



2022 | 2023

# IMPACT REPORT

Catholic Foundation   
OF THE DIOCESE OF ST. PETERSBURG



# A MESSAGE FROM BISHOP PARKES

**Dear Brothers and Sisters in Christ,**

With tremendous gratitude, I am pleased to share the 2023 Impact Report of the Catholic Foundation of the Diocese of St. Petersburg with you. It features some of our inspiring partners, highlights our growth and gains through prudent investments and the creation of new funds, and includes our 2022-2023 condensed financial statement. Please know, our continued success is a direct result of strong lay leadership, the generosity of many who have come before us, and the inspiration and blessing of our Lord.

I am grateful for the direction and steadfast work of the Foundation Board of Trustees and our staff members. Trusted relationships, solid operational infrastructure, and invaluable experience have seen us through a volatile market. Their commitment to faithfully fulfill our new role brings renewed energy and enthusiasm as we build the future of our Church in the coming years.

In addition, I am gratefully humbled by our donors. Their generosity helped us strategically grow our long-term funds and launch a new annual grant program open to all parishes, schools, and ministries.

As always, we ask for prayers as we continue to service and commit to working together confidently face challenges, welcome opportunities, and joyfully build up the Kingdom of God.



Most Rev. Gregory L. Parkes  
Bishop of St. Petersburg



*...our continued success is a direct result of strong lay leadership, the generosity of many who have come before us, and the inspiration and blessing of our Lord.*



## WHAT'S INSIDE

- 2 At a Glance
- 3 Giving Thanks
- 5 Board Members
- 6 Building Legacies
- 8 Financial Summary

# AT A GLANCE

As stewards of the legacy gifts entrusted to our care, the Catholic Foundation is committed to transparency and accountability. This means providing accurate and timely reports and information to donors and beneficiaries and prompt response to inquiries as they are received. This commitment also requires the preparation of annual reporting for all members of the Diocese of St. Petersburg through the 2023 Impact Report, published in print for members of the *Mater Dei* Giving Society. It is also made available online at [www.catholicfoundation.org/22-23-impactreport](http://www.catholicfoundation.org/22-23-impactreport).

All reported figures and information provided in the 2022-2023 Impact Report represent results and balances as of June 30, 2023. For current information on fund performance, contact [foundation@dosp.org](mailto:foundation@dosp.org).



## Not-for-Profit Status

The Catholic Foundation is incorporated as the Emmaus Foundation, Inc., under articles 501(c)(3) of the Internal Revenue Service code as a not-for-profit charitable entity.



## 27 Years of Service

The Catholic Foundation was established in 1997 to ensure the future and prosperity of the Catholic Church within our diocesan boundaries by securing gifts, providing donor services, and managing financial resources to benefit those assisted by parish and diocesan ministries, and to oversee, protect and grow donations. Our dedicated staff and Board members support the work of Christ in the Diocese of St. Petersburg.



## Prudent Management

In full compliance with the Uniform Prudent Management of Institutional Funds Act (UPMIFA) governing the management of donated funds to charitable institutions for endowment purposes, the Board of Trustees and Foundation staff ensure donor intent is expressed and funds are managed and distributed in good faith with reasonable risk for returns to both grow the fund and preserve the initial donation.



## Reporting and Governance

The Catholic Foundation monitors every fund entrusted to our care. Beneficiaries report at the conclusion of the fiscal year on distribution use, ensuring donor intent is maintained. And, to facilitate open, transparent communication, this information is shared with fund donors throughout their lifetime.



## Responsible Investing

The Foundation utilizes all available resources to review the companies we partner with to build long-term funds under our care. Our portfolio currently screens at 98.6% compliant with USCCB guidelines for just, socially responsible investing.



## In Partnership

From planning for today to planning for tomorrow, the Catholic Foundation staff is dedicated to serving our beneficiary parishes, schools, and ministries and partnering with donors to help bring their legacy dreams to life. To learn more about the Catholic Foundation and the funds we support, please visit: [www.catholicfoundation.org](http://www.catholicfoundation.org). For questions, please contact our staff at [foundation@dosp.org](mailto:foundation@dosp.org) or call our office at (727) 374-0220.

# GIVING THANKS

The Catholic Foundation fulfills its mission in partnership with special individuals and organizations who entrust their legacy gifts to our care. Those who benefit from established legacy funds as well as our Catholic Foundation staff and Board of Trustees are fully aware the entities we support can accomplish more thanks to the bi-annual distributions from their long-term funds.

