

Church of the Holy Cross Financial Statements

July 1, 2017 – March 31, 2018

Statement of Income and Expenses

ORDINARY INCOME/EXPENSE	Jul 17 - Mar 18	Jul 17 - Mar 18	Annual
Income	Actual	Budget	Budget
Ordinary Collections	\$ 1,067,331	\$ 1,097,000	\$ 1,441,000
Special Collections	\$ 22,298	\$ 14,000	\$ 20,250
Other Income	\$ 56,096	\$ 37,541	\$ 44,763
Grade School Revenue	\$ 896,284	\$ 841,977	\$ 991,480
Child Care/Preschool Revenue	\$ 331,776	\$ 310,500	\$ 389,000
Cafeteria Revenue	\$ 73,927	\$ 65,000	\$ 82,000
Total Income	\$ 2,447,712	\$ 2,366,018	\$ 2,968,493

Expense

Parish Personnel Expenses	\$ 251,027	\$ 246,831	\$ 326,919
Parish Operations	\$ 124,061	\$ 130,233	\$ 172,447
Capital Expenditures	\$ 5,527	\$ 2,250	\$ 3,000
Parish Programs and Services	\$ 47,066	\$ 37,686	\$ 49,766
Parish Mission Responsibility	\$ 187,576	\$ 189,530	\$ 251,606
Grade School Expenses	\$ 1,287,757	\$ 1,305,457	\$ 1,711,587
Child Care/Preschool Expenses	\$ 280,018	\$ 290,349	\$ 401,264
Cafeteria Expenses	\$ 40,438	\$ 40,000	\$ 50,000
Total Expense	\$ 2,223,471	\$ 2,242,336	\$ 2,966,589

NET ORDINARY INCOME	\$ 224,241	\$ 123,682	\$ 1,904
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OTHER INCOME/EXPENSE

Capital Campaign Income	\$ 75,679	\$ 24,000	\$ 24,000
Construction Loan Interest	\$ (11,779)	\$ (15,750)	\$ (21,000)
Unrealized Gain (Loss)	\$ (1,244)	\$ -	\$ -
NET OTHER INCOME	\$ 62,656	\$ 8,250	\$ 3,000

TOTAL NET INCOME	\$ 286,897	\$ 131,932	\$ 4,904
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Statement of Financial Position

	Mar 31, 2018	Dec 31, 2017	Mar 31, 2017
ASSETS			
Operating Checking	\$ 376,482	\$ 155,358	\$ 149,110
Capital Campaign Checking	\$ 4,250	\$ 5,962	\$ 6,832
Special School Checking	\$ 100,789	\$ 108,457	\$ 64,646
Archdiocesan Savings	\$ 41,988	\$ 41,988	\$ 41,589
Deferred Expenses	\$ 78,925	\$ 154,292	\$ 168,684
School Endowment	\$ 39,643	\$ 40,044	\$ 36,880
Parish Endowment	\$ 94,338	\$ 95,078	\$ 83,977
TOTAL ASSETS	\$ 736,416	\$ 601,179	\$ 551,718
LIABILITIES & EQUITY			
Accounts Payable	\$ 24,504	\$ 14,515	\$ 71,524
Accrued ArchKCK Assess./Cathedral	\$ 506,289	\$ 569,275	\$ 321,802
Deferred Revenue	\$ 183,781	\$ 165,976	\$ 202,292
ArchKCK St. James Loan	\$ 355,154	\$ 355,751	\$ 369,010
ArchKCK Construction Loan	\$ 380,121	\$ 400,018	\$ 491,604
Total Liabilities	\$ 1,449,849	\$ 1,505,535	\$ 1,456,232
Equity	\$ (713,433)	\$ (904,357)	\$ (904,514)
TOTAL LIABILITIES & EQUITY	\$ 736,416	\$ 601,179	\$ 551,718



**Quarterly Parish Report
January 1 – March 31, 2018**

Dear Holy Cross Parishioners,

Peace and joy in our risen Lord and many blessings to you during this Easter season! All around us we see signs of new life as spring blossoms and nature comes back to life. The Be My Witness study is also in full bloom at Holy Cross with nearly 225 people meeting weekly in 26 different small groups. I'm very thankful to the volunteers who helped coordinate the program and to our small group leaders. The initial feedback has been very positive as people have experienced a welcoming environment to share the struggles and joys of life and witness to how their faith in Jesus has impacted them. The study is also helping parishioners become more comfortable in sharing their faith naturally in their everyday lives for as Pope Francis says, "Faith is a flame that grows stronger the more it is shared and passed on." If you would like more information on how to get plugged into a faith sharing small group and experience deeper fellowship within our community, I invite you to contact the office.

Financially we continue to have blessings to celebrate and challenges to address. As noted in the attached financial statements, our expense reductions last year and increased focus on school tuition collections have resulted in a large net surplus through March, which is our best time of the year financially before the drop off in income over the summer months. After deferring our Archdiocesan assessments, our operating cash balance is back up to a healthier level and we have resumed monthly payments. These positive accomplishments are worth celebrating!

The main financial challenge we continue to face each year is the flat to slight decline in church offertory collections, which are down nearly 4% compared to last year. This decline in revenue combined with the fixed increases in operating expenses every year creates pressure to further cut expenses if we wish to maintain a balanced budget, pay off our debt, and address facility needs – all very important financial goals. We know this trend is not sustainable over time.

Our response to this issue is simple: a continued daily invitation for every person in our parish to encounter Christ's love in our community and share the joy of their faith with others. Truly we have many committed parishioners striving to live Christ-centered lives of service which manifests itself in our various ministries and life of the school. I am sincerely grateful for this community. But we can and must do more to build a culture of evangelization so many more in our parish and especially our broader community come to know the joy and peace of our faith in Jesus.

Thank you for being a part of the Holy Cross family and helping make our parish what it is. I ask for your continued prayers, support and enthusiasm and also your ideas on how we as a parish can do better. May God bless you and our Holy Cross family.

Gratefully in Christ,
Fr. Mike