



Catholic Community Foundation

For Good, For God, Forever

PRESERVING OUR FAITH

CREATING CATHOLIC LEGACIES



Annual Report | *Fiscal Year 2018-19*

OUR VISION

To be the choice for all who desire to create a Catholic Legacy in support of the mission of the Church within the Diocese of Venice and beyond.

OUR MISSION

The Catholic Community Foundation supports the mission of Christ in the Diocese of Venice by serving donors, securing gifts and stewarding long-term financial resources.

KEEPING THE FAITH

The Catholic Community Foundation of Southwest Florida is the only foundation in the ten counties comprising the Diocese of Venice that invests your gifts in alignment with the teachings of the Catholic Church. Our portfolios follow the United States Conference of Catholic Bishops investment policies and we carefully screen all charitable organizations that we fund to make sure they also follow Catholic teachings.



The Catholic Community Foundation faithfully serves families, Parishes, Schools and the programs of the Diocese of Venice in Florida and beyond.



WHO WE ARE

The Foundation was established in 2002 as an independent 501(c)(3) not-for-profit to help safeguard donors' assets and to ensure that donations would always be used in alignment with donors' wishes.

The Catholic Community Foundation of Southwest Florida helps donors create lasting Catholic Legacies by working with them to provide long-term support and sustainability to the Catholic entities and programs about which they care most. These include Catholic schools, Parishes, Seminarian education, programs for the needy, Catholic Charities, college scholarships, pro-life organizations, social service agencies and more within the ten counties of the Diocese of Venice in Florida and beyond.

LETTER FROM OUR BISHOP

Dear Brothers and Sisters in Christ,

It is with a spirit of deep gratitude and joy that I share with you the Annual Report of the Catholic Community Foundation of Southwest Florida.

It has been stated that the secret of happiness is to live moment by moment and to thank God for what He is sending us every day in His goodness. As the Foundation continues to grow and attract new Catholic donors, please know my gratitude to the many faithful that have chosen to support the Parishes, Schools and charitable works of the Diocese of Venice by way of the Foundation.

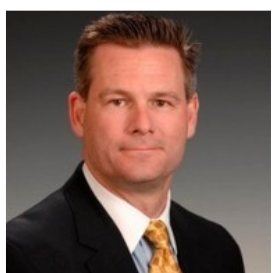
Through the generosity of these faith-filled individuals and families, the Catholic Community Foundation is able to provide help to those that need it most. That help includes critical resources, tools and important information to help spread the word of God, educate or faithful and better position the Church to be the hands and feet of Christ throughout Southwest Florida and beyond.

Sincerely yours in Christ,

Most Reverend Frank J. Dewane
Bishop of the Diocese of Venice in Florida



LETTER FROM THE EXECUTIVE DIRECTOR



Dear Friends,

It is an honor and blessing to have just completed my third year as the Executive Director of the Catholic Community Foundation. Every day, I am humbled and inspired by the many Catholics who are passionate about their faith and passionate about sharing their blessings with others.

Through the leadership of our Bishop and Board, the generosity of our Catholic Legacy donors and the hard work of those who served before us, the Foundation achieved some major milestones this year. Most importantly, we were able to distribute a record \$1.69 million throughout the Diocese in support of Parishes, Catholic Education, Vocations and more. Thank you to the many donors who have entrusted the Catholic Community Foundation to be stewards of God's blessings.

On behalf of the Board of Directors, please accept our gratitude for your support of our Catholic Faith through the Catholic Community Foundation. We encourage you to learn more about how you can support your Parish, school or Catholic ministry through the many services offered by the Foundation. It is our hope and prayer that the Catholic Community Foundation will continue to inspire you to support the many needs throughout the Diocese of Venice and beyond.

