

Church of the Assumption

98 Riverside Avenue

Westport, Connecticut 06880

2021 - 2022 Annual Financial Reports





Church of the Assumption

98 Riverside Avenue
Westport, Connecticut 06880

December 3, 2022

Dear Assumption Parishioners,

Last year, Bishop Frank Caggiano determined that the first Sunday of December will be known as "Accountability Sunday." During this time, each parish in the Diocese is required to report annually the results of their financial activities for the fiscal year. I am pleased to present the Parish Financial results for the year ending June 30, 2022. The past few years have been challenging for so many organizations and parishes. We have been fortunate and blessed by the generosity and support from our parish families.

Please pray that as we progress through the year, we will continue to have an increase of attendance at mass and our many parish events. We pray that we are all strengthened spiritually as we continue to work hard to improve our fiscal health.

Thank you for your prayers and your love for Christ, our Church and our parish. If you have any questions about the Financial Report, please do not hesitate to contact me at the parish office.

Yours in Christ,

Rev. Cyrus Bartolome
Pastor

Church of the Assumption Parish, Westport

Statement of Activities - Unaudited

Year Ended June 30, 2022



	2022	2021
REVENUE, SUPPORT AND OTHER CHANGES		
Offeritory Income	515,431	469,165
Religious Education Program	50,153	57,113
Votive	10,441	8,092
Mass Stipends	14,222	14,008
Gifts and Bequests	64,581	173,445
Assets Released From Restriction - Capital Projects	283,559	-
Assets Released From Restriction - Specific Expenses	-	5,000
Total Revenue, Support and Other Changes	938,387	726,823
EXPENSES		
Personnel Costs - Lay Employees	421,391	458,883
Personnel Costs - Clergy	88,097	88,891
Charitable Contributions to Organizations and Individuals	55,110	65,781
Cathedraticum Assessment	153,612	162,312
Professional Fees	49,183	26,820
Insurance	35,414	35,407
Supplies, Repairs & Maintenance and Other Services	289,054	365,578
Utilities	84,694	88,251
Religious Education Program Expenses	14,239	8,411
Total Expenses	1,190,796	1,300,332
Income (Loss) from Operations before Depreciation	(252,409)	(573,509)
Depreciation Expense	-	-
Income (Loss) from Operations Before Other Income / Expenses	(252,409)	(573,509)
OTHER INCOME / EXPENSES		
Fundraising, Net	82,593	224,340
Pre-School and Child Care Services, Net	-	-
Net Investment Income	(138,279)	13,517
Rental and Lease Revenue, Net	516,091	505,660
Cemetery Revenue	-	-
Gain and Loss on Sale of Assets	-	-
Interest Expense	-	-
Property Taxes	(1,069)	(2,142)
Restricted Contributions	170,570	112,393
Assets Released From Restriction - Capital Projects	(283,559)	-
Assets Released From Restriction - Specific Expenses	-	(5,000)
Net Other Income / Expenses	346,346	848,768
Change in Net Assets	93,937	275,258

Church of the Assumption Parish, Westport
Statement of Financial Position - Unaudited
June 30, 2022



	2022	2021
ASSETS		
Cash	574,415	848,817
Receivables	-	-
Prepaid Expenses	-	-
Property, Buildings & Equipment, Net	10,627,787	9,998,080
Investments	1,046,466	1,289,494
Total Assets	\$ 12,248,668	\$ 12,136,390
LIABILITIES & NET ASSETS		
Liabilities		
Accounts Payables to Vendors & Others	5,960	345
Due to Diocese	-	-
Special Collections	2,583	6,138
Other Accrued Expenses	19,173	19,173
Payroll Liabilities	(12)	488
Deferred Religious Ed Fees, Tuition, Other	16,782	-
Loans Payable	-	-
Total Liabilities	44,485	26,144
Net Assets		
Without Donor Restrictions	11,924,578	11,830,641
With Donor Restrictions	279,605	279,605
Total Net Assets	12,204,183	12,110,246
Total Liabilities & Net Assets	\$ 12,248,668	\$ 12,136,390