

Foundations and Donors Interested in Catholic Activities, Inc.

2006 Annual Report



FADICA



“I wish in my first Encyclical to speak of the love which God lavishes upon us and which we in turn must share with others.”

**Pope Benedict XVI**

*Deus Caritas Est*

## The Work of Christian Charity

### *Deus Caritas Est*

It was fitting that Pope Benedict XVI's new representative in the U.S., Archbishop Pietro Sambi, used the new Pope's first encyclical as a key reference when he addressed FADICA shortly after his arrival in our country. With Christian love as its theme, *Deus Caritas Est* provides a beautiful framework for the celebration of FADICA's 30th anniversary.

Saluting the FADICA leadership to mark the organization's three decades of service, Archbishop Sambi said, "it is both uplifting and encouraging to see the works of FADICA as a reflection of the continuous tradition of *caritas* reflected in the very first followers of Christ." The new Nuncio conveyed the appreciation of the Holy See for FADICA's many achievements, praising the spirit of charity promoted through all its activities. "Philanthropy expressed in the spirit of the church's tradition is indeed unique," he said, "for it derives its identity in the outpouring of God's love through Christ."

Indeed, a spirit of Christian *caritas* has permeated the work of FADICA from its beginnings, prompting a joyful sense of gratitude during the celebration of our anniversary year. Here is a look at the ways FADICA marked this milestone of service and continued to put faith and love into action.



Francis J. Butler  
President



Priests hold a very central place in the minds and hearts of Catholics.

## Vocations to the Priesthood

### A Time of Change and Challenge

Priests hold a very central place in the minds and hearts of Catholics, most especially in these times of clergy shortages, increased clergy workloads, and rapid institutional and cultural change. How do priests feel about their work and the new demands of ministry? How will ever greater numbers of Catholics, and their huge sacramental and ministerial needs, impact the lives of their pastors, increasingly smaller in number? To tackle these questions, FADICA convened its members in Los Angeles for a conference entitled: *The Priesthood in a Time of Change and Challenge*.

"Much turmoil and exhaustion result from efforts to sustain the same level of service with fewer and fewer and aging priests," said Archbishop George H. Niederauer of San Francisco, a keynote speaker. The archbishop noted that the median age of the current 43,000 priests in the U.S. is moving up rapidly, with more than half being above the age of 60. "Each year, the church in the U.S. ordains only one third of the total number of priests needed to replace those who are retiring," he told FADICA conferees.

Hearing from more than a dozen vocation and priesthood experts, donors and foundation leaders learned that, in the Midwestern United States alone, almost half of all priests serve more than one parish.

Nationwide, the church has experienced a 22 percent decline in the number of priests since 1981.

FADICA members were urged to support programs that encourage deeper discussion and awareness of the clergy shortage. In addition, there was an urgent call for funding of continuing education of priests—especially in the fields of time management, administration, and planning—to help them better cope with current circumstances. Dr. Kathleen Cahalan of St. John's School of Theology in Collegeville, MN, explained that "seminaries desperately need faculty to teach administration and leadership." Calling it a top priority in ministry training, she said that there is still "not one Catholic school of theology that has a full time professor teaching church management, finance, and leadership."

Bishop Blase Cupich of Rapid City, SD, chairman of the U.S. Conference of Catholic Bishops' Committee on Vocations, insisted that foundations and all laypeople take more responsibility for initiatives addressing the worrisome priest shortages. "I believe that our greatest priority involves the engagement of the Catholic community...sharing with them the present reality and asking them to participate in the solution," the bishop told the FADICA conference.

"Much turmoil and exhaustion result from efforts to sustain the same level of service with fewer and fewer and aging priests."

**Archbishop  
George H. Niederauer  
San Francisco**



...church infrastructure in New Orleans has largely gone without sufficient funds for rebuilding.

## New Orleans

### A Religious Community Shares Its Plight

The devastation of Hurricanes Katrina and Rita continued to be all too evident in 2006 as many volunteers visited the Gulf states to help communities cope with shattering losses. FADICA members visited New Orleans to take a closer look at the recovery work initiated by various Catholic charities, and to meet with communities of women religious hardest hit by the disasters. In a joint presentation to the FADICA board of directors, Ursuline Sister Carolyn Brockland, OSU, and Marianite Sister Mary Kay Kinberger, MSC, recounted the destruction of schools, nursing facilities, mother houses, and shrines.