Continued blessings,

Michael Morse
Executive Director



CATHOLIC COMMUNITY FOUNDATION DONORS MAKE A DIFFERENCE

92

Individual Funds
Supporting Catholic
Parishes, Schools,
Vocations & More

**\$34.3
Million**

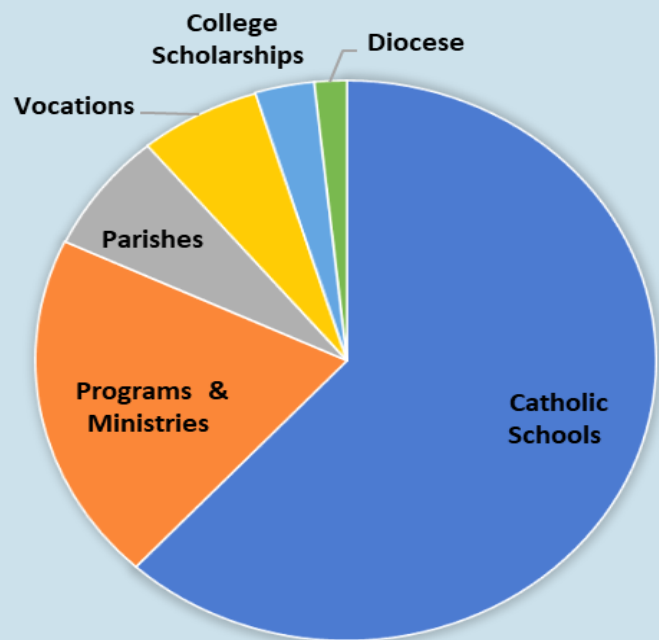
Total Assets Under
Management

\$1,692,904

Distributed by the Foundation
Throughout the Diocese of
Venice & Beyond in

FY 2018-19

FY 2018-19 DISTRIBUTIONS BY RECIPIENT TYPE



The Foundation helps donors support Catholic causes through a wide range of giving options including:

- *Outright Gifts, Bequests & Other Estate Gifts*
- *Endowment/Scholarship Funds*
- *Donor Advised Funds*
- *Charitable Gift Annuities & Charitable Remainder Trusts*
- *Other Types of Gifts*

CATHOLIC COMMUNITY FOUNDATION DONORS SUPPORT THE MISSION OF CHRIST THROUGHOUT THE DIOCESE OF VENICE AND BEYOND



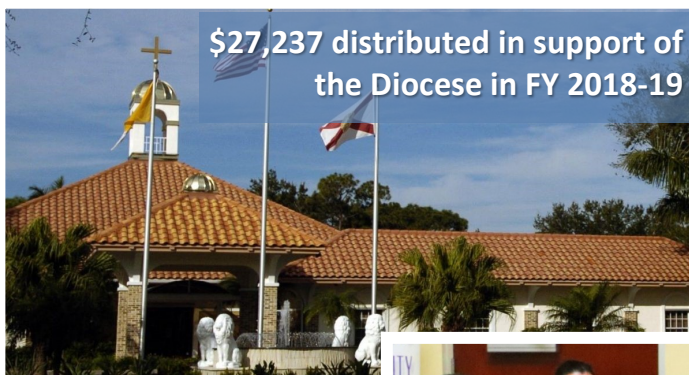
\$1,047,070 distributed to Catholic Schools in FY 2018-19



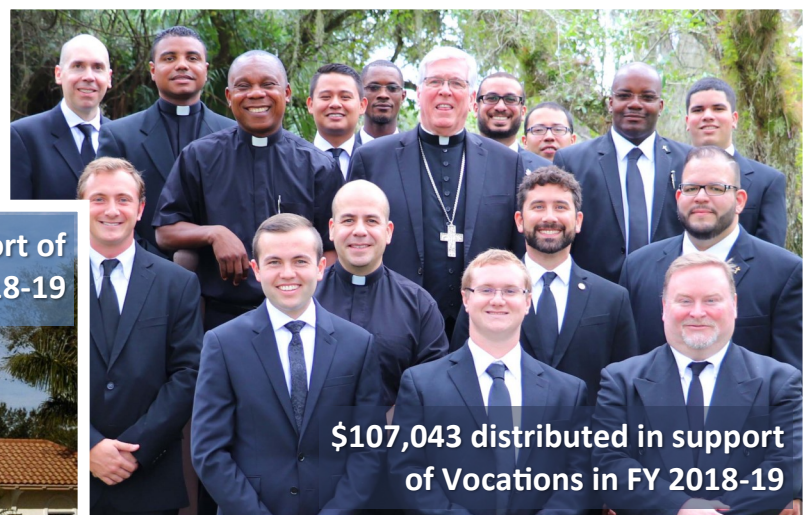
\$118,355 distributed to Parishes in FY 2018-19



