

We Stand With Christ, Inc.

**Financial Statements with Independent Auditor's Report**

Years Ended June 30, 2022 and 2021

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## Independent Auditor's Report

To the Board of Directors  
We Stand With Christ, Inc.

### Opinion

We have audited the accompanying financial statements of We Stand With Christ, Inc. (a nonprofit corporation), which comprise the statements of financial position as of June 30, 2022 and 2021, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of We Stand With Christ, Inc. as of June 30, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended in conformity with the accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of We Stand With Christ, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about We Stand With Christ, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of We Stand With Christ, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about We Stand With Christ, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

*Nanavaty, Davenport, Studley & White, LLP*

November 29, 2022

We Stand With Christ, Inc.  
**Statements of Financial Position**  
As of June 30,

<u>ASSETS</u>	<u>2022</u>	<u>2021</u>
Cash and cash equivalents	\$ 2,653,408	\$ 3,703,995
Contributions receivable, net	17,906,404	26,169,516
Due from affiliated organizations	36,470	151,284
Total Assets	<u>\$ 20,596,282</u>	<u>\$ 30,024,795</u>
<b><u>LIABILITIES AND NET ASSETS</u></b>		
Liabilities:		
Accounts payable and accrued expenses	\$ 47,847	\$ 24,862
Distributions payable, net	20,548,435	29,999,933
Total Liabilities	<u>20,596,282</u>	<u>30,024,795</u>
Net Assets:		
Without donor restrictions	<u>-</u>	<u>-</u>
Total Net Assets	<u>-</u>	<u>-</u>
Total Liabilities and Net Assets	<u>\$ 20,596,282</u>	<u>\$ 30,024,795</u>

*The accompanying notes are an integral part of this financial statement.*

We Stand With Christ, Inc.  
**Statements of Activities**  
 Years Ended June 30,

	<b>2022</b>	<b>2021</b>
<b>Support and Revenues:</b>		
Contributions	\$ 7,905,524	\$ 4,251,771
<b>Expenses:</b>		
Program services	7,415,212	7,628,601
Management and general	280,007	294,512
Development and fundraising	210,305	216,134
Total supporting services	490,312	510,646
Total expenses	7,905,524	8,139,247
Change in net assets before other change	-	(3,887,476)
<b>Other Change in Net Assets:</b>		
Change in estimating the provision for uncollectible pledges	-	3,887,476
Other change in net assets	-	3,887,476
Total change in net assets	-	-
<b>Net assets without donor restrictions - beginning of the year</b>	-	-
<b>Net assets without donor restrictions - end of the year</b>	\$ -	\$ -

*The accompanying notes are an integral part of this financial statement.*

We Stand With Christ, Inc.  
**Statements of Functional Expenses**  
Years Ended June 30,

	2022				2021			
	Program Services	Management and General	Development and Fundraising	Total Expenses	Program Services	Management and General	Development and Fundraising	Total Expenses
Parish distributions	\$ 3,054,149	\$ -	\$ -	\$ 3,054,149	\$ 2,236,808	\$ -	\$ -	\$ 2,236,808
Annual Catholic Appeal distributions	2,005,153	-	-	2,005,153	289,271	-	-	289,271
Foundation distributions	1,385,881	-	-	1,385,881	918,996	-	-	918,996
Provision for uncollectible pledges	970,029	-	-	970,029	4,183,526	-	-	4,183,526
Processing fees	-	-	180,391	180,391	-	-	188,128	188,128
Personnel costs	-	109,842	-	109,842	-	155,851	-	155,851
Professional fees	-	92,167	-	92,167	-	73,650	-	73,650
Office supplies	-	32,998	29,914	62,912	-	20,011	28,006	48,017
Occupancy	-	45,000	-	45,000	-	45,000	-	45,000
	<u>\$ 7,415,212</u>	<u>\$ 280,007</u>	<u>\$ 210,305</u>	<u>\$ 7,905,524</u>	<u>\$ 7,628,601</u>	<u>\$ 294,512</u>	<u>\$ 216,134</u>	<u>\$ 8,139,247</u>

