

**CATHEDRAL OF CHRIST THE KING  
SUMMARY OF FINANCIAL RESULTS  
AS OF FEBRUARY 28, 2017**

**INCOME STATEMENT**

LINE ITEMS	January 2017 YTD Actual (a)	January 2017 YTD Budget (b)	Fav (Unfav) to YTD Budget (a-b)	2016-2017 Annual Budget (c)	Remaining Annual Budget (c-a)
<b>REVENUE</b>					
COLLECTIONS	\$1,584,900	\$1,373,333	\$211,567	\$2,060,000	\$475,100
OTHER INCOME	44,163	84,133	(39,970)	126,200	82,037
INVESTMENT EARNINGS	(3,603)	8,000	(11,603)	12,000	15,603
<b>TOTAL REVENUE</b>	<b>\$1,625,460</b>	<b>\$1,465,467</b>	<b>\$159,993</b>	<b>\$2,198,200</b>	<b>\$572,740</b>
<b>EXPENSES</b>					
SALARIES & EXPENSES	(\$231,136)	(\$262,617)	\$31,481	(\$393,925)	(\$162,789)
SPIRITUAL LIFE	(118,912)	(127,584)	8,672	(191,375)	(72,463)
PARISH PROPERTY	(67,893)	(53,500)	(14,393)	(80,250)	(12,357)
GENERAL EXPENSES	(103,971)	(114,734)	10,762	(172,100)	(68,129)
FORMATION/CATHOLIC ED	(399,720)	(445,827)	46,107	(668,740)	(269,020)
PARISH LIFE	(20,839)	(21,500)	662	(32,250)	(11,411)
OUTREACH/SOCIAL RES.	(36,446)	(52,880)	16,434	(79,320)	(42,874)
PASTORAL COUNCIL	(539)	(1,800)	1,261	(2,700)	(2,161)
DIOCESAN ASSESSMENT	(207,572)	(178,649)	(28,923)	(267,974)	(60,402)
CATHEDRAL CENTER	(48,679)	(53,300)	4,621	(79,950)	(31,271)
BUILDING OUR FUTURE	14,208	0	14,208	0	(14,208)
DEPRECIATION EXPENSE	(232,002)	(235,153)	3,151	(352,729)	(120,727)
NOTE INTEREST	(28,770)	(37,077)	8,308	(55,616)	(26,846)
<b>TOTAL EXPENSES</b>	<b>(\$1,482,271)</b>	<b>(\$1,584,621)</b>	<b>\$102,350</b>	<b>(\$2,376,929)</b>	<b>(\$894,658)</b>
<b>NET INCOME(LOSS)</b>	<b>\$143,189</b>	<b>(\$119,154)</b>	<b>\$262,344</b>	<b>(\$178,729)</b>	<b>(\$321,918)</b>

A

B

C

**BALANCE SHEET**

LINE ITEMS	January 2017
<b>ASSETS</b>	
<b>CURRENT ASSETS</b>	
CHECKING/SAVINGS	\$1,350,179
OTHER CURRENT ASSETS	491,137
<b>TOTAL CURRENT ASSETS</b>	<b>\$1,841,316</b>
FIXED ASSETS	15,855,709
<b>TOTAL ASSETS</b>	<b>\$17,697,025</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>LIABILITIES</b>	
CURRENT LIABILITIES	\$414,801
LONG TERM LIABILITIES	992,070
<b>TOTAL LIABILITIES</b>	<b>\$1,406,871</b>
<b>EQUITY</b>	
UNRESTRICTED NET ASSETS	\$15,980,767
RESTRICTED NET ASSETS	166,198
NET INCOME	143,189
<b>TOTAL EQUITY</b>	<b>\$16,290,154</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$17,697,025</b>

**NOTES**

A - PNC Reserve Accounts, primarily invested in bonds and bond funds, in combination with rising interest rates over the last six months, has resulted in Realized and Unrealized Losses that are greater than the Earnings on the same investments. The Diocese is evaluating alternative investment strategies with PNC this Spring that comply with USCCB guidelines for socially responsible investing.

B - Maintenance expenses are expected to exceed the budget for the remainder of the Fiscal Year.

C - The Diocesan Assessment will continue to be unfavorable to the budget so long as Collections (Offertory) and other forms of income such as Donations & Gifts, Rentals, Fund Raising, and Program Activity donations are favorable to the budget. The Diocesan Assessment is 12.4% of the aforementioned income streams, with an offset for certain expenses.