\$340,732 distributed to Programs and Ministries in FY 2018-19



\$27,237 distributed in support of the Diocese in FY 2018-19



\$107,043 distributed in support of Vocations in FY 2018-19



\$52,467 distributed in College Scholarships in FY 2018-19

THE PASSION AND VISION OF MARY FRAN CARROLL

Mary Fran Carroll was a woman of deep Catholic faith as well as a very successful business woman. Mary Fran retired as one of the first female executives with Northern Trust Co. in the late 1980s before serving as CEO of Schroeder-Manatee Ranch for more than a decade. In that role, she was responsible for much of the development of Lakewood Ranch. Mary Fran was also extremely devoted to her Parish, St. Martha Catholic Church in Sarasota, and to helping Catholic Charities in the Diocese of Venice.

Mary Fran dedicated her life to her faith, to fun and to charity. Her friend, as she called him, Bishop Frank Dewane, noted that, "Mary Fran embodied all these things in the way she lived. Through her incredible generosity, she wanted to make it possible for others to do the same things in their lives."

When Mary Fran passed away, she left a gift of \$3.6 million to the Catholic Community Foundation to establish an endowed scholarship fund to help others achieve career success through her Catholic legacy. She was committed to providing opportunities to those individuals willing to work hard to make a difference in the community and the Mary Fran Carroll Scholarship fulfills her dream to help both traditional and non-traditional students achieve success through education.

Ms. Carroll believed very strongly in the Catholic Church and in setting an example for others to follow; which is why she chose to create her scholarship with the Catholic Community Foundation. It was one of her hopes that other donors would follow her lead and create their own Catholic legacies in support of Catholic programs and services in the Diocese of Venice like she did.



TUITION ASSISTANCE FOR SPECIAL STUDENTS



Alex



Michael



Angie

St. Mary Academy in Sarasota is the only Catholic School in the Diocese of Venice dedicated solely to serving students with special learning needs. The school's mission is to "Develop a strong foundation of faith, values and knowledge for students with special learning needs while aspiring to challenge our students to achieve their individual potential."

Through endowment funds with the Catholic Community Foundation, donors provide critical tuition assistance for students like Alex, Michael and Angie who otherwise would not be able to attend St. Mary Academy. The school's specialized programs, resources and spiritual formation have made a tremendous difference in each of their lives.

Alex, who is autistic, has made significant gains since attending the school. Michael was struggling severely in traditional classes, but since transferring to St. Mary Academy in second grade, has increased his reading level from complete non-reader to reading on grade level within one year. Angie is one of eight children, many of whom have disabilities. Her father passed away of a sudden heart attack and her mother works very hard to support all of them. Without tuition assistance from Catholic Community Foundation donors, Angie and her siblings would not be able to receive the Catholic education and support they need from St. Mary Academy.