*The accompanying notes are an integral part of this financial statement.*

We Stand With Christ, Inc.  
**Statements of Cash Flows**  
Years Ended June 30,

	2022	2021
<b>Cash flows from operating activities:</b>		
Change in net assets	\$ -	\$ -
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Changes in assets and liabilities:		
Decrease in contributions receivable	8,263,112	15,010,369
Decrease (increase) in amount due from affiliated organizations	114,814	(37,412)
Increase (decrease) in accounts payable and accrued expenses	22,985	(37,915)
Decrease in distributions payable	(9,451,498)	(13,676,175)
<b>Net cash (used in) provided by operating activities</b>	<b>(1,050,587)</b>	<b>1,258,867</b>
<b>Net (decrease) increase in cash and cash equivalents</b>	(1,050,587)	1,258,867
<b>Cash and cash equivalents at beginning of year</b>	3,703,995	2,445,128
<b>Cash and cash equivalents at end of year</b>	<b>\$ 2,653,408</b>	<b>\$ 3,703,995</b>

*The accompanying notes are an integral part of this financial statement.*



We Stand With Christ, Inc.  
**Notes to the Financial Statements**

**NOTE 1 - ORGANIZATION**

We Stand With Christ, Inc. (“WSWC”) is a Connecticut nonprofit, non-stock corporation formed on December 15, 2017, by the Bridgeport Roman Catholic Diocesan Corporation, Inc. (the ‘Diocese’). Members of the organization shall include that person holding the office of the Bishop, or in the event of a vacancy of the office of the Bishop, the Administrator of the Diocese, and such other persons as may be appointed by the Bishop of the Diocese. The members of the corporation shall elect the Board of Directors.

WSWC was incorporated to raise, contribute to, oversee, manage, and administer capital campaign funds, endowments and trusts, and their respective missions, operations, programs, ministries, and activities, and various related educational, pastoral, evangelical, charitable and religious services.

WSWC will benefit the long-term needs of the Diocesan parishes and essential ministries, with its objective of strengthening local parishes to encourage a vibrant Catholic life and to establish endowment funds for mission related support with three foundations: Foundations in Faith, Inc., Foundations in Charity, Inc., and Foundations in Education, Inc.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting** - The accompanying financial statements have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America (GAAP).

**Use of Estimates** - The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

**Basis of Presentation** - The financial statements of WSWC comply with the provisions of FASB ASC 958, *Not-for-Profit Entities*. FASB ASC 958 establishes standards for external financial reporting by nonprofit organizations.

**Classifications of Net Assets** - WSWC reports its net assets and changes therein based on the existence or absence of donor-imposed restrictions as follows:

Net Assets Without Donor Restriction - consists of resources available for the general support of the WSWC operations, which may be used at the discretion of management.

Net Assets With Donor Restriction - net assets subject to the following donor-imposed stipulations:

Some donor restrictions are temporary in nature or satisfied by the passage of time that either expire with the passage of time or can be fulfilled by the actions of WSWC pursuant to those stipulations. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restriction are reclassified to net assets without donor restriction. However, when restrictions on donor-restricted contributions are met in the same accounting period, such amounts are reported as part of without donor restriction net assets.

We Stand With Christ, Inc.  
**Notes to the Financial Statements (continued)**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Other donor restrictions consist of funds that are subject to donor-imposed restrictions of gift instruments requiring that the principal be invested in perpetuity and the income be used for specific or general purposes.

At June 30, 2022, and 2021, there were no net assets with donor restrictions.

**Revenue Recognition** - Contributions are recognized when cash, securities, or other assets; an unconditional promise to give; or a notification of a beneficial interest; is received. Conditional promises to give – that is, those with a measurable performance or other barrier and a right of return – are not recognized until the condition on which they depend has been met.

