

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

