

HOLY CROSS EPISCOPAL CHURCH
PROFIT & LOSS ACTUAL V. BUDGET
OCTOBER 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	\$ 200	\$ (1,383)	\$ 3,627	\$ (12,206)
Pledge Offering	\$ 13,250	\$ (2,541)	\$149,715	\$ (8,268)
Interest & Dividends	\$ 140	\$ (193)	\$ 2,292	\$ (1,091)
Other Income	\$ 0	\$ (83)	\$ 29,102	\$ 28,869
Unreal Invest Gain/Loss	\$ (992)	\$ (992)	\$ (4,770)	\$ (4,770)
Gross Profit	\$ 12,630	\$ (8,235)	\$209,756	\$ 7,578
Operating Expenses				
Clergy Expenses	\$ 6,516	\$ 980	\$ 47,778	\$ (7,578)
Admin. & Facilities	\$ 11,889	\$ (978)	\$ 113,988	\$(20,599)
Total Expenses	\$ 21,271	\$ (2,240)	\$ 196,221	\$(37,471)
Net Ordinary Income	\$ (8,641)	\$ (5,955)	\$ 13,535	\$ 38,575
<i>Release Temp. Res. Funds</i>	<i>\$ 0</i>	<i>\$ (667)</i>	<i>\$ 228</i>	<i>\$ (7,771)</i>
NET INCOME / LOSS	\$ (8,641)	\$ (6,661)	\$ 13,763	\$ 32,374
	=====		=====	

Comments:

Plate Offerings were up for the month but continued well below Budget. Pledge Offerings while under Budget for the month provided a good start for the fourth quarter. While Other Income was zero for the month year-to-date Other Income remains strongly over Budget from last month's Covid Grant of \$22,000. The highlighted items above account for \$5,200 of the Gross Profit short fall. The loss of rents from B'Nai Tikvah account for another \$1,500 and the lack of active Outreach programs which we budgeted some expenses account for most of the remainder of the shortfall.

Operating Expenses for the month were over Budget for clergy with some catch-up for clergy insurance and pensions. Year-to-date expenses for both Clergy and Admin and Facilities remain Under Budget totaling more than (\$28,000). With a small October Loss of (\$8,641), year-to-date Net Income after ten months stands at \$13,763 verse a Budget Loss of (\$18,374).

Larry Sebastian
Treasurer
Holy Cross
11-11-2020