THE CATHOLIC LEGACY OF DR. SERGIO CRUZ

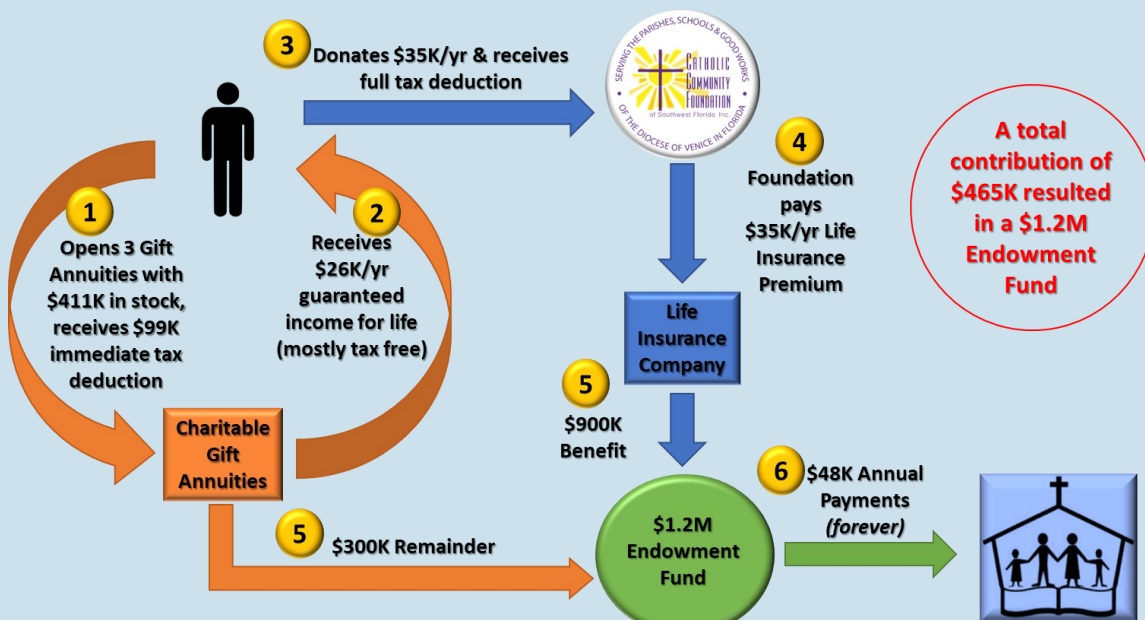
Dr. Sergio Cruz was very unassuming, kind and generous with his time, talent and treasure. He was also extremely passionate about his Catholic faith and the importance of a Catholic education. Dr. Cruz wanted to make a difference in people's lives, especially for those in need. He even travelled every year to Peru on mission trips to help the most vulnerable both physically and spiritually.

Dr. Cruz wanted to leave a significant legacy in support of Catholic education in the Diocese of Venice. By working with the Catholic Community Foundation, he was able to leverage his resources in order to create a substantial endowment fund in memory of his mother. The Consuelo Cruz Scholarship Fund provides tuition assistance for Hispanic children who want to attend Catholic School in Charlotte County Florida, but do not have the family resources to do so.

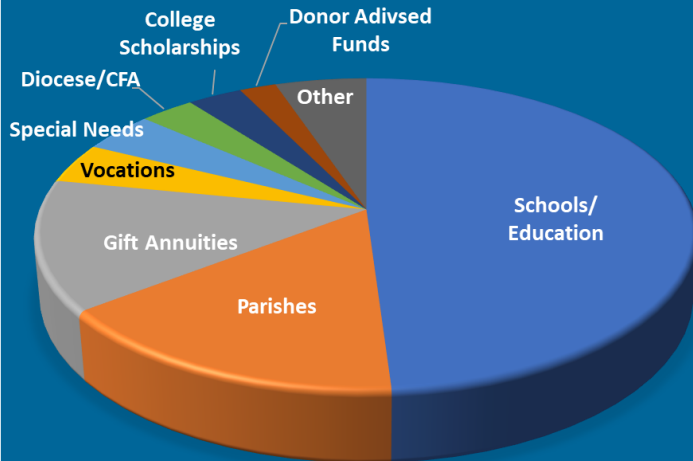
By utilizing a number of planned giving strategies, Dr. Cruz contributed a total of \$465,000, but was able to establish a \$1.2 million endowment fund, which will pay out approximately \$48,000 every year in perpetuity in fulfillment of his wishes.

