

We Stand With Christ, Inc.

Financial Statements with Independent Auditor's Report

Years Ended June 30, 2021 and 2020

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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, 2021 and 2020 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, 2021 and 2020, 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 13-16 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

February 15, 2022

Statements of Financial Position

As of June 30,

<u>ASSETS</u>	<u>2021</u>	<u>2020</u>
Cash and cash equivalents	\$ 3,703,995	\$ 2,445,128
Contributions receivable, net	26,169,516	41,179,885
Due from affiliated organizations	151,284	113,872
Total Assets	<u>\$ 30,024,795</u>	<u>\$ 43,738,885</u>
 <u>LIABILITIES AND NET ASSETS</u>		
Liabilities:		
Accounts payable and accrued expenses	\$ 24,862	\$ 62,777
Distributions payable, net	29,999,933	43,676,108
Total Liabilities	<u>30,024,795</u>	<u>43,738,885</u>
Net Assets:		
Without donor restrictions	<u>-</u>	<u>-</u>
Total Net Assets	<u>-</u>	<u>-</u>
Total Liabilities and Net Assets	<u>\$ 30,024,795</u>	<u>\$ 43,738,885</u>

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

We Stand With Christ, Inc.

Statements of Activities

Years Ended June 30,

	<u>2021</u>	<u>2020</u>
Support and Revenues:		
Contributions	\$ 4,251,771	\$ 21,922,028
Expenses:		
Program services	7,628,601	20,967,953
Management and general	294,512	370,980
Development and fundraising	216,134	583,095
Total supporting services	510,646	954,075
Total expenses	8,139,247	21,922,028
Change in net assets before other change	(3,887,476)	-
Other Change in Net Assets:		
Change in estimating the provision for uncollectible pledges	3,887,476	-
Other change in net assets	3,887,476	-
Total 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,

	2021				2020			
	Program Services	Management and General	Development and Fundraising	Total Expenses	Program Services	Management and General	Development and Fundraising	Total Expenses
Parish distributions	\$ 2,236,808	\$ -	\$ -	\$ 2,236,808	\$ 10,172,464	\$ -	\$ -	\$ 10,172,464
Provision for uncollectible pledges	4,183,526	-	-	4,183,526	4,675,621	-	-	4,675,621
Foundation distributions	918,996	-	-	918,996	5,378,819	-	-	5,378,819
Annual Catholic Appeal distributions	289,271	-	-	289,271	741,049	-	-	741,049
Processing fees	-	-	188,128	188,128	-	-	138,143	138,143
Personnel costs	-	155,851	-	155,851	-	153,876	-	153,876
Professional fees	-	73,650	-	73,650	-	135,825	315,175	451,000
Office supplies	-	20,011	28,006	48,017	-	36,279	129,777	166,056
Occupancy	-	45,000	-	45,000	-	45,000	-	45,000
	<u>\$ 7,628,601</u>	<u>\$ 294,512</u>	<u>\$ 216,134</u>	<u>\$ 8,139,247</u>	<u>\$ 20,967,953</u>	<u>\$ 370,980</u>	<u>\$ 583,095</u>	<u>\$ 21,922,028</u>

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

Statements of Cash Flows

Years Ended June 30,

	<u>2021</u>	<u>2020</u>
Cash flows from operating activities:		
Change in net assets	\$ -	\$ -
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Changes in assets and liabilities:		
Decrease in contributions receivable	15,010,369	3,660,817
(Increase) decrease in amount due from affiliated organizations	(37,412)	599,822
(Decrease) increase in accounts payable and accrued expenses	(37,915)	2,958
Decrease in distributions payable	<u>(13,676,175)</u>	<u>(12,057,363)</u>
Net cash provided by (used in) operating activities	<u>1,258,867</u>	<u>(7,793,766)</u>
Net increase (decrease) in cash and cash equivalents	1,258,867	(7,793,766)
Cash and cash equivalents at beginning of year	<u>2,445,128</u>	<u>10,238,894</u>
Cash and cash equivalents at end of year	<u><u>\$ 3,703,995</u></u>	<u><u>\$ 2,445,128</u></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, 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.

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, 2021, and 2020, 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 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)

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 in 2021, the offset to the increase in the provision of \$3,887,476 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 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, 2021, and 2020, 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 are allocated using reasonable ratios, as determined by management, amongst the programs and supporting services benefited. Those expenses may 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.

Notes to the Financial Statements (continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 February 15, 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, 2021, and 2020 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 \$16,209,488 and \$12,025,962 at June 30, 2021, and 2020, 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>2021</u>	<u>2020</u>
Cash and cash equivalents	\$ 3,703,995	\$ 2,445,128
Contributions receivable, net within one year	7,704,502	9,672,822
Amounts due from affiliates	<u>151,284</u>	<u>113,872</u>
Financial assets as of fiscal year-end	11,559,781	12,231,822
Less amounts unavailable for general expenditures due to:		
Distributions payable within one year	<u>(6,038,111)</u>	<u>(9,134,720)</u>
Total financial assets available to management to meet general expenditures within one year	<u>\$ 5,521,670</u>	<u>\$ 3,097,102</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>2021</u>	<u>2020</u>
Amounts expected to be collected in:		
Less than one year	\$ 8,560,558	\$ 10,747,580
One to four years	34,242,231	42,990,319
	<u>42,802,789</u>	<u>53,737,899</u>
Less: discount to net present value	(423,785)	(532,052)
provision for uncollectible pledges	<u>(16,209,488)</u>	<u>(12,025,962)</u>
Contributions receivable, net	<u>\$ 26,169,516</u>	<u>\$ 41,179,885</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. 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.

