

# *Saint Joseph Parish Endowment Fund*

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In May, 2000, St. Joseph Parish established a permanent Endowment Fund to provide additional financial support for St. Joseph Parish needs. The Fund is designed to remain as a permanent restricted fund, but the Parish may use up to 90% of the income earned on Fund assets for Parish needs. Since inception the Fund has provided over \$162,000 of support for needs that were outside the Parish operating budget. The Fund has been blessed with several gifts and bequests, but continued support of the Fund is necessary to ensure the future vitality of our Parish. Want to know more about how you can be part of a permanent gift that will sustain St. Joseph Parish?

Call the parish office at 377-4869 for details.

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## *Introduction*

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The St. Joseph Parish Endowment Fund is a trust approved to receive your tax deductible bequests or contributions. The endowment was established in 2000 and is monitored by a committee of parishioners including a representative from the Parish Council, Board of Education and Father John Gossman. Our funds, although separately identified, are commingled with other archdiocesan investments and managed by a selected investment committee. The latest report indicates our total fund balance is approximately \$491,000, representing satisfactory success for the fund since inception.

The endowment was created to provide a means for anyone's gift, large or small, to have a special significance in the long-term financial stability of the parish. Your parish's financial development committee has decided that all original contributions will not be disbursed at any future time. However, up to a maximum of 90% of annual growth may be made available for special parish needs. In addition, a gift to the endowment allows you to specify a designated purpose for which the growth of your contribution is to be used within the needs of either the church or school.

# *Saint Joseph Parish Endowment Fund*

## *Purpose of Endowment Fund*

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The Financial Development Committee was born from the finance committee when a group of parishioners in 2000 created an Endowment Fund for St. Joseph Church. The purpose of the Endowment Fund is to create a permanent source of income to provide for parish needs outside of our normal operating budget. All contributions to the fund remain in the fund indefinitely, but up to 90% of the income may be used for different parish needs.

Contributions can be designated so the gains from your contribution are used as you desire. Endowment Fund contributions can be made at any time for any amount and are tax deductible. The opportunity to give to the church through the Endowment Fund is an everlasting one. Your gift is a legacy that continues to give for many years to come.

If you would like to learn more about how you can contribute to this Endowment Fund and become part of the legacy, please contact Father Gossman or anyone on the committee. There are also brochures in the back of the church with more information.

# *Saint Joseph Parish Endowment Fund*

## *Parish Endowment History*

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The parish endowment was started in 2000 with seed money from the parish. In October, 2000, we added a \$10,000.00 donation from the Rainbow of Dreams raffle and funds transferred from the education endowment. The endowment has grown to over \$491,000.00 today. These funds have come from individual donations, bequests and script proceeds.

The balance cannot be touched. However, up to 90% of the gains are utilized for parish needs with the balance being returned to the Endowment Fund. The parish council has designated the funds to be used only for projects and expenses that are not included in our usual budget. The usual budget includes salaries, maintenance, ongoing programs. The funds can be used for educational needs, staff and teacher development, special projects and facilities improvements.

Request for funds are submitted to the endowment committee which makes a recommendation to the finance committee. The parish council gives final approval for disbursement of funds.

### **Projects made possible by gains on the endowment:**

<b>Date</b>	<b>Cost</b>	<b>Purpose</b>
Jun-04	\$26,500.00	Boiler in the school
Jun-04	\$3,100.00	Repair boys' restroom - school
Jun-04	\$9,710.00	Educational purposes - school
Jun-04	\$2,000.00	Religious Education - unexpected financial needs & prof. development
Jun-04	\$834.00	Cantor workshop
Jun-04	\$1,500.00	Family retreat
Jun-04	\$1,470.00	Office computer & software
Jun-05	\$4,600.00	Lawn mower
Jul-05	\$4,703.02	Educational purposes - school

Sept-05	\$339.00	Maps of the Holy Land for use in Scripture Study
Oct-05	\$1,000.00	Religious Education bus trips
Nov-05	\$5,649.00	Educational purposes - school
Dec-05	\$740.00	AV equipment for adult education & youth ministry
Dec-05	\$1,200.00	RE and teacher in-service
Aug-06	\$6,468.30	Educational purposes - school
Aug-06	\$250.00	Youth Minister education
Dec-06	\$700.00	Youth Minister conference
Feb-07	\$1,000.00	Requested by Rodney Bluml (Illuminare)
May-07	\$216.75	Conference for RE Director
Jun-07	\$1,345.74	Educational purposes - school
Jun-06	\$7,453.70	Educational purposes - school
Aug-07	\$60,400.00	Replacement windows in school
Nov-07	\$1,000.00	Laptop computer for parish programs
May-08	\$2,200.00	Educational assistance for School Staff
Dec-08	\$15,000.00	School Electrical Upgrade
Sep-09	\$2,300.00	Educational assistance for School Staff
Feb-10	\$1,100.00	Priest Workshop, Good Shepherds, Good Leaders
Total	\$162,779.51	

