

Joyful Stewardship  
to Endow the Faith and  
Care for the Community

# FISCAL YEAR Annual Report

JULY 2022 to JUNE 2023



*"I have told you this so that  
my joy may be in you  
and your joy may be complete."*

- John 15:11



THE CATHOLIC FOUNDATION  
IN THE ARCHDIOCESE OF DUBUQUE

# Rejoice always!

People's generosity never ceases to amaze us. In 2023, we heard reports that said the previous year's giving in the U.S. was down. On the other hand, gifts via a will or trust increased.

More people continue to discover the joy of how they can make gifts they never dreamed possible in ways they may have never considered. Gift planning provided the avenue to do this, and CFAD was blessed to serve many people in this way. You'll see a reflection of this in Dan's story.

As more people collaborate with CFAD, the ripple of impact becomes larger. This allows us to serve even more people, which in turn helps our Catholic organizations even more. You'll see one way of this in CFAD's inaugural St. Katharine Drexel Grant.

Our Catholic values shape who we are, and how we invest is no exception. See how our investments, screened for Catholic values, performed. Learn about our brief, quarterly investment webinars we provide in order to offer transparency and education.

As we reflect on fiscal year 2023 and charge on in 2024, know CFAD is here to help with your Catholic charitable planning, investing and grantmaking needs.

With joyful hearts,

*Michele Brock*

Michele Brock  
MBA, CFRE, Executive Director



*Brian F. McConnell*

Brian McConnell  
Board Chair



*"God loves a cheerful giver."*

-2 Corinthians 9:7





# Fiscal Year 2023

## PLANNING RELATED DATA POINTS

**22**

Catholic organizations utilizing CFAD's Legacy Giving Toolkit

**1,760**

Individuals using CFAD's online legacy giving information

**41**

Education/workshop attendees

**38**

Total known planned gifts for parishes, schools and other ministries

Ellen Harbaugh taught in the Marshalltown Catholic schools for nearly 25 years, most of those as a kindergarten teacher. "My wife was very dedicated to it," said Dan Harbaugh. "She was a firm believer if you took kindergarten there, you'd stay in the same school."

Dan added, "We felt a faith-based education was very important. Hopefully it puts a small kernel in their soul and it stays with them."

Sue Fink, a fellow teacher and friend, said, "Ellen recognized the gifts in her students and worked to bring out those gifts. If a student was having difficulty she would get to the bottom of the problem and even tutor them if that was what would help."

Ellen lived with type I diabetes for 55 years. She died of complications from the disease on May 9, 2021. There was no doubt students loved her. "She was using a wheel chair the last couple of years she taught, but could still walk a bit," Dan noted. "After a school Mass, a parent helped her walk back to the school. The kids were all lined up and gave her the queen wave," Dan explained, like royalty gives when in a parade.

Sue added, "When Ellen got to the point of needing a walker to get around her classroom, she didn't see it as a bad thing. She even let her students play 'Mrs. Harbaugh' when they had indoor recess. They would walk around the room wearing her little half glasses and walker and pretend they were teaching."

"We started to look at a fund from the beginning in her name and her honor," Dan said. He started the Ellen L. Harbaugh Tuition Fund for tuition assistance to families with financial need who have a student in kindergarten at St. Francis Catholic Schools in Marshalltown. "A lot of these students wouldn't be at a Catholic school without some help," Dan notes.

Dan wanted an endowment so the fund would continue its impact while growing to help even more in the future. "It's the power of a good investment and patience." He chose CFAD because of its financial stability. "I knew you would be in existence a long time and so the funds deposited and earned would be here for students a long time in the future."

And the fund always will be given in honor of Ellen for her love of her students and teaching at a Catholic school.



# Fiscal Year 2023 GRANTMAKING RELATED DATA POINTS

● **241**

Total Granting Funds

● **\$3.87 MILLION**

Granted to parishes, schools, social services, cemeteries, vocations and other ministries

● **\$5.4 MILLION**

Contributions to granting funds

● **195**

Number of grants

CFAD initiated the St. Katharine Drexel Grant in fiscal year 2023. Catholic organizations in the Archdiocese of Dubuque may apply for this discretionary grant for new projects that provide a Work of Mercy needed in their area and/or new evangelization efforts to bring people closer to Christ and His Church.

