

Holy Cross Episcopal Church

October 31, 2022

FINANCIAL STATEMENTS

Controller's Notes

- [a]** As reported last month, we received and paid several of the catch up invoices from EDSD for Holy Cross' portion of Brian's compensation in October. This reduced cash by about \$8k and also reduced Accounts Payable.
- [b]** There was not much non-operating activity in October (just \$50 contributed for LGBTQ+ ministries). The only other non-operating activity was investment gains/losses. The quarterly statement for the EDSD endowment comes late so the Q3 adjustment was made this month. October results in the Ameriprise fund clawed back some of the unrealized losses in September.
- [c]** Operating income appears strange in October because of corrective journals. The stock gift received in September was previously recorded as pledge and reclassified to Plate (non-pledge). In addition, as discussed at last month's Vestry meeting, adjustments for payments made by pledgers in excess of pledge were reclassified to Plate in October. Actual operating income for October was \$900 in Plate and \$8,345 in Pledge.
- [d]** The only irregular expense for October was the purchase of a computer for Brian for about \$700. Net operating income was better than budget in October by about \$500. For the year-to-date, net operating income is better than budget by about \$36k. This variance continues to be driven primarily by stronger than expected income.

Holy Cross Episcopal Church

Balance Sheet

As of October 31, 2022

		As of Oct 31, 2022	As of Dec 31, 2021 (PP)	Change
ASSETS				
Current Assets				
Bank Accounts				
1110 Chase Checking Account	[a]	43,354.44	41,706.89	1,647.55
Total Bank Accounts		\$ 43,354.44	\$ 41,706.89	\$ 1,647.55
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		2,838.83	3,141.65	-302.82
1410 Prepaid Insurance (deleted)		0.00	102.00	-102.00
Total Other Current Assets		\$ 2,838.83	\$ 3,243.65	-\$ 404.82
Total Current Assets		\$ 46,193.27	\$ 46,355.54	-\$ 162.27
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)		116,534.95	137,381.75	-20,846.80
1820 Ameriprise Financial (-46944)		31,227.28	30,217.11	1,010.17
1880 Endowment (AmerFin -94339)		1,163.92	1,157.56	6.36
1890 EDSD Endowment		270.57		270.57
Total Other Assets	[b]	\$ 149,196.72	\$ 168,756.42	-\$ 19,559.70
TOTAL ASSETS		\$ 196,603.00	\$ 216,324.97	-\$ 19,721.97
LIABILITIES AND EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
2010 Accounts Payable	[a]	6,049.24	0.00	6,049.24
Total Accounts Payable		\$ 6,049.24	\$ 0.00	\$ 6,049.24
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		\$ 8,569.24	\$ 3,965.73	\$ 4,603.51
Total Liabilities		\$ 8,569.24	\$ 3,965.73	\$ 4,603.51

Holy Cross Episcopal Church

Balance Sheet

As of October 31, 2022

	As of Oct 31, 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	[b] 1,010.80	1,375.62	-364.82
3290 Outreach - Neighbors in Faith	1,740.34	1,740.34	0.00
Total 3280 Outreach	\$ 10,415.30	\$ 6,642.91	\$ 3,772.39
Total 3200 Temporary Restricted Funds	\$ 107,599.38	\$ 120,813.70	-\$ 13,214.32
Total 3000 Net Assets	\$ 107,599.38	\$ 120,813.70	-\$ 13,214.32
3190 Interest in EDSD Endowment	[b] 270.57		270.57
32000 Unrestricted Net Assets	91,545.54	91,545.54	0.00
39010 Net Income Adj for +/- Restr & Desg Funds	13,105.99		13,105.99
Net Income	-24,487.72		-24,487.72
Total Equity	\$ 188,033.76	\$ 212,359.24	-\$ 24,325.48
TOTAL LIABILITIES AND EQUITY	\$ 196,603.00	\$ 216,324.97	-\$ 19,721.97

