

Controller's Notes

[a] September was another especially unfortunate month in the stock market. I know we're all hoping for a reduction in volatility and/or an up-turn, but I think it remains unlikely before the mid-term election or while the war in Ukraine remains to rage.

There was a contribution received as a mutual fund in September. Ameriprise may need to be contacted to direct a sale of the mutual fund.

[b] September was another excellent month of income. Plate income includes a general donation of \$5,126. Also, Pledge Payments income includes the mutual fund gift in the amount of \$5,108, as mentioned above. Operating income for the year-to-date exceeds the budgeted income for the whole year by about \$22k.

[c] We appear to still be waiting for the Diocese to bill as correctly for Brian's compensation. We are accumulating the amount due in Accounts Payable.

[d] In September we received a small refund on settling the copier lease.

[e] Music / Organ Maint. spending in September was for music licensing fees.

[f] Because of the strength of giving in September, net operating income is \$3,031 (about \$7k better than budget). For the year-to-date, we are reporting an operating surplus of \$16,053, which is about \$35k better than budget. It seems rather certain at this point that we will end the year in the black, which will be a result worth celebrating especially in light of the deficit budget adopted this year.

Holy Cross Episcopal Church

Balance Sheet

As of September 30, 2022

	As of Sep 30, 2022	As of Dec 31, 2021 (PP)	Change
ASSETS			
Current Assets			
Bank Accounts			
1110 Chase Checking Account	52,409.33	41,706.89	10,702.44
Total Bank Accounts	\$ 52,409.33	\$ 41,706.89	\$ 10,702.44
Accounts Receivable			
1100 Accounts Receivable	0.00	1,405.00	-1,405.00
Total Accounts Receivable	\$ 0.00	\$ 1,405.00	-\$ 1,405.00
Other Current Assets			
1407 Prepaid Expense	3,019.08	3,141.65	-122.57
1410 Prepaid Insurance (deleted)	0.00	102.00	-102.00
Total Other Current Assets	\$ 3,019.08	\$ 3,243.65	-\$ 224.57
Total Current Assets	\$ 55,428.41	\$ 46,355.54	\$ 9,072.87
Fixed Assets			
1570 Kitchen Equipment	1,213.01	1,213.01	0.00
Total Fixed Assets	\$ 1,213.01	\$ 1,213.01	\$ 0.00
Other Assets			
1810 Ameriprise Financial (-31309)	110,797.21	137,381.75	-26,584.54
1820 Ameriprise Financial (-46944)	[a] 28,925.17	30,217.11	-1,291.94
1880 Endowment (AmerFin -94339)	1,162.48	1,157.56	4.92
1890 EDSD Endowment	286.76		286.76
Total Other Assets	\$ 141,171.62	\$ 168,756.42	-\$ 27,584.80
TOTAL ASSETS	\$ 197,813.04	\$ 216,324.97	-\$ 18,511.93
LIABILITIES AND EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
2010 Accounts Payable	[c] 12,538.44	0.00	12,538.44
Total Accounts Payable	\$ 12,538.44	\$ 0.00	\$ 12,538.44
Other Current Liabilities			
2100 403b Payable	2,520.00	2,520.00	0.00
2200 Prepaid Pledges	0.00	1,000.00	-1,000.00
2300 Payroll Liabilities	0.00	445.73	-445.73
Total Other Current Liabilities	\$ 2,520.00	\$ 3,965.73	-\$ 1,445.73
Total Current Liabilities	\$ 15,058.44	\$ 3,965.73	\$ 11,092.71
Total Liabilities	\$ 15,058.44	\$ 3,965.73	\$ 11,092.71

