

Catholic Foundation

IMPACT REPORT

2020

Dear Brothers and Sisters in Christ,

The mission of the Catholic Foundation is to support the work of Christ in the Diocese of St. Petersburg by securing gifts, providing donor services and managing financial resources to benefit people assisted by all parish and diocesan ministries. We are entrusted to accept and grow legacy gifts to the best of our ability, and it is our responsibility to share information which demonstrates we are living up to that expectation and duty.

What follows is our annual impact report for 2020. It features details about the parishes, schools and ministries for which we shepherd long-term funds and endowments and includes our 2020 condensed financial statement. In addition, it highlights the impact our Board of Trustees and investment advisors helped us make this year, as well as the new funds we have created to better serve the needs of our donors and the parishes, schools and ministries we support.

The gifts our investors have entrusted to us are being well-utilized to save lives for Christ both now, and into the future. Together, we are bringing ministry to life throughout our five-county diocese and beyond.

Sincerely in Christ,
Meegan Wright, Executive Director
The Catholic Foundation





Transparency & Accountability

As stewards of the legacy gifts so generously given, the Catholic Foundation is committed to transparency and accountability.

The Catholic Foundation of the Diocese of St. Petersburg operates on a fiscal year calendar of July through June. Therefore, all impact numbers and information provided in the 2020 Impact Report represent results and balances as of June 30, 2020. For current information on fund performance, contact foundation@dosp.org.

In addition to reporting impact information to donors, the Foundation is subject to a financial statement audit each year. The audited financial statements for the year ended June 30, 2020 along with the accompanying footnotes are available for review at www.catholicfoundation.org/2020-impact-report.

Unlike traditional current operational fundraising efforts made by most non-profits, our Board has made a conscious decision to assist those we serve and further the work of the Church with long-term funding needs. Within our fundraising costs is also local level stewardship education to encourage devoted supporters of parishes, schools and ministries to create endowments and other funds to sustain and grow ministry over the long-term. We do not charge for fundraising or other consultations, and therefore, our fundraising costs reflect that investment in the services we provide.

Board of Trustees

The Catholic Foundation is governed by an independent Board of Trustees appointed by Bishop Gregory Parkes. The Board, consisting of clergy and laity from around the Diocese, governs the operations of the Foundation. Members of our Board for 2020 are:



Chris Schellman
President

Chris is the CEO of Schellman & Company, LLC, the largest specialized CPA firm in the United States. He has served as the President of the Catholic Foundation and a member of the Diocese of St. Petersburg finance council since 2014. He is a parishioner of Christ the King Catholic Church, where he also serves on the parish Finance Council.



Reverend Monsignor Robert Morris, V.G.
Pastor, St. Catherine of Siena Parish

Reverend Monsignor Robert Morris served as pastor at St. Mary's in Tampa, St. John Vianney in St. Pete Beach, and currently serves at St. Catherine of Siena in Clearwater. In 2010, he was presented the Fr. Luis de Cancer Distinguished Priestly Service Award, an award given to a priest of the Diocese of St. Petersburg who best exemplifies selfless and dedicated service to the people of God.



Reverend Monsignor Robert Gibbons, J.C.L.
Pastor, St. Paul Parish, St. Petersburg

Reverend Monsignor Robert Gibbons was ordained in May of 1981, and currently serves as the pastor at St. Paul Catholic Church in St. Petersburg. As a Tampa native, he proudly shares that he is a product of the strong Catholic education he received at Sacred Heart Academy and Jesuit High School.



Frank Murphy
Secretary for Administration, Diocese of St. Petersburg

Frank Murphy has served on the Catholic Foundation Board for over 10 years. He was the CEO of BayCare Health System for eight years until retiring from the position in 2004. He then started working at Catholic Charities and from there, moved to the Pastoral Center at the Diocese of St. Petersburg where he currently works as Secretary for Administration. In 2016, Frank received the Pro Ecclesia et Pontifice Medal, the highest honor that can be awarded to laity by the Pope. He is a parishioner at St. Catherine of Siena Catholic Church.



Michael Daigle
Board Member

Since May 2019, Michael has served on the Catholic Foundation Board. Mike is retired from Mosaic Phosphates after a 40+ year career. He was the former Senior Director in Charge of Mosaic Joint Venture in Saudi Arabia and Vice President of Operations at IMC. Mike is a parishioner at Nativity Catholic Church.





