



CATHOLIC DIOCESE  
OF YOUNGSTOWN

# THE CATHOLIC DIOCESE OF YOUNGSTOWN FOUNDATION



# ANNUAL REPORT 2023



<https://doy.org/>

# Rooted in Tradition



Most Reverend David J. Bonnar, President

As your Bishop, I wanted to take a moment to tell you how proud I am of our church community. Despite the difficult economic times, I have seen our congregation come together with strength and support for each other. I am grateful for the amount of support that our community has shown to our church, and for the dedication and commitment that our members have demonstrated.

I am honored to present the 2023 Catholic Diocese of Youngstown Foundation Annual Report. It is with great pleasure to report that the Foundation's assets have increased from 2022 to a total of \$73,762,041. In addition, \$2,147,819 was distributed in 2023 to support Catholic schools, Catholic Charities efforts, parishes, ministries, clergy, seminarians and cemeteries throughout the six counties of our diocese. It is a true privilege to be able to share with you the incredible work that has been accomplished over the past year.

Looking ahead, I am excited about the future of our church. I believe that with our collective strength and faith, we can overcome any obstacle and continue to grow and thrive. Let us continue to support each other, and let us continue to build a brighter future for our church and our community.

Together, let us pray, "That All May Be One."

Sincerely in Christ,

Most Reverend David J. Bonnar  
Bishop of Youngstown  
President, Diocese of Youngstown Foundation

# Focused on the Future



## Foundation Board of Directors



Deacon Chris Evans



Mr. Patrick Kelly, Treasurer



Very Rev. John-Michael Lavelle,  
Secretary



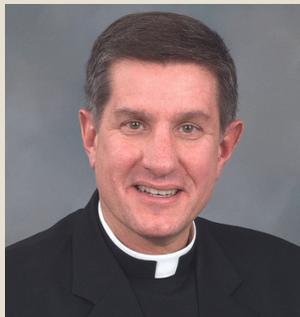
Mr. Mark Samolczyk



Mrs. Diane Sauer



Mr. Scott Schulick



Monsignor John Zuraw



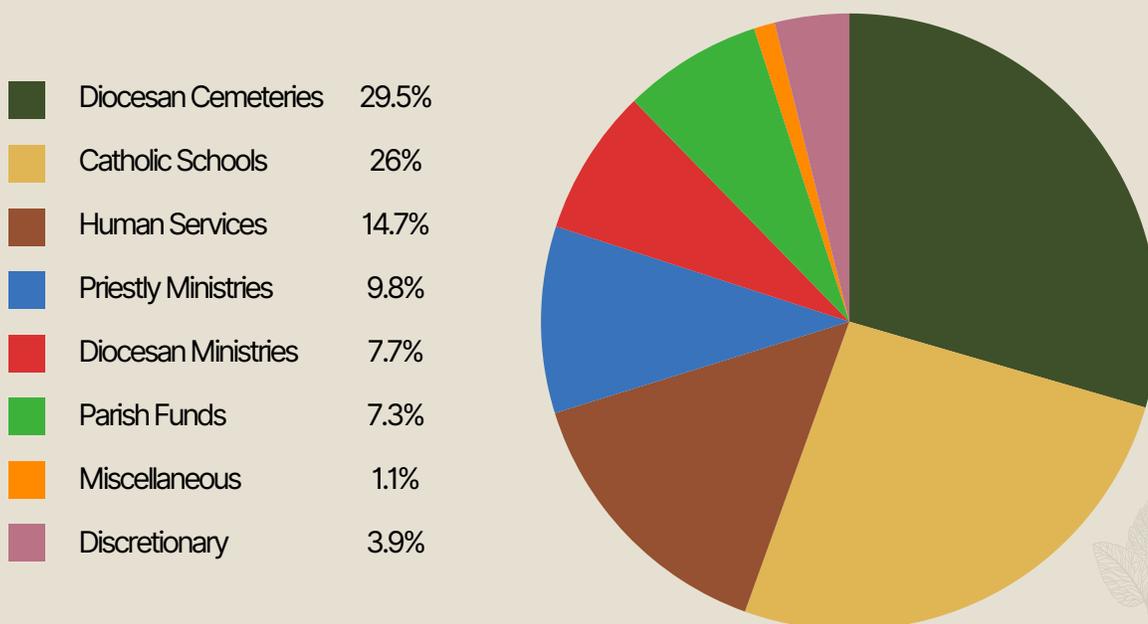
Mrs. Bonnie Workman

# About the Foundation

## Mission

**The Catholic Diocese of Youngstown Foundation advances Christian stewardship by promoting legacy gift opportunities and by offering prudent financial practices that together provide funding for the long-term needs of the Diocese of Youngstown.**