“Our property was decimated, yet the help we received—some \$50,000, through the national parish collections—is far from what’s needed to carry our ministry forward,” reported Sister Mary Kay. The Marianites, a community of 88 sisters, today live and work on the upper floors of a seriously damaged congregational center in New Orleans.

Dioceses and parishes raised more than \$180 million to aid the victims of the 2005 hurricanes. Most of these funds are coordinated through Catholic Charities USA, and are earmarked for direct aid to the poor in the form of food, housing, and counseling. While monies have been made available to support local church outreach, the badly damaged church infrastructure has largely gone without much needed funds for repair and rebuilding.

Sister Kinberger reported that efforts to get help from FEMA and the Red Cross have failed for the most part. She said that only 25 of the Marianite Sisters qualified for basic federal assistance grants of \$2,000, which have been made available to most residents of the affected areas.

“What would you do if overnight you had a bill for a million dollars?”

**Sr. Carolyn Brockland, OSU  
New Orleans**

The plight of the two sisters echoed that of other communities of women religious. The Sisters of the Holy Family, an African American order, lost a high school and nursing home; the Sisters of St. Joseph lost their motherhouse and suffered an estimated \$10 million worth of damage to facilities providing health care, tutoring, daycare and other services; the Sisters of the Good Shepherd had been operating a shelter in New Orleans, but the facility was so badly damaged that a decision was made not to return to the city; and a high school run by the Dominican Sisters of Mary was badly damaged and lost its library.

One of the major concerns is the loss of income derived from teaching, said Sister Brockland. Several Ursuline Sisters had been teaching in arch-

diocesan schools that were destroyed by the storms. With the schools closed, sisters’ salaries were cut off, placing added burdens on religious communities. “Nothing that we say is meant to be critical of the archdiocese,” she said, “but it is very painful when sisters are not being paid.”

“The average Catholic donor assumes that the entire church down in this area is a beneficiary of funds raised,” said FADICA board member Kerry Robinson. “That evidently is just not the case with respect to women religious, and that is troubling,” she added. FADICA board member B.J. Cassin suggested that the foundation community assist religious in helping draft grant applications and keeping donors informed of progress made.

With the collaboration of FADICA, the Leadership Conference of Women Religious, (LCWR) is creating a development resource to benefit the religious communities of New Orleans. Jointly sponsored by FADICA and LCWR, a new office will assist the religious of New Orleans in grant writing and identifying private funding sources to assist with recovery efforts. FADICA is highly conscious of the historic contribution of Christian *caritas* that women religious have made to the country, starting with their first entry into America, in New Orleans, 275 years ago.



“Church leadership must make it crystal clear that each individual’s gifts and personal involvement are ... essential to the very life and mission of the Christian community.”

*Bringing Our Gifts to the Table Conference*  
National Leadership Roundtable on Church Management

## Church Management

### Sound Operations—Good Stewardship

New affluence and accompanying social mobility have made it possible for large numbers of Catholics today to occupy elite levels of American society. Catholics can be counted among the leaders of U.S. Fortune 500 companies in numbers disproportionate to their percentage of the U.S. population. Their children fill the classrooms of increasingly well-endowed Catholic universities as well as Ivy League institutions. Catholics comprise a significant segment of the beneficiaries of the wealth transfer that's underway in the U.S., which is estimated to total \$41 trillion in the coming half century. Yet, with few exceptions, the growing wealth and social standing of Catholics has not translated into a commensurate gain in funding of Catholic institutional life. Well-managed archdioceses appear to be running through their reserves at alarming rates; schools and parishes in older urban areas are closing in large numbers; pension funds for clergy are underfinanced; and a huge backlist of repairs and maintenance of aging churches and schools continues to grow ever larger.

