

# **ANNUAL STEWARDSHIP REPORT**

**FOUNDATIONS IN FAITH**



**2020-2021**

**DIOCESE OF BRIDGEPORT  
BRIDGEPORT, CT**

**[WWW.FOUNDATIONSINFAITH.ORG](http://WWW.FOUNDATIONSINFAITH.ORG)**



# FOUNDATIONS IN FAITH

## SUPPORTING PASTORAL MINISTRIES

## 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 including evangelization, religious and special education, priestly formation and more.

Foundations in Faith currently operates nine funds: the **St. John Paul II Fund for Religious Education and Faith Formation**, the **St. Charles Borromeo Fund for Vocations and Seminarians**, the **St. John Vianney Fund for Retired Priests**, the **St. Elizabeth Ann Seton Fund for Catholic Schools**, the **St. John Bosco Fund for Special Needs in Catholic Schools**, the **St. Catherine Center for Special Needs Fund**, the **St. Therese Fund for Evangelization**, the **Lourdes Fund for Pastoral Care in Catholic Nursing Homes**, and the **St. Francis Xavier Fund for Missionary Parishes**.



# LETTER FROM THE BOARD CHAIRMAN



Dear Friends in Christ,

On behalf of the Foundations in Faith Board of Directors, I am pleased to present the 2020-2021 Annual Stewardship Report for Foundations in Faith, Inc. The Stewardship Report is a statement of transparency and accountability demonstrating that we used your gifts prudently and wisely, fulfilling the mission of our Church and supporting the ministries, programs, and, most importantly, the people of the Diocese of Bridgeport.

This year was a busy one for Foundations in Faith. We committed to launching four new funds supporting evangelization, students with disabilities, and pastoral care in nursing homes managed by teams from the Diocese of Bridgeport. In addition, several board members took on advocate roles for our funds, and will foster partnership and collaboration with our grantees.

Finally, we entered a new phase with the St. Francis Xavier Fund for Missionary Parishes. The fund originally provided much-needed support to many parishes throughout the Diocese in the early months of the coronavirus pandemic. Now the St. Francis Xavier Fund Committee has begun shifting its focus toward capacity building initiatives at our Diocese's missionary parishes, notably with technology and communication.

As we wrestle with the long tail of the pandemic and confront renewed violence in our schools and around the world, our mission of reinvigoration community and communion across the Diocese has only grown more pressing. I am grateful for the incredible work of our dedicated board members, and I am also grateful for those who make that work possible: our staff, friends, and most especially our donors. We are privileged to support pastoral ministries in the Diocese of Bridgeport, and look forward to all God has in store for our foundation, its supporters, and our grantees.

With gratitude,

A handwritten signature in black ink, reading "Andrew T. Aoyama". The signature is fluid and cursive, with the first name being the most prominent.

Andrew Aoyama  
Chairman, Foundations in Faith Board of Trustees

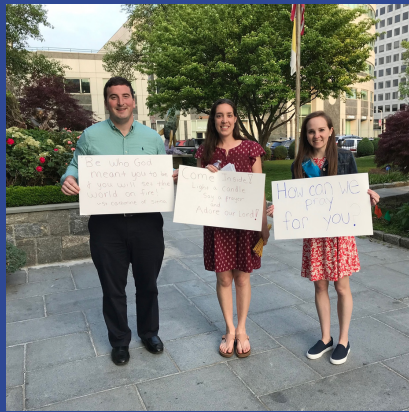




"I am pleased and very grateful to say that Foundations in Faith has had a remarkable impact on our Diocese in a short time ... it has proven to be a great resource to our parishes and our people."

- Most Rev. Frank Caggiano





"Our ultimate goal depends on having a thriving vocations program ... The support of Foundations in Faith is essential to overcoming the many obstacles we encounter."

- Rev. Christopher Ford,  
Director of Vocations





St. Francis Xavier Fund  
for Missionary Parishes



St. John Paul II Fund for Religious  
Education and Faith Formation



St. Charles Borromeo Fund for  
Vocations and Seminarians



St. John Vianney Fund  
for Retired Priests



St. Elizabeth Ann Seton Fund  
for Catholic Schools



St. John Bosco Fund for Special  
Needs in Catholic Schools



St. Catherine Center for  
Special Needs Fund



St. Therese Fund for  
Evangelization



Lourdes Fund for Catholic  
Nursing Homes





### **St. John Paul II Fund for Religious Education and Faith Formation**

The St. John Paul II Fund's mission is to support all generations when it comes to learning about and growing in the Catholic faith. The fund's mission is especially supportive of putting young people in the front seat and assists parishes and other Diocese-affiliated organizations in implementing creative, innovative and effective approaches to religious education and faith formation.



