

# THE CATHEDRAL OF THE HOLY CROSS

## Annual Parish Financial Report

\$ in thousands

Fiscal Years ending June 30th

OPERATING INCOME	Fiscal Years ending June 30th					2020 vs 2019	
	2016 Actual	2017 Actual	2018 Actual	2019 Actual	2020 Actual	\$Chg	%Chg
Offertory.....	\$ 160.2	\$ 155.0	\$ 147.1	\$ 179.9	\$ 177.8	\$ (2.1)	(1.2)% 1
Contributions.....	196.6	105.2	97.2	220.6	601.7	381.1	172.8% 2
Sacramental Offerings.....	114.7	55.5	9.4	22.0	39.7	17.7	80.8% 3
Lease & Rental Income.....	52.6	272.7	382.7	407.1	453.5	46.5	11.4% 4
Other Income.....	39.1	182.0	16.0	84.1	56.5	(27.6)	(32.8)% 5
RCAB Support.....	370.6	228.0	224.9	197.3	49.7	(147.5)	(74.8)% 6
<b>TOTAL OPERATING INCOME</b>	<b>\$ 933.6</b>	<b>\$ 998.4</b>	<b>\$ 877.3</b>	<b>\$ 1,110.9</b>	<b>\$ 1,379.0</b>	<b>\$ 268.0</b>	<b>24.1%</b>
<b>OPERATING EXPENSES</b>							
Personnel.....	670.7	676.9	653.1	762.8	722.5	(40.3)	(5.3)% 7
Facilities.....	462.9	571.9	573.7	699.4	686.9	(12.5)	(1.8)% 8
Operations.....	277.9	147.8	94.9	153.2	136.6	(16.6)	(10.8)% 9
Other Expenses.....	60.6	122.4	26.7	33.3	54.3	21.0	63.2% 10
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 1,472.1</b>	<b>\$ 1,519.0</b>	<b>\$ 1,348.3</b>	<b>\$ 1,648.6</b>	<b>\$ 1,600.3</b>	<b>\$ (48.3)</b>	<b>(2.9)%</b>
<b>NET OPERATING INCOME/(DEFICIT)</b>	<b>\$ (538.5)</b>	<b>\$ (520.5)</b>	<b>\$ (471.1)</b>	<b>\$ (537.7)</b>	<b>\$ (221.4)</b>	<b>\$ 316.3</b>	<b>(60.8)%</b>
<b>NON-OPERATING INCOME &amp; EXPENSES</b>							
Gifts And Bequests.....	-	-	-	-	300.0	300.0	100.0% 11
Capital Campaign Donations.....	158.8	10.9	110.0	-	-	-	0.0%
Property Sale Proceeds.....	-	-	543.6	37.5	-	(37.5)	(100.0)%
Less: Related Expenses.....	(1.5)	(112.6)	-	-	-	-	0.0%
Less: Capital Improvements.....	(2,995.7)	(400.1)	(173.1)	(115.3)	(45.4)	69.9	(60.6)% 12
<b>NET NON-OPERATING INCOME/(DEFICIT)</b>	<b>\$ (2,838.4)</b>	<b>\$ (501.8)</b>	<b>\$ 480.5</b>	<b>\$ (77.8)</b>	<b>\$ 254.6</b>	<b>\$ 332.4</b>	<b>\$ (4.3)</b>
<b>NET INCOME/(DEFICIT)</b>	<b>\$ (3,376.8)</b>	<b>\$ (1,022.3)</b>	<b>\$ 9.5</b>	<b>\$ (615.5)</b>	<b>\$ 33.2</b>	<b>\$ 648.7</b>	<b>105.4%</b>

**Recap of Other Financial Information:**

Cash balances.....	\$ 2,568.8	\$ 425.6	\$ 531.4	\$ 32.8	\$ 271.2	\$ 238.4	726.8%
Vendor Payables.....	\$ 871.2	\$ 99.4	\$ 84.5	\$ 229.3	\$ 123.0	\$ (106.3)	(46.4)%
Headcount (Full & Part time).....	14	13	14	16	15	(1.0)	(6.3)% 13

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\$ in thousands

OPERATING INCOME	NOTES
Offertory.....	1 Decreases in offertory due to pandemic were partially offset by online and mail-ins contributions. Q4 offertory dropped 56% but continues to improve in FY21.
Contributions.....	2 Increases in Catholic Cares grant (\$47), Donations (\$300), Catholic Appeal Rebate (\$19), Organ Fund (\$12), & 90 Days Online Giving (\$3)
Sacramental Offerings.....	3 Increase primarily due to the resumption of Weddings at the Cathedral
Lease & Rental Income.....	4 Contractual increases in GTI, ABCD, and Girard lease payments (\$33) and rental of space for movie production (\$13).
Other Income.....	5 Discontinued reimbursements from Suffolk for renovation related costs.
RCAB Support.....	6 Elimination of all RCAB subsidies.
<b>TOTAL OPERATING INCOME</b>	
OPERATING EXPENSES	
Personnel.....	7 Reduction mainly due to a reduction in headcount (\$23) and slow down in Clergy & Religious stipends (\$17).
Facilities.....	8 Net reductions in Utilities and maintenance (\$15) & Snow removal (\$18); offset by increases Garage property taxes (\$21).
Operations.....	9 Fewer Masses and corresponding reductions in Altar supplies and Flowers in Q4 due to Covid-19 pandemic.
Other Expenses.....	10 Increases in Central Ministry Tithe (\$19) and Parish School Tax (\$5).
<b>TOTAL OPERATING EXPENSES</b>	
<b>NET OPERATING INCOME/(DEFICIT)</b>	
NON-OPERATING INCOME & EXPENSES	
Gifts And Bequests.....	11 Bequest for the Organ and Music/Choir Trust.
Capital Campaign Donations.....	
Property Sale Proceeds.....	
Less: Related Expenses.....	
Less: Capital Improvements.....	12 OLC refurbishments: New wall (\$23) & sound system (\$20).
<b>NET NON-OPERATING INCOME/(DEFICIT)</b>	
<b>NET INCOME/(DEFICIT)</b>	
Recap of Other Financial Information:	
Cash balances.....	
Vendor Payables.....	
Headcount (Full & Part time).....	13 Includes all priests and staff on payroll; custodian position reduced to part-time.

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