Contributions receivable that are expected to be collected in more than one year are discounted to their present value. An allowance for uncollectible contributions receivable is provided in the net asset category in which the contribution receivable resides based on an assessment of the credit worthiness of the respective donor, when deemed necessary.

WSWC reports contributions of cash and other assets as restricted support if they are received with donor stipulations that limit their use. When a donor restriction expires, that is, when a stipulated time restriction ends, or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets released from restrictions. Contributions received whose restrictions are met in the same period are recognized as net assets without donor restrictions.

Intentions to give under various wills and trust agreements are recorded as bequests receivable when WSWC has an irrevocable right to the bequest and the proceeds are measurable.

Contributed services are recognized in the financial statements if they enhance nonfinancial assets or require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. While many individuals volunteer their time, and perform a variety of tasks that assist WSWC, no amounts have been recognized in the accompanying financial statements for such services because the criteria for recognition of such volunteer efforts have not been met.

**Cash and Cash Equivalents** - WSWC considers as cash and cash equivalents all highly liquid investments, which can be converted into known amounts of cash and have a maturity period of ninety days or less at the time of receipt. Also included in this definition of cash equivalents are marketable securities that are received to satisfy a pledge. It is WSWC's policy to immediately liquidate all marketable securities for cash upon receipt. Excluded from this definition of cash equivalents are amounts that represent funds that have been designated by the Board for investment.

We Stand With Christ, Inc.  
**Notes to the Financial Statements (continued)**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Provision for Uncollectible Pledges** - Contributions receivable are stated net of a provision for uncollectible pledges. Prior to June 30, 2021, WSWC estimated the provision based on its historical collection experience and the experience of other similar campaigns. During 2021, WSWC changed to estimating the provision based on an analysis of specific donors, taking into consideration the aging of past due amounts, and an assessment of the donor's ability to pay. This change resulted in a \$3,887,476 increase in the provision for uncollectible pledges for the year ended June 30, 2021. The offset to the provision for uncollectible pledges is typically recorded against the pledges as they are recognized. Due to the change in estimating the provision, the offset to the increase in the provision of \$-0- and \$3,887,476 for the years ended June 30, 2022 and 2021, respectively, is reflected as an addition under other change in net assets in the statement of activities.

**Distributions Payable** - WSWC makes distributions to the parishes and the three Foundations: Foundations in Education, Inc., Foundations in Faith, Inc., and Foundations in Charity, Inc. Contributions received with donor restrictions are distributed as per donor intent. Contributions received without restrictions are distributed net of expenses, on average 50% for parish needs, and the remaining 50% will be invested in the three Foundations. Upon receipt of a pledge, a liability is recorded to the designated affiliated organization. The Board of Directors of WSWC approves quarterly cash distributions to be paid to the affiliated organizations. Distributions payable within one year are recorded as liabilities at their full value. Distributions payable that are expected to be paid in more than one year are recorded at the present value of their estimated cash flows.

**Income Taxes** - WSWC is a nonprofit organization and is exempt from federal and state income taxes as a public charity under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been made in the accompanying financial statements. WSWC recognizes an individual tax position in its financial statements based upon whether the tax position is more likely than not to be sustained upon examination by the applicable taxing authority, including resolution of any related appeals or litigation processes, based on the technical merits of the position. WSWC has processes presently in place to ensure the maintenance of its tax-exempt status; to identify and report unrelated income; determine its filing and tax obligations in jurisdictions for which it has nexus; and, to review other matters that may be considered tax positions. As of June 30, 2022, and 2021, management has determined that WSWC has no material uncertain tax positions that would require recognition or disclosure in its consolidated financial statements. WSWC is subject to routine audits by the Internal Revenue Service. There are currently no audits for any tax periods in progress prior to 2018.

