

We Stand With Christ, Inc.

Financial Statements with Independent Auditor's Report

Years Ended June 30, 2020 and 2019

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Independent Auditor's Report

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

Report on the Financial Statements

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, 2020 and 2019 and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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, 2020 and 2019, and the changes in its net assets and its cash flows, for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Supplementary Information presented on pages 13-15 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Nanavaty, Davenport, Studley & White, LLP

January 22, 2021

Statements of Financial Position

As of June 30,

<u>ASSETS</u>	<u>2020</u>	<u>2019</u>
Cash and cash equivalents	\$ 2,445,128	\$ 10,238,894
Contributions receivable, net	41,179,885	44,840,702
Due from affiliated organizations	113,872	713,694
Total Assets	<u>\$ 43,738,885</u>	<u>\$ 55,793,290</u>
 <u>LIABILITIES AND NET ASSETS</u> 		
Liabilities:		
Accounts payable and accrued expenses	\$ 62,777	\$ 59,819
Distributions payable, net	43,676,108	55,733,471
Total Liabilities	<u>43,738,885</u>	<u>55,793,290</u>
Net Assets:		
Without donor restrictions	<u>-</u>	<u>-</u>
Total Net Assets	<u>-</u>	<u>-</u>
Total Liabilities and Net Assets	<u>\$ 43,738,885</u>	<u>\$ 55,793,290</u>

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

Statements of Activities

Years Ended June 30,

	<u>2020</u>	<u>2019</u>
Support and Revenues:		
Contributions	\$ 21,448,561	\$ 56,509,823
Expenses:		
Program services	20,494,486	53,318,244
Management and general	370,980	343,436
Development and fundraising	583,095	2,848,143
Total supporting services	954,075	3,191,579
Total expenses	21,448,561	56,509,823
Change in net assets	-	-
Net assets without donor restrictions - beginning of the year	-	-
Net assets without donor restrictions - end of the year	<u>\$ -</u>	<u>\$ -</u>

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

We Stand With Christ, Inc.

Statements of Functional Expenses

Years Ended June 30,

	2020				2019			
	Program Services	Management and General	Development and Fundraising	Total Expenses	Program Services	Management and General	Development and Fundraising	Total Expenses
Parish distributions	\$ 9,698,997	\$ -	\$ -	\$ 9,698,997	\$ 22,899,812	\$ -	\$ -	\$ 22,899,812
Foundation distributions	5,378,819	-	-	5,378,819	18,016,276	-	-	18,016,276
Provision for uncollectible pledges	4,675,621	-	-	4,675,621	6,022,129	-	-	6,022,129
Annual Catholic Appeal distributions	741,049	-	-	741,049	6,380,027	-	-	6,380,027
Professional fees	-	135,825	315,175	451,000	-	82,763	2,551,354	2,634,117
Office supplies	-	36,279	129,777	166,056	-	72,575	62,004	134,579
Personnel costs	-	153,876	-	153,876	-	142,738	-	142,738
Bank and credit card service fees	-	-	138,143	138,143	-	-	234,785	234,785
Occupancy	-	45,000	-	45,000	-	45,360	-	45,360
	<u>\$ 20,494,486</u>	<u>\$ 370,980</u>	<u>\$ 583,095</u>	<u>\$ 21,448,561</u>	<u>\$ 53,318,244</u>	<u>\$ 343,436</u>	<u>\$ 2,848,143</u>	<u>\$ 56,509,823</u>

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

Statements of Cash Flows

Years Ended June 30,

	<u>2020</u>	<u>2019</u>
Cash flows from operating activities:		
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 (increase) in contributions receivable	3,660,817	(32,987,304)
Decrease (increase) in amount due from affiliated organizations	599,822	(60,294)
Increase (decrease) in accounts payable and accrued expenses	2,958	(251,360)
(Decrease) increase in distributions payable	(12,057,363)	41,324,199
Net cash (used in) provided by operating activities	<u>(7,793,766)</u>	<u>8,025,241</u>
Net (decrease) increase in cash and cash equivalents	(7,793,766)	8,025,241
Cash and cash equivalents at beginning of year	10,238,894	2,213,653
Cash and cash equivalents at end of year	<u>\$ 2,445,128</u>	<u>\$ 10,238,894</u>

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

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 - consist 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, with donor restriction net assets are reclassified to without donor restriction net assets. 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.

