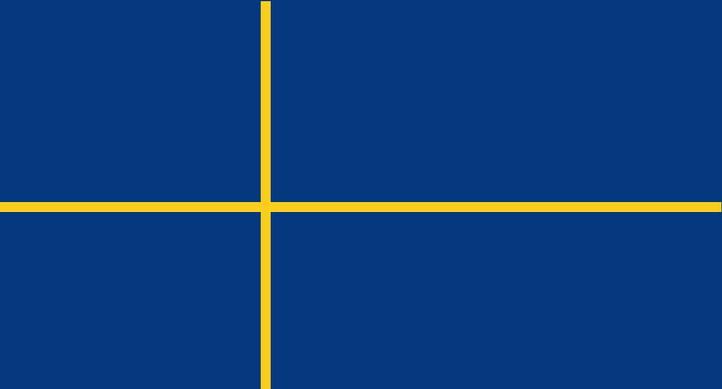




**FOUNDATIONS
IN FAITH
ANNUAL
REPORT
2020**



**DIOCESE OF BRIDGEPORT
BRIDGEPORT, CT**



FOUNDATIONS IN FAITH 2020 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 CHAIRMAN



Dear Friends in Christ,

On behalf of the Foundations in Faith Board of Directors, I am pleased to present the 2020 Annual Stewardship Report for Foundations in Faith, Inc. The Stewardship Report is a statement of transparency and accountability that this foundation 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.

The coronavirus pandemic forced us to realize the importance of our local parish community: a place where we gather for Mass, worship together, and receive the sacraments. However, our foundation has continued to support the struggling parishes in our Diocese, the dedicated individuals who shepherd us, and funded programs to encourage youth engagement in parish communities. In total, Foundations in Faith awarded over \$800,000 in grants over the past year. Highlights during that time include:

- Launching the Youth in Action and mini-grants through the St. John Paul II Fund, focusing on our young Catholic adults and creative, responsible grant making;
- Funded technology to livestream Masses and host online religious education programs; and
- Approving COVID-19 emergency funding to parishes hardest hit by the pandemic through the St. Francis Xavier Fund

As we work through the pandemic, I am grateful for the dedication and commitment of each of the foundation's board members. In a time of remarkable challenges, our work was made possible thanks to the support and engagement of our donors, Diocesan staff, and friends. Looking ahead, we will continue to foster a commitment to justice and explore creative ways to support the most vulnerable in the Diocese of Bridgeport.

With gratitude,

Andy Aoyama, Chairman of the Board of Trustees



**"From seminarians to retired priests, from baptism to last rites, from suburbs to inner cities: the reach is broad, the impact is meaningful."
STEVE LEE, VERITAS RADIO**

FOUNDATIONS IN FAITH, INC.

FUNCTIONAL EXPENSES

YEARS ENDED JUNE 30,

	2020			2019		
	Program	Management and General	Total	Program	Management and General	Total
Mission parishes support	\$ 210,000	\$ -	\$ 210,000	\$ -	\$ -	\$ -
Elementary school support and programs	175,000	-	175,000	175,000	-	175,000
Religious education	160,000	-	160,000	119,500	-	119,500
Scholarships	123,842	-	123,842	49,924	-	49,924
Vocations and seminary education	95,000	-	95,000	95,000	-	95,000
Retired priests	40,000	-	40,000	40,000	-	40,000
Administrative expenses	-	33,929	33,929	-	12,916	12,916
Other programs	32,856	-	32,856	404,638	-	404,638
Professional fees	-	32,160	32,160	-	36,163	36,163
High school support and programs	-	-	-	400,000	-	400,000
Total expenses	\$ 836,698	\$ 66,089	\$ 902,787	\$ 1,284,062	\$ 49,079	\$ 1,333,141



ST. JOHN PAUL II FUND

Supports the work of faith formation, young adult ministry, and parish religious education programs throughout the Diocese.



ST. JOHN VIANNEY FUND

Supports the needs of our retired priests who have faithfully served the people of God in our Diocese.