Holy Cross Episcopal Church

Balance Sheet

As of September 30, 2022

	As of Sep 30, 2022	As of Dec 31, 2021 (PP)	Change
Equity			
3000 Net Assets			0.00
3200 Temporary Restricted Funds	0.00	0.00	0.00
3203 Building Fund	26,659.38	31,166.76	-4,507.38
3203-1 Restricted Facility Fund	62,751.00	62,751.00	0.00
3208 Evangelism	0.00	72.49	-72.49
3209 Flowers	75.26	263.18	-187.92
3210 Pastoral Needs Fund	2,506.45	2,137.65	368.80
3218 Website	260.48	260.48	0.00
3223 Grant - Streaming Sunday Tech Support	0.00	2,292.95	-2,292.95
3224 Grant - Organized Pastoral Education	2,000.00	2,000.00	0.00
3225 Grant - Missional Congregational Dev	2,731.51	8,026.28	-5,294.77
3226 Music and Sound Syster	200.00	200.00	0.00
3227 Grant - Clergy Expense	0.00	5,000.00	-5,000.00
3280 Outreach			0.00
3281 Outreach - Epis. Refugee Netw.	2,030.00	1,434.75	595.25
3282 Outreach - Children & Family	560.39	660.00	-99.61
3283 Outreach - La Posada Shelter	811.40	425.70	385.70
3285 Outreach - Seniors - MOW	73.28	50.00	23.28
3286 Outreach - Wounded Warriors -WW	146.36	146.36	0.00
3287 Outreach - General	591.73	810.14	-218.41
3288 Outreach - Immigration Ministri	3,451.00	0.00	3,451.00
3289 Outreach - LGBTQ	960.80	1,375.62	-414.82
3290 Outreach - Neighbors in Faith	1,740.34	1,740.34	0.00
Total 3280 Outreach	\$ 10,365.30	\$ 6,642.91	\$ 3,722.39
Total 3200 Temporary Restricted Funds	\$ 107,549.38	\$ 120,813.70	-\$ 13,264.32
Total 3000 Net Assets	\$ 107,549.38	\$ 120,813.70	-\$ 13,264.32
3190 Interest in EDSD Endowment	286.76		286.76
32000 Unrestricted Net Assets	91,545.54	91,545.54	0.00
39010 Net Income Adj for +/- Restr & Desg Funds	13,139.80		13,139.80
Net Income	-29,766.88		-29,766.88
Total Equity	\$ 182,754.60	\$ 212,359.24	-\$ 29,604.64
TOTAL LIABILITIES AND EQUITY	\$ 197,813.04	\$ 216,324.97	-\$ 18,511.93

Holy Cross Episcopal Church

Profit and Loss by Class

September 2022

	050 - Operations	281 - Epis. Refugee Network	288- Immigration Ministry	209 Flowers Fund	210 Pastoral Needs Fund	TOTAL
Income						
4000 Operating Revenue	15,343.67					15,343.67
5000 Non Operating Revenue		1,530.00	1,080.00			2,610.00
Total Income	\$ 15,343.67	\$ 1,530.00	\$ 1,080.00	\$ 0.00	\$ 0.00	\$ 17,953.67
Gross Profit	\$ 15,343.67	\$ 1,530.00	\$ 1,080.00	\$ 0.00	\$ 0.00	\$ 17,953.67
Expenses						
6000 Expenses	12,311.77			113.13	104.95	12,529.85
Total Expenses	\$ 12,311.77	\$ 0.00	\$ 0.00	\$ 113.13	\$ 104.95	\$ 12,529.85
Net Operating Income	\$ 3,031.90	\$ 1,530.00	\$ 1,080.00	-\$ 113.13	-\$ 104.95	\$ 5,423.82
Other Income						
4150 Investment Interest & Dividends	700.16					700.16
4160 Unrealized Gain/Loss on Investm	-12,203.64					-12,203.64
6477 Investment Maintenance Fees	-120.19					-120.19
Total Other Income	-\$ 11,623.67	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	-\$ 11,623.67
Net Other Income	-\$ 11,623.67	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	-\$ 11,623.67
Net Income	-\$ 8,591.77	\$ 1,530.00	\$ 1,080.00	-\$ 113.13	-\$ 104.95	-\$ 6,199.85