### **St. Charles Borromeo Fund for Vocations and Seminarians**

The St. Charles Borromeo Fund's mission is to support young men discerning and pursuing the call to the Catholic priesthood. Whether these young men plan to serve the Diocese of Bridgeport or as missionary priests once ordained, Foundations in Faith is committed to supporting them in their priestly education and formation.



### **St. John Vianney Fund for Retired Priests**

The St. John Vianney Fund's mission is to support the needs of retired Diocese of Bridgeport priests, particularly residents of the Catherine Dennis Keefe Queen of the Clergy Priests Retirement Residence in Stamford. The fund serves to thank and care those who cared for their flocks for many years, and provides peace and comfort to them in the final years of their lives.



### **St. Elizabeth Ann Seton Fund for Catholic Schools**

The St. Elizabeth Ann Seton Fund's mission is to make Catholic education accessible to as many young people as possible. The fund does this by ensuring Catholic school tuition costs and increases remain low, and is crucial in providing quality Catholic education in the Diocese of Bridgeport.



### **St. John Bosco Fund for Special Needs in Catholic Schools**

The St. John Bosco Fund's mission is to make Catholic education accessible to as many young people as possible. The fund does this by supporting the needs of Catholic school students with learning disabilities or other specialized educational needs, and is crucial in providing quality Catholic education in the Diocese of Bridgeport.



### **St. Catherine Center for Special Needs Fund**

The St. Catherine Center Fund's mission is to support the emotional, educational, and spiritual needs of young people with disabilities whose needs cannot be met in a mainstream school setting. Students and young adults can learn, grow, and develop life and work skills in a safe and nurturing environment.



### **St. Therese Fund for Evangelization**

The St. Therese Fund's mission is to support the creative and exciting work of sharing our Catholic faith. In these efforts, the fund supports bringing the Good News of Christ into our daily interactions and seeking to convert individuals and society with the Gospel and outreach.



### **Lourdes Fund for Pastoral Care at Catholic Nursing Homes**

The Lourdes Fund's mission is to support the emotional and spiritual needs of residents of three Catholic nursing homes previously owned by the Diocese of Bridgeport. By supporting the needs of the elderly, pastoral care staff at these nursing homes can provide peace and comfort for their residents.



### **St. Francis Xavier Fund for Missionary Parishes**

The St. Francis Xavier Fund strives to alleviate the financial burdens of urban churches that exhibit strong leadership, are pastorally vibrant, and reflect outstanding missionary outreach. The goal is to empower pastors to focus on nurturing and growing their ministries and furthering the work of evangelization and renewal, while ensuring facilities are meeting the needs of the parish.



# FOUNDATIONS IN FAITH, INC.

## STATEMENT OF FINANCIAL POSITION

**AS OF JUNE 30,**

<u>ASSETS</u>	<u>2021</u>	<u>2020</u>
Cash and cash equivalents	\$ 1,562,333	\$ 503,750
Investments	23,751,246	18,871,923
Contributions receivable, net	4,201,165	7,381,081
Note receivable	-	1,389,124
Due from The Bridgeport Roman Catholic Diocesan Corporation	-	148,921
Total assets	<u>\$ 29,514,744</u>	<u>\$ 28,294,799</u>
 <u>LIABILITIES AND NET ASSETS</u>		
Liabilities:		
Accounts payable and accrued expenses	\$ 6,395	\$ 10,418
Distributions payable	680,500	519,198
Due to Foundations in Education, Inc.	-	510,019
Obligations due under split interest agreement	456,553	334,151
Total Liabilities	<u>1,143,448</u>	<u>1,373,786</u>
Net Assets:		
Without donor restrictions	-	-
With donor restrictions	28,371,296	26,921,013
Total Net Assets	<u>28,371,296</u>	<u>26,921,013</u>
Total Liabilities and Net Assets	<u>\$ 29,514,744</u>	<u>\$ 28,294,799</u>