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, 2020 and 2019, 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 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 such amounts that represent funds that have been designated by the Board for investment.

Notes to the Financial Statements (continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 controls when the distributions of cash are 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, 2020, and 2019, 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 since inception.

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 have been allocated using reasonable ratios, as determined by management, amongst the programs and supporting services benefited. Those expenses include personnel costs, professional fees, and 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.

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

Subsequent Events - In preparing these financial statements, management has evaluated subsequent events through January 22, 2021 which represents the date the financial statements were available to be issued. There are no subsequent events that require disclosure.

Notes to the Financial Statements (continued)

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, 2020 and 2019 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 an allowance for uncollectible pledges of \$12,025,962 and \$7,350,340 at June 30, 2020 and 2019, 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:

	<u>2020</u>	<u>2019</u>
Cash and cash equivalents	\$ 2,445,128	\$ 10,238,894
Contributions receivable, net within one year	9,672,822	12,967,136
Amounts due from affiliates	113,872	713,694
Financial assets as of fiscal year-end	<u>12,231,822</u>	<u>23,919,724</u>
Less amounts unavailable for general expenditures due to:		
Distributions payable within one year	<u>(9,134,720)</u>	<u>(17,147,421)</u>
Total financial assets available to management to meet general expenditures within one year	<u>\$ 3,097,102</u>	<u>\$ 6,772,303</u>

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.

Notes to the Financial Statements (continued)**NOTE 5 - CONTRIBUTIONS RECEIVABLE**

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

	<u>2020</u>	<u>2019</u>
Amounts expected to be collected in:		
Less than one year	\$ 10,747,580	\$ 14,407,929
One to four years	42,990,319	38,256,580
	<u>53,737,899</u>	<u>52,664,509</u>
Less: discount to net present value	(532,052)	(473,467)
provision for doubtful accounts	<u>(12,025,962)</u>	<u>(7,350,340)</u>
Contributions receivable, net	<u>\$ 41,179,885</u>	<u>\$ 44,840,702</u>

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.

NOTE 6 - DISTRIBUTIONS PAYABLE

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

	<u>2020</u>	<u>2019</u>
Amounts expected to be paid in:		
Less than one year	\$ 9,134,720	\$ 17,147,421
One to four years	34,969,952	39,069,578
	<u>44,104,672</u>	<u>56,216,999</u>
Less: discount to net present value	<u>(428,564)</u>	<u>(483,528)</u>
Distributions payable, net	<u>\$ 43,676,108</u>	<u>\$ 55,733,471</u>

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:

	<u>2020</u>	<u>2019</u>
Parishes (see supplementary information)	\$ 26,294,788	\$ 25,532,090
Foundations		
Foundations in Charity, Inc.	4,550,071	4,908,822
Foundations in Education, Inc.	5,219,305	8,208,014
Foundations in Faith, Inc.	7,562,897	10,188,046
	<u>17,332,273</u>	<u>23,304,882</u>
Annual Catholic Appeal	477,611	6,380,027
Others	-	1,000,000
	<u>\$ 44,104,672</u>	<u>\$ 56,216,999</u>

Notes to the Financial Statements (continued)

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 management 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.

The total agreed upon fee for these services was \$3,520,500 and is not dependent on the amount of funds raised. Fees paid to CCS for the year ended June 30, 2020 and 2019 are \$315,175 and \$2,551,354, respectively. Total fees paid under this agreement since inception for these services was \$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, 2020 and 2019 are \$36,110 and \$187,503, respectively. WSWC has the following commitment at June 30, 2020 as follows:

Year ending June 30, 2021	\$ 28,888
2022	\$ 28,888
2023	\$ 28,888
2024	\$ 14,448

WSWC has signed an engagement letter with Sheldon Reder, CPAs 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 Sheldon Reder for the year ended June 30, 2020 and 2019 are \$97,700 and \$73,000, respectively.