Someday, historians will benefit from the perspective of time as they analyze the major causes of the church's present economic straits. These will surely include: the shift of the Catholic population to the Sunbelt; the boomer retirement wave; the drop in Mass attendance; the church's growing effort to serve the poor through its schools and social services; the huge loss of human endowment represented by men and women religious who have long provided essentially free labor for the church's ministry; and the ever rising costs of lay salaries, health care, and energy. But even in the face of these undeniable challenges, the "best practices" of several dioceses and not a few parishes and schools clearly demonstrate that sound operational management and planning can make a critical difference—the difference between simply surviving and being growth and mission-oriented.

In 2006, FADICA continued to look with pride upon the work and growth of the National Leadership Roundtable on Church Management (NLRCM) a network of extraordinary, mostly lay leaders, who have committed themselves to identifying and supporting the best management practices for nonprofit and church-related institutions. Targeting parish and diocesan councils, the Roundtable has produced professional-

quality DVDs and work books dealing with management, finance, and human resource questions. It is currently developing a series of practical tools to help improve church administration, including standardized computer hardware and software platforms for parishes and Catholic schools. Overall, the Roundtable is hard at work developing standards of excellence in management, compiling a database of skilled consultants, and assisting individual dioceses with meeting their management challenges.

“...sound operational management and planning can make a critical difference—the difference between simply surviving and being growth and mission-oriented.”



“I am confident that I speak for my brother bishops in saying that we welcome what you, the Roundtable on Church Management, will share by way of best practices...”

**Bishop Dale J. Melczek**

## Church Management

Among the beneficiaries of the new Roundtable is the Archdiocese of New Orleans Catholic school system. NLRCM, along with McKinsey & Company, was retained by the archdiocese to help rebuild and strengthen its schools in the aftermath of Hurricane Katrina. A study was conducted and it developed a series of metrics to evaluate systematically school performance, and consolidate various management operations to maximize savings opportunities. Most crucially, the study focused on expanding the amount of time administrators and teachers will have to focus on student achievement. The study also produced new governance models to ensure Catholic schools remain a viable option for inner-city students.

Villanova University's new Center for Church Management, funded through several FADICA members, and a first of its kind among institutions of higher learning, made excellent progress in 2006. It produced research on best financial practices for dioceses and parishes and offered hands-on financial management advice to church personnel. The Center, led by Professor Charles Zech, sponsored a week-long summer institute teaching clergy, religious, and lay officials about management, planning, organizing and financial operations.