# FOUNDATIONS IN FAITH, INC.

## STATEMENT OF ACTIVITIES

**YEAR ENDED JUNE 30, 2021**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Support and Revenues:</b>			
Contributions	\$ -	\$ 350,904	\$ 350,904
Contributions from We Stand With Christ	-	359,763	359,763
Other income	-	-	-
Investment return, net	-	6,187,841	6,187,841
Total support and revenues	-	6,898,508	6,898,508
<b>Net assets released from restrictions</b>	4,948,225	(4,948,225)	-
<b>Expenses:</b>			
Program	2,667,614	-	2,667,614
Management and general	70,736	-	70,736
Total expenses	2,738,350	-	2,738,350
Change in net assets before other changes	2,209,875	1,950,283	4,160,158
<b>Other Changes in Net Assets:</b>			
Change in estimate for uncollectible contributions receivable	(779,077)	-	(779,077)
Forgiveness of note receivable	(1,430,798)	-	(1,430,798)
Other changes in net assets	(2,209,875)	-	(2,209,875)
Total change in net assets	-	1,950,283	1,950,283
<b>Net assets at the beginning of the year</b>	-	26,921,013	26,921,013
Transfer of net assets - Endowment returned to donor	-	(500,000)	(500,000)
Transfer of net assets to Foundations in Education, Inc.	-	-	-
<b>Net assets at the end of the year</b>	\$ -	\$ 28,371,296	\$ 28,371,296



# FOUNDATIONS IN FAITH, INC.

## STATEMENT OF ACTIVITIES

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	Without Donor Restrictions	With Donor Restrictions	Total
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<b>Net assets at the end of the year</b>	\$ -	\$ 28,371,296	\$ 28,371,296





# FOUNDATIONS IN FAITH, INC.

## FUNCTIONAL EXPENSES

**YEARS ENDED JUNE 30,**

	2021			2020		
	Program	Management and General	Total	Program	Management and General	Total
High school support	\$ 1,493,128	\$ -	\$ 1,493,128	\$ -	\$ -	\$ -
Elementary school support and programs	350,000	-	350,000	175,000	-	175,000
Mission parishes support	251,225	-	251,225	210,000	-	210,000
Vocations and seminary education	210,000	-	210,000	95,000	-	95,000
Scholarships	139,461	-	139,461	123,842	-	123,842
Religious education	137,800	-	137,800	160,000	-	160,000
Retired priests	50,000	-	50,000	40,000	-	40,000
Administrative expenses	-	42,388	42,388	-	33,929	33,929
Other programs	36,000	-	36,000	32,856	-	32,856
Professional fees	-	28,348	28,348	-	32,160	32,160
Total expenses	<u>\$ 2,667,614</u>	<u>\$ 70,736</u>	<u>\$ 2,738,350</u>	<u>\$ 836,698</u>	<u>\$ 66,089</u>	<u>\$ 902,787</u>



# DISTRIBUTION OF FUNDS



## FY 2020-2021

 St. John Paul II Fund (\$137,800)

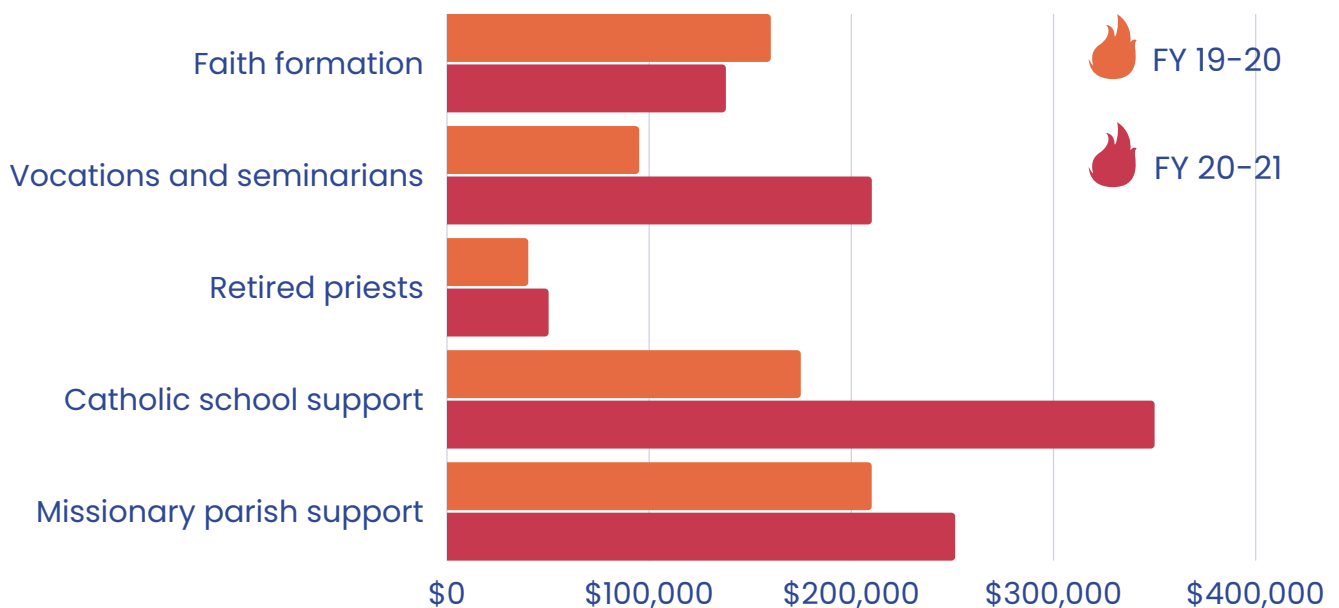
 St. Charles Borromeo Fund (\$210,000)