NOTE 6 - DISTRIBUTIONS PAYABLE

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

	<u>2021</u>	<u>2020</u>
Amounts expected to be paid in:		
Less than one year	\$ 6,241,793	\$ 9,134,720
One to four years	24,054,794	34,969,952
	<u>30,296,587</u>	<u>44,104,672</u>
Less: discount to net present value	<u>(296,654)</u>	<u>(428,564)</u>
Distributions payable, net	<u>\$ 29,999,933</u>	<u>\$ 43,676,108</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>2021</u>	<u>2020</u>
Parishes	\$ 18,677,892	\$ 26,294,788
Foundations:		
Foundations in Charity, Inc.	3,215,334	4,550,071
Foundations in Education, Inc.	3,889,679	5,219,305
Foundations in Faith, Inc.	4,285,587	7,562,897
Foundations subtotal	<u>11,390,600</u>	<u>17,332,273</u>
Annual Catholic Appeal	226,073	477,611
Others	2,022	-
	<u>\$ 30,296,587</u>	<u>\$ 44,104,672</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 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.

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, 2021, and 2020 are \$-0- and \$315,175, 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, 2021, and 2020 are \$87,503 and \$36,110, respectively. WSWC has the following commitment at June 30, 2021, as follows:

Year ending June 30, 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, 2021, and 2020 are \$62,500 and \$97,700, 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	2021	2020
10000	Saint Maurice Parish, Stamford	\$ 67,337	\$ 73,338
10010	Sacred Heart Parish, Greenwich	101,558	129,631
10020	Saint Paul Parish, Greenwich	214,207	273,020
10030	Saint Mary Parish, Greenwich	514,974	532,127
10040	Saint Roch Parish, Greenwich	141,853	161,823
10060	Saint Michael the Archangel Parish, Greenwich	1,187,329	2,188,928
10080	Saint Mary Parish, Stamford	263,584	274,913
10090	Saint Benedict - Our Lady of Montserrat Parish, Stamford	241,354	255,274
10100	Saint Leo Parish, Stamford	270,668	362,950
10110	Saint John Parish, Darien	396,057	557,698
10120	Basilica of Saint John the Evangelist Parish, Stamford	807,671	1,016,762
10130	Sacred Heart Parish, Stamford	65,830	73,905
10140	Saint Clement Parish, Stamford	19,156	17,491
10155	Saint Cecilia and Saint Gabriel Parish, Stamford	374,730	119,583
10170	Holy Name of Jesus Parish, Stamford	130,845	163,610
10180	Holy Spirit Parish, Stamford	416,603	577,039
10200	Saint Bridget of Ireland Parish, Stamford	102,168	146,679
10210	Our Lady Star of the Sea Parish, Stamford	103,889	169,805
10220	Saint Thomas More Parish, Darien	325,853	328,447
20000	Saint Mary Parish, Bethel	298,323	285,687
20010	Saint Patrick Parish, Redding	90,179	138,430
20020	Saint Joseph Parish, Brookfield	362,686	478,321
20030	Sacred Heart Parish, Danbury	115,390	136,173
20040	Saint Peter Parish, Danbury	580,624	-
20045	Our Lady of Aparecida Parish, Danbury	388,688	-
20050	Saint Gregory the Great Parish, Danbury	192,852	285,554
20060	Saint Matthew Parish, Norwalk	486,877	861,936
20070	Saint Joseph Parish, Danbury	284,813	387,092
20080	Sacred Heart Parish, Georgetown	94,736	130,949
20090	Saint Edward the Confessor Parish, New Fairfield	450,878	594,306
20100	Saint Rose of Lima Parish, Newtown	838,261	1,544,066
20110	Saint Mary Parish, Ridgefield	583,162	1,586,199
20120	Saint Thomas the Apostle Parish, Norwalk	99,620	133,304
20130	Saint Ladislaus Parish, Norwalk	923	923
20150	Saint Jerome Parish, Norwalk	289,068	377,836

See independent auditor's report.