Holy Cross Episcopal Church

Profit and Loss by Class

October 2022

	050 - Operations	289 - LGBTQ	900 Endowment Fund	TOTAL
Income				
4000 Operating Revenue		9,245.00		9,245.00
5000 Non Operating Revenue		50.00		50.00
Total Income	\$ 9,245.00	\$ 50.00	\$ 0.00	\$ 9,295.00
Gross Profit	\$ 9,245.00	\$ 50.00	\$ 0.00	\$ 9,295.00
Expenses				
6000 Expenses		12,054.58		12,054.58
Total Expenses	\$ 12,054.58	\$ 0.00	\$ 0.00	\$ 12,054.58
Net Operating Income	-\$ 2,809.58	\$ 50.00	\$ 0.00	-\$ 2,759.58
Other Income				
4150 Investment Interest & Dividends		131.25		3.37
4160 Unrealized Gain/Loss on Investm		8,028.70		-19.56
6477 Investment Maintenance Fees		-118.66		-118.66
Total Other Income	\$ 8,041.29	\$ 0.00	-\$ 16.19	\$ 8,025.10
Net Other Income	\$ 8,041.29	\$ 0.00	-\$ 16.19	\$ 8,025.10
Net Income	\$ 5,231.71	\$ 50.00	-\$ 16.19	\$ 5,265.52

[b]

Holy Cross Episcopal Church

Profit and Loss by Class YTD

January - October, 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
Income										
4000 Operating Revenue	144,351.43			385.70		425.00			350.00	500.00
5000 Non Operating Revenue	0.00	2,074.54	1,005.00		3,451.00	262.00				773.75
Total Income	\$ 144,351.43	\$ 2,074.54	\$ 1,005.00	\$ 385.70	\$ 3,451.00	\$ 687.00	\$ 0.00	\$ 0.00	\$ 350.00	\$ 1,273.75
Gross Profit	\$ 144,351.43	\$ 2,074.54	\$ 1,005.00	\$ 385.70	\$ 3,451.00	\$ 687.00	\$ 0.00	\$ 0.00	\$ 350.00	\$ 1,273.75
Expenses										
6000 Expenses	131,094.22	1,479.29	1,125.00			1,051.82	4,507.38	72.49	537.92	604.95
Total Expenses	\$ 131,094.22	\$ 1,479.29	\$ 1,125.00	\$ 0.00	\$ 0.00	\$ 1,051.82	\$ 4,507.38	\$ 72.49	\$ 537.92	\$ 604.95
Net Operating Income	\$ 13,257.21	\$ 595.25	-\$ 120.00	\$ 385.70	\$ 3,451.00	-\$ 364.82	-\$ 4,507.38	-\$ 72.49	-\$ 187.92	\$ 668.80
Other Income										
4150 Investment Interest & Dividends		2,042.78								
4160 Unrealized Gain/Loss on Investm		-25,703.82								
6477 Investment Maintenance Fees		-1,277.90								
Total Other Income	-\$ 24,938.94	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Net Other Income	-\$ 24,938.94	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Net Income	-\$ 11,681.73	\$ 595.25	-\$ 120.00	\$ 385.70	\$ 3,451.00	-\$ 364.82	-\$ 4,507.38	-\$ 72.49	-\$ 187.92	\$ 668.80

