

Church of the Holy Cross Financial Statements

July 1, 2017 – December 31, 2017

Statement of Income and Expenses

ORDINARY INCOME/EXPENSE	Jul-Dec 2017	Jul-Dec 2017	Annual
Income	Actual	Budget	Budget
Ordinary Collections	\$ 705,678	\$ 728,000	\$ 1,441,000
Special Collections	\$ 10,069	\$ 10,000	\$ 20,250
Other Income	\$ 45,207	\$ 33,569	\$ 44,763
Grade School Revenue	\$ 503,586	\$ 472,374	\$ 991,480
Child Care/Preschool Revenue	\$ 231,324	\$ 214,500	\$ 389,000
Cafeteria Revenue	\$ 46,777	\$ 39,500	\$ 82,000
Total Income	\$ 1,542,641	\$ 1,497,943	\$ 2,968,493
Expense			
Parish Personnel Expenses	\$ 171,921	\$ 166,743	\$ 326,919
Parish Operations	\$ 76,090	\$ 88,319	\$ 172,447
Capital Expenditures	\$ 2,027	\$ 1,500	\$ 3,000
Parish Programs and Services	\$ 36,206	\$ 26,456	\$ 49,766
Parish Mission Responsibility	\$ 127,603	\$ 127,454	\$ 251,606
Grade School Expenses	\$ 845,459	\$ 860,800	\$ 1,711,587
Child Care/Preschool Expenses	\$ 203,312	\$ 212,884	\$ 401,264
Cafeteria Expenses	\$ 24,958	\$ 25,000	\$ 50,000
Total Expense	\$ 1,487,576	\$ 1,509,156	\$ 2,966,589
NET ORDINARY INCOME	\$ 55,066	\$ (11,213)	\$ 1,904
OTHER INCOME/EXPENSE			
Capital Campaign Income	\$ 53,612	\$ 24,000	\$ 24,000
Construction Loan Interest	\$ (8,152)	\$ (10,500)	\$ (21,000)
Unrealized Gain (Loss)	\$ 926	\$ -	\$ -
NET OTHER INCOME	\$ 46,386	\$ 13,500	\$ 3,000
TOTAL NET INCOME	\$ 101,452	\$ 2,287	\$ 4,904

Statement of Financial Position

	Dec 31, 2017	Sep 30, 2017	Dec 31, 2016
ASSETS			
Operating Checking	\$ 155,358	\$ 184,768	\$ 57,746
Capital Campaign Checking	\$ 5,962	\$ 143	\$ 90,270
*Special School Checking	\$ 108,457	\$ 100,442	\$ 74,893
Archdiocesan Savings	\$ 41,988	\$ 41,777	\$ 15,411
Accounts Receivable	\$ -	\$ -	\$ 574
**Deferred Expenses	\$ 154,292	\$ 235,110	\$ 170,356
School Endowment	\$ 40,044	\$ 38,557	\$ 35,442
Parish Endowment	\$ 95,078	\$ 90,828	\$ 80,511
TOTAL ASSETS	\$ 601,179	\$ 691,625	\$ 525,203
LIABILITIES & EQUITY			
Accounts Payable	\$ 14,515	\$ 67,203	\$ 47,780
Accrued ArchKCK Assess./Cathedralic	\$ 569,275	\$ 580,316	\$ 332,937
*Deferred Revenue	\$ 165,976	\$ 162,841	\$ 153,786
ArchKCK St. James Loan	\$ 355,751	\$ 363,965	\$ 377,412
ArchKCK Construction Loan	\$ 400,018	\$ 417,841	\$ 571,987
Total Liabilities	\$ 1,505,535	\$ 1,592,166	\$ 1,483,902
Equity	\$ (904,357)	\$ (900,541)	\$ (958,700)
TOTAL LIABILITIES & EQUITY	\$ 601,179	\$ 691,625	\$ 525,203

*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 – December 31, 2017

Dear Holy Cross Parishioners,

I'm pleased to report that halfway through our fiscal year we are well ahead of budget and finished December with a fiscal year-to-date net operating surplus of \$55,066, reflecting a concerted effort to budget conservatively. This is an excellent accomplishment and I'm thankful for your support and the dedicated work of our staff.

As noted in the attached financials, both the school and preschool are operating ahead of budgeted revenue and with lower than budgeted expenses. While church personnel expenses are slightly over budget, these expenses are \$51,112 less than the same period of our 16-17 fiscal year (see the chart below for a full comparison). This drop is a result of the staff reductions made last summer. I appreciate and continue to encourage your support of volunteer time to help offset the challenges this has created. We are also keeping an eye on our offertory collections which are below budget and nearly \$30,000 less than collections through the same time period last year.

Looking at our balance sheet, we have also greatly increased our operating cash reserves by over \$124k compared to a precariously low amount in December 2016 while making \$171,969 in payments on our Construction Loan. As has been regularly communicated, our increase in cash reserves was primarily accomplished by deferring Archdiocesan assessment payments, and our current outstanding balance has increased \$236,338 over this same period. With Archdiocesan Assessment and Loan liabilities totaling \$1,325,044, this is a critical issue we are working hard to address moving forward in addition to a growing deferred facility maintenance list.

As always when discussing the detailed parish financials, it is good to keep in mind our mission to grow as disciples of Jesus and make disciples for Jesus, to remember why Holy Cross is here and the difference we are making in the lives of our parishioners and community. Again, I sincerely thank you for your support and being a part of the Holy Cross family. - In Christ, Fr. Mike