**Functional Expense Allocation** - Expenses are charged directly to WSWC program services, management and general, and development and fundraising based on specific identification, to the extent practicable. Expenses related to more than one function are allocated using reasonable ratios, as determined by management, amongst the programs and supporting services benefited. Those expenses may include personnel costs, professional fees, office supplies, and occupancy expenses. Management and general expenses include those expenses that are not directly identifiable with a specific function but provide for the overall support and direction of WSWC.

We Stand With Christ, Inc.  
**Notes to the Financial Statements (continued)**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Reclassifications** - Certain amounts in the prior year's financial statements have been reclassified for comparative purposes to conform with the presentation in the current year's financial statements. These reclassifications have no effect on previously reported changes in net assets.

**Subsequent Events** - In preparing these financial statements, management has evaluated subsequent events through November 29, 2022, which represents the date the financial statements were available to be issued. There are no subsequent events that require disclosure.

**NOTE 3 - SIGNIFICANT CONCENTRATIONS OF CREDIT RISK**

WSWC maintains a single bank account with one local financial institution. Accounts at the institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. Cash at June 30, 2022, and 2021 exceeded federally insured limits. To minimize risk, WSWC cash accounts are placed with high-credit quality financial institutions.

Credit risk for contributions revenues and contributions receivable is concentrated as well because substantially all of the balances are from individuals located within the same geographic region. Management has recorded a provision for uncollectible pledges of \$2,011,743 and \$16,209,488 at June 30, 2022, and 2021, respectively.

**NOTE 4 - LIQUIDITY AND AVAILABILITY OF RESOURCES**

Total financial assets available to meet cash needs for general expenditures within one year at June 30 are as follows:

	2022	2021
Cash and cash equivalents	\$ 2,653,408	\$ 3,703,995
Contributions receivable, net within one year	3,621,119	7,704,502
Amounts due from affiliates	36,470	151,284
Financial assets as of fiscal year-end	6,310,997	11,559,781
Less amounts unavailable for general expenditures due to:		
Distributions payable within one year	(4,149,076)	(6,241,793)
Total financial assets available to management to meet general expenditures within one year	\$ 2,161,921	\$ 5,317,988

*Liquidity Management*

WSWC maintains a policy of structuring its financial assets to be available as its campaign expenditures, liabilities, and other obligations come due. In addition to financial assets available to meet distributions and campaign expenditures over the next 12 months, WSWC anticipates sufficient revenue to cover these expenditures.

We Stand With Christ, Inc.  
**Notes to the Financial Statements (continued)**

**NOTE 5 - CONTRIBUTIONS RECEIVABLE**

Contributions receivable, net, consist of the following unconditional promises to give at June 30:

	2022	2021
Amounts expected to be collected in:		
Less than one year	\$ 4,023,465	\$ 8,560,558
Two to five years	16,093,861	34,242,231
	20,117,326	42,802,789
Less: discount to net present value	(199,179)	(423,785)
provision for uncollectible pledges	(2,011,743)	(16,209,488)
Contributions receivable, net	\$ 17,906,404	\$ 26,169,516

Contributions that are expected to be collected after one year have been discounted at .5% and are reflected in the financial statements at their net present value. Contributions receivable are outstanding parish and other pledges since the inception of the WSWC capital campaign in 2018. Pledges are accepted on a payment schedule not to exceed five years. Parish campaigns commenced on different schedules from 2018 through 2021. Three remaining parishes commenced their WSWC campaigns within 2021 and 2022.

During 2022 management of WSWC reviewed the collections on pledges and concluded that certain accounts with no payments since inception and those without any recent payments would not be met. As a result, management reduced contributions receivable and the provision for uncollectible pledges by \$15,167,773 at June 30, 2022.

