

HOLY CROSS EPISCOPAL CHURCH
 PROFIT & LOSS ACTUAL V. BUDGET
 APRIL MONTH & Y-T-D 2020

	<u>Month</u>	<u>O/U Budget</u>	<u>Y-T-D</u>	<u>O/U BUDGET</u>
Operating Results				
Plate Offering	\$ 2,000	\$ 427	\$ 2,592	\$ (3,741)
Pledge Offering	\$ 15,235	\$ (556)	\$ 78,954	\$ 15,787
Interest & Dividends	\$ 170	\$ (163)	\$ 856	\$ (477)
Operating Revenue	\$ 17,405	\$ (2,252)	\$ 87,367	\$ 8,734
Non-Operating Items				
Non-Oper. Revenues	\$ 356	\$ (607)	\$ 2,538	\$ (1,312)
Unreal Invest Gain/Loss	\$ 10,604	\$ 10,604	\$(19,335)	\$(19,335)
Gross Profit	\$ 33,415	\$ 12,550	\$ 76,485	\$ (6,975)
Operating Expenses				
Clergy Expenses	\$ 4,750	\$ (786)	\$ 22,144	\$(12,399)
Admin. & Facilities	\$ 11,875	\$ (1,228)	\$ 38,109	\$ 543
Total Expenses	\$ 19,345	\$ (3,671)	\$ 79,244	\$(12,808)
Net Ordinary Income	\$ 14,070	\$ 16,221	\$ (2,759)	\$ 5,833
<i>Release Temp. Res. Funds</i>	<i>\$ 0</i>	<i>\$ (667)</i>	<i>\$ 228</i>	<i>\$ (2,439)</i>
NET INCOME / LOSS	\$ 14,070	\$ 15,554	\$ (2,531)	\$ 3,394
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Comments:

Both Plate Offerings and Pledge Offering were strong for April. Plate Offering included strong Easter offerings while the Pledge offerings were aided by several catch-up offering after the first quarter summaries. Again, Unrealized Gains or Losses on our Investment Portfolio had a significant impact on the April results. There was an Unrealized Gain of \$10,600 in April which reduced the year-to-date Loss to \$(19,300). Gross Profit for the month was \$33,400 over Budget by \$12,550.

Operating Expenses were significantly Under Budget as we continued on-line services with our facilities locked down. Clergy Expenses only include our new Vicar's Salary and Housing expense as other billing lagged. Virtually all outside Outreach has been suspended and as well as other office and facilities expenses. Our fixed facilities costs continue. Net Income for the month was \$14,070 which reduced our year-to-date Loss to \$(2,531) which is Favorable to Budget by \$3,394.

Cash reserves of \$10,000 were transferred to the checking account near month end to increase the cash position at the end of the month to provide additional liquidity as the shutdown continues.

Larry Sebastian
 Treasurer
 5-16-2020