[a]

Holy Cross Episcopal Church

Profit and Loss by Class YTD

January - September, 2022

	050 - Operations	281 - Epis. Refugee Network	282 - Children & Family	283 - La Posada Shelter	288- Immigration Ministry	289 - LGBTQ	203 Building Fund	208 Evangelism Fund	209 Flowers Fund	210 Pastoral Needs Fund	223 Grant - Streaming Sunday Tech Support
Income											
4000 Operating Revenue	135,106.43			385.70		425.00			350.00	500.00	-1,890.60
5000 Non Operating Revenue	0.00	2,074.54	1,005.00		3,451.00	212.00				773.75	
Total Income	\$ 135,106.43	\$ 2,074.54	\$ 1,005.00	\$ 385.70	\$ 3,451.00	\$ 637.00	\$ 0.00	\$ 0.00	\$ 350.00	\$ 1,273.75	-\$ 1,890.60
Gross Profit	\$ 135,106.43	\$ 2,074.54	\$ 1,005.00	\$ 385.70	\$ 3,451.00	\$ 637.00	\$ 0.00	\$ 0.00	\$ 350.00	\$ 1,273.75	-\$ 1,890.60
Expenses											
6000 Expenses	119,053.28	1,479.29	1,125.00			1,051.82	4,507.38	72.49	537.92	604.95	402.35
Total Expenses	\$ 119,053.28	\$ 1,479.29	\$ 1,125.00	\$ 0.00	\$ 0.00	\$ 1,051.82	\$ 4,507.38	\$ 72.49	\$ 537.92	\$ 604.95	\$ 402.35
Net Operating Income	\$ 16,053.15	\$ 595.25	-\$ 120.00	\$ 385.70	\$ 3,451.00	-\$ 414.82	-\$ 4,507.38	-\$ 72.49	-\$ 187.92	\$ 668.80	-\$ 2,292.95
Other Income											
4150 Investment Interest & Dividend	1,911.53										
4160 Unrealized Gain/Loss on Invest	-33,732.52										
6477 Investment Maintenance Fees	-1,159.24										
Total Other Income	-\$ 32,980.23	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Net Other Income	-\$ 32,980.23	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Net Income	-\$ 16,927.08	\$ 595.25	-\$ 120.00	\$ 385.70	\$ 3,451.00	-\$ 414.82	-\$ 4,507.38	-\$ 72.49	-\$ 187.92	\$ 668.80	-\$ 2,292.95

Holy Cross Episcopal Profit and Loss by Cla

January - September, 2022

	225 Grant - Missonal Congregational Development	227 Grant - Clergy Expenses	900 Endowment Fund	TOTAL
Income				
4000 Operating Revenue	-5,294.77	-5,000.00		124,581.76
5000 Non Operating Revenue				7,516.29
Total Income	-\$ 5,294.77	-\$ 5,000.00	\$ 0.00	\$ 132,098.05
Gross Profit	-\$ 5,294.77	-\$ 5,000.00	\$ 0.00	\$ 132,098.05
Expenses				
6000 Expenses				128,834.48
Total Expenses	\$ 0.00	\$ 0.00	\$ 0.00	\$ 128,834.48
Net Operating Income	-\$ 5,294.77	-\$ 5,000.00	\$ 0.00	\$ 3,263.57
Other Income				
4150 Investment Interest & Dividend			0.31	1,911.84
4160 Unrealized Gain/Loss on Invest			-50.53	-33,783.05
6477 Investment Maintenance Fees				-1,159.24
Total Other Income	\$ 0.00	\$ 0.00	-\$ 50.22	-\$ 33,030.45
Net Other Income	\$ 0.00	\$ 0.00	-\$ 50.22	-\$ 33,030.45
Net Income	-\$ 5,294.77	-\$ 5,000.00	-\$ 50.22	-\$ 29,766.88