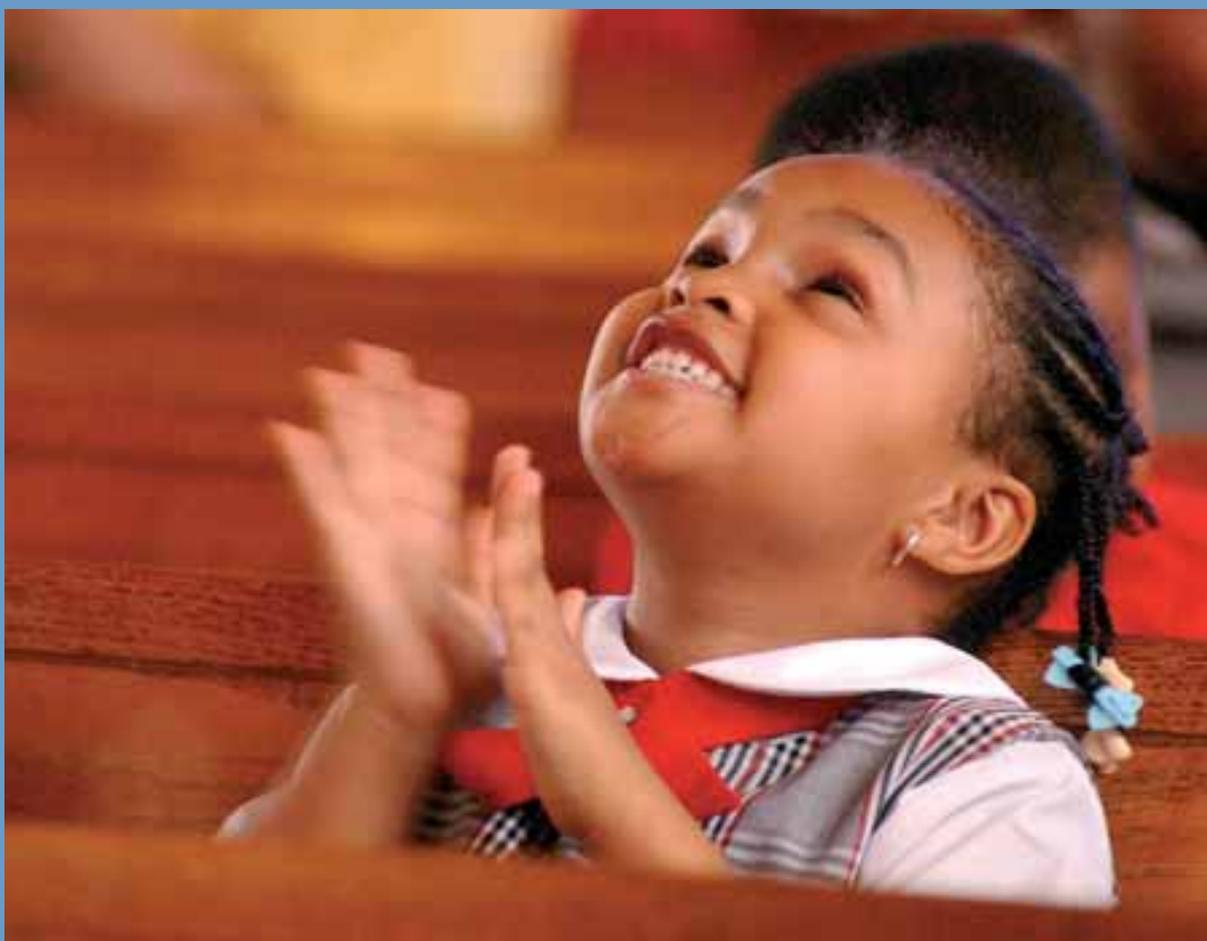
The institute proved enormously popular, as all available participant slots were filled. Father Kevin Huber, director of continuing education for clergy in the Diocese of Gary, IN, told Catholic News Service afterward: "It gave me a better sense of the business aspect of parish administration."

Sister Charlotte Davenport, chancellor and chief fiscal officer of the Archdiocese of Anchorage, AK, said she particularly appreciated a session on bridging church law and civil law. Ten brothers and 17 laypeople were among the institute's 33 participants.

Last year, the new church management center also conducted groundbreaking research dealing with internal financial controls practiced by the nation's dioceses. The research found that more than one-third of church financial officers were concerned about parish finances and the lack of adequate financial controls.

Also encouraging during the year was the announcement by Boston College that its Carroll School of Management and the Institute for Religious Education and Pastoral Ministry will join forces in offering a joint MBA/MA Theology degree for future church leaders. This development derives its inspiration from the work of FADICA and the NLRCM.

"... the National Leadership Roundtable on Church Management (NLRCM) is a network of extraordinary, mostly lay leaders, who have committed themselves to identifying and supporting the best management practices for nonprofit and church-related institutions."



“Today Catholic elementary and secondary schools in the United States remain the largest private school system in the world and still provide remarkable, often transformative education on shoestring budgets.”

**Notre Dame Task Force on  
Catholic Education**

## Catholic Education

### Saving Catholic Schools: Seedbeds of Faith and Love

Catholic schools have been unrivaled in their influence and power in shaping students' attitudes toward devotional life, moral behavior, and life-long generosity. Their graduates fill the ranks of clergy and religious, and they are highly numbered among today's parish volunteers and lay leaders. Increasingly though, these schools, which have been vital shapers of church culture, are closing at alarming rates across the nation. Rising costs and increased competition from public charter schools are contributing to unparalleled enrollment declines.

The downward trend in parochial education is sharply reflected in the 62 percent decline in the number of schools during the past 50 years. Despite dramatic growth in the Catholic population, which stands at an estimated 70 million today, Catholic schools enroll fewer than 5 percent of today's Catholic school-age children. In the past six years alone, reports the National Catholic Educational Association, 600 Catholic elementary and secondary schools closed their doors—a 7 percent decline.