James Desmond, CFA
Board Member

James has been a Vice President and Senior Portfolio Manager for Fifth Third Private Bank since 2010, where he manages investment portfolios for high-net-worth individuals. He is a member of St. Cecelia Catholic Church in Clearwater, and is a member of the St. Cecelia Finance Committee, also serving as a lector, sacristan and lay Eucharistic minister. Since December 2018, James has served as a board member for the Catholic Foundation.



David Jones
Board Member

Since 1992, David has served as a financial advisor and was asked in 1998 to become a limited partner of Edward Jones in Tampa, Florida. Currently, he is a regional leader with the firm and is responsible for leading the Edward Jones branch offices in the Tampa metro area. David is a parishioner at Christ the King Catholic Church, having ushered there for approximately 28 years. Since May 2019, David has served on the Catholic Foundation Board.



Susan Mittermayr
Board Member

Susan is a Managing Principal at Sabal Trust and a founding partner, joining the organization in 1993. Her experience in Trust and Investment Management service industry spans more than three decades. Susan has generously invested herself in local business and community organizations, and is an active member of the Cathedral of St. Jude the Apostle. Since May 2019, Susan has served on the Catholic Foundation Board.



Stephen Peters
Board Member

Stephen has 45 years of experience as an investment professional. He worked as a registered Principal, Shareholder and Branch Manager prior to retiring as Senior Vice President of Janney, Montgomery, Scott, of Philadelphia, Pennsylvania. He is actively involved with his parish, St. Raphael Catholic Church, and has served on many Foundation boards including the Catholic Foundation Board since May 2019.



Nancy Ridenour, CPA, CFE
Board Member

Nancy has extensive experience in auditing, forensic accounting, fraud investigations and over 26 years' experience in public accounting as a shareholder with PDR CPAs + Advisors. From an industry perspective, she has over 24 years of experience focused on not-for-profit organizations, senior housing, and healthcare. Nancy is a member of St. Michael the Archangel Catholic Church in Clearwater, and has served on the Catholic Foundation Board since December 2018.



Roger Swaine
Board Member

Roger is a Certified Financial Planner, and recently retired from Raymond James. He has served on the Catholic Foundation Board since 2013. Roger is a parishioner at St. Jerome Catholic Church in Largo, where he is also a member of the Finance Council, Maintenance Committee, and Legacy Society.

Foundation Staff

Our Catholic Foundation staff has extensive experience in a variety of fundraising environments. From planning for today to planning for tomorrow, we are dedicated to partnering with dedicated donors to see their legacy dreams become a reality, and assisting the entities we serve through a variety of services and products, helping pastors, principals, ministry leaders and parishioners courageously live the Gospel.



Meegan Wright
Executive Director

Meegan serves as Executive Director of the Catholic Foundation and Executive Director of the Office of Stewardship and Development. With more than 20 years of experience in fundraising and development consultation for dioceses across the United States, she returned to her home diocese in 2014. In her dual roles, Meegan provides donors with opportunities to make lasting legacy gifts, oversees the daily operations and holdings for the Foundation, and supervises diocesan offertory initiatives, special fund drives, the Annual Pastoral Appeal and redemption for parish and school campaigns. She recently co-chaired the diocesan 50th Anniversary *Family Faith Fest* Planning Committee and served as a member of the Visioning Team that developed *Courageously Living the Gospel*. Meegan and her family are parishioners of the Cathedral of St. Jude.

727-344-1611, ext. 5337
mwright@catholicfoundation.org



Kim Peabody
Major Gifts Director

Kim came to the Catholic Foundation of the Diocese of St. Petersburg in July 2019. She has over 20 years of fundraising experience in small and large non-profit organizations, in both the public and religious sectors, as well as higher education institutions, fundraising, managing scholarship and matching gift programs, and assisting in donor-advised funds. Kim works directly with donors to fulfill special giving through Foundation products, and consults with the 79 parishes in our diocese, offering information on the many products and services offered through the Foundation. Kim and her family attend St. Stephen Catholic Church in Riverview.