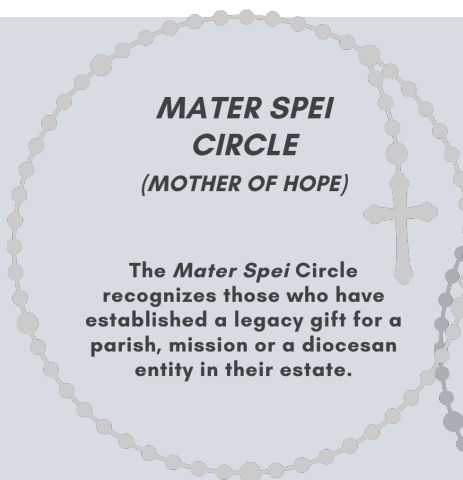
Acknowledging our most generous donors is a priority for Bishop Parkes. He does this, in part, through the Mater Dei Giving Society. Each year, members receive special mailings, opportunities to share their prayer intentions with Bishop Parkes, as well as invitations to in-person events. "The reason you are here today is because you have done and continue to do good things for the Lord," shared Bishop Parkes

at the prayer service held for giving society members at the Cathedral of St. Jude the Apostle on November 19, 2023.



## THE *Mater Dei* GIVING SOCIETY

Two of the four circles of our *Mater Dei* Giving Society, named in honor of our Blessed Mother, include Catholic Foundation donors:



**MATER SPEI CIRCLE**  
(MOTHER OF HOPE)

The *Mater Spei* Circle recognizes those who have established a legacy gift for a parish, mission or a diocesan entity in their estate.



**MATER UNITATIS CIRCLE**  
(MOTHER OF UNITY)

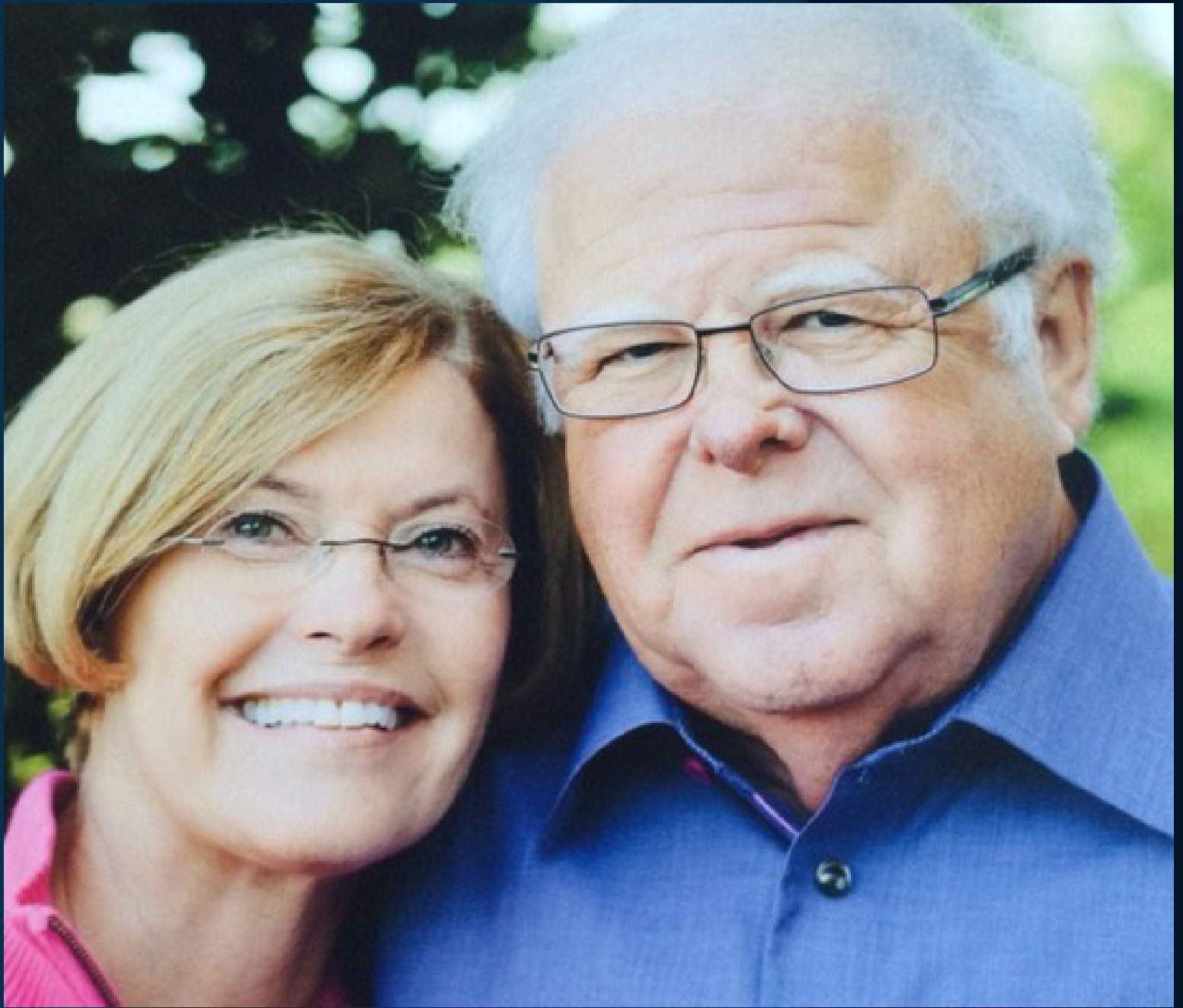
The *Mater Unitatis* Circle recognizes those who have given a significant gift this past year to one of our diocesan entities.