ST. FRANCIS XAVIER FUND

Supports capacity building projects for missionary urban parishes in need to maintain their vitality.



ST. CHARLES BORROMEEO FUND

Supports the costs of educating and forming young men for the Catholic priesthood.



FOUNDATIONS IN FAITH
SUPPORTING PASTORAL MINISTRIES



ST. THERESE FUND

Supports the ongoing evangelization efforts occurring on both parish and Diocesan levels



ST. ELIZABETH ANN SETON FUND

Provides special resources to help keep tuition affordable within Catholic elementary schools.



ST. CATHERINE CENTER FUND

Supports the Center's mission to provide unified pastoral care and education programs for people with disabilities.



LOURDES FUND

Meets the growing need for pastoral care services within the nursing homes of St. Joseph Center, St. John Paul II Center and St. Camillus Center.



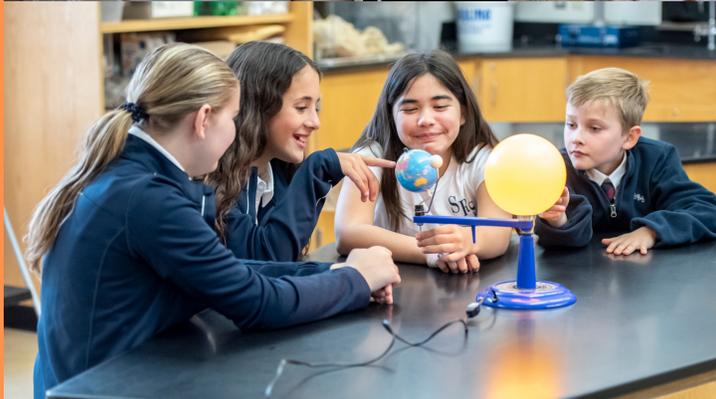
ST. JOHN BOSCO FUND

Supports children with special education needs in our Catholic elementary and high schools.



FOUNDATIONS IN FAITH

SUPPORTING PASTORAL MINISTRIES



"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." - **BISHOP CAGGIANO**



FOUNDATIONS IN FAITH, INC.

STATEMENT OF FINANCIAL POSITION

AS OF JUNE 30,

<u>ASSETS</u>	<u>2020</u>	<u>2019</u>
Cash and cash equivalents	\$ 503,750	\$ 111,538
Investments	18,871,923	26,725,889
Contributions receivable	7,381,081	10,333,482
Note receivable	1,389,124	1,389,124
Due from the Bridgeport Roman Catholic Diocesan Corporation	148,921	-
Interest receivable	-	16,905
Total assets	<u>\$ 28,294,799</u>	<u>\$ 38,576,938</u>
 <u>LIABILITIES AND NET ASSETS</u> 		
Liabilities:		
Accounts payable	\$ 10,418	\$ 3,182
Distributions payable	519,198	1,340,226
Due to Foundations in Education, Inc.	510,019	-
Obligations due under split interest agreement	334,151	320,504
Total Liabilities	<u>1,373,786</u>	<u>1,663,912</u>
Net Assets:		
Without donor restrictions	-	-
With donor restrictions	26,921,013	36,913,026
Total Net Assets	<u>26,921,013</u>	<u>36,913,026</u>
Total Liabilities and Net Assets*	<u>\$ 28,294,799</u>	<u>\$ 38,576,938</u>

*: see p. 10



FOUNDATIONS IN FAITH, INC.

