

Catholic Foundation for the Diocese of Davenport

The Catholic Foundation for the Diocese of Davenport was established in the State of Iowa as a non-profit corporation in February 2009. Its invested assets now total over ten million dollars. At this point 86% of pledge payments from the capital campaign, *Moving Forward in Faith and Hope*, have been received. Due to donor changes, death, moving out of the diocese or financial situations, just over 9% has been written off. This leaves 4.4% to be paid.

Our annual audit is posted on the Foundation page of our diocesan website. The audit reflects an unrealized gain on investments of \$1,453,994 and dividend income of \$69,852 for fiscal year 2014. See below for the current balance sheet of the Foundation.

The cost of operating the foundation is minimal. Costs include audit expenses, some reimbursements of salary for staff who work for the diocese, pledge reminder mailings, credit card and electronic transfer costs. This is less than one percent of the total value of the foundation.

Since the beginning of the campaign, the Foundation has paid \$3,860,766 to parishes as part of the 20/50% sharing policy of the capital campaign. The July payment for six months was \$199,415. This will continue but decrease in amount until pledges are paid.

A Board of Directors governs the Catholic Foundation. This board meets quarterly and follows the State of Iowa laws for a non-profit. Our By laws direct that the Foundation have between eight and eleven directors representing all deaneries. Jean Ballinger from Burlington representing the Keokuk deanery, Chris Kabat from Iowa City representing the Iowa City deanery and Bill McNally from Grinnell representing the Grinnell deanery joined our board in October.

The board has investment and spending policies which can be found on the web page along with other policies. The spending policy is to distribute 4% of the average financial assets of twelve consecutive quarters annually to the various funds as specified in the Case Statement for the campaign. The Diocese of Davenport received \$217,601 in July for seminary education, deacon formation, chancery support, Faith Formation, health care for priests unable to minister and Social Action and Catholic Charities.

The Catholic schools received \$48,560 this July for a total of \$111,826 since the Foundation was established. This distribution to the schools is on a per student basis. The diocese and the schools will benefit from the Catholic Foundation for years to come.

The Catholic Foundation accepts additional donations and estate gifts. These are invested in funds as specified by the donor and will live on for many years to benefit the ministries of the Diocese of Davenport and our Catholic schools. The Foundation also accepts endowment funds for parishes, schools, and the diocese. Donors are encouraged to contribute funds for endowment and to establish a Donor Advised Fund. For more information please contact Sister Laura Goedken at goedken@davenportdiocese.org or 563-888-4252.