

Church of the Assumption
98 Riverside Avenue
Westport, Connecticut 06880-4284

2020 - 2021 Annual Financial Reports





OFFICE OF THE BISHOP

DIocese OF BRIDGEPORT

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November 28, 2021

My Dear Friends in Christ:

I am writing to share important information about a new initiative regarding financial reporting at the parish, school and diocesan levels.

According to the diocesan Parish Finance Manual that was issued last year, every parish and diocesan school is required to report annually the results of their financial activities for the fiscal year ending June 30. In order for uniformity and consistency in reporting, the diocesan Finance Office has now created a standardized template that will be used going forward by all parishes and diocesan schools throughout the Diocese of Bridgeport. The Diocese and its related entities will also use the same template to issue their annual financial reports on the same day that the parishes and schools make their reports.

I have determined that the first Sunday of December every year will be known as "**Accountability Sunday**." On that day, this reporting will occur, and every parish and school, as well as the Diocese and its related entities will publish their annual financial reports simultaneously. This year, "Accountability Sunday" will fall on **Sunday, December 5, 2021**.

In short, the purpose of "Accountability Sunday" is to ensure financial transparency, to communicate to all parishioners and donors that good stewardship is being practiced and to provide a standard report that is consistent and straightforward. Individual reports will be made accessible via either parish bulletin or parish websites, school websites and the diocesan website. This new method of reporting comes after many months of preparation and is intended to ensure that the financial transparency already in place will be manifest in a new and more uniform presentation.

As we take this historic step, I wish to thank you for your continued support and generosity. Please be assured of my prayers for you and your families, especially as we begin this holy season of Advent.

Sincerely yours in Christ,

Most Reverend Frank J. Caggiano
Bishop of Bridgeport

Church of the Assumption, Westport
Statement of Activities
Year Ended June 30



	2021	2020
REVENUE, SUPPORT AND OTHER CHANGES		
Offerory Income	469,165	557,517
Religious Education Program	57,113	72,350
Votive	8,092	9,395
Mass Stipends	14,008	16,220
Gifts and Bequests	173,445	336,237
Assets Released From Restriction - Capital Projects	-	-
Assets Released From Restriction - Specific Expenses	5,000	-
Total Revenue, Support and Other Changes	726,823	991,719
EXPENSES		
Personnel Costs - Lay Employees	458,883	516,046
Personnel Costs - Clergy	88,891	85,389
Charitable Contributions to Organizations and Individuals	64,781	38,385
Cathedraticum Assessment	162,312	176,724
Professional Fees	27,835	45,290
Insurance	35,407	33,363
Supplies, Repairs & Maintenance and Other Services	378,102	291,169
Utilities	88,409	87,282
Religious Education Program Expenses	8,411	9,738
Total Expenses	1,313,030	1,283,386
Income (Loss) from Operations before Depreciation	(586,207)	(291,667)
Depreciation Expense	-	-
Income (Loss) from Operations Before Other Income / Expenses	(586,207)	(291,667)
OTHER INCOME / EXPENSES		
Fundraising, Net	224,340	89,581
Pre-School and Child Care Services, Net	-	-
Net Investment Income	13,517	32,021
Rental and Lease Revenue, Net	505,660	500,311
Cemetery Revenue	-	-
Gain and Loss on Sale of Assets	-	-
Interest Expense	-	-
Property Taxes	(1,944)	(2,053)
Restricted Contributions	112,393	174,170
Assets Released From Restriction - Capital Projects	-	-
Assets Released From Restriction - Specific Expenses	(5,000)	-
Net Other Income / Expenses	848,966	794,030
Change in Net Assets	262,759	502,363

Church of the Assumption Parish, Westport
Statement of Financial Position
June 30, 2021



	2021	2020
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ASSETS		
Cash	848,817	893,537
Receivables	-	-
Prepaid Expenses	-	-
Property, Buildings & Equipment, Net	9,985,580	9,905,580
Investments	1,289,494	1,276,293
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Total Assets	\$ 12,123,891	\$ 12,075,410
LIABILITIES & NET ASSETS		
Accounts Payables to Vendors & Others	345	1,550
Due to Diocese	-	-
Special Collections	6,138	3,917
Other Accrued Expenses	19,173	19,173
Payroll Liabilities	488	(2,099)
Deferred Religious Ed Fees, Tuition, Other	-	87,481
Loans Payable	-	130,400
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Total Liabilities	26,144	240,422
Net Assets		
Without Donor Restrictions	11,818,142	11,559,525
With Donor Restrictions	279,605	275,464
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Total Net Assets	12,097,747	11,834,988