NOTE 8 - RISKS AND UNCERTAINTY

The recent COVID-19 outbreak has caused economic interruptions through mandated and voluntary closings of businesses and organizations throughout the United States. The extent of the impact of COVID-19 on WSWC operational and financial performance will depend on certain developments, including the duration and spread of the outbreak and its impact on WSWC donors, employees, and vendors, all of which at present cannot be determined. Accordingly, the extent to which COVID-19 may impact WSWC financial position and changes in net assets and cash flows is uncertain and the accompanying financial statements include no adjustments relating to the effects of this pandemic.

Supplementary Information

Schedule of Distributions Payable to Parishes

Years Ended June 30,

Parish #	Parish Name	2020	2019
10000	Saint Maurice Parish, Stamford	\$ 73,338	\$ 23,649
10010	Sacred Heart Parish, Greenwich	129,631	7,624
10020	Saint Paul Parish, Greenwich	273,020	315,791
10030	Saint Mary Parish, Greenwich	532,127	654,422
10040	Saint Roch Parish, Greenwich	161,823	122,100
10060	Saint Michael the Archangel Parish, Greenwich	2,188,928	3,449,567
10080	Saint Mary Parish, Stamford	274,913	45,000
10090	Saint Benedict - Our Lady of Montserrat Parish, Stamford	255,274	-
10100	Saint Leo Parish, Stamford	362,950	281,822
10110	Saint John Parish, Darien	557,698	459,539
10120	Basilica of Saint John the Evangelist Parish, Stamford	1,016,762	1,764,517
10130	Sacred Heart Parish, Stamford	73,905	2,238
10140	Saint Clement Parish, Stamford	17,491	-
10155	Saint Cecilia and Saint Gabriel Parish, Stamford	119,583	-
10170	Holy Name of Jesus Parish, Stamford	163,610	37,170
10180	Holy Spirit Parish, Stamford	577,039	757,786
10200	Saint Bridget of Ireland Parish, Stamford	146,679	146,094
10210	Our Lady Star of the Sea Parish, Stamford	169,805	185,918
10220	Saint Thomas More Parish, Darien	328,447	-
20000	Saint Mary Parish, Bethel	285,687	1,050,757
20010	Saint Patrick Parish, Redding	138,430	224,144
20020	Saint Joseph Parish, Brookfield	478,321	255,599
20030	Sacred Heart Parish, Danbury	136,173	182,366
20050	Saint Gregory the Great Parish, Danbury	285,554	183,287
20060	Saint Matthew Parish, Norwalk	861,936	2,005,762
20070	Saint Joseph Parish, Danbury	387,092	178,753
20080	Sacred Heart Parish, Georgetown	130,949	32,856
20090	Saint Edward the Confessor Parish, New Fairfield	594,306	387,540
20100	Saint Rose of Lima Parish, Newtown	1,544,066	2,153,288
20110	Saint Mary Parish, Ridgefield	1,586,199	1,959,321
20120	Saint Thomas the Apostle Parish, Norwalk	133,304	-
20130	Saint Ladislaus Parish, Norwalk	923	-
20140	Saint Joseph Parish, Norwalk	-	135,000
20150	Saint Jerome Parish, Norwalk	377,836	389,144
20160	Saint Francis of Assisi Parish, Weston	295,290	22,500
20170	Saint Philip Parish, Norwalk	335,949	300,282
20180	Saint Mary Parish, Norwalk	129,794	33,114
20190	Saint Aloysius Parish, New Canaan	240,462	554,857
20200	Our Lady of Fatima Parish, Wilton	436,487	273,985

See independent auditor's report.