In 2006, FADICA followed with intense interest the work of Notre Dame University's Task Force on Catholic Education, which issued a comprehensive 'state of the question' with regard to the survival of Catholic schools. The initiative, led by Father Timothy Scully, CSC, reported that 40 years after a peak enrollment of more than 5 million students, Catholic schools today serve only half as many young people. The study included the sober reflection that "the vitality of the church is inextricably linked to the health of its schools."

This year, FADICA will participate in a major discussion on the key findings of the Task Force's research. FADICA will help identify the most effective ways for Catholic funders to equip schools with effective planning and leadership so that they can thrive in America's third century.

"Catholic schools have been unrivaled in their influence and power in shaping students' attitudes toward devotional life, moral behavior, and life-long generosity."



Campus ministry has made enormous strides in the face of unprecedented challenges.

## Campus Ministry

### New Growth and Depth

In 2006, FADICA set in motion plans for a major conference on Catholic campus ministry. Today, this apostolate serves Catholic students who are attending colleges and universities in numbers far exceeding their percentage of the general population. Each year, nearly 40 percent of the 3 million freshmen enrolling in the nation's 4,100 degree-granting institutions identify themselves as Catholic. FADICA is committed to making sure that these students' religious community is present to them during the crucial formative years of college—when they are immersed in a world of ideas and are making some of the most consequential decisions about their future.

Catholic campus ministry—run by clergy, religious and laity—embodies the faith community on American campuses, both Catholic and secular. It helps students participate in worship, make the faith their own, advance social justice, and discern their calling in life. Campus ministry has grown into one of the most vital resources for nurturing the faith of young adults and developing future church leadership. Today, there are more than 2,000 ministering in this field.

The challenges are formidable. Research indicates that today's students are far less likely to be familiar with their faith than previous generations. Only 20 percent of college-age young people have been confirmed. This generation of Catholics lives in an era of waning religious influence. One-in-five members of the so-called Generation Next, claims to have no religious affiliation, nearly double the proportion of unchurched young people coming of age in the late 1980s. Individualism, as well as the demands of a complex and busy life, often prevents proper attention being paid to more important questions.

Nevertheless, Catholic campus ministry has made enormous strides in the face of these unprecedented challenges. Once, campus ministry programs were run on shoe-string budgets, but today they are attracting significant funding as well as talent, and are beginning to experience impressive growth. For its part, FADICA will study some of the best programs on both Catholic and secular campuses, and help strengthen this crucial outreach to Catholics who will assume leadership of the nation's parishes and ministries of the future.

“Catholic campus ministry—run by clergy, religious and laity—embodies the faith community on American campuses, both Catholic and secular.”



“We seek to provide tools to...live  
in deep love and friendship with  
a triune God in service to the  
world.”

Fairfield University's  
*Catholic Women Alive in the Spirit Project*

## Women Alive in the Spirit

### Catholic Spirituality for Today

A visit to the neighborhood bookstore brings ample evidence of a strong interest in spirituality. The aisles are lined by all manner of easy-reading publications treating such eclectic topics as channeling, reincarnation, crystals, psychic experience, pseudo-science, shamanism, and even neo-paganism. Sadly, there are but few titles available that tap into the long and rich tradition of Christian spirituality using easy-to-grasp contemporary language.

Last year, eager to remedy the situation, nine FADICA members helped launch an exciting new media endeavor at Fairfield University called *Women Alive in the Spirit*. Under the direction of Elizabeth Dreyer, a popular writer and Fairfield professor, the project will engage seven women writers and artists to produce books, audio and video content, as well as internet resources—all dealing with Christian spirituality, and all using a decidedly contemporary approach. In particular, the works will honor and support the richness of women's spirituality in the Catholic tradition. It is expected that publishing of the project will go forward under the auspices of St. Anthony Messenger Press.

“More than at any moment in history, women today are responsible for the spiritual formation of the faithful. From the home to the local church to formal ministry, women are overwhelmingly at the front lines...”