The diagram below illustrates how Dr. Cruz was able to achieve his goal:

- Step 1:** Dr. Cruz established three Charitable Gift Annuities with \$411,000 in stock. He received an immediate \$99,000 tax deduction and did not have to pay capital gains tax on the stock transfer.
- Step 2:** Dr. Cruz received \$26,000 per year in payments from the Gift Annuities for the remainder of his life. Most of this income was considered tax free.
- Step 3:** Dr. Cruz opened a life insurance policy and made the Catholic Community Foundation the owner of the policy (which made the Foundation responsible for the annual insurance premium). He then donated \$35,000 per year to the Foundation, which was fully tax deductible. Dr. Cruz used the \$26,000 from the Gift Annuities to pay for most of this payment.
- Step 4:** The Foundation paid the \$35,000 annual insurance premium.
- Step 5:** When Dr. Cruz passed away, the \$900,000 from the life insurance policy and the \$300,000 remainder from the Gift Annuities were used to establish the \$1.2 million endowment fund.
- Step 6:** 4% of the value of the endowment fund is distributed every year for Catholic education.



TOTAL FUNDS BY TYPE



All endowment and scholarship funds are the property of the Catholic Community Foundation held in its corporate capacity and shall not be deemed a trust held in a trustee capacity. Distributions from all funds can only be used in alignment with donor restrictions.

COLLEGE SCHOLARSHIP FUNDS

- **Frank & Florence Coseglia Memorial Scholarship**
- **Mary Fran Carroll Scholarship**
- **Frederick W. Schaerf, M.D., Ph.D. Neuroscience Scholarship Fund**

PARISH/SCHOOL/PROGRAM

Bishop Verot Catholic High School (Fort Myers)

- Bishop Verot High School Endowment Fund
- Dick Stahl Memorial Scholarship Fund
- Edward & Esther Kuss Scholarship Fund

Cardinal Mooney Catholic High School (Sarasota)

- Elisabeth R. Ethal Memorial Scholarship Fund
- Haber Scholarship Fund
- Sister M. Lucia Haas Scholarship Fund

Catholic Charities Diocese of Venice

- Daniel & Nancy Morris Endowment Fund

Catholic Community Foundation (Venice)

- Catholic Comm. Foundation Operation Fund

Diocese of Venice

- Catholic Education Scholarship Fund
- Diocese of Venice Education Fund
- Diocese of Venice General Endowment Fund
- Florence T. Baker Endowment for Seminarian Education
- Timothy Fund for Seminarian Education

Epiphany Cathedral Parish (Venice)

- Epiphany Cathedral Parish General Endowment Fund
- Epiphany Cathedral Parish Seminarian Scholarship

Epiphany Cathedral Catholic School (Venice)

- Bishop John J. Nevins Scholarship Fund
- Epiphany Cathedral School Education Fund
- Epiphany Cathedral School Directed Fund
- Epiphany Cathedral School Tuition Assistance Fund
- Fr. Esteban Soy Scholarship Fund
- Gerald E. & Marilyn S. DeWan Scholarship Fund
- Hubert Scholarship Fund
- Kathleen Davis Endowment Fund
- Ochen Scholarship Fund
- Thomas Hogenkamp Scholarship Fund

Franciscan Foundation for the Holy Land

- M&M Endowment Fund for University Scholarships

Incarnation Catholic School (Sarasota)

- Incarnation School Fund
- Rady Family Endowed Scholarship Fund
- Schust Fund

North American College (Vatican City, Italy)

- Tromble Endowment Fund for Seminarian Education

Our Lady of Perpetual Help Retreat Center (Venice)

- Our Lady of Perpetual Help General Fund

Our Lady of the Angels Parish (Lakewood Ranch)

- Our Lady of the Angels Catholic School Angel Fund

Our Lady Queen of Martyrs Parish (Sarasota)

- Rita & Bill Probst Legacy Endowment Fund

Resurrection of Our Lord Parish (Fort Myers)