STATEMENT OF ACTIVITIES

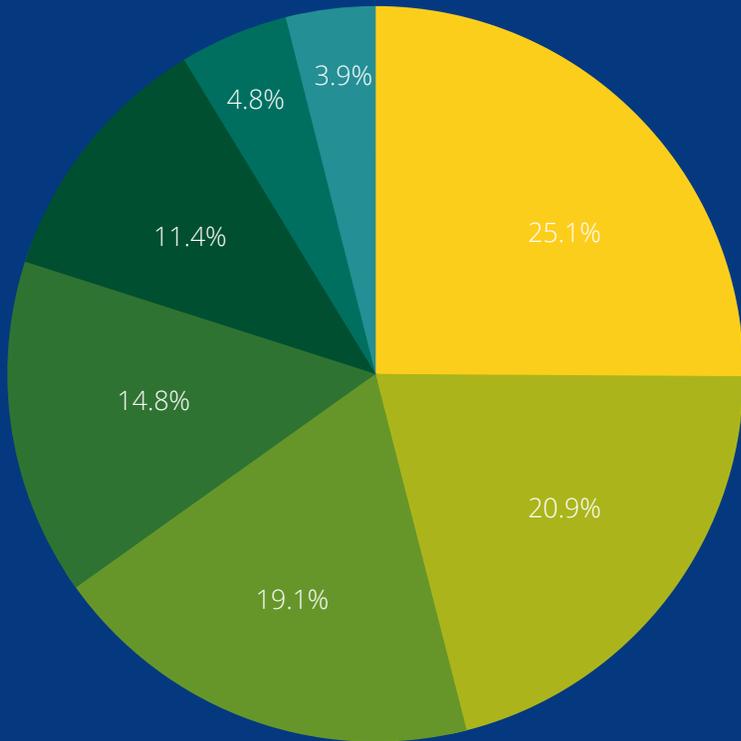
YEARS ENDED JUNE 30,

	2020			2019		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenues:						
Contributions	\$ 210,000	\$ 323,665	\$ 533,665	\$ -	\$ 96,683	\$ 96,683
Contributions from We Stand With Christ	-	1,526,229	1,526,229	404,638	9,682,538	10,087,176
Other income	150,221	-	150,221	-	-	-
Investment returns, net	-	1,112,352	1,112,352	-	1,345,838	1,345,838
Total support and revenues	<u>360,221</u>	<u>2,962,246</u>	<u>3,322,467</u>	<u>404,638</u>	<u>11,125,059</u>	<u>11,529,697</u>
Net assets released from restrictions	542,566	(542,566)	-	928,503	(928,503)	-
Expenses:						
Program services	836,698	-	836,698	1,284,062	-	1,284,062
Management and general	66,089	-	66,089	49,079	-	49,079
Total expenses	<u>902,787</u>	<u>-</u>	<u>902,787</u>	<u>1,333,141</u>	<u>-</u>	<u>1,333,141</u>
Change in net assets	-	2,419,680	2,419,680	-	10,196,556	10,196,556
Net assets at the beginning of the year	-	36,913,026	36,913,026	-	26,716,470	26,716,470
Transfer of net assets to Foundations in Education, Inc.	-	(12,411,693)	(12,411,693)	-	-	-
Net assets at the end of the year	<u>\$ -</u>	<u>\$ 26,921,013</u>	<u>\$ 26,921,013</u>	<u>\$ -</u>	<u>\$ 36,913,026</u>	<u>\$ 36,913,026</u>