727-262-0380
kpeabody@catholicfoundation.org



Michelle Mesiano
Administrative Assistant

Michelle has worked for the Catholic Foundation of the Diocese of St. Petersburg since October 2018. She lends support to the Catholic Foundation staff and the Office of Stewardship and Development. Michelle assists with the Foundation annual Gala event, the day to day operations of the Foundation and provides assistance in developing print and digital materials for both offices. Michelle and her family are parishioners at St. Paul Catholic Church in St. Petersburg.

727-374-0220
mmesiano@catholicfoundation.org



Performance & Distributions

These charts show 5 years of performance and distributions for all funds within the Catholic Foundation.

Since 2016, the total invested and managed in endowments and long-term managed funds has grown from \$31 to \$42 million, an increase of almost \$11 million. This increase can be attributed to both an increase in the number/amount of funds held as well as healthy performance overall. The performance chart to the right shows the steady rate of increase in our portfolio with a slight decrease between June 2019 and June 2020 resulting from the global market fluctuations in reaction to the pandemic between March and June.

2016 = \$31M



2020 = \$42M

The decrease in earnings is reflected in the projected decrease in distributions for managed funds from \$1.83 million in 2020 to \$1.8 million in 2021. **What is vital to keep in mind, is that the purpose of endowed and long-term investments is to receive distributions in both good times and bad, even in market downturns. In 2020-2021, our beneficiaries can count on receiving \$1.8 million.**

2 fund categories
over the past 5 years

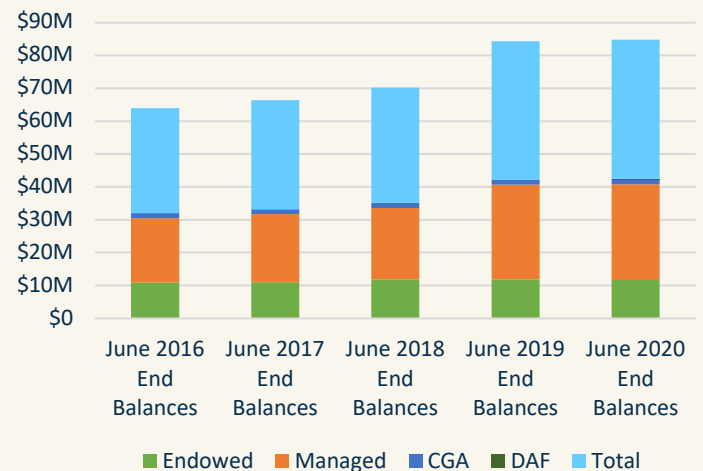


Endowments

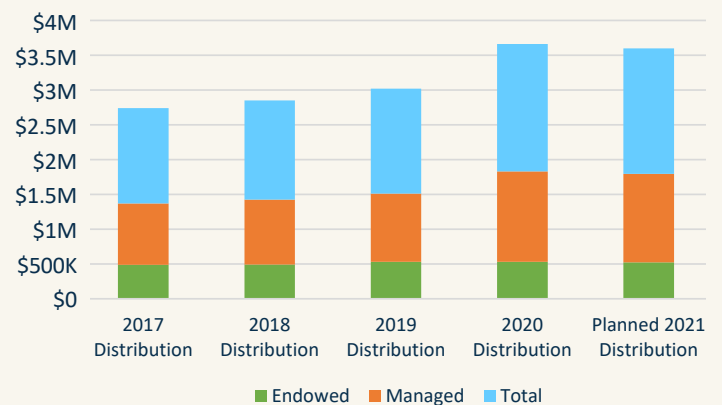


Long-term
Managed

Total Endowed and Managed Funds



Endowed Fund Distributions



Maintaining & Growing Existing Funds

The Catholic Foundation of the Diocese of St. Petersburg was formed in 1997 for the purpose of developing and establishing gifts that are restricted and/or endowed to benefit the ministries of the Diocese, its parishes, schools and other institutions. With that focus, we promoted and sought to build three specific types of funds for just over 20 years: Charitable Gift Annuities, endowments and annual event fundraising.

