

CATHEDRAL OF CHRIST THE KING
BALANCE SHEET
JUNE 30, 2016 AND 2015

	2016	2015
ASSETS		
Current Assets		
Cash in Bank - Republic Bank	\$ 1,098,817.79	\$ 775,153.90
CCS Imprest Account	2,000.00	2,000.00
Accounts Receivable	<u>45,286.00</u>	<u>41,822.00</u>
Total Current Assets	<u>1,146,103.79</u>	<u>818,975.90</u>
Other Assets		
Deposit/PNC Bank - CCS	96,910.98	94,866.54
Deposit/PNC Bank - Music Ministry	9,334.56	9,137.84
Deposit/PNC Bank - Taylor Fund	11,499.67	11,254.65
Deposit/PNC Bank - CTK	381,784.43	373,730.31
Prepaid Payroll	3,026.35	19,426.59
Campaign Pledges Receivable	-	118,505.28
Unrealized Gain (Loss)	<u>(4,533.15)</u>	<u>(7,487.28)</u>
Total Other Assets	<u>498,022.84</u>	<u>619,433.93</u>
Fixed Assets		
Land	7,000,000.00	7,000,000.00
Furniture & Fixtures	131,228.41	125,448.42
Building	24,167,041.18	24,167,041.18
Land Improvements	85,494.00	85,494.00
Equipment	667,318.88	667,318.88
Accumulated Depreciation	<u>(15,963,371.96)</u>	<u>(15,610,555.73)</u>
Total Fixed Assets	<u>16,087,710.51</u>	<u>16,434,746.75</u>
TOTAL ASSETS	<u><u>\$ 17,731,837.14</u></u>	<u><u>\$ 17,873,156.58</u></u>

**CATHEDRAL OF CHRIST THE KING
BALANCE SHEET
JUNE 30, 2016 AND 2015**

	2016	2015
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts Payable	\$ 43,148.32	\$ 48,511.48
Diocesan Assessment	273,504.32	261,875.71
Payroll Liabilities		
Accrued Expenses	151,842.51	110,860.30
Total Current Liabilities	<u>468,495.15</u>	<u>421,247.49</u>
Long Term Liabilities		
Note Payable-Republic Bank	<u>1,116,377.82</u>	<u>1,297,313.79</u>
Equity		
Unrestricted Net Assets	15,988,232.72	16,085,459.17
Restricted Net Assets	166,197.58	309,388.67
Net Income	(7,466.13)	(240,252.54)
Total Equity	<u>16,146,964.17</u>	<u>16,154,595.30</u>
TOTAL LIABILITIES AND EQUITY	<u><u>\$ 17,731,837.14</u></u>	<u><u>\$ 17,873,156.58</u></u>

CATHEDRAL OF CHRIST THE KING
STATEMENT OF INCOME
FOR THE TWELVE MONTHS ENDED JUNE 30, 2016 AND 2015

	2016	2015
INCOME		
Offertory	\$ 1,961,690.57	\$ 1,875,720.81
Capital Campaign	\$ 34,085.37	\$ 108,517.34
Taxable Sales	3,196.51	3,408.52
Donations & Gifts	204,689.61	212,196.33
Rentals	22,310.50	20,201.50
Fund Raising	9,394.45	21,108.19
Outreach Operations	47,451.50	58,480.25
Program Activities	35,865.10	30,995.90
Realized Gain (Loss)-Investments	(47.30)	68.29
Non-Assessable Programs/Fees	74,227.26	130,819.96
Total Income	\$ 2,392,863.57	\$ 2,461,517.09
EXPENSES		
Assessments	\$ 273,504.32	\$ 359,419.97
Support of Other Agencies	15,900.00	12,735.00
Subsidy to School	420,000.00	451,272.33
Retirement	22,553.32	29,883.13
Lexington Catholic Subsidy	72,241.00	81,766.00
Direct Outreach Donations	51,284.71	55,842.76
Fundraising Expenses	2,987.00	11,371.72
Janitorial/Household Supplies	844.63	2,375.79
Rental Expense	-	757.62
Taxes & Licenses	260.79	392.06
Bad Debt Expense	104,472.25	100,000.00
Gifts/Personnel Recognition	-	100.00
Salaries	459,577.65	542,988.55
Payroll Fees	4,242.00	7,183.66
P/R Taxes & Fringes	26,399.77	33,000.88
Repairs & Maintenance	84,190.02	102,283.44
Building & Grounds Supplies	11,036.88	11,866.63
Mileage	2,429.66	5,617.40
Travel, Food & Lodging	6,455.78	20,035.39
Leases & Service Contracts	2,453.97	3,028.16
Food Supplies	14,120.42	22,927.90
Equipment Maintenance	3,951.45	3,616.23
Office Supplies	12,575.11	8,117.94
Printing	10,863.23	16,111.58

CATHEDRAL OF CHRIST THE KING
STATEMENT OF INCOME
FOR THE TWELVE MONTHS ENDED JUNE 30, 2016 AND 2015

	2016	2015
Postage	3,825.00	6,457.81
Telephone	6,303.66	6,387.44
Books, Tapes, & Subscriptions	43,711.85	36,395.80
Audio/Visual	2,337.00	2,337.00
Utilities	95,855.79	105,942.38
Conference Fees	15,940.44	9,062.95
Conference Expenses	8,037.27	835.00
Dues	2,925.00	3,441.89
Programs	500.00	1,838.00
Advertising	831.70	2,431.50
Computer Maintenance	246.65	1,912.15
Computer Supplies & Software	839.53	1,148.54
Program Supplies	86,692.93	64,506.27
Hospitality	13,088.88	12,096.02
Health Insurance	71,804.70	91,575.00
Auto Insurance	2,423.63	2,345.97
General Insurance	55,602.45	54,860.64
Professional Services	37,276.48	44,706.27
Depreciation Expense	352,816.23	352,860.64
Continuing Education	-	1,000.00
Bank Service Charges	8,361.56	7,793.41
	Total Expenses	
	\$ 2,411,764.71	\$ 2,692,628.82
 OTHER INCOME/EXPENSE		
Interest Income	11,875.07	10,703.51
Investment Income	45,286.00	41,822.00
Unrealized Gain (Loss)	2,954.13	(2,822.52)
	Total Other Income	
	\$ 60,115.20	\$ 49,702.99
Interest Expense	\$ (48,680.19)	\$ (58,843.80)
NET INCOME-OPERATING	\$ (7,466.13)	\$ (240,252.54)

Note: Non-cash items included in income statement

Depreciation expense - 352,816.23 - Bad debt expense - 104,472.25