

Church of the Holy Cross Financial Statements

July 1 – December 31, 2018

Statement of Income and Expenses

ORDINARY INCOME/EXPENSE	Jul-Dec 2018	Jul-Dec 2018	Annual
Income	Actual	Budget	Budget
Ordinary Collections	\$ 690,886	\$ 722,475	\$ 1,396,700
Special Collections	\$ 71,268	\$ 3,500	\$ 7,000
Other Income	\$ 39,436	\$ 33,824	\$ 55,644
Grade School Revenue	\$ 618,319	\$ 618,834	\$ 1,173,430
Child Care/Preschool Revenue	\$ 217,745	\$ 206,500	\$ 374,000
Cafeteria Revenue	\$ 51,188	\$ 40,200	\$ 88,000
Total Income	\$ 1,688,841	\$ 1,625,333	\$ 3,094,774
Expense			
Parish Personnel Expenses	\$ 183,695	\$ 184,401	\$ 366,969
Parish Operations	\$ 85,540	\$ 90,552	\$ 176,904
Capital Expenditures	\$ -	\$ 1,775	\$ 4,975
Parish Programs and Services	\$ 29,098	\$ 27,678	\$ 51,310
Parish Mission Responsibility	\$ 125,806	\$ 131,854	\$ 262,709
Grade School Expenses	\$ 958,584	\$ 960,973	\$ 1,868,573
Child Care/Preschool Expenses	\$ 205,749	\$ 211,256	\$ 409,860
Cafeteria Expenses	\$ 29,411	\$ 26,250	\$ 52,500
Total Expense	\$ 1,617,883	\$ 1,634,739	\$ 3,193,800
NET ORDINARY INCOME	\$ 70,958	\$ (9,406)	\$ (99,026)

Statement of Financial Position

	Dec 31, 2018	Sep 30, 2018	Dec 31 2017
ASSETS			
Operating Checking	\$ 257,407	\$ 316,767	\$ 155,358
Capital Campaign Checking	\$ 51,492	\$ 480	\$ 5,962
Special School Checking	\$ 77,963	\$ 49,823	\$ 108,297
Archdiocesan Savings	\$ 42,409	\$ 42,196	\$ 41,988
Deferred Expenses	\$ 156,769	\$ 235,154	\$ 154,292
School Endowment	\$ 37,252	\$ 41,280	\$ 40,044
Parish Endowment	\$ 88,606	\$ 98,340	\$ 95,078
TOTAL ASSETS	\$ 711,899	\$ 784,040	\$ 601,019
LIABILITIES & EQUITY			
Accounts Payable	\$ 49,441	\$ 64,517	\$ 14,515
Accrued ArchKCK Assessments	\$ 578,916	\$ 640,318	\$ 569,275
Deferred Revenue	\$ 85,568	\$ 66,597	\$ 165,976
ArchKCK St. James Loan	\$ 349,466	\$ 346,213	\$ 355,751
ArchKCK Construction Loan	\$ 372,907	\$ 369,437	\$ 400,018
Total Liabilities	\$ 1,436,297	\$ 1,487,080	\$ 1,505,535
Equity	\$ (724,399)	\$ (703,040)	\$ (904,517)
TOTAL LIABILITIES & EQUITY	\$ 711,899	\$ 784,040	\$ 601,019

The following bullets are worth noting halfway through our fiscal year.

Negative trends include:

- Envelope collections are down 3% from the same period last year and are off our current year budget by \$34k.
- The FY18/19 budget results in a \$99k deficit meaning we will continue to defer Archdiocesan Assessments and accumulate more debt.
- Due to the budgeted deficit, we've ceased making payments on our St. James and Constructions loans. We must budget surpluses in order to service these loans which continue to accrue around \$26k in interest each year.

While positive trends include:

- + We're very thankful to report that through December we've had \$68k in unbudgeted capital donations. While some of this is designated for another project, we are getting closer to the \$78k goal to replace the church boiler.
- + Our church, school, and preschool are all ahead of budgeted income and below budgeted expenses. This is very positive and will hopefully lower our actual end of year deficit.
- + Due to deferring Archdiocesan assessment payments, our cash position is much better than a year ago.

As always, it's important to remember why our parish exists when discussing the parish financials. Prudent management of the parish's resources help us accomplish our mission to deepen each parishioner's relationship with Jesus and equip them bring the joy of the gospel to others.