Charitable Gift Annuities

A Charitable Gift Annuity (CGA) is a type of planned gift that allows a donor to receive fixed payments from an amount of invested principal throughout their lifetime and leave the remainder to a Catholic parish or ministry, or a not-for-profit outreach entity of their choice upon their passing. **The Catholic Foundation is licensed to accept and administer CGAs, and currently holds 34 CGA contracts totaling \$1.4 million for 26 beneficiaries.**

Below is a complete list of the parishes, schools and organizations currently named as CGA beneficiaries:

Bethany Center, Lutz
Catholic Charities, DOSP
Catholic Charities, DOSP - Mobile Medical
Diocesan Schools
Espiritu Santo Catholic Church, Safety Harbor
James P. Cough Memorial Scholarship
Notre Dame Catholic School, Spring Hill
Our Lady of Fatima Catholic Church, Inverness
Our Lady of Lourdes Catholic Church, Dunedin
Sacred Heart Catholic Church, Pinellas Park
Saint Leo Abbey, Dade City
Saint Leo University, Dade City
School Sisters of St. Francis
Sisters of Mercy of the Americas Northeast Community
St. Anthony Catholic Church, Brooksville
St. Catherine of Siena Catholic Church, Clearwater
St. Elizabeth of Hungary, Diocese of Rockville Center, NY
St. Francis Cabrini Catholic Church, Spring Hill
St. Ignatius of Antioch Catholic Church, Tarpon Springs
St. Jerome Catholic Church, Largo
St. Petersburg Catholic High School, St. Petersburg
St. Thomas the Apostle Catholic Church, Homosassa
St. Vincent de Paul Seminary, Boca Raton
St. Vincent de Paul Catholic Church, Holiday
Thomas More College, Crestview Hills, KY
YMCA of Bar Harbor, MN





Endowments

Endowed funds established through the Catholic Foundation ensure that the corpus (or original donation amount) is preserved and grows with inflation, while a portion of the income earned on the investment is distributable for use each year for the beneficiary. Endowments are excellent vehicles for donors wishing to provide long-term support for parishes, schools and larger diocesan ministries, especially in the areas of building maintenance and future repairs, ongoing funding for major programs or outreach efforts, tuition assistance, scholarships and much more. In 2020, the Foundation managed 72 endowed and perpetual funds totaling \$11,657,575.

\$12M
endowed



**for 72 parishes, schools &
diocesan ministries**

Even in a year of notable market volatility, these funds provided **\$531,978 to their beneficiaries in 2020** to utilize for a variety of purposes. Below is a complete list of the parishes, schools and organizations named as beneficiaries:

Bishop Larkin Interparochial Catholic School, Port Richey
 Bishop McLaughlin Catholic High School, Spring Hill
 Cathedral School of St. Jude the Apostle, St. Petersburg
 Catholic Charities, DOSP
 Catholic Charities, DOSP - Foundations of Life
 Catholic Charities, DOSP - Mobile Medical Service
 The Catholic Foundation
 Christ the King Catholic School, Tampa
 Clearwater Central Catholic High School, Clearwater
 Corpus Christi Catholic Church, Temple Terrace
 Daystar Life Center of Citrus County,
 a ministry of St. Benedict Parish
 Espiritu Santo Catholic School, Safety Harbor
 Holy Family Catholic School, St. Petersburg
 Morning Star Catholic School, Pinellas Park
 Morning Star Catholic School, Tampa
 Most Holy Name of Jesus Catholic Church, Gulfport
 Nativity Catholic School, Brandon
 Notre Dame Catholic School, Spring Hill
 Our Lady of Lourdes Catholic School, Dunedin
 Sacred Heart Catholic Church, Tampa
 Sacred Heart Early Childhood Center, Dade City
 Sacred Heart Catholic School, Pinellas Park

Saint Leo University, Dade City
St. Anthony of Padua Catholic Church, San Antonio
St. Anthony Catholic School, San Antonio
St. Benedict Catholic Church, Crystal River
St. Catherine of Siena Catholic Church, Clearwater
St. Cecelia Interparochial Catholic School, Clearwater
St. Jerome Early Childhood Center, Largo
St. John Paul II Catholic School, Lecanto
St. John Vianney Catholic Church, St. Pete Beach
St. John Vianney Catholic School, St. Pete Beach
St. Mark the Evangelist Catholic Church, Tampa
St. Mary Catholic Church, Tampa - Santa Maria Mission
St. Matthew Catholic Church, Largo
St. Patrick Catholic Church, Tampa
St. Patrick Catholic School, Largo
St. Paul Catholic School, St. Petersburg
St. Peter Claver Catholic School, Tampa
St. Petersburg Catholic High School, St. Petersburg
St. Stephen Catholic Church, Valrico
St. Raphael Catholic School, St. Petersburg
Tampa Catholic High School, Tampa