- John B. Ritchie Endowment Fund

Sacred Heart Parish (Punta Gorda)

- Walter W. & Aline J. Aunchman Fund

St. Andrew Parish (Cape Coral)

- David Downs Fund

St. Andrew Catholic School (Cape Coral)

- David Downs Fund
- Edward & Esther Kuss Scholarship Fund
- St. Andrew School Fund

St. Ann Catholic School (Naples)

- James C. Berry Scholarship Fund
- St. Ann School Fund

St. Catherine Catholic School (Sebring)

- St. Catherine School Fund

St. Cecilia Parish (Fort Myers)

- Mary Bankhard Education Fund

St. Charles Borromeo Catholic School (Port Charlotte)

- Consuelo Cruz Scholarship Fund
- St. Charles Borromeo School Fund

St. Elizabeth Seton Parish (Naples)

- John & Susan Dawley Endowment Fund

St. Elizabeth Seton Catholic School (Naples)

- H. Norman Benedict Memorial Scholarship Fund
- St. Elizabeth Seton School Fund
- St. Elizabeth Seton School Operational Fund

St. Francis Xavier Catholic School (Fort Myers)

- Edward & Esther Kuss Scholarship Fund
- St. Francis Xavier School General Fund
- St. Francis Xavier School Fund

St. John XXIII Parish (Fort Myers)

- St. John XXIII Parish General Endowment Fund

St. John Neumann Catholic High School (Naples)

- Dr. John & Edith C. Meli Scholarship Fund
- Melvin Burkhardt Scholarship Fund
- Wes Ashby Memorial Scholarship Fund

St. Joseph Catholic School (Bradenton)

- Hodges Fund
- Kreissle Fund
- St. Joseph School Fund

St. Martha Parish (Sarasota)

- Hilda E. O'Connor Memorial Fund
- St. Martha Parish Hispanic Ministry Fund
- St. Martha Parish Pallotine Endowment Fund
- St. Martha Caritas Endowment Fund

St. Martha Catholic School (Sarasota)

- Fr. David & Sr. Marianne Baehr Scholarship Fund
- Gregorian Angels Fund
- St. Martha School Fund

St. Mary Academy (Sarasota)

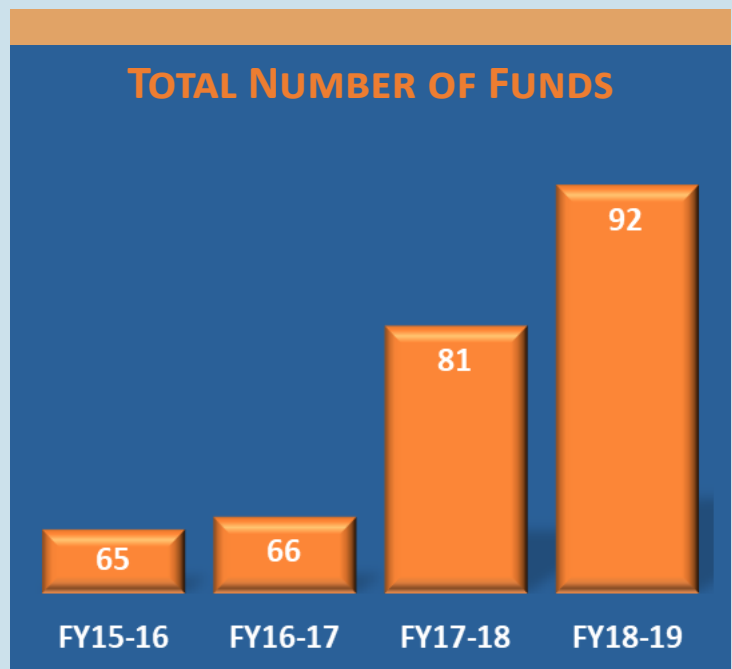
- Ellen & Joseph Cummins Memorial Fund
- Fr. Anglim Academy Scholarship Fund
- Fr. David & Sr. Marianne Baehr Scholarship Fund
- St. Mary Academy Scholarship Fund
- Stephen & Janine Marrone Foundation Fund for Special Needs Students
- Travis Truesdale Memorial Fund