If you have left your parish, Catholic school, or diocesan ministry in your estate, please notify the Catholic Foundation at [foundation@dosp.org](mailto:foundation@dosp.org) to be added to this circle of the giving society.

## In Gratitude

*Gracious and loving God, we understand that you call us to be the stewards of Your abundance, the caretakers of all you have entrusted to us. Help us always to use your gifts wisely and teach us to share them generously. May our faithful stewardship bear witness to the love of Christ in our lives. We pray this with grateful hearts in Jesus' name. Amen.*

*We offer heartfelt thanks to the members of our giving society who have taken steps to preserve the work we do in Christ's name. We look forward to welcoming additional members in future years.*



## A Loving Memory

Joe and Joann White grew and raised their family of five in St. Patrick Catholic Church in Largo. As a teacher, Joann knew the importance of having excellent academic standards and wanted that experience for her children. Therefore, their kids attended St. Patrick Catholic School and continued their education at Clearwater Central Catholic High School.

“We were exceedingly pleased with the values they were taught, which reinforced our own family values,

love, respect and faith,” Joann said.

When Joe and Joann’s son passed away in his senior year of high school, it seemed fitting and natural to build a scholarship fund in his name with the Catholic Foundation. With donations from family, friends, and their own contributions to the scholarship fund named after Jim, the White’s are able to help less fortunate students follow the Catholic faith.

The Jim White Memorial Scholarship Endowment Fund currently assists

at least 14 different families and students with tuition assistance at Clearwater Central Catholic High School each year. “We consider our donations as a loving memory to our son,” Joanne shared. “With that, we are proud of what we, the scholarship supporters, and the Catholic Foundation have created in his name.”



# A WORD FROM OUR PRESIDENT

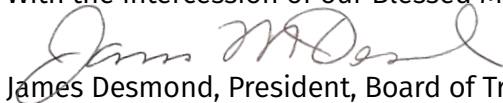
## Greetings to all the faithful of the Diocese of St. Petersburg!

I was elected President of the Catholic Foundation of the Diocese of St. Petersburg at the start of 2023, replacing Mr. Christopher Schellman who faithfully and professionally guided the Foundation Board in the Spirit of our mission for almost 10 years. We are very grateful for Chris' leadership and friendship, and continued commitment moving forward!

A few months ago, Bishop Parkes engaged the Foundation Board in a process of succinctly defining the Foundation's focus and direction in relation to our mission. Because we have excelled at protection, growth, and governance of the long-term assets shared by legacy donors as well as overseeing the investment management of the funds, we determined that we would expand and offer those same services to all donors of the Diocese. In this way, we can ensure every donor's interests are carried out through the careful review of beneficiary grant use for both legacy and shorter-term funds entrusted to us.

Please know, every trustee has committed to prayerfully accomplish this vital task, and is honored to serve the people of God in our Diocese.