Holy Cross Episcopal Church

Operating Budget vs. Actuals

For the month and year-to-date ended September 30, 2022

	Actual (Month)	Budget (Month)	Actual (YTD)	Budget (YTD)	Annual Budget
Income					
4000 Operating Revenue					
4100 Operating Unrestricted Revenue					
4110 Plate Offerings + Easter, Chris	6,955.00	200.00	13,135.13	1,600.00	2,500.00
4120 Pledge Payments	8,388.67	8,202.00	103,312.67	80,114.00	104,729.00
4124 Pledge Payments (Last Year)	-	-	100.00	-	0.00
4185 In-Kind Donations	-	-	1,951.04	-	0.00
4196 Other Income	-	-	2,163.23	500.00	1,000.00
Total 4100 Operating Unrestricted Revenue	\$ 15,343.67	\$ 8,402.00	\$ 120,662.07	\$ 82,214.00	\$ 108,229.00
4500 Operating Restricted Revenue					
4524 Altar Supplies	-	-	976.00	-	0.00
4580 Christian Ed / Children / Youth	-	-	75.00	-	0.00
9562 Use of Grant - Streaming Tech Support	-	22.00	1,632.23	2,292.00	2,292.00
9566 Use of Grant - Clergy Expense 2022	-	-	5,000.00	5,000.00	5,000.00
9584 Use of Grant - Missional Congregational Dr	-	-	6,761.13	8,026.00	8,026.00
Total 4500 Operating Restricted Revenue	\$ 0.00	\$ 22.00	\$ 14,444.36	\$ 15,318.00	\$ 15,318.00
Total 4000 Operating Revenue	\$ 15,343.67	\$ 8,424.00	\$ 135,106.43	\$ 97,532.00	\$ 123,547.00
Total Income [b]	\$ 15,343.67	\$ 8,424.00	\$ 135,106.43	\$ 97,532.00	\$ 123,547.00
Expenses					
6100 Church Program (Outside Work)					
6110 Common Life Share	2,254.60	2,255.00	20,291.40	20,295.00	27,055.00
Total 6100 Church Program (Outside Work)	\$ 2,254.60	\$ 2,255.00	\$ 20,291.40	\$ 20,295.00	\$ 27,055.00
6200 Outreach (Social Justice)					
6220 Outreach - Wounded Warriors -WW	-	50.00	-	450.00	600.00
6227 Outreach - LGBTQ	-	-	-	150.00	150.00
Total 6200 Outreach (Social Justice)	\$ 0.00	\$ 50.00	\$ 0.00	\$ 600.00	\$ 750.00
6400 Parish Expenses					
6410 Clergy					
6411 Vicar Stipend [c]	3,230.76	-	16,153.80	-	0.00
6412 Vicar Housing	-	1,690.00	6,909.23	15,210.00	20,280.00
6414 Vicar Travel	-	71.00	319.09	639.00	850.00
6415 Conferences	-	-	45.00	-	0.00
6416 Continuing Education	-	-	685.47	895.00	1,000.00
6417 Supply Clergy	300.00	-	3,325.00	3,100.00	3,400.00
6418 Supply Clergy Travel	42.76	-	556.80	650.00	800.00
6422 Pension	-	304.00	1,216.80	2,736.00	3,650.00
6424 Deacon Travel	-	-	54.99	-	0.00
6428 Vicar Telephone	19.00	25.00	171.75	225.00	300.00
Total 6410 Clergy	\$ 3,592.52	\$ 2,090.00	\$ 29,437.93	\$ 23,455.00	\$ 30,280.00

