



# ANNUAL REPORT 2021/2022



As Catholic stewards, Catholic Youth Foundation USA (CYFUSA) manages and provides financial resources to the National Federation for Catholic Youth Ministry (NFCYM) to promote effective and innovative youth ministry to ensure a faithful future for the Catholic Church in the United States.

# FINANCIALS

|                   |                |
|-------------------|----------------|
| Assets            | \$1,336,453.62 |
| Total Liabilities | \$684.72       |
| <hr/>             |                |
| Net Assets        | \$1,335,768.90 |

## 2021-2022

|                |               |
|----------------|---------------|
| Gross Profit   | -\$192,826.96 |
| Total Expenses | \$12,703.73   |
| <hr/>          |               |
| Net Income     | -\$205,530.69 |

# REVENUE

**Total Revenue - \$192,826.96**

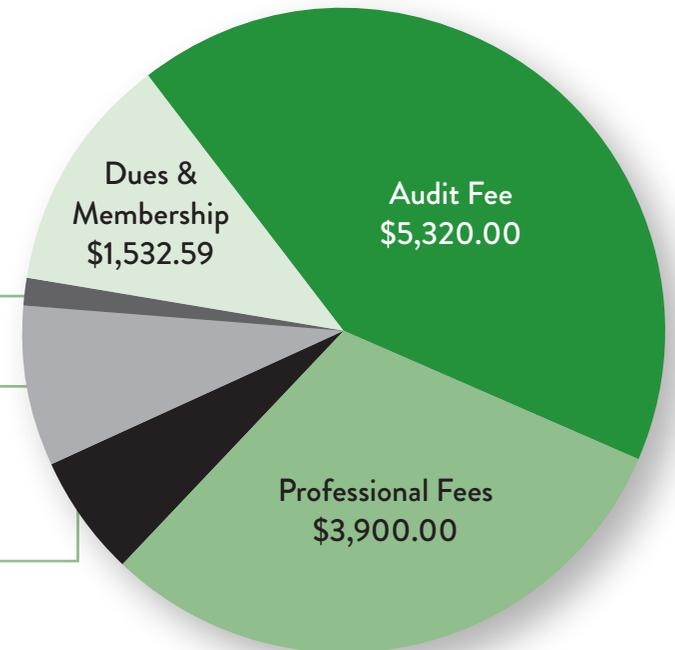
|                           |            |
|---------------------------|------------|
| Interest Income           | \$1,098.24 |
| Combined Federal Campaign | \$3,412.38 |



# EXPENSES

**Total Expenses \$12,703.73**

|   |            |
|---|------------|
| Banking & Investment Fees<br><i>(interest paid)</i>   | \$164.54   |
| Board Operations and Admin<br><i>(printing, graphics, computer software/database, state registration license)</i> | \$1,036.60 |
| Insurance   | \$750.00   |





The 2022 Fiscal Year (FY 2022) was the fourth full year for the Catholic Youth Foundation USA (CYFUSA) Board of Directors. The directors come from diverse backgrounds, professional knowledge, and interests. The directors are Wayne F. Griffith, Marc Guess, Matt Hayes, and Ela Milewska.

During the fiscal year, Director William Klimon resigned from the CYFUSA Board and has transitioned to the NFCYM Board of Directors. We want to thank Bill for serving on the CYFUSA Board of Directors and for his valuable contribution to the organization. With Bill's departure, there is a need to find and install a new board member.

The board met five times during the fiscal year via video/teleconference. The annual meeting took place on August 10, 2021, with all four sitting board members present. At this meeting, a new auditor was selected, the mission statement and bylaws of the organization were reviewed, and conflict of interest statements were signed.

Two new best practices were introduced and discussed, a "whistle blowers" policy and a document retention policy. Both policies were approved at the February 1, 2022, meeting along with the final 2021 Fiscal Year (FY 2021) audit.

The board also approved a "matching grant" of up to \$250,000 to NFCYM, our sole member, to help provide additional funds for their annual budget. The grant will be awarded next fiscal year.