# *Saint Joseph Parish Endowment Fund*

## *Estate Planning FAQ*

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### **Plans for the distribution of your assets if something happens to you?**

Taking the time now to plan for your future and that of your loved ones can be a fulfilling experience that will pay dividends for many years to come. An effective long-range estate and financial plan can enhance your peace of mind today, but allow you to leave a lasting legacy beyond what you may have thought possible.

### **What is Estate Planning?**

It is a question we should all think about, but is a subject that often brings a sense of uneasiness. Some of us may be unaware of what it is or believe we don't need it. In reality, estate planning makes us ponder the reality that eventually, we will have to face the prospect of our own life expectancy. In its simplest form, estate planning is a means to ensure that your property is passed on in the most effective manner to your family, friends and organizations you support.

### **Why would I want to do Estate Planning?**

It is a common misconception that only those with large estates need worry about estate planning. This is not true. Estate planning covers the process of accumulating, managing and distributing property over the course of a lifetime. It gives an individual and their family the assurance of a quality plan that prepares them for financial challenges that can confront them during their lifetime.

## **What are the benefits of Estate Planning?**

Estate planning enables us to ensure that our loved ones and St., Joseph Parish may benefit from our legacy through planned gifts. A widely recognized benefit of estate planning is the tax benefit that can be obtained; however, many other advantages can be recognized. Estate planning prepares and assists us and our family in coping with such challenges as dying too soon, outliving our income, emergencies, and mental and physical disability.

## **What are Planned Gifts?**

Planned gifts are gifts designed to enable us to support causes and organizations we strongly believe in, while protecting our assets and allowing them to pass to our loved ones in a less complicated manner. They also can immediately impact an organization or can be deferred as a legacy of future support. Planned gifts can be made by anyone, regardless of the size of their estate.

Most of us support different causes through gifts of financial support. We do this because we strongly believe in the worth and outcome the cause can bring. Although many of us would like to support our causes to a greater extreme, we are unable to do so out of concern for financial obligations in the present, planned gifts to our favorite organization than we thought possible.

## **In What forms do Planned Gifts come?**

You can support St. Joseph Parish and other favorite cause(s) through a variety of vehicles that support the organization and allow us to enjoy a variety of financial benefits. Many mechanisms allow for a direct pass through of assets to include bequests and life insurance. Others offer the flexibility of life income while supporting our favorite cause. These include:

- Charitable Remainder Annuity Trusts
- Charitable Remainder Unitrusts
- Pooled Income Fund
- Charitable Gift Annuity
- Charitable Lead Trust
- Life Estate Agreement
- Revocable Living Trust Agreement

**How do I get more information about Planned Giving/Estate Planning?**

Many skilled professionals are available to help you with your plans. These professionals include: attorneys, trust officers and financial planners.

**How would I get more information about a planned gift to St. Joseph's?**

We will be holding a number of informational meetings for St. Joseph parishioners

# *Saint Joseph Parish Endowment Fund*

## *Financials*

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Endowment Fund Value:	\$478,247.25
Loans:	\$ 9,287.61
Funds to be transferred to Endowment:	<u>\$ 3,924.40</u>
Endowment Fund Sub-Total	\$ 491,459.26

(January 2011 Values)

# *Saint Joseph Parish Endowment Fund*

## *Endowment Fund Contribution Designations*

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The Endowment Fund was established in 2000 as a vehicle for providing current and future financial support to our parish. Twice a year, up to 90% of the gain on the funds can be used to provide this financial support. To assist you with designating where you would like your contributions allocated, the Financial Development Committee has defined two categories, which are explained below.

Undesignated Restricted: Principle allocated to this category is to be held permanently. Income is to be used at the discretion of the Parish Council.

Designated Restricted: Principle allocated to this category is to be held permanently. Income is to be used for the purposes designated by the donor.

If you elect to allocate your contribution to the designated category, please make sure your estate plan correctly reflects your wishes.

Here are some examples on where you could designate your contribution:

- Parish
- School
- Tuition Assistance
- Teacher Salaries

If you have any questions in regard to this subject, please feel free to contact the parish office and discuss it with Father or a committee member.