 St. John Vianney Fund (\$50,000)

 St. Elizabeth Ann Seton Fund (\$350,000)

 St. Francis Xavier Fund (\$251,255)

# TWO-YEAR COMPARISON



# Congratulations to our grantees!

## **ST. JOHN PAUL II FUND**

Basilica of St. John the Evangelist, Stamford  
The Cathedral Parish, Bridgeport  
Catholic Adventures, Stamford  
Christ the King Parish, Trumbull  
Church of the Assumption, Westport  
Diocese of Bridgeport  
Holy Family-St. Emery Parish, Fairfield  
Holy Name of Jesus Parish, Stamford  
Holy Name of Jesus Parish, Stratford  
Institute for Catholic Formation, Bridgeport  
Our Lady of Fatima Parish, Bridgeport  
Parish of St. Cecilia-St. Gabriel, Stamford  
St. Catherine of Siena Parish, Trumbull  
St. Charles Borromeo Parish, Bridgeport  
St. George Parish, Bridgeport  
St. James Parish, Stratford  
St. Joseph-St. Ladislaus Parish, Norwalk  
St. Marguerite Bourgeoys Parish, Brookfield  
St. Mary Parish, Stamford  
St. Paul Church, Greenwich  
St. Philip Church, Norwalk  
St. Pius X Church, Fairfield  
St. Theresa Church, Trumbull  
St. Thomas Aquinas Parish, Fairfield  
St. Thomas the Apostle Church, Norwalk

## **ST. CHARLES BORROMEO FUND**

DOB Office of Vocations  
DOB Seminarians  
Redemptoris Mater Seminary, Stamford

## **ST. JOHN VIANNEY FUND**

Queen of the Clergy Retirement Residence

## **ST. ELIZABETH ANN SETON FUND**

DOB Office of the Superintendent

## **ST. FRANCIS XAVIER FUND**

Blessed Sacrament Parish, Bridgeport  
The Cathedral Parish, Bridgeport  
St. Charles Borromeo Parish, Bridgeport  
St. George Parish, Bridgeport  
St. James Parish, Stratford  
St. Mary Church, Bridgeport  
St. Mary Parish, Stamford



**FOUNDATIONS IN FAITH**  
SUPPORTING PASTORAL MINISTRIES



## BOARD OF TRUSTEES

Andrew Aoyama, *Chair*

Most Rev. Frank J. Caggiano

Alicia Carpenter-Cummings

Lorraine Carrano

Paul Cronin

Michael Hanlon

Diane Kremheller

Ligia Masilamani

Anne McCrory

Anthony Minopoli

Daniel Mudd

Jaime Ramirez-Castro

Joe Sindelar, *Vice Chair*

Susan Stone

Patrick Turner

Nicholas Yanicelli

## TO DONATE, PLEASE CONTACT

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

Visit our website: [foundationsinfaith.org](http://foundationsinfaith.org)

Find us on social media!



Foundations in Faith



[foundationsinfaithbpt](https://www.instagram.com/foundationsinfaithbpt)



[Foundations in Faith](https://www.linkedin.com/company/foundationsinfaith)

## OUR HISTORY

In November 2017, Faith in the Future's Board of Trustees voted to change the name of the Faith in the Future Fund, Inc., to Foundations in Faith, Inc.

Faith in the Future was a Diocesan endowment from the 1990s with funds to support several ministries throughout the Diocese of Bridgeport into the future. Today, Foundations in Faith honors the rich history of Faith in the Future through its renewed support of these ministries, represented by the nine funds of Foundations in Faith.

In January 2019, Kelly Weldon was hired as Assistant to the Chairperson to manage the grant making process. Foundations in Faith became one of three independent non-profit beneficiaries of the We Stand with Christ Campaign, along with Foundations in Charity and Foundations in Education.

In 2020, Andy Aoyama was named Chairman of the Board of Trustees. Weldon was promoted to Director of Foundations in Faith.



**DONATE TO  
FOUNDATIONS  
IN FAITH HERE!**