St. Maximilian Kolbe Parish (Port Charlotte)

- St. Maximilian Kolbe Parish General Endowment Fund

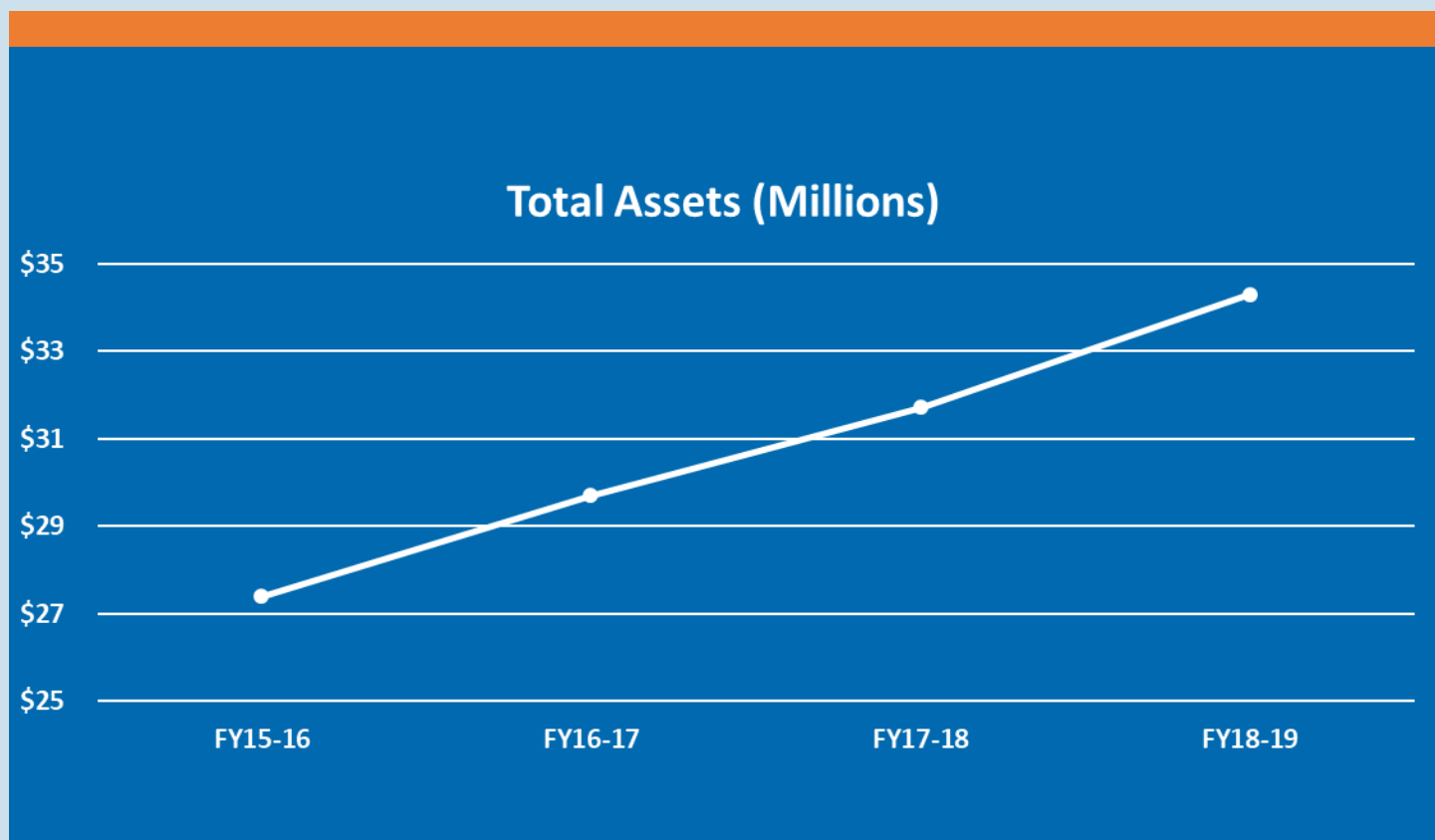
St. William Parish (Naples)