With the intercession of our Blessed Mother and St. Jude in Christ,



James Desmond, President, Board of Trustees  
Catholic Foundation of the Diocese of St. Petersburg

## Board Officers



**JAMES DESMOND**  
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Mary Help of Christians, Tampa



**ANNE LENNOX**  
Vice President

St. Raphael Catholic Church,  
St. Petersburg

Community Impact  
Grant Subcommittee



**DR. LOIS LOCEY**  
2nd Vice President

Cathedral of St. Jude the Apostle,  
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Community Impact  
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Chancellor for Administration, DOSP

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Planned Giving  
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**JANET CARMELLO**



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**JOHN DEY**  
Treasurer

St. John Vianney Catholic Church,  
St. Petersburg

Community Impact  
Grant Subcommittee

Chief Financial Officer, DOSP

# BUILDING LEGACIES

To meet the original purpose and mission of the Catholic Foundation staff focuses on four types of funds to build legacies that support the parishes, schools, and ministries of our local Church: Charitable Gift Annuities, donor-advised funds, long-term funds, and annual giving.

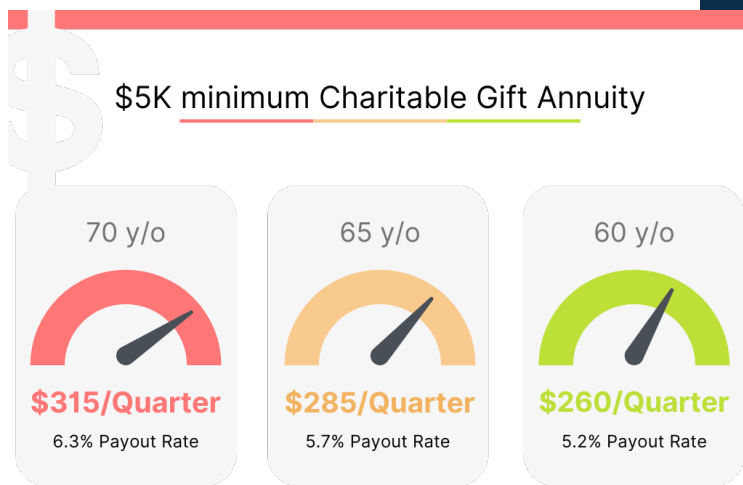
## Charitable Gift Annuities

The Catholic Foundation is licensed to accept and administer Charitable Gift Annuities (CGAs). This type of planned gift is established by a donor through an invested principal for which they receive payments throughout their lifetime and leave the remainder to a named parish, school, approved entity or ministry as beneficiary. This allows a donor's money to continue working for them while alive and make an impact after their passing. We currently hold 28 contracts totaling \$1.1 million. These donors have named these 22 beneficiaries:

- Bethany Center, Lutz
- Catholic Charities, Diocese of St. Petersburg
- Espiritu Santo Catholic Church, Safety Harbor
- Notre Dame Catholic School, Spring Hill
- Our Lady of Fatima Catholic Church, Inverness
- Our Lady of Lourdes Catholic Church, Dunedin
- Saint Leo Abby, Dade City
- Saint Leo University, Dade City
- Sacred Heart Catholic Church, Pinellas Park
- School Sisters of St. Francis
- Sisters of Mercy of the Americas Northeast Community
- St. Anthony the Abbot Catholic Church, Brooksville
- St. Catherine of Siena Catholic Church, Clearwater
- St. Elizabeth of Hungary Catholic Church, Diocese of Rockville Center

## Donor-Advised Funds

Donor-advised funds 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. Since fall of 2020, the Catholic Foundation has offered our Donor-Advised Fund (DAF), allowing donors to make contributions to one not-for-profit (the Foundation) and then make grant recommendations for variety of not-for-profit organizations that share our Catholic values and beliefs. These funds are available for distribution over multiple years while offering an immediate tax deduction for the donor.



- St. Ignatius Catholic Church, Tarpon Springs
- St. Jerome Catholic Church, Largo
- St. Jerome Catholic Church, Largo | Homeless and Feeding the Hungry Ministry
- St. Petersburg Catholic High School, St. Petersburg
- Thomas More College, Crestview Hills, KY
- St. Thomas the Apostle Catholic Church, Homosassa
- St. Vincent de Paul Seminary, Boca Raton
- YMCA of Bar Harbor, Maine

**\$751,052 Total Contributions**



**10 funds**

\$595,600 Grant Total  
5/10 Funds Contributing



**37**

Beneficiaries

# Long-Term Funds

Long-term funds established through the Catholic Foundation are true legacies, meeting the intent of the original donor to support their parish, school, or ministry today and into the future. At the start of the fiscal year on July 1, 2022, the number of endowed and long-term funds under management reached **114**, with assets totaling more than **\$91 million**. By the end of the fiscal year on June 30, 2023, the managed long-term funds reached **\$99.2 million**.

