

Church of the Assumption
98 Riverside Avenue
Westport, Connecticut 06880

2022 - 2023 Annual Financial Reports





Church of the Assumption

98 Riverside Avenue
Westport, Connecticut 06880

December 3, 2023

Dear Assumption Parishioners,

Blessed Advent Season! Bishop Frank Caggiano has determined 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 report for the year ending June 30, 2023. The past 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 upcoming year, we will continue to see increased attendance at Mass and our many parish events. May the Lord strengthen us and guide us as we continue to work diligently to improve our fiscal health.

Thank you for your prayers, your love for Christ, our Church and our parish. Please be assured of my prayers for you and your families as we prepare to welcome the Prince of Peace into our hearts. If you have any questions about the Financial Report, please 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



	2023	2022
REVENUE, SUPPORT AND OTHER CHANGES		
Offeratory Income	564,621	515,431
Religious Education Program	55,672	50,153
Votive	13,495	10,441
Mass Stipends	14,471	14,222
Gifts and Bequests	24,350	64,581
Assets Released From Restriction - Capital Projects	-	283,559
Assets Released From Restriction - Specific Expenses	-	-
Total Revenue, Support and Other Changes	672,609	938,387
EXPENSES		
Personnel Costs - Lay Employees	430,962	421,391
Personnel Costs - Clergy	132,111	88,097
Charitable Contributions to Organizations and Individuals	48,524	55,110
Cathedraticum Assessment	137,905	153,612
Professional Fees	53,905	49,183
Insurance	38,198	35,414
Supplies, Repairs & Maintenance and Other Services	354,454	289,054
Utilities	86,428	84,694
Religious Education Program Expenses	4,222	14,239
Total Expenses	1,286,709	1,190,796
Income (Loss) from Operations before Depreciation	(614,100)	(252,409)
Depreciation Expense	-	-
Income (Loss) from Operations Before Other Income / Expenses	(614,100)	(252,409)
OTHER INCOME / EXPENSES		
Fundraising, Net	100,587	82,593
Pre-School and Child Care Services, Net	-	-
Net Investment Income	89,099	(138,279)
Rental and Lease Revenue, Net	521,022	516,091
Cemetery Revenue	-	-
Gain and Loss on Sale of Assets	-	-
Interest Expense	-	-
Property Taxes	(1,366)	(1,069)
Restricted Contributions	176,462	170,570
Assets Released From Restriction - Capital Projects	-	(283,559)
Assets Released From Restriction - Specific Expenses	-	-
Net Other Income / Expenses	885,803	346,346
Change in Net Assets	271,704	93,937

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

Year Ended June 30, 2023



	2023	2022
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ASSETS		
Cash	503,381	574,415
Receivables	-	-
Prepaid Expenses	-	-
Property, Buildings & Equipment, Net	10,815,523	10,627,787
Investments	1,195,404	1,046,466
Total Assets	\$ 12,514,308	\$ 12,248,668
LIABILITIES & NET ASSETS		
Liabilities		
Accounts Payables to Vendors & Others	1,526	5,960
Due to Diocese	-	-
Special Collections	5,287	2,583
Other Accrued Expenses	19,173	19,173
Payroll Liabilities	(12)	(12)
Deferred Religious Ed Fees, Tuition, Other	12,448	16,782
Loans Payable	-	-
Total Liabilities	38,421	44,485
Net Assets		
Without Donor Restrictions	12,196,282	11,924,578
With Donor Restrictions	279,605	279,605
Total Net Assets	12,475,887	12,204,183
Total Liabilities & Net Assets	\$ 12,514,308	\$ 12,248,668