Dr. Elizabeth A. Dreyer  
Fairfield University



“FADICA has been a great experience ... because of all the personal associations our family has made. It has been a great mixture of a professional association and a real community of people who have touched our hearts.”

**Thomas J. Donnelly**  
Board Chair 1989 – 1992

## FAITH Shaping the Future

### FADICA Celebrates Thirty Years!

The year 2006 marked FADICA's 30th year of operations. Celebrations included reflections on past achievements as well as planning sessions for the future of the organization. One highlight was a discussion last spring among six former FADICA board chairs, who reflected on FADICA's bountiful history of collaboration among its members, as well as with partners and beneficiaries. Its rich slate features more than 70 conferences dealing with Catholic philanthropy and its impact on church life; the creation of national charities; and the inspiration and creation of numerous church-sponsored stewardship initiatives.

"The whole formation process that has occurred through our meetings, conferences, retreats and travels, and the camaraderie that came out of all that, has been tremendous," said Richard Reuscher (Board Chair 1987-1989). The former chairs praised the professional content of FADICA's meetings and publications, and also highlighted the significant formative impact of the personal interaction that is part of FADICA membership. "FADICA has had an empowering effect on me," said Erica John (Board Chair 1996-1999); "it allows me to challenge and to question intelligently the present thinking and the status quo."

Archbishop Pietro Sambì and Cardinal Theodore McCarrick, retired archbishop of Washington D.C., joined FADICA's former chairs for a special dinner celebration of the organization's 30th year. "You, the members of FADICA, have assisted the church in exercising good stewardship, while your generous service has born testimony to your strong desire to strengthen Catholic life in all of its dimensions," Archbishop Sambì told his audience.

FADICA also marked the anniversary year by launching an ambitious drive to enhance its capacity to serve the membership. Targeting to meet its goal in five years, the "Faith Shaping the Future Capital Campaign" aims to raise \$10 million to make possible: substantially increased membership; a greater variety of consultative services; a range of Catholic philanthropy and training resources; stronger support for joint-funding partnerships; and the creation of a new venture fund to provide seed money for the development of promising problem-solving ideas that emerge during FADICA conferences.

The campaign's leadership team is comprised of Kathleen L. McCarthy, Chair of the Thomas and Dorothy Leavey Foundation; Timothy J. O' Shaughnessy, President of the I.A. O' Shaughnessy Foundation; B.J. Cassin, Chair of the Cassin Educational Initiative Foundation;

and Kerry A. Robinson of the Raskob Foundation for Catholic Activities. The leaders have prepared an inaugural case statement, which is currently being circulated among the FADICA membership. At year's end, nearly one-third of the overall fundraising goal had already been achieved—boding well for the campaign's future success.

Finally, it was a pleasure and privilege to welcome two new members to the FADICA family: the Joan and John Vatterott Family Foundation of Naples, FL, and the Koch Foundation of Gainesville, FL. The Vatterott family has a long history of support for education and for programs helping the poor. The Koch Foundation has a distinguished record of service to the church's world-wide missions. Both philanthropies bring a distinct and enriching perspective to the work of FADICA and its growing community.

For the church, charity is an indispensable expression of her very being, declares Pope Benedict. As FADICA embarks on its fourth decade of service, it is ever grateful for the role it is able to play in fostering greater generosity and partnership in the work of Christian charity—setting minds, hearts, and hands to the task of sowing bountifully, so that God himself may reap the fruits of our labor.