The Roman Catholic Diocese of Youngstown is an Ohio not-for-profit corporation. To assure conformity with generally accepted accounting standards, the financial records of The Roman Catholic Diocese of Youngstown Foundation are audited annually by the independent certified public accounting firm Packer-Thomas, Certified Public Accountants. A copy of their report is available from the Foundation.



# Financial Statements

## STATEMENTS OF FINANCIAL POSITION

	For the years ended June 30,	
	2023	2022
<b>ASSETS</b>		
Cash and cash equivalents	\$ 733,088	\$ 1,022,542
Investments, at fair value:		
Common stock	7,584,546	6,735,894
Mutual funds	62,015,771	57,038,932
Corporate bonds and notes	1,089,664	1,072,960
US government obligations	616,922	616,446
Municipal bonds	1,134,966	1,158,241
	<u>72,441,869</u>	<u>66,622,473</u>
Beneficial interest in charitable foundation	587,084	564,368
<b>Total Assets</b>	<b><u>\$ 73,762,041</u></b>	<b><u>\$ 68,209,383</u></b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Liabilities</b>		
Charitable gift annuities	\$ 8,257	\$ 24,857
Funds held for the benefit of others	24,126,059	21,667,799
<b>Total Liabilities</b>	<b><u>24,134,316</u></b>	<b><u>21,692,656</u></b>
<b>Net Assets</b>		
Without donor restrictions	2,488,005	2,342,337
With donor restrictions	47,139,720	44,174,390
<b>Total Net Assets</b>	<b><u>49,627,725</u></b>	<b><u>46,516,727</u></b>
<b>Total Liabilities and Net Assets</b>	<b><u>\$ 73,762,041</u></b>	<b><u>\$ 68,209,383</u></b>

## STATEMENTS OF ACTIVITIES

	For the years ended June 30,	
	2023	2022
<b>REVENUES, GAINS (LOSSES), AND OTHER SUPPORT</b>		
Contributions	\$ 472,696	\$ 2,784,306
Investment return, net of expenses	1,032,231	994,032
Net realized and unrealized gain(loss) on investments	3,853,370	(8,162,749)
Actuarial gain (loss) on gift annuity obligations	7,365	(17,535)
<b>Total Revenues, Gains (Losses), and Other Support</b>	<b><u>5,365,662</u></b>	<b><u>4,401,946</u></b>
<b>EXPENSES</b>		
Distributions	2,147,819	1,023,844
Management fees	81,177	102,822
Professional fees	24,666	18,516
Office expenses	1,002	6,327
<b>Total Expenses</b>	<b><u>2,254,664</u></b>	<b><u>1,151,509</u></b>
<b>Change in Net Assets</b>	<b><u>3,110,998</u></b>	<b><u>(5,553,455)</u></b>
<b>Net Assets at Beginning of Year</b>	<b><u>46,516,727</u></b>	<b><u>52,070,182</u></b>
<b>Net Assets at End of Year</b>	<b><u>\$ 49,627,725</u></b>	<b><u>\$ 46,516,727</u></b>

# Leaving A Legacy

## Leaving a Legacy For Catholic Education

***Albert and Elsie Guarnieri Memorial Endowed Education Fund***  
Tuition assistance for students attending Catholic schools in Trumbull County

***The Bishop James W. Malone Catholic Education Endowment Fund***  
Supports Catholic education throughout the diocese

***Cardinal Mooney High School Fund***  
Supports Cardinal Mooney High School in Youngstown

***Cardinal Mooney High School Tuition Assistance Fund***  
Tuition assistance for students attending Cardinal Mooney High School in Youngstown

***Christ the Servant School at Our Lady of Peace Church Tuition Assistance Fund***  
Tuition assistance for students in financial need attending Christ the Servant School at Our Lady of Peace in Canton

***Dr. Daniel N. and Ruth A. Ebert Holy Family Catholic School Tuition Assistance Fund***  
Tuition assistance for students in financial need attending Holy Family School in Poland

