the vulnerable as we walk together with Christ through the many stages and phases our lives.

FOUNDATIONS IN FAITH, INC. ENDOWMENT FUNDS

ST. JOHN PAUL II FUND - to support the work of faith formation and youth and young adult ministry including parish religious education programs throughout the Diocese.

ST. CHARLES BORROMEIO FUND – to support the costs of educating and forming young men for the Catholic Priesthood.

ST. JOHN VIANNEY FUND – to meet the needs of our retired Priests who have faithfully served the people of God within our Diocese.

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

DIOCESAN HIGH SCHOOL FUND – to provide scholarships and financial stability to Diocesan high schools.

ST. JOHN BOSCO FUND – endowed funds will support children with special educational needs in our Catholic elementary and high schools.

ST. CATHERINE CENTER FOR SPECIAL NEEDS FUND – to support the mission of the Center to provide united pastoral and educational programs for individuals with disabilities and serve as a centralized resource for the Diocesan community. This fund currently has no endowment and was created subsequent to year-end.

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

ST. THERESE FUND FOR EVANGELIZATION – to support the ongoing evangelization on both the Parish and Diocesan level. This fund currently has no endowments.



FOUNDATIONS IN FAITH, INC.

SUPPORTING PASTORAL MINISTRIES

FOUNDATIONS IN FAITH, INC.

FUNCTIONAL EXPENSES

	2019			2018		
	Program	Management and General	Total	Program	Management and General	Total
High school support and programs	\$ 400,000	\$ -	\$ 400,000	\$ 500,000	\$ -	\$ 500,000
Elementary school support and programs	175,000	-	175,000	175,000	-	175,000
Religious education	119,500	-	119,500	106,494	-	106,494
Vocations and seminary education	95,000	-	95,000	93,500	-	93,500
Retired priests	40,000	-	40,000	37,792	-	37,792
Scholarships	49,924	-	49,924	10,000	-	10,000
Other programs*	404,638	-	404,638	6,298	-	6,298
Professional fees	-	36,163	36,163	-	27,920	27,920
Administrative expenses	-	12,916	12,916	-	7,371	7,371
Total expenses	<u>1,284,062</u>	<u>49,079</u>	<u>1,333,141</u>	<u>929,084</u>	<u>35,291</u>	<u>964,375</u>

*Restricted gifts to support the Leadership Institute and a ministerial capital improvement at St. John Fisher Seminary



FOUNDATIONS IN FAITH, INC.
STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30,

<u>ASSETS</u>	<u>2019</u>	<u>2018</u>
Cash and cash equivalents	\$ 111,538	\$ 290,260
Investments	26,725,889	25,904,166
Contributions receivable, net	10,333,482	488,971
Note receivable	1,389,124	1,389,124
Interest receivable	16,905	9,261
Total assets	<u>\$ 38,576,938</u>	<u>\$ 28,081,782</u>

LIABILITIES AND NET ASSETS

Liabilities:		
Accounts payable and accrued expenses	\$ 3,182	\$ 18,465
Distributions payable	1,340,226	957,088
Obligations due under split interest agreement	320,504	389,759
Total Liabilities	<u>\$ 1,663,912</u>	<u>\$ 1,365,312</u>

Net Assets:		
Without donor restrictions	-	-
With donor restrictions	36,913,026	26,716,470
Total Net Assets	<u>36,913,026</u>	<u>26,716,470</u>
Total Liabilities and Net Assets	<u>\$ 38,576,938</u>	<u>\$ 28,081,782</u>

FOUNDATIONS IN FAITH, INC. STATEMENT OF ACTIVITIES YEAR ENDED JUNE 30,

	2019			2018		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenues:						
Contributions	\$ -	\$ 96,683	\$ 96,683	\$ -	\$ 64,945	\$ 64,945
Contributions from We Stand With Christ	404,638	9,682,538	10,087,176	-	-	-
Investment returns, net	-	1,345,838	1,345,838	-	1,593,862	1,593,862
Total support and revenues	<u>404,638</u>	<u>11,125,059</u>	<u>11,529,697</u>	<u>-</u>	<u>1,658,807</u>	<u>1,658,807</u>
 Net assets released from restrictions	928,503	(928,503)	-	964,375	(964,375)	-
 Expenses:						
Program services	1,284,062	-	1,284,062	929,084	-	929,084
Management and general	49,079	-	49,079	35,291	-	35,291
 Total expenses	<u>1,333,141</u>	<u>-</u>	<u>1,333,141</u>	<u>964,375</u>	<u>-</u>	<u>964,375</u>
 Change in net assets	-	10,196,556	10,196,556	-	694,432	694,432
 Net assets at the beginning of the year	<u>-</u>	<u>26,716,470</u>	<u>26,716,470</u>	<u>-</u>	<u>26,022,038</u>	<u>26,022,038</u>
 Net assets at the end of the year	<u><u>\$ -</u></u>	<u><u>\$ 36,913,026</u></u>	<u><u>\$ 36,913,026</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 26,716,470</u></u>	<u><u>\$ 26,716,470</u></u>

“The grant has injected a spark into the group that has been missing for some time. It’s rejuvenated the youth ministers’ passion for ministry; it’s reinvigorated the youth enthusiasm for Jesus and the community; it’s given the youth ministers’ space to dream about how to empower our future leaders with their faith.”