**NOTE 6 - DISTRIBUTIONS PAYABLE**

Distributions payable, net, consist of the following at June 30:

	2022	2021
Amounts expected to be paid in:		
Less than one year	\$ 4,149,076	\$ 6,241,793
Two to five years	16,596,305	24,054,794
	20,745,381	30,296,587
Less: discount to net present value	(196,946)	(296,654)
Distributions payable, net	\$ 20,548,435	\$ 29,999,933

We Stand With Christ, Inc.  
**Notes to the Financial Statements (continued)**

**NOTE 6 - DISTRIBUTIONS PAYABLE (continued)**

Distributions that are expected to be paid after one year have been discounted at .5% and are reflected in the financial statements at their net present value. Distributions are payable to the following at June 30:

	2022	2021
Parishes	\$ 12,860,727	\$ 18,677,892
Foundations:		
Foundations in Charity, Inc.	1,925,929	3,215,334
Foundations in Education, Inc.	2,322,676	3,889,679
Foundations in Faith, Inc.	2,782,441	4,285,587
Foundations subtotal	7,031,046	11,390,600
Annual Catholic Appeal	853,608	226,073
Others	-	2,022
	\$ 20,745,381	\$ 30,296,587

**NOTE 7 - COMMITMENTS**

WSWC has entered into agreements for professional services with vendors to provide campaign, database management, and accounting services through various terms. The specific commitments are as follows:

A service agreement with Community Counselling Service Co., LLC, (CCS), to assist with the \$75 million fundraising campaign. CCS was assisting with the design of the overall fundraising plan, strategy and timetable; to manage and coordinate the day-to day fundraising activities; to develop and manage donor prospect lists; to analyze monthly fundraising progress; and to provide counsel on the campaign as needed. The term of the services was from October 2017 to November 2019. Services under this agreement ended in 2020. Total fees paid under this agreement since inception were \$3,988,657.

A service agreement with Letter Concepts, Inc. to provide database management and maintenance for \$67,840; lockbox and data processing services for \$92,887; pledge and remit card and in-pew return scans for \$23,250; direct mail products and services for \$149,925; annual tax acknowledgement mailings for a five-year period for a total of \$26,250; for a total of \$360,152. The initial term of the service agreement is from February 12, 2018, to December 2023. Fees paid to LCI for the year ended June 30, 2022, and 2021 are \$85,417 and \$87,503, respectively. WSWC has the following commitment at June 30, 2022, as follows:

Year ending June 30, 2023	\$ 28,888
2024	\$ 14,448

WSWC has signed an engagement letter with Atlas, CPAs & Advisors to provide third party accounting services to WSWC. Fees are invoiced as rendered based on an estimate provided at the time the engagement letter was signed. Fees paid to Atlas, CPAs & Advisors for the year ended June 30, 2022, and 2021 are \$75,000 and \$62,500, respectively.

## **Supplementary Information**

We Stand With Christ, Inc.  
**Schedule of Distributions Payable to Parishes**  
Years Ended June 30,