Schedule of Distributions Payable to Parishes

Years Ended June 30,

Parish #	Parish Name	2020	2019
20210	Saint Elizabeth Seton Parish, Ridgefield	481,214	659,761
20220	Our Lady of Guadalupe Parish, Danbury	489,342	530,725
20240	Immaculate Heart of Mary Parish, Danbury	38,114	-
20260	Holy Trinity Parish, Sherman	83,905	63,988
20270	Saint Marguerite Bourgeoys Parish, Brookfield	277,037	252,914
30000	Saint Luke Parish, Westport	372,454	204,321
30010	Assumption Parish, Westport	454,578	628,680
30020	Saint Anthony of Padua Parish, Fairfield	840,536	119,364
30035	Holy Family and Saint Emery Parish, Fairfield	-	16,072
30050	Saint Pius X Parish, Fairfield	597,561	722,995
30060	Notre Dame Parish, Easton	96,862	4,983
30070	Saint Thomas Aquinas Parish, Fairfield	380,804	361,509
30080	Our Lady of the Assumption Parish, Fairfield	285,616	210,119
30090	Saint Ann Parish, Bridgeport	152,805	29,025
30120	Saint George Parish, Bridgeport	106,759	-
30140	The Cathedral Parish, Bridgeport	361,737	-
30170	Saint Margaret's Shrine, Bridgeport	204,195	265,045
30180	Holy Cross Parish, Fairfield	38,898	29,979
30190	Saint Andrew Parish, Bridgeport	158,120	31,179
30200	Saint Peter Parish, Bridgeport	194,873	173,263
40000	Saint Catherine of Siena Parish, Trumbull	444,304	-
40010	Saint Stephen Parish, Trumbull	169,227	61,821
40020	Saint James Parish, Stratford	253,655	-
40030	Saint Mark Parish, Stratford	541,480	615,230
40040	Our Lady of Peace Parish, Stratford	97,640	55,952
40060	Holy Name of Jesus Parish, Stratford	137,020	-
40070	Saint Theresa Parish, Trumbull	731,055	185,538
40080	Saint Joseph Parish, Shelton	277,559	111,402
40090	Saint Lawrence Parish, Shelton	648,103	687,479
40100	Christ the King Parish, Trumbull	215,702	249,766
40110	Saint Margaret Mary Alacoque Parish, Shelton	391,914	527,689
40120	Our Lady of Fatima Parish, Wilton	20,747	-
40130	Saints Cyril and Methodius Parish, Bridgeport	9,848	-
40140	Saint Mary Parish, Bridgeport	257,475	30,550
40150	Saint Charles Borromeo Parish, Bridgeport	587,509	92,486
40170	Blessed Sacrament Parish, Bridgeport	32,278	29,703
40180	Saint Michael the Archangel Parish, Bridgeport	58,895	1,674
40200	Saint Jude Parish, Monroe	3,192	3,086
		<u>\$ 26,294,788</u>	<u>\$ 25,532,090</u>

See independent auditor's report.

Schedule of Support and Revenues, and Expenses Since Inception

Years and Period Ended June 30,

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>Total Since Inception</u>
Support and Revenues:				
Contributions	\$ 21,448,561	\$ 56,509,823	\$ 18,689,606	\$ 96,647,990
Expenses:				
Program services				
Parish distributions	9,698,997	22,899,812	7,321,283	39,920,092
Foundation distributions	5,378,819	18,016,276	5,096,614	28,491,709
Provisions for uncollectible pledges	4,675,621	6,022,129	1,328,211	12,025,961
Annual Catholic Appeal distributions	741,049	6,380,027	2,505,000	9,626,076
Other distributions	-	-	1,000,000	1,000,000
	<u>20,494,486</u>	<u>53,318,244</u>	<u>17,251,108</u>	<u>91,063,838</u>
Management and general				
Professional fees	135,825	82,763	60,000	278,588
Office supplies	36,279	72,575	64,398	173,252
Personnel costs	153,876	142,738	62,576	359,190
Occupancy	45,000	45,360	43,245	133,605
	<u>370,980</u>	<u>343,436</u>	<u>230,219</u>	<u>944,635</u>
Development and fundraising				
Professional fees	315,175	2,551,354	1,122,128	3,988,657
Office supplies	129,777	62,004	35,959	227,740
Bank and credit card service fees	138,143	234,785	50,192	423,120
	<u>583,095</u>	<u>2,848,143</u>	<u>1,208,279</u>	<u>4,639,517</u>
Total expenses	<u>21,448,561</u>	<u>56,509,823</u>	<u>18,689,606</u>	<u>96,647,990</u>
Change in net assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See independent auditor's report.