

HFC FY20 ANNUAL REPORT – 7.1.19 – 6.30.20



Dear Parishioners,

I am happy to report that we have had a good financial year. We ended the year (FY20) with a surplus of \$48,120. With the annual operating budget set at \$836,250, we raised \$784,585 and spent \$736,465. This is the fourth consecutive year we have ended with an operating budget surplus.

The Covid-19 pandemic and the gathering restrictions that followed, caused considerable disruption to our parish life. For a period of 10 weeks, from March until May, we did not have Sunday Masses. When Masses were allowed again in late May, the social distancing requirements effectively reduced our seating to 25% of our normal capacity. Mayor Berkowitz's executive order #15 in August further reduced our seating capacity. We are currently running our normal Sunday and daily Mass schedule. Although ministry groups are now meeting at the parish, the social distancing requirements continue to limit the kind and quality of the gatherings.

Despite these difficulties, I thank you for your generosity and faith in supporting the parish. Many of you who are not able to attend the Masses have been mailing in your donations while others have been donating at Mass or on-line at our parish website. Your conscientiousness and faith has helped us to avert a financial crisis. Trying to do our part, early on in March, the parish Finance Council and I made significant cuts to our budgeted expenditures for the remainder of the year.

The parish also raised \$109,020 for the Archbishop's Annual Appeal (\$27,706 was returned to the parish for having exceeded our Appeal goal), \$106,980 for the Dominican Seminarian Rosary Sunday Appeal, \$56,906 to the US Catholic Bishops collections and \$22,442 to Holy Family special collections and \$26,000 for other needs. For FY 2020, the 676 families of Holy Family Cathedral raised a combined \$1,105,933 for the parish and the greater Church.

Once again, I commend this community for so faithfully fulfilling the 5th precept of the Church which is to provide for the Church's needs. You have done this with generosity and joy despite ending the year under extremely trying circumstances.

Thank you for your support of the Cathedral, the Archdiocese, the Dominicans and the greater Church. Your material and spiritual generosity enables the work of the Lord to be brought to completion throughout the Body of Christ. As always, if you have further questions about the parish finances please do not hesitate to ask me.

In Christ, Steve Maekawa, OP - Pastor

FY20 INCOME AND EXPENSE

Holy Family Cathedral Income and Expense Statement General Operating with Last Year's Comparison

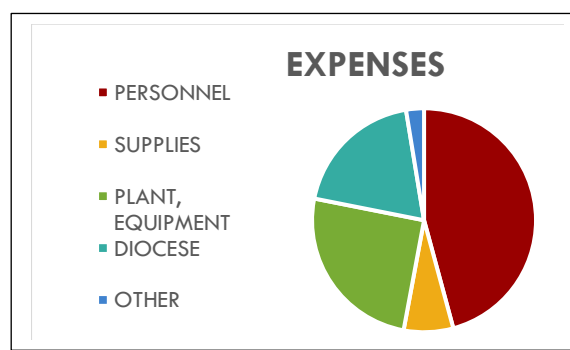
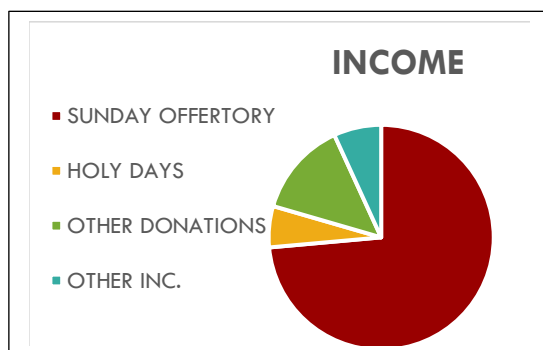
	FY20	FY19	% CHANGE
GENERAL OPERATING REVENUES:			
Sunday Offertory	\$580,833	\$617,230	94%
Holy Days	46,717	51,048	92%
Other Donations	103,111	59,112	174%
Other	<u>53,924</u>	<u>78,845</u>	68%
TOTAL REVENUES	\$784,585	\$806,235	97%
<i>[Budgeted Revenues</i>	<i>\$836,250]</i>		
EXPENSES:			
Personnel: Salaries, stipends, benefits, contract services	\$337,233	\$396,556	85%
Supplies	52,597	69,957	75%
Plant maintenance, utilities, insurance	185,445	165,431	112%
Diocesan assessments	142,158	143,839	99%
Other	<u>19,032</u>	<u>23,858</u>	80%
TOTAL EXPENSES	\$736,465	\$799,641	92%
<i>[Budgeted Expenses</i>	<i>\$836,250]</i>		
NET INCOME	\$ 48,120	\$ 6,594	

NON-BUDGETED FUNDS FROM PARISHIONERS DONATED DURING FY20

Serving numerous local, national, and worldwide social services and charities

OBOB*	\$109,020
ROSARY SUNDAY	\$106,980
USCCB SPEC. COL.	\$ 56,906
HFC SPECIAL COL.	\$ 22,442
BEQUESTS	\$ 15,000
RECTORY PROJ.	<u>\$11,000</u>
	\$321,348

*\$ 27,706 over goal returned to parish "other donations"



FY20 BALANCE SHEET

RESTRICTED CASH AND INVESTMENTS		
Assets	FY20	FY19
Current Assets:		
Ministry Restricted Cash	\$ 52,228	\$ 62,247
Cathedral Renovation and Centennial Restoration Funds	353,384	369,604
Rectory Fund	<u>111,771</u>	<u>202,862</u>
	\$ 517,383	\$ 634,713
Long Term Assets:		
Restricted Archdiocese Mandated	\$ 349,231	\$ 348,924
Other Investments	115,432	114,433
Endowment Fund	<u>115,432</u>	<u>114,433</u>
	\$ 464,663	\$ 463,357
Total Restricted Cash and Investments:	\$ 982,046	\$ 1,098,070

HFC BALANCE SHEET 6.30.20, with 6.30.19 comparison		
	6.30.20	6.30.19
ASSETS		
Cash Savings and Investments		
Operating Cash	\$ 131,308	\$ 114,244
Restricted Cash and Investments	982,046	1,098,070
Other Current Assets	16,764	6,802
Fixed and Long Term Assets	<u>8,115,142</u>	<u>8,040,894</u>
TOTAL ASSETS:	\$9,245,260	\$9,260,010
LIABILITIES		
Accounts Payable	\$ 26,026	\$ 45,353
Funds Held for Others	<u>1,715</u>	<u>6,442</u>
TOTAL LIABILITIES:	\$ 27,741	\$ 51,795
FUND BALANCE		
TOTAL FUND BALANCES:	\$9,217,519	\$9,208,215
LIABILITIES AND FUND BALANCE:	\$9,245,260	\$9,260,010