Parish #	Parish Name	2022	2021
10000	Saint Maurice Parish, Stamford	\$ 40,382	\$ 67,337
10010	Sacred Heart Parish, Greenwich	62,798	101,558
10020	Saint Paul Parish, Greenwich	123,888	214,207
10030	Saint Mary Parish, Greenwich	245,133	514,974
10040	Saint Roch Parish, Greenwich	85,699	141,853
10055	Saint Catherine and Saint Agnes Parish, Greenwich	1,405,283	-
10060	Saint Michael the Archangel Parish, Greenwich	618,850	1,187,329
10080	Saint Mary Parish, Stamford	229,661	263,584
10090	Saint Benedict - Our Lady of Montserrat Parish, Stamford	218,066	241,354
10100	Saint Leo Parish, Stamford	113,448	270,668
10110	Saint John Parish, Darien	267,446	396,057
10120	Basilica of Saint John the Evangelist Parish, Stamford	518,138	807,671
10130	Sacred Heart Parish, Stamford	48,274	65,830
10140	Saint Clement Parish, Stamford	8,808	19,156
10155	Saint Cecilia and Saint Gabriel Parish, Stamford	257,759	374,730
10170	Holy Name of Jesus Parish, Stamford	110,384	130,845
10180	Holy Spirit Parish, Stamford	286,936	416,603
10200	Saint Bridget of Ireland Parish, Stamford	69,493	102,168
10210	Our Lady Star of the Sea Parish, Stamford	76,827	103,889
20000	Saint Mary Parish, Bethel	205,758	298,323
20010	Saint Patrick Parish, Redding	61,789	90,179
20020	Saint Joseph Parish, Brookfield	220,035	362,686
20030	Sacred Heart Parish, Danbury	115,242	115,390
20040	Saint Peter Parish, Danbury	269,919	580,624
20045	Our Lady of Aparecida Parish, Danbury	308,433	388,688
20050	Saint Gregory the Great Parish, Danbury	120,973	192,852
20060	Saint Matthew Parish, Norwalk	289,043	486,877
20070	Saint Joseph Parish, Danbury	170,527	284,813
20080	Sacred Heart Parish, Georgetown	54,369	94,736
20090	Saint Edward the Confessor Parish, New Fairfield	278,632	450,878
20100	Saint Rose of Lima Parish, Newtown	441,311	838,261
20110	Saint Mary Parish, Ridgefield	241,404	583,162
20120	Saint Thomas the Apostle Parish, Norwalk	59,512	99,620
20130	Saint Ladislaus Parish, Norwalk	157,346	923

*See independent auditor's report.*



We Stand With Christ, Inc.  
**Schedule of Distributions Payable to Parishes**  
Years Ended June 30,

Parish #	Parish Name	2022	2021
20150	Saint Jerome Parish, Norwalk	198,050	289,068
20160	Saint Francis of Assisi Parish, Weston	119,687	214,475
20170	Saint Philip Parish, Norwalk	156,012	236,037
20180	Saint Mary Parish, Norwalk	96,206	129,888
20190	Saint Aloysius Parish, New Canaan	483,437	137,725
20200	Our Lady of Fatima Parish, Wilton	194,890	314,485
20210	Saint Elizabeth Seton Parish, Ridgefield	210,489	322,461
20220	Our Lady of Guadalupe Parish, Danbury	420,279	453,638
20240	Immaculate Heart of Mary Parish, Danbury	28,778	38,317
20260	Holy Trinity Parish, Sherman	57,357	71,399
20270	Saint Marguerite Bourgeoys Parish, Brookfield	128,124	195,427
30000	Saint Luke Parish, Westport	148,148	269,644
30010	Assumption Parish, Westport	249,060	355,610
30020	Saint Anthony of Padua Parish, Fairfield	286,315	768,114
30035	Holy Family and Saint Emery Parish, Fairfield	97,345	92,746
30050	Saint Pius X Parish, Fairfield	482,669	415,972
30060	Notre Dame Parish, Easton	56,376	77,909
30070	Saint Thomas Aquinas Parish, Fairfield	188,164	308,850
30080	Our Lady of the Assumption Parish, Fairfield	142,005	286,021
30090	Saint Ann Parish, Bridgeport	90,216	110,499
30120	Saint George Parish, Bridgeport	98,077	101,707
30140	The Cathedral Parish, Bridgeport	278,108	332,601
30170	Saint Margaret's Shrine, Bridgeport	70,062	131,655
30180	Holy Cross Parish, Fairfield	13,374	24,932
30190	Saint Andrew Parish, Bridgeport	80,165	114,654
30200	Saint Peter Parish, Bridgeport	144,960	166,900
40000	Saint Catherine of Siena Parish, Trumbull	227,521	321,630
40010	Saint Stephen Parish, Trumbull	71,820	118,960
40020	Saint James Parish, Stratford	170,291	225,597
40030	Saint Mark Parish, Stratford	250,259	378,716
40040	Our Lady of Peace Parish, Stratford	55,771	97,640
40050	Our Lady of Grace Parish, Stratford	31,622	29,147
40060	Holy Name of Jesus Parish, Stratford	73,319	103,562
40070	Saint Theresa Parish, Trumbull	353,434	618,649
40080	Saint Joseph Parish, Shelton	133,262	206,950