- St. William Parish General Endowment Fund



FY 2018-19 FINANCIAL STATEMENT

	<u>FY 2017-18</u>	<u>FY 2018-19</u>
Cash and Cash Equivalents	\$ 226,942	\$ 205,956
Investments (Endowments and Donor Advised Funds)	30,865,090	33,561,947
Investments (Charitable Gift Annuities)	563,473	567,499
TOTAL ASSETS	\$ 31,655,505	\$ 34,335,402
Accounts Payable and Accrued Expenses	\$ 124,886	\$ 125,185
Agency Funds	4,752,771	4,679,911
Long Term Debt	650,000	650,000
Charitable Gift Annuity Payable	478,048	485,573
TOTAL LIABILITIES	\$ 6,005,705	\$ 5,940,669
Total Net Assets	\$ 25,649,800	\$ 28,394,733
Total Liabilities and Net Assets	\$ 31,655,505	\$ 34,335,402



BOARD MEMBERS

Most Reverend Frank J. Dewane - Bishop
Rev. Msgr. Stephen McNamara - Vicar General
Volodymyr Smeryk, M.A., J.C.D., J.D. - Chancellor

BOARD OF DIRECTORS

Dominick Cavuoto - President | *Naples*
Fran McGettigan - Vice President | *Longboat Key*
George Pickhardt - Secretary | *Venice*
Peter McPartland - Treasurer | *Venice*
Janet Beach - Director | *Osprey*
Rev. Robert Dziedziak - Director | *Sarasota*
Joseph Lichwalla - Director | *Estero*
Rev. George Ratzmann - Director | *Naples*
Jodi Schwartzel-Rienzo - Director | *Ft. Myers*
John Simpson - Director | *Sarasota*
Mary Vlasak Snell - Director | *Ft. Myers*
Michele Tromble - Director | *Englewood*
William Yaegers - Director | *Sarasota*

STAFF

Michael Morse - Executive Director
Kristin Jablon - Administrative Assistant

FINANCIAL DISCLOSURES

The Catholic Community Foundation of Southwest Florida (the Foundation) was incorporated in 2002 under the laws of the State of Florida and is considered a tax exempt, charitable organization under section 501(c)(3) of the Internal Revenue Code.

ACCOUNTING POLICIES

The financial statements of the Foundation are prepared on the accrual basis of accounting and, accordingly, reflect all significant revenues, expenses, assets, liabilities and net assets of the Foundation. Annually, the financial statements are audited by an independent outside CPA firm.

INVESTMENT POOL

The Foundation utilizes common investment pools to manage most of its investments. The earnings from investments (interest and dividends) as well as investment gains and losses of the pools are allocated to the individual fund according to its percentage of the total investment pool.

DISTRIBUTION POLICY

The policy is reviewed annually by the Board of Directors. The Foundation's current distribution policy is to distribute up to 4% of a fund's average market value over the previous 12 rolling quarters.

CHARITABLE GIFT ANNUITIES

The Foundation administers various charitable annuity and remainder trust agreements with donors. The arrangements provide for agreed upon distributions over a designated period of time (usually the designated beneficiary's lifetime or a term of years). A liability has been recorded equal to the present value of the estimated future obligation. This obligation amount includes the present value of all anticipated payments to the donors based on their life expectancy or a term of years. The Foundation revalues this liability annually.





CATHOLIC COMMUNITY FOUNDATION OF SOUTHWEST FLORIDA

1000 PINEBROOK RD, VENICE, FL 34285 | 941-441-1124 | CCF@DIOCESEOFVENICE.ORG

WWW.CCFDIOCESEOFVENICE.ORG