## FADICA Milestones

- 1976 Inaugural meeting of FADICA's Board; series of grantmaking conferences launched
- 1980 Francis J. Butler succeeds Peter S. Robinson as FADICA president
- 1983 First national conference documenting vocations crisis
- 1984 FADICA collaborates in national study on U.S. parish life
- 1985 FADICA leads process to address retirement crisis facing American religious
- 1986 Pope John Paul II addresses FADICA on its tenth anniversary
- 1987 FADICA launches Support Our Aging Religious (SOAR!) and the National Religious Retirement Office
- 1988 FADICA conference on state of church finances becomes stimulus for the national pastoral: *Stewardship: A Disciple's Response*
- 1989 Members launch U.S. Campaign to rebuild the Church in Eastern Europe
- 1990 FADICA works to improve financial reporting and management of Holy See
- 1991 First national Training Institute for Vocational Directors gets underway
- 1992 Program for Catholic inner city school teachers links up with Dr. Robert Coles
- 1993 Fr. Henri Nouwen leads FADICA retreat in Santa Barbara
- 1994 FADICA holds conference on diocesan finances
- 1995 Members travel to Israel with Catholic Near East Welfare Association
- 1996 Conference on Religious Formation of Young Adults held
- 1997 FADICA visits Santiago, Chile for symposium on the Church in Latin America
- 1998 White paper on Catholic lay church ministry and leadership commissioned
- 1999 Members travel to Rome for millennial celebration
- 2000 FADICA convenes younger members to Utah for a conference on poverty
- 2001 FADICA holds conference in Dublin on Roots of Irish Christianity
- 2002 Conference on Effective Church Leadership held in wake of clergy scandals
- 2003 Future Foundation Leadership Program participants travel to Kenya and Tanzania
- 2004 National Leadership Roundtable on Church Management launched
- 2006 National conference on the future of the priesthood held; *Faith Shaping the Future* 30th Anniversary Campaign launched

### FADICA Board Members:

Denise M. Hattler  
Chair

Philip D. Lewis  
Immediate Past Chair

Francis J. Butler  
President

Michael G. Rauenhorst  
Vice President

Timothy J. O'Shaughnessy  
Treasurer

Joseph C. Amaturio  
Geoffrey T. Boisi  
Anthony B. Brenninkmeyer  
B. J. Cassin  
Thomas J. Donnelly  
George E. Doty, Sr.  
Thomas J. Healey  
Joe N. Jenkins  
Erica P. John  
Maureen M. O'Leary  
William F. Raskob, III  
Richard J. Reuscher  
Kerry A. Robinson

A spirit of Christian  
caritas has permeated the  
work of FADICA from its  
beginnings.

## FADICA Membership

Members:

### *Foundation Members*

AMS Fund  
Milwaukee, Wisconsin

Amaturo Family Foundation  
Fort Lauderdale, Florida

Assisi Foundation  
Memphis, Tennessee

Better Way Foundation  
Minneapolis, Minnesota

Boisi Family Foundation  
New York, New York

Robert Brunner Foundation  
Palm City, Florida

Burkitt Foundation  
Houston, Texas

Cassin Educational  
Initiative Foundation  
Boston, Massachusetts

Close Family Foundation  
Newport Beach, California

Connelly Foundation  
West Conshohocken, Pennsylvania

Cushman Foundation  
New York, New York

Carrie Estelle Doheny Foundation  
Los Angeles, California

Donahue Family Foundation  
Pittsburgh, Pennsylvania

Mary J. Donnelly Foundation  
Pittsburgh, Pennsylvania

Mary K. & James D. Farley Fund  
Hobe Sound, Florida

Fidel Götz Foundation  
Fürstentum, Liechtenstein

William H. Hannon Foundation  
Santa Monica, California

William R. & Virginia  
Hayden Foundation  
San Gabriel, California

Healey Family Foundation  
New York, New York

Conrad N. Hilton Foundation  
Reno, Nevada

The Humanitas Foundation  
New York, New York

Koch Foundation (2007)  
Gainesville, Florida

Thomas and Dorothy  
Leavey Foundation  
Los Angeles, California

Leonardt Foundation  
Westlake, California

Frank J. Lewis Foundation  
Riviera Beach, Florida

Loyola Foundation  
Washington, DC

MGR Foundation  
New York, New York

Mathile Family Foundation  
Dayton, Ohio

William G. McGowan Charitable Fund  
Washington, DC

William M. and Miriam F.  
Meehan Foundation  
New York, New York

Morey Charitable Trust  
Tiburon, California

W. O'Neil Foundation  
Chevy Chase, Maryland

I.A. O'Shaughnessy Foundation  
St. Paul, Minnesota

Raskob Foundation for  
Catholic Activities  
Wilmington, Delaware

SC Ministry Foundation  
Cincinnati, Ohio

Scanlan Foundation  
Houston, Texas

Arthur J. Schmitt Foundation  
Wilmette, Illinois

Semper Charitable Foundation  
St. Helena, California

Serving Hands  
International Foundation  
San Diego, California

Specialty Foundation  
Santa Monica, California

Stichting Porticus  
Amsterdam, The Netherlands

Strake Foundation  
Houston, Texas

Trust Funds  
San Francisco, California

Vatterott Foundation  
Naples, Florida

### *Individual Members*

Betsy Bliss  
San Francisco, California

George and Marie Doty  
Rye, New York

John Herklotz  
Laguna Hills, California

Elizabeth B. Meers  
Washington, DC

Richard and Mary Lou Reuscher  
St. Marys, Pennsylvania

**STATEMENTS OF FINANCIAL POSITION**  
DECEMBER 31, 2006 AND 2005

<b>Assets</b>	<b>2006</b>	<b>2005</b>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$1,237,397	\$432,346
Investments, at market	1,570,570	1,411,219
Accounts receivable	22,500	-
Contributions receivable	141,061	-
Interest receivable	8,111	-
Prepaid expenses	2,514	5,750
<b>Total Current Assets</b>	<b>2,982,153</b>	<b>1,849,315</b>
<b>PROPERTY AND EQUIPMENT</b>		
Furniture, fixtures and equipment	104,884	106,339
Accumulated depreciation	(71,334)	(61,621)
<b>Total Property and Equipment</b>	<b>33,550</b>	<b>44,718</b>
<b>OTHER ASSETS</b>		
Rent deposits	1,907	1,907
<b>Total Other Assets</b>	<b>1,907</b>	<b>1,907</b>
<b>TOTAL ASSETS</b>	<b>\$3,017,610</b>	<b>\$1,895,940</b>
<b>Liabilities and Net Assets</b>	<b>2006</b>	<b>2005</b>
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$5,999	\$1,699
Accrued expenses	410	25,425
Deferred revenue	12,000	-
Pass-through grants payable	5,000	40,000
<b>Total Current Liabilities</b>	<b>23,409</b>	<b>67,124</b>
<b>TOTAL LIABILITIES</b>	<b>23,409</b>	<b>67,124</b>
<b>NET ASSETS</b>		
Unrestricted	561,039	603,594
Temporarily restricted	2,022,180	1,225,222
Permanently restricted	410,982	-
<b>Total Net Assets</b>	<b>2,994,201</b>	<b>1,828,816</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$3,017,610</b>	<b>\$1,895,940</b>

STATEMENT OF CASH FLOWS  
DECEMBER 31, 2006 AND 2005

Cash Flow From Operating Activities	2006	2005
<b>CHANGE IN NET ASSETS</b>	\$1,165,385	\$116,638
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	11,168	9,644
Unrealized loss on investments	8,866	19,956
Realized gain on sale of investments	(77,022)	(24,365)
Realized loss on sale of property and equipment	-	245
<b>(INCREASE) DECREASE IN OPERATING ASSETS</b>		
Accounts receivable	(22,500)	15,000
Contributions receivable	(141,061)	34,555
Interest receivable	(8,111)	-
Prepaid expenses	3,236	333
<b>INCREASE (DECREASE) IN OPERATING LIABILITIES</b>		
Accounts payable	4,300	(3,562)
Accrued expenses	(25,015)	25,003
Deferred revenue	12,000	-
Pass-through grant payable	(35,000)	40,000
<b>Net Cash Provided By Operating Activities</b>	<b>896,246</b>	<b>233,447</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Property and equipment purchases	-	(12,594)
Proceeds from sale of investments	459,726	293,860
Purchases of investments	(550,921)	(404,915)
<b>Net Cash Used In Investing Activities</b>	<b>(91,195)</b>	<b>(123,649)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>805,051</b>	<b>109,798</b>
<b>CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR</b>	<b>432,346</b>	<b>322,548</b>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<b>\$1,237,397</b>	<b>\$432,346</b>



Foundations and Donors  
Interested in Catholic Activities, Inc.

1350 Connecticut Avenue, NW, Suite 825  
Washington, DC 20036  
[www.fadica.org](http://www.fadica.org)