Our long-term funds fall into three categories: endowments, quasi-endowments and managed funds held in trust.

## 84 Endowments Totaling \$14.1M

Endowed funds ensure that the corpus (or original donation amount) is preserved and grows with inflation, while a portion of the income earned on the investment can be distributed for use each year for the beneficiary. The donor determines use upon initial contribution and can receive updates on use throughout their lifetime. Because of this, endowments are often referred to as “perpetual funds.”



9

Parish Support



68

School Support



7

Larger Ministry Support

## 21 Quasi-Endowments Totaling \$3.5M

Quasi-endowed funds, also known as our Life and Bequest Funds, are excellent vehicles for donors wishing to provide long-term support but allow for the original gift to be utilized. While the benefit of long-term investments is usually seen in a 7-to-10-year period, these quasi-endowments offer the beneficiary the option of accessing the income earned on the investment as well as the original donation should an emergency or special need arise.



15

Parish Support



2

School Support



4

Larger Ministry Support

## 9 Managed Funds Held in Trust Totaling \$73.4M

Managed funds held in trust are managed under the same investment and spending policy as all other long-term funds of the Catholic Foundation. However, these funds can also be withdrawn from the Foundation at the owner's request. The Foundation currently manages nine funds held in trust for the Diocese of St. Petersburg, as well as other approved Catholic entities and ministries.



1

Parish Account



4

Diocesan Ministry Accounts



4

Catholic Entity Accounts

Combined long-term funds and endowments distributed \$900K to beneficiaries in 2022-2023

# The Giving Challenge

The Giving Challenge, a direct donation effort conducted annually for the past two years, raised more than **\$550,000** over 2022 and 2023. We are proud to report that 100% of donations can be directed in four specific areas: tuition assistance for Catholic schools, evangelization, serving those in need, and youth and young adult ministry. In fall 2023, the following grants were issued from the funds raised in fiscal year 2022-2023:

- **\$10,000** - long-term fund for youth and young adult ministry.
- **\$10,000** - long-term fund for homeless ministry.
- **\$10,000** - long-term fund for evangelization.
- **\$10,000** - long-term fund for tuition assistance.
- **\$200,000** - Catholic School tuition assistance helping **365** students and families, in **14** different Catholic Schools around the Diocese.
- **\$62,035** - **15** Community Impact Grants ranging from **\$1,500** to **\$5,000** to support parish and local faith community efforts.



Visit [catholicfoundation.org/community-impact-grant](https://catholicfoundation.org/community-impact-grant) or scan the QR code above to learn more about this program and its grantees.



# 2022 - 2023 FINANCIAL SUMMARY

## Performance

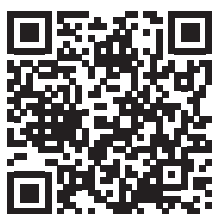
Between 2019 and the beginning of the 2022-2023 fiscal year, the total invested and managed in endowments and long-term managed funds grew from **\$42 million to \$100 million**, an increase of almost **\$58 million over five years**. The increase can be attributed to an increase in the number of funds held as well as prudent investment strategies and mitigating downturns in the market during the volatility seen in the last 18 months.