*See independent auditor's report.*

We Stand With Christ, Inc.  
**Schedule of Distributions Payable to Parishes**  
Years Ended June 30,

Parish #	Parish Name	2022	2021
40090	Saint Lawrence Parish, Shelton	302,849	454,022
40100	Christ the King Parish, Trumbull	91,957	149,953
40110	Saint Margaret Mary Alacoque Parish, Shelton	181,511	321,479
40120	Our Lady of Fatima Parish, Wilton	13,453	12,797
40130	Saints Cyril and Methodius Parish, Bridgeport	6,646	11,468
40140	Saint Mary Parish, Bridgeport	195,220	230,158
40150	Saint Charles Borromeo Parish, Bridgeport	452,965	525,062
40170	Blessed Sacrament Parish, Bridgeport	17,766	23,992
40180	Saint Michael the Archangel Parish, Bridgeport	11,380	50,747
40200	Saint Jude Parish, Monroe	135,339	166,439
	Unallocated provision for uncollectible pledges	(2,215,577)	(1,617,635)
		<u>\$ 12,860,727</u>	<u>\$ 18,677,892</u>

*See independent auditor's report.*

We Stand With Christ, Inc.  
**Schedule of Support and Revenues, and Expenses Since Inception**  
Years and Period Ended June 30,

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>Total Since Inception</u>
<b>Support and Revenues:</b>						
Contributions	\$ 7,905,524	\$ 4,251,771	\$ 21,922,028	\$ 56,610,325	\$ 18,689,606	\$ 109,379,254
<b>Expenses:</b>						
Program services						
Parish distributions	3,054,149	2,236,808	10,172,464	23,000,314	7,321,283	45,785,018
Foundation distributions	1,385,881	918,996	5,378,819	18,016,276	5,096,614	30,796,586
Provisions for uncollectible pledges	970,029	4,183,526	4,675,621	6,022,129	1,328,211	17,179,516
Annual Catholic Appeal distributions	2,005,153	289,271	741,049	6,380,027	2,505,000	11,920,500
Other distributions	-	-	-	-	1,000,000	1,000,000
	<u>7,415,212</u>	<u>7,628,601</u>	<u>20,967,953</u>	<u>53,418,746</u>	<u>17,251,108</u>	<u>106,681,620</u>
Management and general						
Professional fees	91,817	73,650	135,825	82,763	60,000	444,055
Office supplies	32,998	20,011	36,279	72,575	64,398	226,261
Personnel costs	109,842	155,851	153,876	142,738	62,576	624,883
Occupancy	45,000	45,000	45,000	45,360	43,245	223,605
	<u>279,657</u>	<u>294,512</u>	<u>370,980</u>	<u>343,436</u>	<u>230,219</u>	<u>1,518,804</u>
Development and fundraising						
Professional fees	350	-	315,175	2,551,354	1,122,128	3,989,007
Office supplies	29,914	28,006	129,777	62,004	35,959	285,660
Processing fees	180,391	188,128	138,143	234,785	50,192	791,639
	<u>210,655</u>	<u>216,134</u>	<u>583,095</u>	<u>2,848,143</u>	<u>1,208,279</u>	<u>5,066,306</u>
Total expenses	<u>7,905,524</u>	<u>8,139,247</u>	<u>21,922,028</u>	<u>56,610,325</u>	<u>18,689,606</u>	<u>113,266,730</u>
Change in net assets	<u>-</u>	<u>(3,887,476)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,887,476)</u>
<b>Other Change in Net Assets:</b>						
Change in estimating the provision for uncollectible pledges	<u>-</u>	<u>3,887,476</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,887,476</u>
Other change in net assets	<u>-</u>	<u>3,887,476</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,887,476</u>
Total change in net assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

*See independent auditor's report.*