Holy Cross Episcopal Church

Profit and Loss by Class YTD

January - October, 2022

	223 Grant - Streaming Sunday Tech Support (deleted)	225 Grant - Missional Congregational Development	227 Grant - Clergy Expenses (deleted)	900 Endowment Fund	TOTAL
Income					
4000 Operating Revenue	-1,890.60	-5,294.77	-5,000.00		133,826.76
5000 Non Operating Revenue					7,566.29
Total Income	-\$ 1,890.60	-\$ 5,294.77	-\$ 5,000.00	\$ 0.00	\$ 141,393.05
Gross Profit	-\$ 1,890.60	-\$ 5,294.77	-\$ 5,000.00	\$ 0.00	\$ 141,393.05
Expenses					
6000 Expenses	402.35				140,875.42
Total Expenses	\$ 402.35	\$ 0.00	\$ 0.00	\$ 0.00	\$ 140,875.42
Net Operating Income	-\$ 2,292.95	-\$ 5,294.77	-\$ 5,000.00	\$ 0.00	\$ 517.63
Other Income					
4150 Investment Interest & Dividends			3.68		2,046.46
4160 Unrealized Gain/Loss on Investm			-70.09		-25,773.91
6477 Investment Maintenance Fees					-1,277.90
Total Other Income	\$ 0.00	\$ 0.00	\$ 0.00	-\$ 66.41	-\$ 25,005.35
Net Other Income	\$ 0.00	\$ 0.00	\$ 0.00	-\$ 66.41	-\$ 25,005.35
Net Income	-\$ 2,292.95	-\$ 5,294.77	-\$ 5,000.00	-\$ 66.41	-\$ 24,487.72

Holy Cross Episcopal Church
Operating Budget vs. Actuals
For the month and year-to-date ended October 31, 2022

	Actual (Month)	Budget (Month)	Actual (YTD)	Budget (YTD)	Annual Budget
Income					
4000 Operating Revenue					
4100 Operating Unrestricted Revenue					
4110 Plate Offerings + Easter, Chris	[c]	9,608.67	250.00	22,743.80	1,850.00
4120 Pledge Payments	[c]	(363.67)	8,202.00	102,949.00	88,316.00
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
Total 4100 Operating Unrestricted Revenue		\$ 9,245.00	\$ 8,452.00	\$ 129,907.07	\$ 90,666.00
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		-	-	1,632.23	2,292.00
9566 Use of Grant - Clergy Expense 2022		-	-	5,000.00	5,000.00
9584 Use of Grant - Missional Congregational De		-	-	6,761.13	8,026.00
Total 4500 Operating Restricted Revenue		\$ 0.00	\$ 0.00	\$ 14,444.36	\$ 15,318.00
Total 4000 Operating Revenue		\$ 9,245.00	\$ 8,452.00	\$ 144,351.43	\$ 105,984.00
Total Income		\$ 9,245.00	\$ 8,452.00	\$ 144,351.43	\$ 105,984.00
Expenses					
6100 Church Program (Outside Work)					
6110 Common Life Share		2,254.60	2,255.00	22,546.00	22,550.00
Total 6100 Church Program (Outside Work)		\$ 2,254.60	\$ 2,255.00	\$ 22,546.00	\$ 22,550.00
6200 Outreach (Social Justice)					
6220 Outreach - Wounded Warriors -WW		-	50.00	-	500.00
6227 Outreach - LGBTQ		-	-	-	150.00
Total 6200 Outreach (Social Justice)		\$ 0.00	\$ 50.00	\$ 0.00	\$ 650.00
6400 Parish Expenses					
6410 Clergy					
6411 Vicar Stipend		2,394.22	-	14,192.24	0.00
6412 Vicar Housing		-	1,690.00	6,909.23	16,900.00
6414 Vicar Travel		-	71.00	319.09	710.00
6415 Conferences		100.00	-	145.00	-
6416 Continuing Education		-	105.00	685.47	1,000.00
6417 Supply Clergy		150.00	150.00	3,475.00	3,250.00
6418 Supply Clergy Travel		21.38	75.00	578.18	725.00
6421 Group Insurance		538.50	-	2,692.50	-
6422 Pension		466.88	304.00	3,871.82	3,040.00
6424 Deacon Travel		-	-	54.99	0.00
6428 Vicar Telephone		19.00	25.00	190.75	250.00
Total 6410 Clergy		\$ 3,689.98	\$ 2,420.00	\$ 33,114.27	\$ 25,875.00
					\$ 30,280.00