## Dependable Support

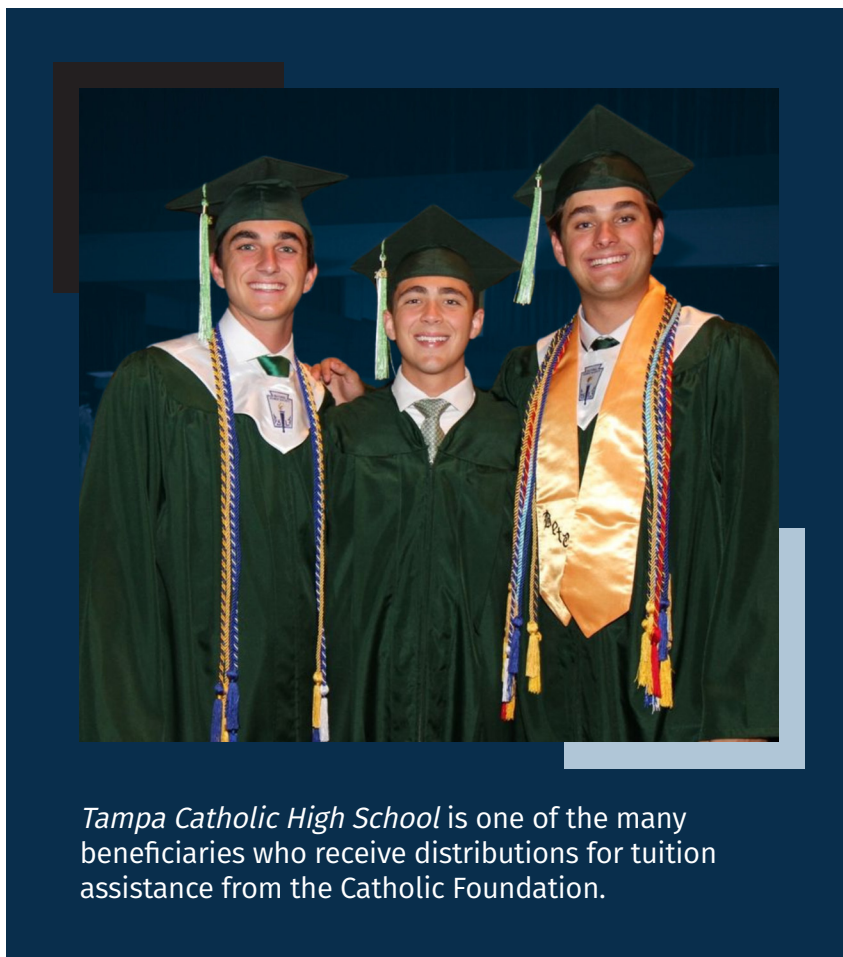
It is important to remember the purpose of long-term investments is to give beneficiaries a source of income they can depend on in both good and tough times. This strategy is best demonstrated between 2019-2020 and 2020-2021, as total distributions to our beneficiaries year over year remained steady (approximately \$1.8M) during the COVID shutdowns.

Visit [catholicfoundation.org/2022-2023-impact-report](https://catholicfoundation.org/2022-2023-impact-report) or scan the QR code for a full listing of beneficiary distribution recipients.



## Responsible Decisions

In this fiscal year, the potential distributions were calculated at almost \$4 million. However, many beneficiaries chose to accept only \$915,000 and reinvest the balance to experience the projected positive turn in the markets in fall 2023. This included a reinvestment of funds in the Parish Sustainability Trust (PST), the Foundation's largest fund created to support the temporal expenses of the Pastoral Center administrative offices in lieu of a larger parish Cathedraticum. The PST is expected to initiate a grant for this purpose for 2023-2024.



*Tampa Catholic High School is one of the many beneficiaries who receive distributions for tuition assistance from the Catholic Foundation.*

# Statement of Activity as of June 30, 2023

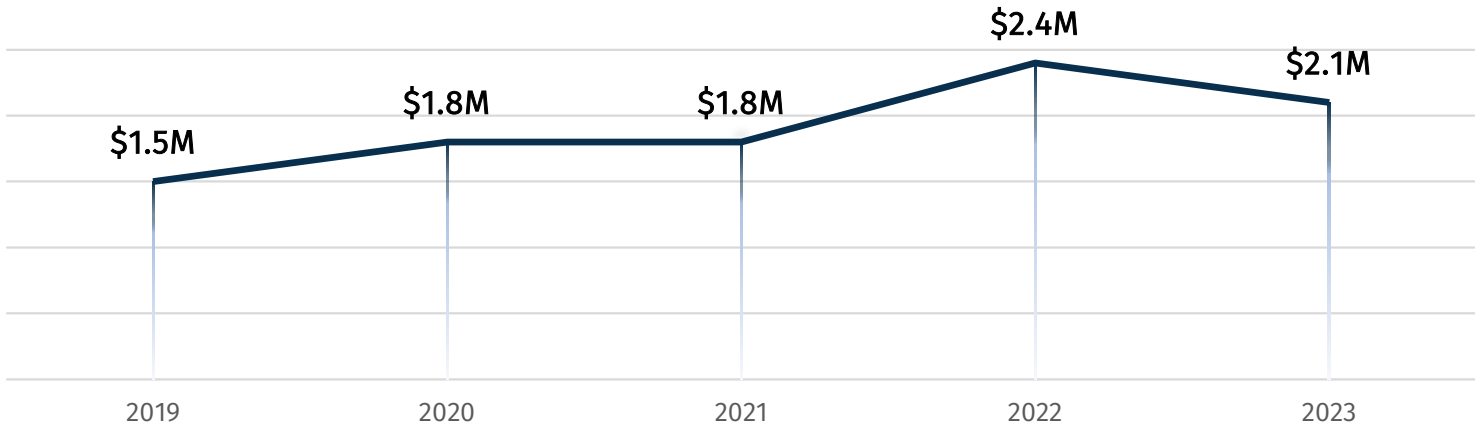
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<b>SUPPORT AND REVENUE</b>	<b>FY 2023</b>	<b>FY 2022</b>	<b>FY 2021</b>	<b>FY 2020</b>
Bequests and contributions	\$ 1,022,732	\$ 463,616	\$ 1,166,121	\$ 881,836
Investment return	428,207	(1,085,383)	1,430,341	124,658
Administrative fees and other	549,958	560,699	455,573	398,029
In-kind contributions	30,000	30,000	30,000	30,000
Change in value of Split interest agreements	(92,750)	(38,027)	(79,188)	(64,623)
<b>Total</b>	<b>\$ 1,938,147</b>	<b>\$ (69,095)</b>	<b>\$ 2,992,847</b>	<b>\$ 1,369,900</b>

