

Church of the Holy Cross Financial Statements

July 1, 2017 – September 30, 2017

Statement of Income and Expenses

ORDINARY INCOME/EXPENSE	Jul-Sep 2017	Jul-Sep 2017	Annual
Income	Actual	Budget	Budget
Ordinary Collections	\$ 334,443	\$ 344,000	\$ 1,441,000
Other Income	\$ 42,878	\$ 29,222	\$ 65,013
Grade School Revenue	\$ 323,821	\$ 278,191	\$ 991,480
Child Care/Preschool Revenue	\$ 139,382	\$ 122,500	\$ 389,000
Cafeteria Revenue	\$ 15,664	\$ 14,000	\$ 82,000
Total Income	\$ 856,188	\$ 787,913	\$ 2,968,493
Expense			
Parish Personnel Expenses	\$ 80,605	\$ 87,117	\$ 326,919
Parish Operations	\$ 42,711	\$ 44,205	\$ 172,447
Capital Expenditures	\$ -	\$ 750	\$ 3,000
Parish Programs and Services	\$ 22,697	\$ 13,476	\$ 49,766
Parish Mission Responsibility	\$ 64,547	\$ 62,078	\$ 251,606
Grade School Expenses	\$ 428,676	\$ 444,475	\$ 1,711,587
Child Care/Preschool Expenses	\$ 113,703	\$ 132,919	\$ 401,264
Cafeteria Expenses	\$ 9,253	\$ 10,000	\$ 50,000
Total Expense	\$ 762,194	\$ 795,020	\$ 2,966,589
NET ORDINARY INCOME	\$ 93,994	\$ (7,107)	\$ 1,904
OTHER INCOME/EXPENSE			
Capital Campaign Income	\$ 24,888	\$ 12,000	\$ 24,000
Construction Loan Interest	\$ (4,090)	\$ (5,250)	\$ (21,000)
Unrealized Gain (Loss)	\$ (9,525)	\$ -	\$ -
NET OTHER INCOME	\$ 11,273	\$ 6,750	\$ 3,000
TOTAL NET INCOME	\$ 105,267	\$ (357)	\$ 4,904

Statement of Financial Position

	Sep 30, 2017	Jun 30, 2017	Sep 30, 2016
ASSETS			
Operating Checking	\$ 184,768	\$ 103,640	\$ 36,517
Capital Campaign Checking	\$ 143	\$ 2,482	\$ 30,791
*Special School Checking	\$ 100,442	\$ 89,371	\$ 83,321
Archdiocesan Savings	\$ 41,777	\$ 41,777	\$ 41,425
Accounts Receivable	\$ -	\$ -	\$ 688
**Deferred Expenses	\$ 235,110	\$ 49,204	\$ 249,150
School Endowment	\$ 38,557	\$ 37,526	\$ 35,249
Parish Endowment	\$ 90,828	\$ 88,207	\$ 79,951
TOTAL ASSETS	\$ 691,625	\$ 412,208	\$ 557,092
LIABILITIES & EQUITY			
Accounts Payable	\$ 67,203	\$ 75,053	\$ 50,283
Accrued ArchKCK Assess./Cathedralic	\$ 586,026	\$ 322,802	\$ 335,696
*Deferred Revenue	\$ 162,841	\$ 220,844	\$ 156,080
ArchKCK St. James Loan	\$ 359,566	\$ 359,566	\$ 384,903
ArchKCK Construction Loan	\$ 416,530	\$ 439,751	\$ 586,935
Total Liabilities	\$ 1,592,166	\$ 1,418,016	\$ 1,513,897
Equity	\$ (900,541)	\$ (1,005,808)	\$ (956,805)
TOTAL LIABILITIES & EQUITY	\$ 691,625	\$ 412,208	\$ 557,092

*Special school accounts are offset on the balance sheet by the corresponding amount in Deferred Revenue Liability.

**The current year archdiocesan assessments and cathedralic are placed on the balance sheet as a deferred expense and accrued over the fiscal year.



Quarterly Financial Summary

July 1, 2017 – September 30, 2017

Dear Holy Cross Parishioners,

Please find attached the latest quarterly financial report. Much of the hard work on the budget over the past year is starting to bear some fruit as income was higher than budget and expenses lower than budget through the first quarter of our fiscal year, July 1 – September 30, 2017.

A positive highlight, Holy Cross Catholic School was the recipient of an unbudgeted \$30,000 special education grant and also received a \$10,000 employer matching donation. Be sure to thank our school administration and staff when you see them for their hard work and dedication to the families and students of Holy Cross. This is also a good time to mention you can easily check to see if your employer matches charitable contributions on our website under Matching Gifts on our Stewardship page.

On another note, we continued to withhold all annual assessment payments to the archdiocese in an effort to offset our nearly \$288k operating deficit over the last two years. We anticipate resuming regular payments soon as our cash position continues to improve. As a reminder, these required assessments support the many good works of the archdiocese such as Catholic Charities, our regional catholic high schools, seminarian formation and priests' retirements, the leaven newspaper, youth formation, and Archdiocesan operations which support our local parish.

Finally, I'd like to take the opportunity to share below the high level financial priorities the finance council approved in August 2016 and which have been guiding our financial decisions. These goals will take time to accomplish but I'm confident we can achieve them together with the help of the Holy Spirit. Thank you for your support and may God continue to bless you and the Holy Cross community.

1. Balance annual operating budgets.
2. Pay off all Archdiocesan back assessments and catch up current year cathedralic.
3. Build \$100k surplus into annual budget to pay down Construction and St. James loans over 10 years.
4. Build additional \$100k into budget to service future school roof loan over 10 years. (*Possible capital campaign could change.*)
5. Build capital expense savings into budget per facility plan (\$150k annually).
6. Build unrestricted operating reserves equal to three months operating expenses.
7. Build parish endowments to provide a sustainable and meaningful source of income (\$1M target).
8. Accelerate long term debt payments.

In Christ,
Fr. Mike

Quarterly Financial Statements on Other Side