..We have more kids coming and taking part... I can see a future for the youth – I haven’t been able to see that for a long time...this grant has changed the course of this group.”

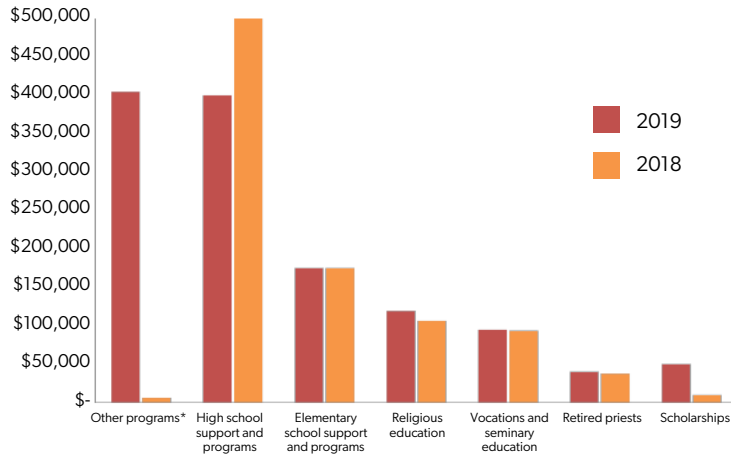




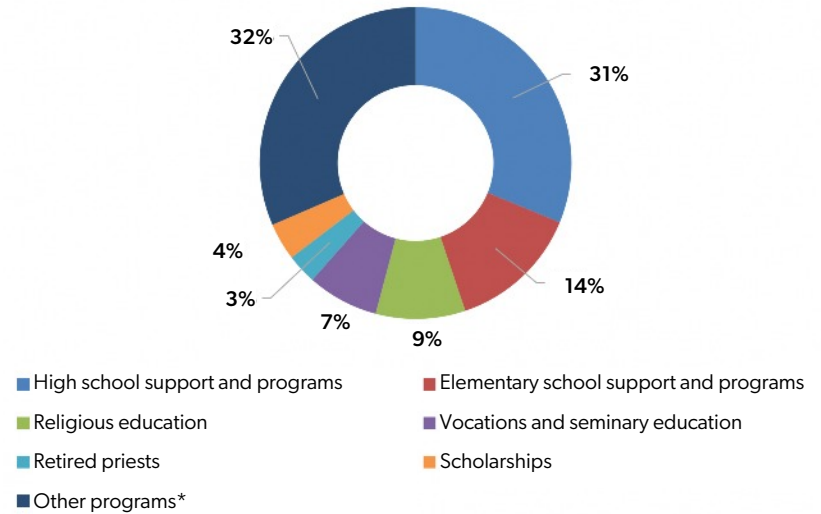


FOUNDATIONS IN FAITH, INC. PROGRAM EXPENSE DISTRIBUTION

YEAR END COMPARISON AS OF JUNE 30,



YEAR ENDED JUNE 30, 2019



*Restricted gifts to support the Leadership Institute and a ministerial capital improvement at St. John Fisher Seminary

BOARD OF DIRECTORS

ANDY AOYAMA, Chairman of the Board
MOST REVEREND FRANK J. CAGGIANO
ALICIA CARPENTER-CUMMINGS
LORRAINE CARRANO
PAUL CRONIN
MICHAEL HANLON
DIANE KREMHELLER
LIGIA MASILAMANI
ANNE MCCRORY
ANTHONY MINOPOLI
DANIEL MUDD
PATRICK TURNER
JOE SINDELAR
SUSAN STONE
NICHOLAS YANICELLI

To donate or for inquiries please contact:

Kelly Weldon, Director
Foundations in Faith
238 Jewett Avenue
Bridgeport, CT 06606
203-416-1392

Email: info@foundationsinfaith.org
Website: www.foundationsinfaith.org



foundationsinfaithbpt



Foundations in Faith



Some history: In 1995, Bishop Edward M. Egan authorized the Diocese of Bridgeport to conduct the Faith in the Future campaign to provide a source of endowed support for various ministries in 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

During November 2017, the Board of Trustees voted to change the name of Faith in the Future Fund, Inc. to Foundations in Faith, Inc. Foundations in Faith is an independent 501(C) 3 supporting the Diocesan pastoral ministries through the various funds.

In January 2019, Kelly Weldon was hired as the Assistant to the Chairperson to manage the grant making process. Later in the year distributions from the We Stand with Christ Campaign were added to the foundations endowments to be invested.

In January 2020 the Board approved the addition of the St. Francis Xavier Fund.

In March of 2020, Andy Aoyama was named Chairman of the Board of Trustees, Joseph Sindelar was named Vice Chairman and Kelly Weldon was promoted to Director of the Foundation which is entirely lay run and operated.