Of the 19 applicants for fiscal year 2023, six received grants:

- Beckman High School - Dyersville for service learning with Catholic organizations outside of the school/parish
- Catholic Charities - Archdiocese of Dubuque for new community building programs for affordable housing clients at Ecumenical Tower in Dubuque
- Church of the Nativity - Dubuque for Catechesis of the Good Shepherd
- St. Pius X Church - Cedar Rapids for parish-based volunteer training to help area refugee resettlement and immigration programs
- Seton Catholic - Farley for a Bible study for teachers
- Xavier High School - Cedar Rapids for its off-campus Catholic social teaching course



*"Grant what is in your heart, fulfill your every plan. May we shout for joy at your victory, raise the banners in the name of our God."*

-Psalms 20:5-6





# 45 New Endowment Funds Fiscal Year 2023

Alice & Ben Smith Endowment for Seminarian Education  
St. John's Cemetery - Clarion Perpetual Care Fund  
Calvary Cemetery Association - Webster City Perpetual Care Fund  
Regis Middle School Endowment  
St. Mary's Cemetery - Masonville Perpetual Care Fund  
St. Mary's Cemetery - Manchester Perpetual Care Fund  
St. Joseph's Cemetery - Greeley Perpetual Care Fund  
Holy Cross Cemetery - Schley Perpetual Care Fund  
Holy Trinity Cemetery - Protivin Perpetual Care Fund  
Sacred Heart Cemetery - Reilly Ridge, Lawler Perpetual Care Fund  
St. Luke's Cemetery - St. Lucas Perpetual Care Fund  
St. Rose Cemetery - Waucoma Perpetual Care Fund  
Gethsemane Cemetery - Lansing Perpetual Care Fund  
John and Lois Lansing Memorial Scholarship Fund  
Ellen L Harbaugh Tuition Fund  
Priesthood Discernment Fund  
Newman Catholic Schools Foundation Funds (22 funds total)  
St. Patrick Cemetery - Dougherty Perpetual Care Fund  
Sacred Heart Cemetery - Rockwell Perpetual Care Fund  
St. Pius X/St. Elizabeth Ann Seton School - Cedar Rapids Endowment  
St. Patrick Cedar Falls School Scholarship Fund  
Kuhl Family Education Fund  
St. Mary's Cemetery - Williams Perpetual Care Fund  
The Msgr. Walter Brunkan and Msgr. Paul Steimel Endowment Fund

## 1 New Future Fund Fiscal Year 2023

Mark & Kathy Klein Tuition Assistance Fund

### Joyful Giving Options to Help Our Catholic Community

**Endowment:** a fund invested, grown and donated back in part to its charitable purpose each year for the long-term to provide stability

**Donor Advised Fund:** a "charitable investment account" that's invested, can grow tax-free and the donor decides when and to whom to advise grants

**Future Fund:** an agreement for an endowment to be funded in the future, typically with a legacy gift or some other planned asset

**Current Fund:** Give today or leave a legacy gift to one of our many established funds



# Fiscal Year 2023

## INVESTING

### RELATED DATA POINTS

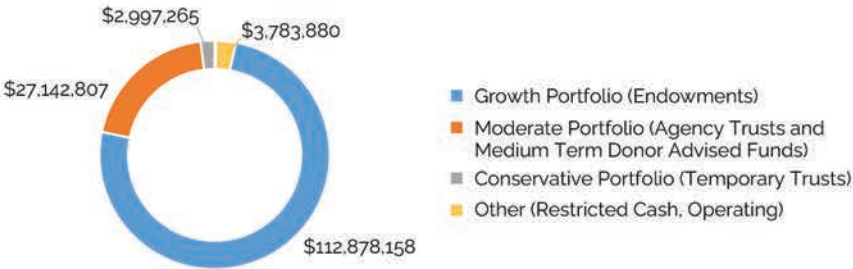
**\$146.8 MILLION**  
Assets under management

**47%**  
Parishes with CFAD funds\*

**51%**  
Catholic cemeteries with CFAD funds\*

**74%**  
Catholic schools with CFAD funds\*  
\*% of total of respective number of that type of ministry in the Archdiocese

### Investment Portfolio Assets as of 6/30/2023



With integrity and education as two of our core values, CFAD launched in fiscal year 2023 its Quarterly Investment Overview Webinars. These brief, virtual events provide updates on the monies stewarded by CFAD in its various portfolios the past quarter. Topics may include a broad market review, portfolio performance overviews, Catholic responsible investing details and other information from the recent quarter. This is for anyone who has a fund with CFAD and their representatives: pastors, business managers, bookkeepers, finance committees, pastoral councils, school, cemetery or other Catholic organization boards and anyone interested in CFAD. One can register at [OurCFAD.org/investment-reports](https://OurCFAD.org/investment-reports).

### Investment Performance as of 6/30/2023 (%) (net of investment fees)

	1-Year	3-Year	5-Year	10-Year
<b>CFAD Growth</b>	<b>10.2</b>	<b>7.7</b>	<b>6.4</b>	<b>6.6</b>
Growth Benchmark	9.4	7.6	6.4	6.7
<b>CFAD Moderate</b>	<b>8.7</b>	<b>6.1</b>	<b>5.5</b>	<b>5.5</b>
Moderate Benchmark	8.5	5.9	5.5	6.2

The CFAD Conservative Portfolio began 9/30/22 so did not have a full year of performance history to report.

In addition to the granting endowments and donor advised funds, CFAD manages organizational agency funds through our trust account product, of which there were six started in fiscal year 2023 for a total of 65.