Holy Cross Episcopal Church
Operating Budget vs. Actuals
For the month and year-to-date ended October 31, 2022

	Actual (Month)	Budget (Month)	Actual (YTD)	Budget (YTD)	Annual Budget
6450 Administration					
6452 Work. Comp. Insurance	11.33	11.00	84.33	110.00	136.00
6453 Office Supplies / Postage	-	-	427.47	500.00	600.00
6454 Admin/Communications	675.00	650.00	6,719.70	6,500.00	7,800.00
6456 Treasurer/Controller	500.00	455.00	4,000.00	4,095.00	5,000.00
6457 Copier / Printing	15.52	225.00	5,474.30	2,350.00	3,000.00
6465 Computer H/W / S/W	[d]	704.36	-	2,494.91	1,000.00
6469 Telephone	19.00	19.00	190.00	190.00	230.00
6475 Payroll Taxes	88.15	-	722.72	-	0.00
6476 Payroll Service Charges	88.48	125.00	1,226.68	1,250.00	1,500.00
6478 Bank Service Charges	-	17.00	-	170.00	200.00
6481 Conferences Other Personnel	-	100.00	-	100.00	100.00
6482 Other Exp. - Misc.	-	25.00	407.66	250.00	300.00
6484 P.O. Box Rental	28.33	28.00	283.30	280.00	340.00
Total 6450 Administration	\$ 2,130.17	\$ 1,655.00	\$ 22,031.07	\$ 16,795.00	\$ 20,406.00
6500 Facility					
6501 Rent	2,100.00	3,000.00	27,300.00	30,000.00	36,000.00
6502 Common Area Fees	-	500.00	-	5,000.00	6,000.00
6503 Storage Facility Rent	1,050.00	1,008.00	10,553.01	10,080.00	12,096.00
6509 Insurance - Facility	100.84	91.50	597.84	915.00	1,098.00
6513 Moving Expenses	-	-	73.59	-	0.00
6511 Property Taxes	-	-	148.99	-	0.00
Total 6500 Facility	\$ 3,250.84	\$ 4,599.50	\$ 38,673.43	\$ 45,995.00	\$ 55,194.00
6550 Evangelism (Servanthood)					
6551 Advertising / Evangelism	57.75	46.00	517.25	460.00	550.00
6556 Food / Receptions / Fun Events	-	33.00	953.85	330.00	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)	\$ 57.75	\$ 79.00	\$ 8,123.87	\$ 7,755.00	\$ 7,915.00
6600 Worship & Formation (Spir.Dev.)					
6601 Organist	-	167.00	-	1,670.00	2,000.00
6604 Altar Supplies	-	33.00	991.52	330.00	400.00
6606 Flowers	-	-	15.85	-	0.00
6608 Music / Organ Maint.	-	-	562.90	-	0.00
6609 Church School - Godly Play	-	33.00	75.00	330.00	400.00
6610 Adult Education	-	-	-	1,500.00	1,500.00
6612 Youth Program	-	-	-	100.00	100.00
6614 Streaming Ministry	193.94	250.00	1,861.91	2,500.00	3,000.00
6615 Live Stream Tech Support Grant	477.30	255.00	3,098.40	2,780.00	3,500.00
Total 6600 Worship & Formation (Spir.Dev.)	\$ 671.24	\$ 738.00	\$ 6,605.58	\$ 9,210.00	\$ 10,900.00
Total 6400 Parish Expenses	\$ 9,799.98	\$ 9,491.50	\$ 108,548.22	\$ 105,630.00	\$ 124,695.00
Total Expenses	\$ 12,054.58	\$ 11,796.50	\$ 131,094.22	\$ 128,830.00	\$ 152,500.00
Net Operating Income	[d]	-\$ 2,809.58	-\$ 3,344.50	\$ 13,257.21	-\$ 22,846.00
					-\$ 28,953.00