

HOLY CROSS EPISCOPAL CHURCH
 PROFIT & LOSS ACTUAL V. BUDGET
 MAY 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	\$ 575	\$ (1,009)	\$ 3,167	\$ (4,750)
Pledge Offering	\$ 15,535	\$ (2,257)	\$ 78,959	\$ 13,350
Interest & Dividends	\$ 171	\$ (163)	\$ 1,027	\$ (640)
Operating Revenue	\$ 14,282	\$ (5,378)	\$101,649	\$ 3,356
Non-Operating Items				
Non-Oper. Revenues	\$ 759	\$ (203)	\$ 3,297	\$ (1,591)
Unreal Invest Gain/Loss	\$ 6,304	\$ 6,304	\$(13,032)	\$ (13,032)
Gross Profit	\$ 21,767	\$ 901	\$ 98,251	\$ (6,075)
Clergy Expenses	\$ 7,028	\$ 1,494	\$ 16,773	\$ (10,965)
Admin. & Facilities	\$ 1,887	\$ (11,217)	\$ 56,651	\$ (8,860)
Total Expenses	\$ 12,226	\$ (10,783)	\$ 91,472	\$ (23,589)
Net Ordinary Income	\$ 9,541	\$ 11,648	\$ 6,779	\$ 17,514
Release Temp. Res. Funds	\$ 0	\$ (667)	\$ 228	\$ (3,106)
NET INCOME / LOSS	\$ 9,541	\$ 11,017	\$ 7,007	\$ 14,408
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Comments:

Both Plate Offerings and Pledge Offering were under Budget in May. Again, Unrealized Gains on our Investment Portfolio had a significant impact on the May results. The Unrealized Gain for May was \$6,300 which further reduced the year-to-date Loss to \$(13,032). Gross Profit for the month was \$21,767 over Budget by \$901.

Operating Expenses were significantly Under Budget as we continued on-line church services with our facilities locked down. The largest favorable impact was our rent was covered by the government Payroll Protection Program which reduced costs by \$9,000. Clergy Expenses were over Budget with catch-up costs for Group Insurance. Virtually all outside Outreach has been suspended and other office and facilities expenses have trended lower. Net Income for the month was \$9,541 which gave us year-to-date Net Income of \$7007.

Larry Sebastian
 Treasurer
 6-14-2020