**Endowed funds
provided more
than \$530,000**





Annual Gala

Each year, the Foundation plans and hosts a signature event for the Diocese of St. Petersburg. Historically, this event has been the primary source of annual fundraising for the Foundation and has allowed us to raise millions to support Catholic education tuition assistance programs. During the planning stages of the 2020 Gala, Bishop Parkes asked the Board to consider expanding the potential beneficiaries of our Gala fundraising to include the goals of our diocesan mission, *Courageously Living the Gospel*. The Board enthusiastically accepted.

The 2020 Gala raised \$455,530 from event sponsorships and direct donations from participants. Because the event is funded by these sources, the net proceeds totaling \$314,000 was divided into two grants:

- + \$200,000 to support families seeking tuition assistance for our Catholic schools through the CSTAG program
- + \$100,000 to future youth and young adult initiatives

\$314K
Amount raised through
2020
Gala

As we embark on a new year, the Catholic Foundation is making changes once again. Taking into account the current status of the pandemic and concern for the safety of potential guests, a live event will not be held in 2021. Instead, the Catholic Foundation is moving forward with a Giving Challenge, inviting all past supporters and those interested in joining the cause to make direct gifts. **A key consideration for 2021 is that with no event expenses, 100% of each donation will provide direct benefit and is fully deductible by the donor for tax purposes.** For more information about the 2021 Giving Challenge, please contact the Catholic Foundation at foundation@dosp.org.

Expanding Our Offerings

After demonstrating more than 20 years of success in stewarding perpetual funds and CGAs, the leadership of the Catholic Foundation made a conscious decision to expand services and fund options to better support those we serve and the donors seeking new ways to make a difference in the life of our Church through consultation services and three new investment opportunities.

Consultation Services

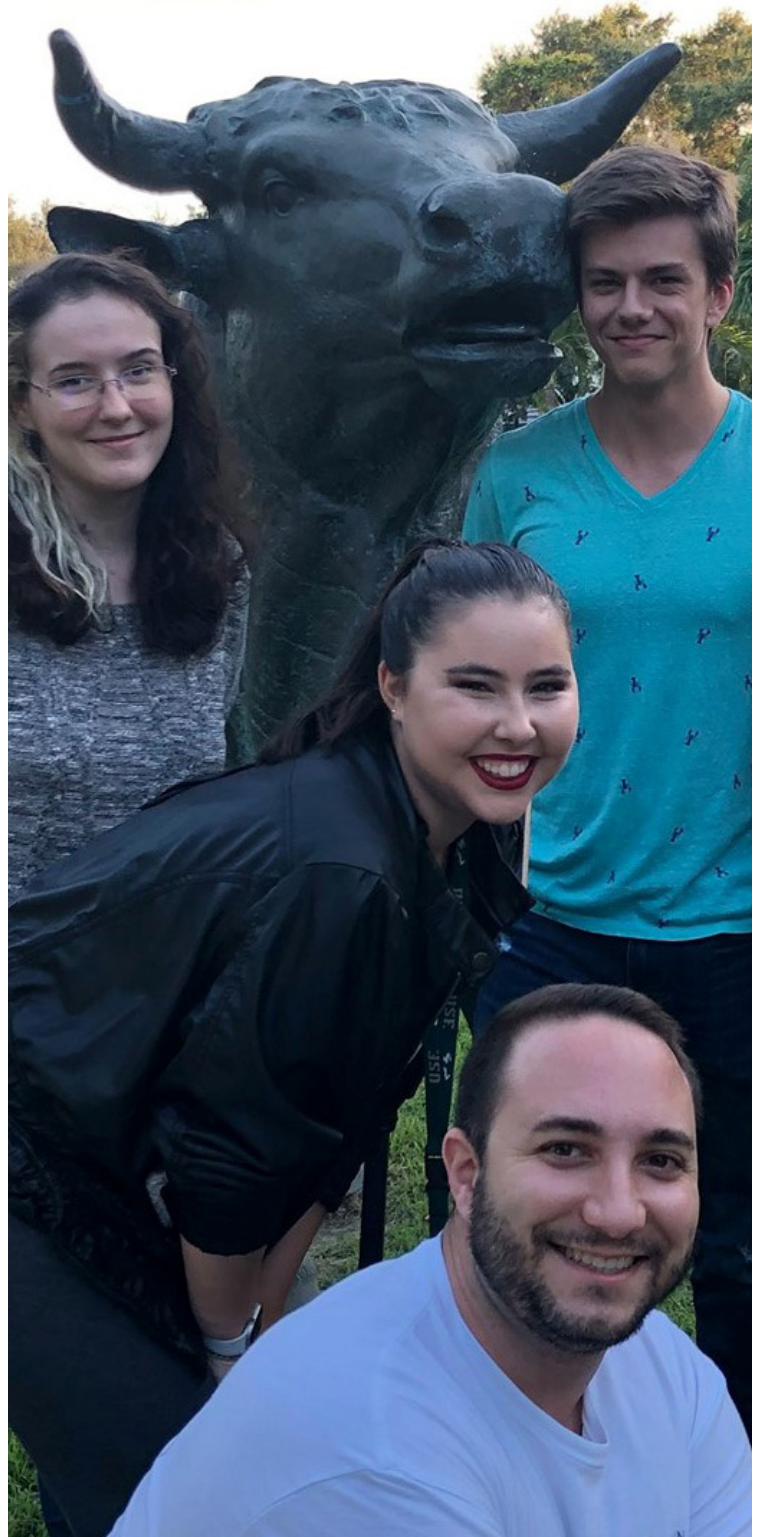
A key element in our expansion plan was to offer the extensive development experience of our staff to the entities we serve at no charge. In 2020, we expanded our scope to include major gift consultation and assistance to grow legacy giving and overall stewardship within communities, as well as life planning workshops and Legacy Society development.