***The Father Joseph Feicht and Father Donald Feicht Tuition Assistance Fund for St. John School***  
Tuition assistance for students attending St. John School in Ashtabula

***George and Helen Nassief Family Fund***  
Tuition assistance for students attending St. John School in Ashtabula

***The James and Cynthia Kravec Family Fund***  
Tuition assistance for students attending St. Christine School in Youngstown

***James J. Simon, Sr. Holy Family Catholic Elementary School Education Assistance Fund***  
Tuition assistance for students in financial need attending Holy Family School in Poland

***Jean C. Benware Educational Fund***  
Tuition assistance for students in financial need attending St. Charles School in Boardman

***Joseph and Leone Conrad Family Scholarship Fund***  
Tuition assistance for students attending St. Michael School in Canton

***Joseph F. Dolyak Catholic Educational Scholarship Fund***  
College scholarship assistance to seniors at Cardinal Mooney and Ursuline High Schools in Youngstown

***Lewis L. Guarnieri Memorial Endowed Education Fund***  
Tuition assistance for students attending Catholic schools in Trumbull County

***The Light of Christ Scholarship Fund***  
Tuition assistance for students attending St. Christine School in Youngstown

***Mahoning County High Schools Scholarship Fund***  
Tuition assistance for students attending Cardinal Mooney and Ursuline High Schools in Youngstown

***Margaret E. Cushwa Scholarship Fund***  
Tuition assistance for students attending Catholic elementary schools throughout the diocese

***Mary Ellen Cushwa Wolsonovich Catholic Schools Scholarship Fund***  
Tuition assistance for students attending Catholic schools throughout the diocese

***Mr. and Mrs. A.P. O'Horo Scholarship Awards Fund***  
College scholarship assistance for graduates of Cardinal Mooney and Ursuline High Schools in Youngstown

***Our Lady of Mount Carmel Catholic Education Assistance Fund***  
Catholic education tuition assistance for parishioner families of Our Lady of Mount Carmel Basilica in Youngstown

***Reverend Frederick Lukehart Catholic Education Assistance Fund***  
Tuition assistance for students attending Catholic schools throughout the diocese

***Reverend John Sargent St. Peter of the Fields Catholic Education Assistance Fund***  
Catholic education tuition assistance for parishioner families of St. Peter of the Fields in Rootstown

***Robert A. and Donald S. Dovgan Scholarship Fund***  
Tuition assistance for students attending Catholic schools in Stark County

***The Ron and Rosemarie Malanga Family Fund***  
Supports John F. Kennedy School in Warren

***Rose F. and Joseph S. Dusi Catholic Education Assistance Fund***  
Tuition assistance for students attending Catholic schools throughout the diocese

***The St. Benedict Fund***  
Tuition assistance for students attending Holy Family School in Poland

***St. Brendan Parish Educational Fund***  
Catholic education tuition assistance for parishioner families of St. Brendan in Youngstown

***St. Columba Cathedral William J. Fitzsimons Scholarship Fund***  
Tuition assistance for students attending Cardinal Mooney and Ursuline High Schools in Youngstown

**St. John Catholic School Endowment Fund in Memory of Gene and Ann Pushic**  
Supports St. John School in Ashtabula

**St. Rose Catholic School Fund**  
Supports St. Rose School in Girard

**Todd Nassief Fund**  
Tuition assistance for students attending St. John School in Ashtabula

**Ursuline High School Fund**  
Supports Ursuline High School in Youngstown

**Winters' Student Fund**  
Tuition assistance for students in financial need attending Cardinal Mooney or Ursuline High Schools in Youngstown



## Leaving a Legacy For Our Priests

**Bishop Benedict C. Franzetta Priestly Formation Fund**  
Supports vocations to the priesthood

**Diocese of Youngstown Seminarian Education Fund**  
Supports the education of seminarians

**The Diocese of Youngstown Retired Religious Support Fund**  
Supports retired priests and religious

**The Frank and Alma Rhodes Memorial Educational Fund**  
Supports the education of seminarians and the continuing education of ordained diocesan priests

**The Helen Ashton Mehm Fund**  
Supports the education of seminarians and the continuing education of ordained priests

**The Joseph Sable Seminarian Fund**  
Supports the seminarians

**Joseph and Johanna Hripko Memorial Educational Fund**  
Supports the education of seminarians

**Reverend Richard A. Brobst Fund**  
Supports the education of seminarians and the continuing education of ordained diocesan priests