Holy Cross Episcopal Church

Operating Budget vs. Actuals

For the month and year-to-date ended September 30, 2022

	Actual (Month)	Budget (Month)	Actual (YTD)	Budget (YTD)	Annual Budget
6450 Administration					
6452 Work. Comp. Insurance	11.36	11.00	73.00	99.00	136.00
6453 Office Supplies / Postage	181.72	200.00	427.47	500.00	600.00
6454 Admin/Communications	727.50	650.00	6,044.70	5,850.00	7,800.00
6456 Treasurer/Controller	500.00	455.00	3,500.00	3,640.00	5,000.00
6457 Copier / Printing [d]	(29.63)	225.00	5,458.78	2,125.00	3,000.00
6465 Computer H/W / S/W	-	-	1,790.55	1,000.00	1,200.00
6469 Telephone	19.00	19.00	171.00	171.00	230.00
6475 Payroll Taxes	91.69	-	634.57	-	0.00
6476 Payroll Service Charges	153.64	125.00	1,138.20	1,125.00	1,500.00
6478 Bank Service Charges	-	17.00	-	153.00	200.00
6481 Conferences Other Personnel	-	-	-	-	100.00
6482 Other Exp. - Misc.	-	25.00	407.66	225.00	300.00
6484 P.O. Box Rental	28.33	28.00	254.97	252.00	340.00
Total 6450 Administration	\$ 1,683.61	\$ 1,755.00	\$ 19,900.90	\$ 15,140.00	\$ 20,406.00
6500 Facility					
6501 Rent	2,100.00	3,000.00	25,200.00	27,000.00	36,000.00
6502 Common Area Fees	-	500.00	-	4,500.00	6,000.00
6503 Storage Facility Rent	1,068.36	1,008.00	9,503.01	9,072.00	12,096.00
6509 Insurance - Facility	82.83	91.50	497.00	823.50	1,098.00
6513 Moving Expenses	73.59	-	73.59	-	0.00
6511 Property Taxes	-	-	148.99	-	0.00
Total 6500 Facility	\$ 3,324.78	\$ 4,599.50	\$ 35,422.59	\$ 41,395.50	\$ 55,194.00
6550 Evangelism (Servanthood)					
6551 Advertising / Evangelism	57.75	46.00	459.50	414.00	550.00
6556 Food / Receptions / Fun Events	630.51	33.00	953.85	297.00	400.00
6558 Website Maintenance	-	-	150.00	150.00	150.00
6564-1 Visioning Ministry	-	-	6,502.77	6,815.00	6,815.00
Total 6550 Evangelism (Servanthood)	\$ 688.26	\$ 79.00	\$ 8,066.12	\$ 7,676.00	\$ 7,915.00
6600 Worship & Formation (Spir.Dev.)					
6601 Organist	-	167.00	-	1,503.00	2,000.00
6604 Altar Supplies	-	33.00	991.52	297.00	400.00
6606 Flowers	-	-	15.85	-	0.00
6608 Music / Organ Maint. [e]	297.00	-	562.90	-	0.00
6609 Church School - Godly Play	-	33.00	75.00	297.00	400.00
6610 Adult Education	-	1,000.00	-	1,500.00	1,500.00
6612 Youth Program	-	-	-	100.00	100.00
6614 Streaming Ministry	-	250.00	1,667.97	2,250.00	3,000.00
6615 Live Stream Tech Support Grant	471.00	255.00	2,621.10	2,525.00	3,500.00
Total 6600 Worship & Formation (Spir.Dev.)	\$ 768.00	\$ 1,738.00	\$ 5,934.34	\$ 8,472.00	\$ 10,900.00
Total 6400 Parish Expenses	\$ 10,057.17	\$ 10,261.50	\$ 98,761.88	\$ 96,138.50	\$ 124,695.00
Total Expenses	\$ 12,311.77	\$ 12,566.50	\$ 119,053.28	\$ 117,033.50	\$ 152,500.00
Net Operating Income [f]	\$ 3,031.90	-\$ 4,142.50	\$ 16,053.15	-\$ 19,501.50	-\$ 28,953.00