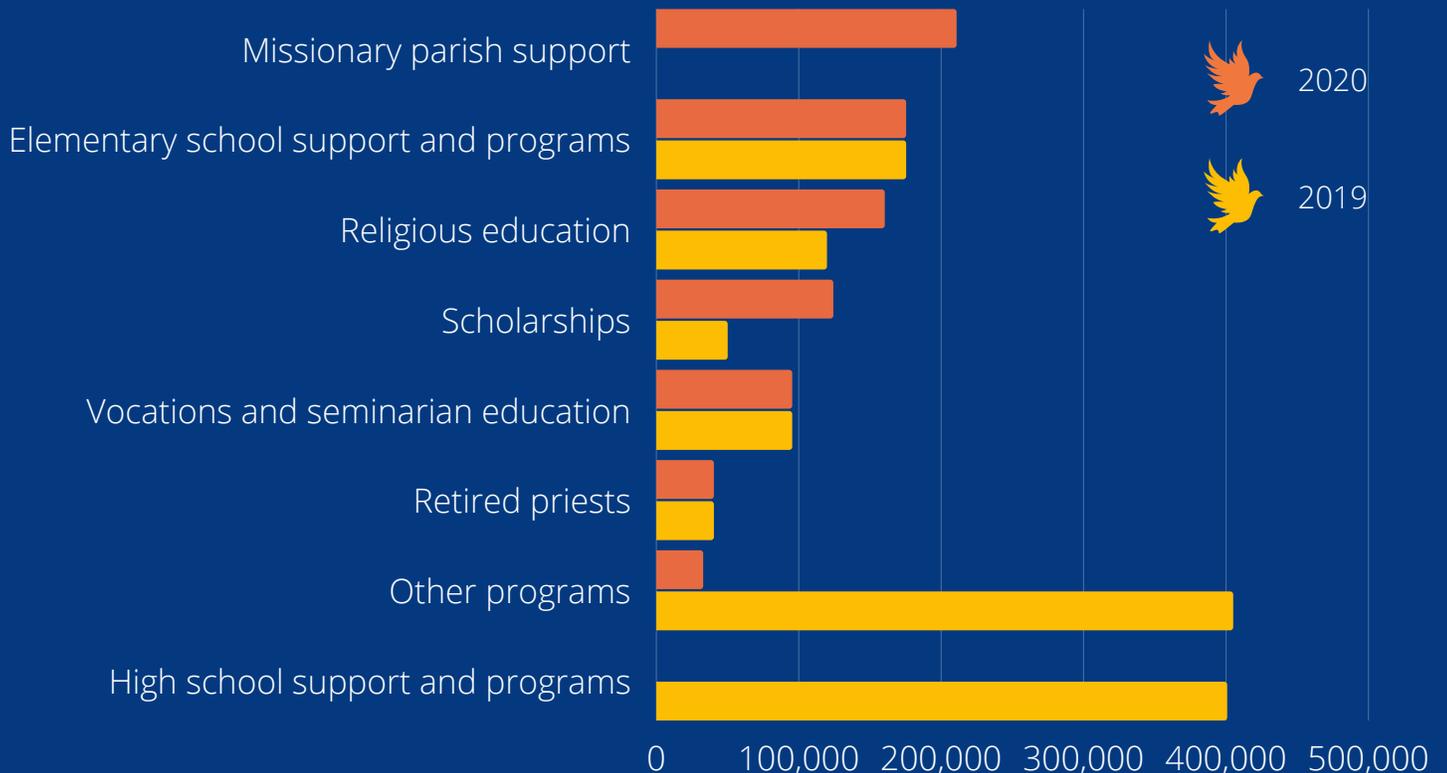
Note: During the fiscal year, in an effort to consolidate scholarship support in Foundations in Education, which is committed to scholarship support at all levels in Catholic schools, the boards of both Foundations in Faith and Foundations in Education agreed to transfer \$12,411,693 from FIF to FIE. These high school funds will continue to be shepherded to serving the mission of Catholic education.



DISTRIBUTION OF EXPENSES



-  Missionary parish support
-  Elementary school support and programs
-  Religious education
-  Scholarships
-  Vocations and seminarian education
-  Retired priests
-  Other programs



BOARD OF DIRECTORS

ANDREW AOYAMA, CHAIRMAN

MOST REVEREND FRANK J. CAGGIANO

ALICIA CARPENTER-CUMMINGS

LORRAINE CARRANO

PAUL CRONIN

MICHAEL HANLON

DIANE KREMHELLER

LIGIA MASILAMANI

ANNE MCCRORY

ANTHONY MINOPOLI

DANIEL MUDD

JOE SINDELAIR

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

Email: info@foundationsinfaith.org

Website: foundationsinfaith.org

Find us on social media!

OUR HISTORY

During 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.

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

In March 2020, Andy Aoyama was named Chairman of the Board of trustees. Weldon was promoted to Director of the Foundation.



DONATE TO
FOUNDATIONS
IN FAITH