**Reverend Vincent O'Dea Retired Priests Fund**  
Provides assistance for retired priests

**Shutrump Memorial Educational Fund**  
Supports the education of seminarians

# Leaving a Legacy For Human Services

## ***Anne Przelomski Fund***

Provides assistance for those in need in the Youngstown area

## ***Catholic Charities Fund***

Supports Catholic Charities services and ministries throughout the diocese

## ***Catholic Charities Housing Opportunities Fund***

Supports housing and shelter programs throughout the diocese

## ***Catholic Charities of Ashtabula County Fund***

Supports Catholic Charities services in Ashtabula County

## ***Catholic Charities of Portage County Fund***

Supports Catholic Charities services in Portage County

## ***Catholic Charities of Stark County Fund***

Supports Catholic Charities services in Stark County

## ***Catholic Charities Regional Services Fund***

Supports Catholic Charities services in Columbiana, Mahoning, and Trumbull Counties

## ***Catholic Service League of Mahoning County Fund***

Supports Catholic Charities services in Mahoning County

## ***Dominic and Maria Scali Family Fund***

Supports housing and shelter programs in Youngstown

## ***Frances I. and Parker B. Arnett Family Fund***

Provides assistance for those in need served through the efforts of St. Charles in Boardman

## ***The Price Family Catholic Charities Fund***

Supports Catholic Charities services and ministries throughout the diocese

## ***The Price Family Charitable Fund***

Supports the Annual Diocesan Appeal

## ***St. Ann Church of East Liverpool Fund***

Supports Catholic Charities services throughout East Liverpool and ministries at Holy Trinity in East Liverpool

## ***William and Julia Anslavar Family Fund***

Supports Catholic Charities services to those in need in the diocese

# Leaving a Legacy For Parish Communities

## ***Cathedral of St. Columba Fund***

Supports the improvement and maintenance of our diocesan cathedral

## ***Christ the Servant Parish and School Capital Improvement Fund***

Supports capital improvements at Christ the Servant in Canton

## ***Christ the Servant Parish at Our Lady of Peace Church Fund***

Supports Christ the Servant in Canton

## ***Christ the Servant Parish Music Enhancement Fund***

Supports the enhancement of liturgical music at Christ the Servant in Canton

## ***Christ the Servant School and Center for Early Learning Fund***

Supports Christ the Servant School and Center for Early Learning in Canton

## ***The Diane and Kurt Sauer Fund***

Supports Blessed Sacrament in Warren

## ***Doctors Thomas and Maria Fok Memorial Fund***

Supports Immaculate Heart of Mary in Austintown

## ***Donald A. Quinn Family Fund***

Supports St. Paul in Salem and St. Patrick in Leetonia

## ***The Frank and Judy Grisez Endowment Fund***

Supports Christ the Servant Parish and Our Lady of Peace School

## ***Immaculate Conception Parish of Ravenna Cemetery Maintenance Fund***

Supports Immaculate Conception Cemetery in Ravenna

## ***Immaculate Conception Parish of Ravenna Preservation Fund***

Supports Immaculate Conception in Ravenna

## ***The Our Lady of Lourdes Parish Fund***

Supports Our Lady of Lourdes in East Palestine

## ***Our Lady of Peace Ashtabula Fund***

Supports Our Lady of Peace in Ashtabula

## ***Our Lady of Mount Carmel Basilica Preservation Fund***

Supports Our Lady of Mount Carmel Basilica in Youngstown

## ***The Price Family St. Edward Parish Fund***

Supports St. Edward in Youngstown

## ***St. Brendan Parish Fund***

Supports St. Brendan in Youngstown

## ***St. Joan of Arc Parish Fund***

Supports Parish and Parishioner Needs in Streetsboro

## ***St. Nicholas Parish Fund***

Supports Christ Our Savior in Struthers

## ***St. Paul North Canton Parish Fund***

Supports St. Paul Parish and School in North Canton

## ***St. Mary's Cemetery Fund***

Supports St. Mary's Cemetery at Our Lady of Lourdes in East Palestine



# Leaving a Legacy For Others

## Diocesan Ministries

### ***Catholic Echo Fund***

Supports the work of our diocesan magazine

### ***Diocese of Youngstown Ministry Fund***

Supports the work of diocesan ministries

### ***Mary Catherine Livingston Mass for Shut-Ins Fund***

Supports programming in the Communications Department

### ***The Reverend Philip P. Conley Lay Ministry Endowment Fund***

Provides assistance for lay people serving or preparing to serve as lay ecclesial ministers