To date, Foundation staff is providing in-kind consultation services to:

Catholic Charities, DOSP
Catholic Student Center, USF
Prince of Peace Catholic Church, Sun City Center
St. Cecelia Catholic Church, Clearwater
St. Joseph Catholic Church, St. Petersburg
St. Stephen Catholic Church, Riverview



Consulting & serving
**6 ministries &
parishes**





Life Funds

Through a Foundation *Life Fund*, donors can make a gift to their intended beneficiary parish, school or ministry for one of five designated purposes. These funds will be invested in a professionally managed, diversified portfolio, and the beneficiary can opt to receive distributions or roll the earnings back in for more investment power. The idea is to allow 5 years for solid growth, but if an emergency occurs, the beneficiary's leadership can close the account after a 1 year investment period.

In 2020, the Foundation did not receive donations to start a *Life Fund*. However, we are eager to discuss this option with any potential donors wishing to establish one.

Bequest Funds

A Foundation *Bequest Fund* is established through a distribution from an estate. These funds will earn a market rate of return and the beneficiary can opt to receive distributions or roll the earnings back in for more investment power. As with a *Life Fund*, the idea is to allow 5 years for solid growth, but if an emergency occurs, the beneficiary's leadership can close the account after a 1 year investment period.

The Catholic Foundation is pleased to report that five parishes established *Bequest Funds* in 2020:

Cathedral of St. Jude the Apostle, St. Petersburg
 Our Lady of Grace Catholic Church, Beverly Hills
 St. Cecelia Catholic Church, Clearwater
 St. Francis of Assisi Catholic Church, Seffner
 St. Thomas the Apostle Catholic Church, Homosassa

For more information about how to leave a bequest to your parish, school or a diocesan ministry through a Bequest Fund, please contact the Catholic Foundation.