<b>EXPENSES</b>				
Program services	\$ 1,179,758	\$ 1,080,244	\$ 187,351	\$ 605,501
Supporting services:				
Administration	170,950	142,971	143,343	126,982
Fundraising	161,808	216,372	151,759	180,815
<b>Total</b>	<b>\$ 1,512,516</b>	<b>\$ 1,439,587</b>	<b>\$ 482,453</b>	<b>\$ 913,298</b>

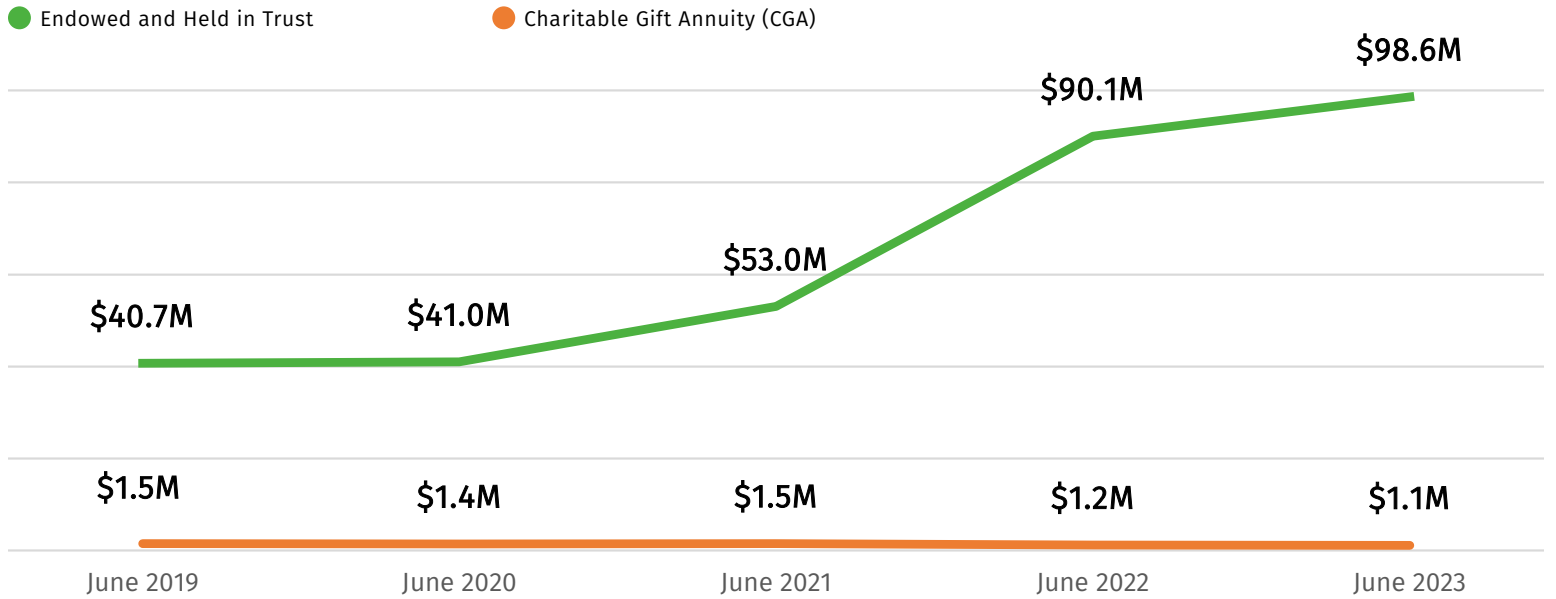
<b>NET ASSETS</b>				
Beginning of year	\$7,117,658	\$8,626,340	\$ 6,115,946	\$ 5,659,344
End of year	7,543,289	7,117,658	8,626,340	6,115,946
<b>Total</b>	<b>\$ 425,631</b>	<b>\$ (1,508,682)</b>	<b>\$ 2,510,394</b>	<b>\$ 456,602</b>

