

Holy Cross Church *Fiscal Year 2020 Financial Report*

Fiscal Year 2020 (7/1/2019 thru 6/30/2020)

Holy Cross reported overall financial results for FY 2020 with Sunday Collections and the Easter Collection down as compared to FY 2019 by \$60,000. This decrease is due to the COVID-19 pandemic which resulted in the suspension of Masses and the people of our community experiencing personal financial instabilities. In addition Holy Cross was unable to hold fundraising events which were planned to aid in covering some of the daily operational expenses.

Operating expenses for FY2020 have decreased over \$71K (7.5%). This decrease is partially a result of a decrease in maintenance and utility expenses due to the mild winter, a decline in the cost of envelope mailing and also a reduction of 25% in subsidy provided to the school.

As part of the CARES act, Holy Cross received a loan of \$79,286 for the Church and \$197,451 for the school through the Paycheck Protection Program ("PPP"). The CARES act provides for forgiveness of the loan should the money be used for certain allowable expenses, such as payroll, health insurance and pension benefits. The PPP funds assisted our parish in meeting all necessary expenses during the spring and summer months. Holy Cross expects full forgiveness of the loan in FY 2021.

We are grateful for a bequest Holy Cross has received from a long-time parishioner, Mr. Joseph T. Brown. Mr. Brown's Last Will and Testament specified that these funds be used solely for the parish's physical maintenance and support. Mr. Brown's significant donation has made it possible to complete some necessary physical needs on our campus. A new boiler was installed in the church during this past winter. A new phone system was installed in the Church business office and the rectory. Work has begun on the front of the church repairing the façade. Other maintenance and improvements to be addressed in the future are: replace boiler #2 in the church, cement work around the campus, the sound system in the Church, the front steps of the church and the school roof.

Fiscal Year 2021 (1st QTR - 7/1/2020 thru 9/30/2020)

As we proceed into the second quarter of Fiscal Year 2021 our parish community continues to be affected by the COVID-19 pandemic. In the First Quarter of FY21 Sunday Collections are down \$24K (19%) and our maintenance collection has decreased \$14K (75%) as compared to First Quarter FY20.

Holy Cross has introduced our new initiative: Holy Cross Church Stewardship Restoration Appeal, which takes the place of our annual block collection this year. This appeal is a response to the financial impact of COVID-19. It will play a vital role in paving the path forward towards a hopeful and flourishing future. Please consider a gift for our great community. Let us restore faith and hope for a bright future at Holy Cross Parish.

Holy Cross School

Holy Cross School Administration and faculty were excited to open on September 1, 2020. There were many safety protocols put into place before the children arrived. The majority of students are in class learning but we have a small number of students who have chosen virtual learning. Our current enrollment is 237. The school community is enthusiastic as we continue into the second month of in-person learning.

Holy Cross Church
Balance Sheet
As of October 9, 2020

	Unrestricted	Restricted	Total
Church Operating Account	\$68,217		\$68,217
Short Term Investments	\$167,440		\$167,440
Long Term Investments		\$291,840*	\$291,840
Total Assets	\$235,657	\$291,840*	\$527,497
Current Liabilities	\$152,665		\$152,665
Total Assets less Current Liabilities	\$82,992	\$291,840*	\$374,832

*to be used solely for the parish's physical maintenance and support

Church Façade	\$10,000
Church Boiler #2	\$30,000
Cement work around campus	to be determined
Church sound system	to be determined
Church front steps	to be determined
School roof	\$200,000

Holy Cross Parish Operating Income Statement For the Twelve Month Period ended June 30, 2020	Year Ended 6/30/2020	Year Ended 6/30/2019
Church Revenue (Includes Contributions from Families of Current student)	701,080	766,614
Expenses:		
Salaries and Benefits	463,944	480,570
Maintenance/Utilities	91,971	103,381
Diocesan Assessment *	99,700	99,400
Other (Property Insurance, Alter Supplies, Transportation)***	133,776	145,851
Total Expenses	789,391	829,202
Church Operating Income (loss)	(88,311)	(62,588)
Holy Cross School Subsidy **	(81,584)	(94,928)
Combined Operating Income (Loss)	(169,895)	(157,516)
Other Transactions:		
Government Relief Payroll Protection Loan (Forgiveness Pending)****	79,286	
Legacy (Earmarked for Maintaining Facilities at Holy Cross Church)	291,840	

* Covers Diocesan normal operating costs. None of these funds can be used to fund the legal settlements related to sexual abuse.

** The parish provides a tuition subsidy for parish families.

*** No Interest Expense is incurred by the parish as the parish does not have loans with any financial institution. The amount due to the dioceses of \$1.2 million which was incurred several years ago is noninterest bearing and payment is not due. The parish is currently current with all payables.

**** Parish Staff and Teachers were retained during this period.