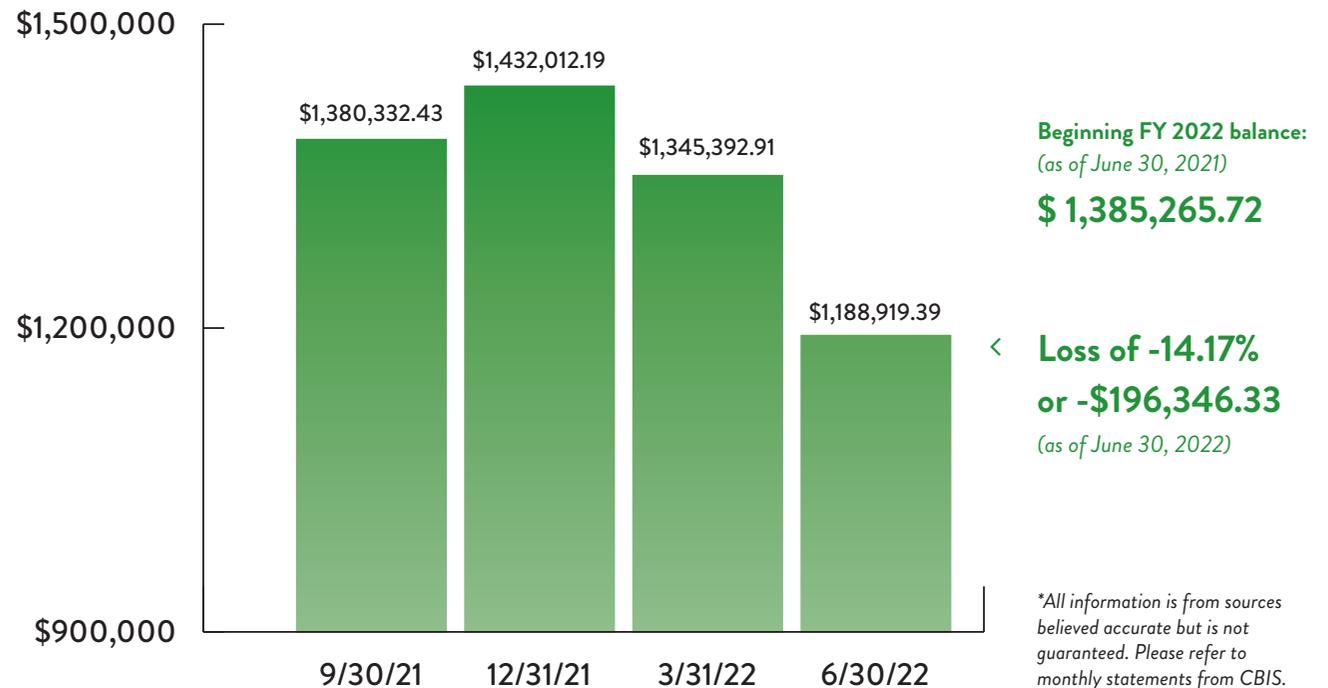
The Board of Directors continues to monitor and evaluate the investment portfolio managed by Christian Brothers Investment Services (CBIS) for adherence to the United States Catholic Conference of Bishop (USCCB) guidelines. The Investment Policy Statement has been reviewed, and no changes were made.



The financial health of the organization remains good. The portfolio ended the fiscal year on June 30, 2022, with a balance of \$1,188,919.39. The past fiscal year was a challenging year for investors. The portfolio decreased by \$196,346.33 or approximately -14.%. While reporting a decrease in value is disappointing, the portfolio did hold up well on a relative basis, and the performance is “in-line” with similarly allocated and invested portfolios. The portfolio asset allocation remains 60% invested in stock and 40% in bonds and cash.

As long-term investors, we remain confident that the portfolio is prudently allocated and invested to meet the goals of the organization.

### CBIS Balance: Fiscal Year 2022\*



# 2021/2022 BOARD

**PRESIDENT:**

Wayne F. Griffith, CFP (2023)

**TREASURER:**

Marc E. Guess (2023)

**SECRETARY:**

Matt Hayes (2025)

**BOARD MEMBER:**

Ela Milewska (2025)

**STAFF MEMBER:**

Christina Lamas

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