5
Parishes
opened a
bequest fund

Donor-Advised Fund

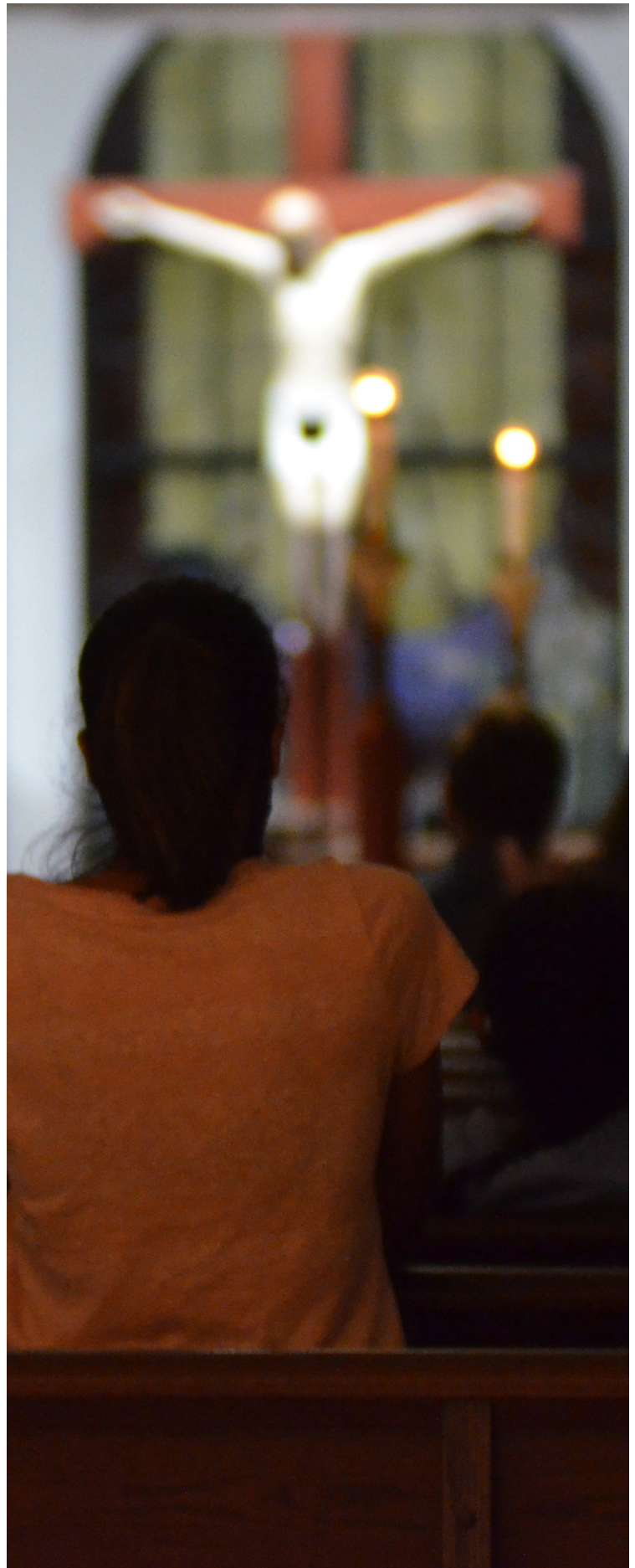
Widely recognized as the fastest growing vehicle for charitable giving, donor-advised funds (DAFs) offer multi-generational giving solutions for donors and their families at all stages of life and creative solutions to help parishioners and their benefactors support the causes closest to their hearts. As of November 1, 2020 the Catholic Foundation has offered our Donor-Advised Fund, allowing donors to make multiple contributions supporting a variety of not-for-profit organizations that share our Catholic values and beliefs. These funds are available for distribution over multiple years while receiving an immediate tax deduction.

Since its launch, we are pleased to report that **three donors have opened DAFs** through the Foundation. We look forward to promoting and growing this new program.

3 Donor-Advised Funds
established in the last two
months of 2020 totaling over
\$300,000



For more information on any services or funds, please contact the Catholic Foundation by email at foundation@dosp.org, phone at 727-274-0220 or visit www.catholicfoundation.org/leave-a-legacy.





The *Mater Dei* Giving Society

Since 2018, the Diocese of St. Petersburg has been *Courageously Living the Gospel*, our diocesan mission statement which defines who we are and how we live our faith as Church. In appreciation of those who have supported our mission in exemplary ways, Bishop Parkes launched the ***Mater Dei Giving Society*** on November 9, 2020, at a special live stream event featuring evening prayer and conversation.