### ***St. Clare Fund***

Supports the work of the Communications Department

### ***St. Dymphna Fund***

Supports the maintenance and capital improvements of the National Shrine of St. Dymphna in Massillon

### ***Diocese of Youngstown Cemeteries mausoleum maintenance funds***

Supports the maintenance of family mausoleums in diocesan cemeteries

### ***Diocese of Youngstown Cemeteries Perpetual Care Fund***

Supports diocesan cemeteries

## Future Pastoral Needs

### ***Diocese of Youngstown Fund***

***Reverend Monsignor George F. Winca Fund***



# How You Can Leave A Legacy

## Legacy Fund

You name a parish, Catholic school, or Catholic cause; designate the beneficiary; and make a tax deductible gift of cash, securities, or life insurance to establish it. Income earned is available to the beneficiary each year.

Your fund will perpetuate your faith and stewardship and live on in perpetuity. Minimum amount to establish is \$25,000.

## Pending Legacy Fund

A Pending Legacy Fund allows you to establish an endowment fund for \$5,000, providing that additional contributions will total \$25,000 within five years. When it reaches that amount, it becomes a Legacy Fund.

## Pending Testamentary Fund

A Pending Testamentary Fund is established through a will or estate plan. Simply include your named Legacy Fund in your will or estate plan, and the fund will support your favorite Catholic cause in perpetuity after your passing.

## For More Information

Stewardship and Development Office  
330-744-8451



# Other Ways To Give

Type of Gift	Form of Gift	Benefit to Church	Benefit to You
<b>Outright Gift</b>	<ul style="list-style-type: none"> <li>• Cash</li> <li>• Securities</li> <li>• Real Estate</li> </ul>	<ul style="list-style-type: none"> <li>• Firm source of income</li> <li>• Yearly distributable income used by a parish, school, or favorite Catholic cause(s) in perpetuity</li> </ul>	<ul style="list-style-type: none"> <li>• Charitable income tax deduction</li> <li>• Capital gains tax eliminated on appreciated gifts</li> </ul>
<b>Bequest in Your Will</b>	<p>Any asset may be given in whole or part, as well as a percentage of an estate or remainder of an estate. See <i>Pending Testamentary Fund</i> on previous page.</p>	<p>Bequest assets can establish a named endowment fund or support an existing fund designated by the donor.</p>	<ul style="list-style-type: none"> <li>• Possible estate tax deduction</li> <li>• A perpetual gift that extends one's charitable influence for generations</li> </ul>
<b>Life Insurance Policies</b>	<p>Donor establishes a named endowment fund or contributes to an existing fund of their choice by naming the Foundation as policy owner and/or beneficiary.</p>	<p>At the death of the donor, the Foundation receives the designated policy value. The current surrender value may also be received prior to the donor's death.</p>	<ul style="list-style-type: none"> <li>• Opportunity to give a substantial gift at a manageable cost</li> <li>• Tax deduction for policy value</li> <li>• Premium payments may be deducted as charitable gifts</li> </ul>
<b>Retirement Plans</b>	<p>Direct the death benefit to the Foundation to establish your named endowment fund. See <i>Pending Testamentary Fund</i> on previous page.</p>	<p>The death benefit can establish a named endowment fund or support an existing fund designated by the donor.</p>	<ul style="list-style-type: none"> <li>• Major gift positively impacting future generations</li> <li>• Estate and income tax savings</li> </ul>
<b>Charitable Remainder Trust</b>	<ul style="list-style-type: none"> <li>• Cash</li> <li>• Securities</li> <li>• Real Estate</li> </ul> <p>See <i>Pending Testamentary Fund</i> on previous page.</p>	<p>When the trust terminates, a named endowment fund can be established or support can be given to an existing fund designated by the donor.</p>	<ul style="list-style-type: none"> <li>• Variable or fixed income</li> <li>• Option to defer income</li> <li>• Income tax deduction</li> <li>• Special capital gains treatment</li> </ul>



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Youngstown, Ohio 44503  
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