Schedule of Distributions Payable to Parishes

Years Ended June 30,

Parish #	Parish Name	2021	2020
20160	Saint Francis of Assisi Parish, Weston	214,475	295,290
20170	Saint Philip Parish, Norwalk	236,037	335,949
20180	Saint Mary Parish, Norwalk	129,888	129,794
20190	Saint Aloysius Parish, New Canaan	137,725	240,462
20200	Our Lady of Fatima Parish, Wilton	314,485	436,487
20210	Saint Elizabeth Seton Parish, Ridgefield	322,461	481,214
20220	Our Lady of Guadalupe Parish, Danbury	453,638	489,342
20240	Immaculate Heart of Mary Parish, Danbury	38,317	38,114
20260	Holy Trinity Parish, Sherman	71,399	83,905
20270	Saint Marguerite Bourgeoys Parish, Brookfield	195,427	277,037
30000	Saint Luke Parish, Westport	269,644	372,454
30010	Assumption Parish, Westport	355,610	454,578
30020	Saint Anthony of Padua Parish, Fairfield	768,114	840,536
30035	Holy Family and Saint Emery Parish, Fairfield	92,746	-
30050	Saint Pius X Parish, Fairfield	415,972	597,561
30060	Notre Dame Parish, Easton	77,909	96,862
30070	Saint Thomas Aquinas Parish, Fairfield	308,850	380,804
30080	Our Lady of the Assumption Parish, Fairfield	286,021	285,616
30090	Saint Ann Parish, Bridgeport	110,499	152,805
30120	Saint George Parish, Bridgeport	101,707	106,759
30140	The Cathedral Parish, Bridgeport	332,601	361,737
30170	Saint Margaret's Shrine, Bridgeport	131,655	204,195
30180	Holy Cross Parish, Fairfield	24,932	38,898
30190	Saint Andrew Parish, Bridgeport	114,654	158,120
30200	Saint Peter Parish, Bridgeport	166,900	194,873
40000	Saint Catherine of Siena Parish, Trumbull	321,630	444,304
40010	Saint Stephen Parish, Trumbull	118,960	169,227
40020	Saint James Parish, Stratford	225,597	253,655
40030	Saint Mark Parish, Stratford	378,716	541,480
40040	Our Lady of Peace Parish, Stratford	97,640	97,640
40050	Our Lady of Grace Parish, Stratford	29,147	-
40060	Holy Name of Jesus Parish, Stratford	103,562	137,020
40070	Saint Theresa Parish, Trumbull	618,649	731,055
40080	Saint Joseph Parish, Shelton	206,950	277,559
40090	Saint Lawrence Parish, Shelton	454,022	648,103

See independent auditor's report.

Schedule of Distributions Payable to Parishes

Years Ended June 30,

Parish #	Parish Name	2021	2020
40100	Christ the King Parish, Trumbull	149,953	215,702
40110	Saint Margaret Mary Alacoque Parish, Shelton	321,479	391,914
40120	Our Lady of Fatima Parish, Wilton	12,797	20,747
40130	Saints Cyril and Methodius Parish, Bridgeport	11,468	9,848
40140	Saint Mary Parish, Bridgeport	230,158	257,475
40150	Saint Charles Borromeo Parish, Bridgeport	525,062	587,509
40170	Blessed Sacrament Parish, Bridgeport	23,992	32,278
40180	Saint Michael the Archangel Parish, Bridgeport	50,751	58,895
40200	Saint Jude Parish, Monroe	166,435	3,192
	Unallocated provision for uncollectible pledges	(1,943,488)	-
		<u>\$ 18,677,892</u>	<u>\$ 26,294,788</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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>Total Since Inception</u>
Support and Revenues:					
Contributions	\$ 4,251,771	\$ 21,922,028	\$ 56,610,325	\$ 18,689,606	\$ 101,473,730
Expenses:					
Program services					
Parish distributions	2,236,808	10,172,464	23,000,314	7,321,283	42,730,869
Foundation distributions	918,996	5,378,819	18,016,276	5,096,614	29,410,705
Provisions for uncollectible pledges	4,183,526	4,675,621	6,022,129	1,328,211	16,209,487
Annual Catholic Appeal distributions	289,271	741,049	6,380,027	2,505,000	9,915,347
Other distributions	-	-	-	1,000,000	1,000,000
	<u>7,628,601</u>	<u>20,967,953</u>	<u>53,418,746</u>	<u>17,251,108</u>	<u>99,266,408</u>
Management and general					
Professional fees	73,650	135,825	82,763	60,000	352,238
Office supplies	20,011	36,279	72,575	64,398	193,263
Personnel costs	155,851	153,876	142,738	62,576	515,041
Occupancy	45,000	45,000	45,360	43,245	178,605
	<u>294,512</u>	<u>370,980</u>	<u>343,436</u>	<u>230,219</u>	<u>1,239,147</u>
Development and fundraising					
Professional fees	-	315,175	2,551,354	1,122,128	3,988,657
Office supplies	28,006	129,777	62,004	35,959	255,746
Processing fees	188,128	138,143	234,785	50,192	611,248
	<u>216,134</u>	<u>583,095</u>	<u>2,848,143</u>	<u>1,208,279</u>	<u>4,855,651</u>
Total expenses	<u>8,139,247</u>	<u>21,922,028</u>	<u>56,610,325</u>	<u>18,689,606</u>	<u>105,361,206</u>
Change in net assets	<u>(3,887,476)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,887,476)</u>
Other Change in Net Assets:					
Change in estimating the provision for uncollectible pledges	3,887,476	-	-	-	3,887,476
Other change in net assets	3,887,476	-	-	-	3,887,476
Total change in net assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See independent auditor's report.