Named in honor of our Blessed Mother, the ***Mater Dei Giving Society*** recognizes those helping our diocese put our faith into action so the world can see who we are by the good works we do in Christ's name. The Giving Society features three circles of recognition:

- + the ***Mater Unitatis (Mother of Unity) Circle*** recognizes gifts of \$5,000 or more to the Annual Pastoral Appeal, Spirit FM 90.5, Catholic Charities and/or the Catholic Foundation in 2019 and/or 2020.
- + the ***Mater Caritatas (Mother of Charity) Circle*** recognizes sustained giving for 10 or more years of any amount to the Annual Pastoral Appeal, Spirit FM 90.5 and/or the Catholic Foundation.
- + the ***Mater Spei (Mother of Hope) Circle*** recognizes those who have shared that they have already or will establish legacy gifts from an estate or through a beneficiary designation, or have created an endowment, perpetual fund or purchased a Charitable Gift Annuity in support of a parish, mission, Catholic school, Catholic Charities, Spirit FM 90.5, the Catholic Foundation and/or diocesan ministries within the Diocese of St. Petersburg.

The 2020 *Mater Spei* Circle Members

The ***Mater Spei* Circle** is directly tied to Catholic Foundation donations and gifts. Once the Catholic Foundation accepts a specialized legacy gift or receives notification of an estate/beneficiary commitment, the donor automatically becomes a member of the ***Mater Spei* Circle**. And, like the gifts donated through the Foundation, membership is for this lifetime and beyond. We offer heartfelt thanks to those who have taken this step to preserve the future ministry of our Church, and look forward to welcoming additional members in future years.

Mr. and Mrs. Dale Aggen
Mr. and Mrs. Thomas Barton
Mr. Norman Beckwith
Mr. Paul W. Burke
Ellen Crabtree
Mr. and Mrs. Michael Daigle
Mr. and Mrs. Edward Dieter
Rev. Robert Donlan
Elizabeth Cough Donlan
Mr. and Mrs. William Draeger
Mr. and Mrs. Terry Drake
Ms. Cheryl Faccendo
Mr. and Mrs. Andy Fafard
Sheila Foster
Mr. and Mrs. Charles Frazier
Mr. and Mrs. James Grimmer
Dr. and Mrs. Julio L. Haedo
Ms. Anna Hall
Mrs. Dinell Harris
Mr. and Mrs. Dustin Henderson
Mr. and Mrs. Sean Hengesbach
Mr. and Mrs. Roger Hines
Mrs. Marilyn Hoffman
David and Cindy Huntley
Ms. Dolores Incremona
Annette Jacoby
Mr. and Mrs. Edward Klein
Mr. Raymond Legatti
Mr. and Mrs. Stephen Madden
Mr. Robert Matthews
Mr. and Mrs. Michael McCluskey
Mr. Luis A. Mercado

In 2020,
we welcomed

64 members
to the
***Mater Spei* Circle**



Mr. Thomas Moore
Mr. and Mrs. Martin Moran
Mr. and Mrs. James Morgan
Mrs. Dolores Mottle
Rev. Msgr. Frank Mouch
Rev. Msgr. Brendan Muldoon
Mr. Peter Mulry
Mr. and Mrs. Leslie M. Muma
Mr. and Mrs. Brendan Murphy
Mr. and Mrs. Paul Murphy
Mr. Phil Nally
Mary Lou Nevin
Mr. and Mrs. Paul Petervary
Ms. Edna Katherine Presstman
Mr. Norbert Quebbeman
Mr. and Mrs. David Roebuck
Ms. Victoria Ross
Dr. Hermites and Dr. Teresita Sanagustin
Rosemary Scavelli
Mr. and Mrs. Chris Schellman
Mr. Lawrence Schinsky
Mr. Marvin Schoneman
Dr. and Mrs. Charles Schramm
Mr. and Mrs. Michael Shepard
Mr. and Mrs. William Snyder
Miss Katherine Telesca
Mrs. Mary Ticken
Mr. and Mrs. Valentin Turansky
Mr. and Mrs. Jeffrey Turner
Mr. Don Walker
Ms. Jacqueline Walsh
Mrs. Jacqueline Yancek

Catholic Foundation

Bringing Ministry to Life.



Courageously Living the Gospel

BY SUPPORTING THE PARISHES, SCHOOLS & MINISTRIES
OF THE DIOCESE OF ST. PETERSBURG

PO Box 40200, St. Petersburg, FL 33743-0200

Phone: 727-374-0220

www.catholicfoundation.org