# *Saint Joseph Parish Endowment Fund*

## *Financial Development Committee*

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### **Purpose:**

The Financial Development Committee seeks to facilitate parish participation in the four fold mission of Jesus Christ to celebrate, proclaim, build community and serve.

The Financial Development Committee coordinates all activity associated with administration of the Parish Endowment Fund. The committee is responsible for increasing awareness of the Endowment Fund as well as increasing awareness of how parishioners can utilize estate planning to support the long-term financial needs of St. Joseph Parish. The committee also makes recommendations to the Finance Committee or the Board of Education on how proceeds from the fund should be utilized within the parish. It should be noted that this committee makes recommendations as to the utilization of the proceeds from the Endowment Fund. However, the parish provides assistance to the Finance and Administration Committee by supplementing the parish budget.

### **Functions:**

- To monitor and report to the Parish Council the value of the Endowment Fund.
- To inform St. Joseph parishioners of the existence and purpose of the Endowment Fund.
- To encourage long-term support of St. Joseph Parish through estate and financial planning.
- To provide parishioners with estate and financial planning ideas associated with the Endowment Fund.
- To make recommendations to the Finance Committee or Board of Education on how proceeds from the Endowment Fund are utilized.
- To maximize the overall financial stability of the parish through promotion of the Endowment Fund.

### **Committee Members:**

Fr. John Gossman  
Michelle Schaffer  
Erwin Froehlich  
Mark Ahlers  
Bob Anderson  
Dave Bowen  
Dennis Clubb  
Bruce Takes

# *Saint Joseph Parish Endowment Fund*

## *Procedures*

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### St Joseph Parish Endowment Fund

St Joseph Parish receives semi-annual reporting of investment gains or losses for the Endowment Fund. This procedure defines the process that should be utilized in administering and accounting for such gains or losses which are reported in late April and late October each year.

This procedure is written by the Financial Development Committee who is responsible for administration of the Parish Endowment Fund. The accounting for the investment gains or losses is based upon a set of policies that were recommended by the Financial Development Committee, concurred with by the Finance Committee, and ultimately approved by the Parish Council. These policies require a 4 step process which is detailed as follows:

#### **Step 1**

Step 1 involves a review of investment losses from prior semi-annual reporting periods. Parish policy requires that all investment losses be returned to the Fund before subsequent gains can be utilized. This policy ensures that the Endowment Fund principal is not eroded over time. If the gain in a reporting period is less than the losses from prior period(s) then all of the reported gain and all subsequent gains are to be added back into the Endowment Fund until such time as there is a cumulative net gain in the fund. For instance, if an \$11,000 gain were reported, and in the prior reporting period(s) a loss of \$15,000 had been realized, then all of the \$11,000 would be returned to the Fund. In addition a future gain of \$4,000 would need to be returned to the fund. Once all losses have been returned, then the balance from subsequent gains is utilized in step 2. . Likewise, if an \$11,000 gain were reported, and in the previous two reports the investment losses were \$500 each (total of \$1,000), then \$10,000 is the net gain that should be utilized in step 2 below, with the \$1,000 being returned to the fund

#### **Step 2**

To promote the long-term growth of the endowment fund, no less than 10% of the net gain will be added back to the principal of the Fund. The target amount\* of net gain available for distribution is based upon the following tiered distribution schedule:

<u>Fund Market Value</u>	<u>Target Amount Available for Distribution</u>
⇒ \$0 to \$500,000	up to 90% of net gain (10% added back to fund)
⇒ \$500,001 - \$750,000	85% of net gain (15% added back to fund)
⇒ \$750,001 - \$1,000,000	80% of net gain (20% added back to fund)
⇒ \$1,000,001 - \$2,000,000	75% of net gain (25% added back to fund)



The following depicts the changes to the financial report:

	<u>Loan</u>	<u>Holding Account</u>	<u>Endowment Fund</u>	<u>Total</u>
Balances before Gain	\$33,737.54	\$10,254.23	\$381,221.53	\$425,213.30
Step 2			+ \$2,728.69	
Step 4	<u>-\$1,890.98</u>	<u>+\$17,018.84</u>	<u>+ \$1,890.98</u>	
Balances after Gain	\$31,846.56	\$27,273.07	\$385,841.20	\$444,960.83

Thank You,

The Financial Development Committee of St. Joseph Parish would again like to **Thank You** for your continued strong financial support of the Parish.

*Saint Joseph Parish Endowment Fund*