# Summarized Statement of Fiscal Year 2022-2023 Financial Activities

full audited statements available upon request

Statement of Financial Position	FY 2022-2023	FY 2021-2022
<b>Assets</b>		
Cash & cash equivalents	\$9,478	\$18,599
Restricted cash	\$142,306	\$170,007
Receivables	\$3,278,234	\$1,782,707
Investments	\$143,365,390	\$125,475,353
Prepaid expenses & equipment	\$6,702	\$6,447
<b>Total Assets</b>	<b>\$146,802,110</b>	<b>\$127,453,113</b>
<b>Liabilities</b>		
Accounts payable & accrued expenses	\$113,795	\$49,792
Temporary agency funds	\$3,279,334	\$1,807,093
Agency trusts	\$29,819,515	\$25,070,793
Beneficiary endowments	\$110,919,339	\$98,461,916
<b>Net Assets - Unrestricted</b>	<b>\$2,670,127</b>	<b>\$2,063,519</b>
<b>Total Liabilities &amp; Net Assets</b>	<b>\$146,802,110</b>	<b>\$127,453,113</b>

Statement of Activities	FY 2022-2023	FY 2021-2022
<b>Revenue &amp; Support</b>		
Administrative fees	\$794,630	\$806,104
Net operating investment return	\$25,311	(\$273,633)
Program service	\$22,475	\$21,327
Contributions & other income	\$215,064	\$281,152
<b>Total Revenue &amp; Support</b>	<b>\$1,057,480</b>	<b>\$834,950</b>
<b>Expenses</b>		
Program services	\$130,061	\$81,872
Support services	\$303,593	\$263,918
Fundraising	\$17,218	\$14,102
<b>Total Expenses</b>	<b>\$450,872</b>	<b>\$359,892</b>

Change in Assets	FY 2022-2023	FY 2021-2022
Change in Net Assets	\$606,608	\$475,058
Net Assets - Beginning of Year	\$2,063,519	\$1,588,461
Net Assets - End of Year	\$2,670,127	\$2,063,519

Beneficiary Endowments Note	FY 2022-2023	FY 2021-2022
Balance - Beginning of Year	\$98,461,916	\$111,375,220
Participants' Contributions	\$5,186,939	\$5,200,867
Net Investment Return	\$10,276,165	(\$14,311,285)
Grants (Not Including Reinvested Grants)	(\$2,384,695)	(\$3,153,276)
Administrative Fees	(\$620,986)	(\$649,610)
Balance - End of Year	\$110,919,339	\$98,164,916



"...rejoicing in the Lord is your strength!"

-Nehemiah 8:10

# Current Board of Directors

**Brian McConnell**, Chair  
Notre Dame - Cresco,  
Vice President, CUSB Bank

**Louis Hagarty**, Vice Chair  
St. Edward - Waterloo,  
Funeral Director, Hagarty-Waychoff-Grarup

**John Fink**, Treasurer  
St. Francis Assisi - Marshalltown,  
Retired Accountant, Lennox

**Sarah Smith**, Secretary  
Blessed Sacrament - Waterloo,  
Advancement Director,  
Cedar Valley Catholic Schools

**Jasmin Cisneros**,  
St. Francis Assisi - Marshalltown,  
Financial Aid Specialist,  
Marshalltown Community College

**Kathleen Kleiman**,  
St. Wenceslaus - Cedar Rapids,  
Attorney, Simmons Perrine Moyer Bergman

**Tricia Lenz**,  
St. Cecilia - Ames,  
CPA, Pyle & Associates

**Pat Leonard**,  
St. Joseph the Worker - Dubuque,  
Funeral Director,  
Leonard Funeral Home

**Tony Monaghan**,  
St. Mary - Manchester,  
Financial Advisor, Monaghan Financial

**Kirk Sadilek**,  
St. Elizabeth Ann Seton - Hiawatha,  
Financial Advisor, Basepoint Wealth

**Kevin Schmitt**,  
St. Joseph the Worker - Dubuque,  
Retired CPA, Honkamp Krueger

**LuAnn Scholbrock**,  
St. James - Forest City,  
Chief Client Officer, Coloff Digital

**Most Rev. Thomas Zinkula**,  
Ex Officio, Archbishop of Dubuque

We thank these board members whose terms ended in fiscal year 2023:

**Maureen Gronstal**, All Saints - Cedar Rapids, Attorney, Bradley & Riley

**Most Rev. Michael Jackels**, Retired Archbishop of Dubuque

**Brian Kane**, Church of the Resurrection - Dubuque, Attorney, Kane, Norby & Reddick

## Staff:

Michael Becker, Operations Manager

Michele Brock, MBA, CFRE, Executive Director

Jacquie Buschette, Administrative Assistant

## Mission:

Multiply charitable resources for  
maximum benefit to our Catholic community

## Vision:

Endow financial support for our Catholic community

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