## Distribution Over Five Years

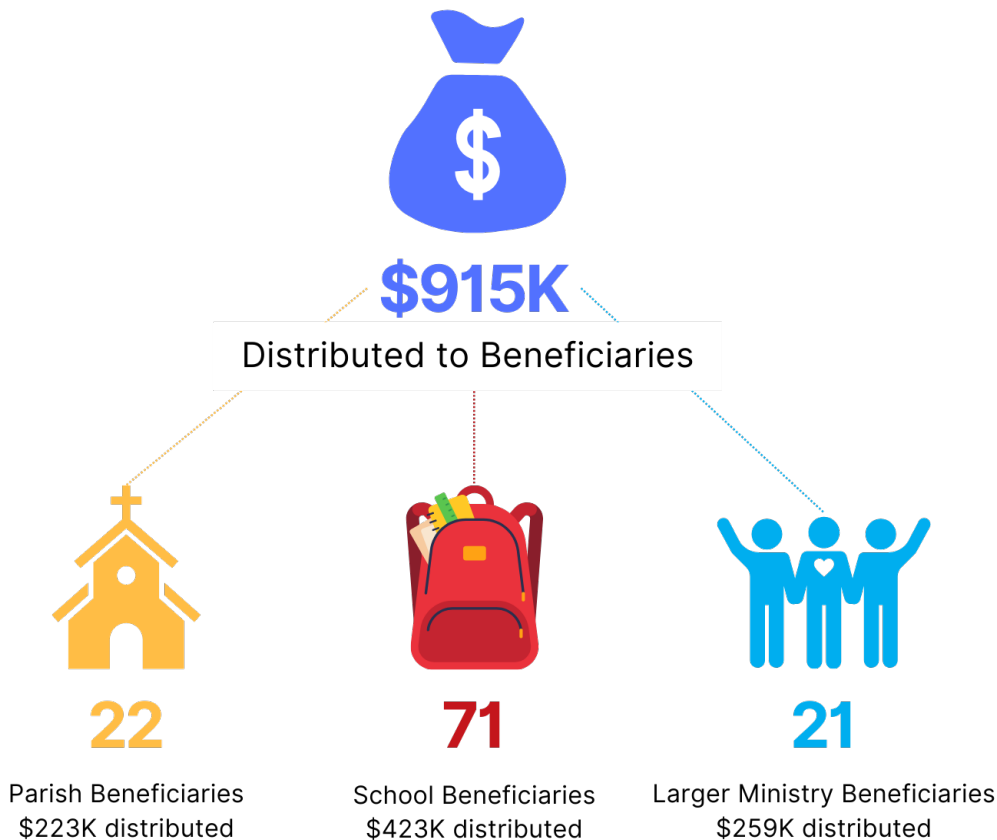




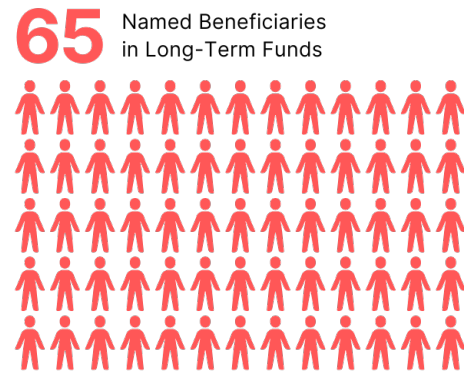
# Fund Growth



## 2023 Highlights



### 114 TOTAL FUNDS



## Contact Us

For more information on any services or funds, please contact the Catholic Foundation by email at [foundation@dosp.org](mailto:foundation@dosp.org), phone at (727) 374-0220 or visit [catholicfoundation.org/leave-a-legacy](http://catholicfoundation.org/leave-a-legacy).

Catholic  
Foundation

Bringing Ministry to Life.

*Courageously Living the Gospel*

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

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