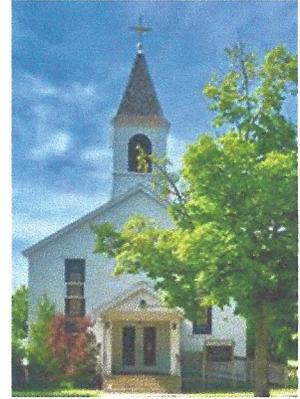


**HOLY CROSS CATHOLIC CHURCH
FINANCE COMMITTEE
37860 KINGS HWY, BEAVER ISLAND, MI 49782**



July 27, 2020

Dear Members of Holy Cross Parish:

As your representatives on the Finance Committee, we hope this message finds everyone safe and healthy. We are sharing an end of Fiscal Year report covering the Operations and Cemetery Funds for Holy Cross. We must still develop the Fiscal Year 2020/2021 Budget.

The good news is that the overall Church Operations Funds closed in the black at \$2,699. This is 1.8 times more than the revised final Fiscal Year budget amount of \$1,513. The Cemetery Funds closed in the black at \$1,689, which is less than the \$2,136 expected based upon the revised Fiscal Year budget amount, but still good news. The Holy Cross Financial Report on the back of this page summarizes assets, liabilities, revenues, and expenses by various categories for the entire Fiscal Year.

Your continuing support for Holy Cross, whether through time, talent, or treasure, would be welcomed given these difficult fiscal times. The Finance Committee, including Father Jim, will still need to make difficult adjustments to create a fiscally sound Fiscal Year budget for 2020-2021. The Convent is being rented throughout the months of July and August, but it remains to be seen how the September through the fall and winter months fare. The use of the Parish Hall is undergoing consideration.

An update regarding various details:

1. The Building Committee has been guided to complete their current phase of work and discontinue future activities at this time. No ongoing capital expenditures will be permitted unless it is deemed urgent or necessary to safe operations. The Platform work was added to the Capital Program by the Finance Committee. We hope the Building Committee can wrap up the conceptual portion of their work in the September/October period.
2. The FY2019/2020 4th Quarter Revenue included and monthly thereafter, a prorated portion of a \$8,748 Small Business Administration Loan – Round 2 - Paycheck Protection Program. This forgivable loan is compensating Father Jim at a rate of \$1,450/month.
3. Beginning in FY2020/2021, the following plan will be implemented for contracted employees:
 - a. Pam O'Brien has resigned from her position as Church Secretary. A volunteer will be trained to manage this work. Pam will continue at the cemetery in a paid position. The maintenance work will continue with payment provided.
 - b. Devi Callian has expanded her work from managing the Convent to managing the Parish Hall and creating a new Web site for the Church. She will be compensated \$500/month.

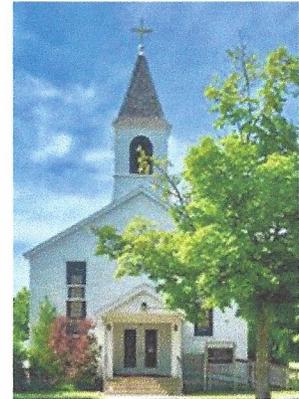
We are confident that we are continuing to use our best efforts to move the Church toward a more fiscally responsible organization. We seek your support for these efforts. If you would like to provide input, seek out a member of the Finance Committee (noted below) or contact the Church through BIHolyCrossInfo@gmail.com. Thank you for being part of the Holy Cross family!


William (Bill) McDonough
Finance Committee Chair


Roberta (Bobbi) Welke
Finance Committee Treasurer

Finance Committee Members: Father Jim, Bill McDonough, Kitty McNamara, Tina Morgan, Andy Stebbins, Bobbi Welke, Jim Wojan

**HOLY CROSS CATHOLIC CHURCH
FINANCE COMMITTEE
37860 KINGS HWY, BEAVER ISLAND, MI 49782**



October 29, 2020

Dear Members of Holy Cross Parish:

As your representatives on the Finance Committee, once again we hope this message finds everyone safe and healthy. We are sharing the Fiscal Year 2020/2021 Budget and First Quarter Financial Report for Holy Cross.

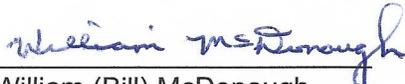
There are continuing concerns relative to available revenues given the ongoing pandemic. One setback for the church's budget was the inability to host Homecoming which typically adds \$17,000 in revenues. With these budget limitations in mind, we are projecting the overall Church Operations will close with a slight surplus of \$465 and the Cemetery funds will close with a smaller surplus at \$421. The Holy Cross Financial Report on the back of this page summarizes the assets, liabilities, revenues, and expenses by various categories for the first quarter and the Budget for the entire year.

Your continuing support for Holy Cross, whether through time, talent, or treasure, would be welcomed given these continuing difficult fiscal times. The Finance Committee, including Father Jim, will continue to make difficult adjustments to create a fiscally sound budget throughout the year. The use of the Parish Hall is undergoing consideration. It will be closed for the winter period and open only if/when the cost/benefit is appropriate.

An update regarding various details:

1. The Building Committee has been guided to complete their current phase of work and discontinue future activities at this time. No ongoing capital expenditures will be permitted unless it is deemed urgent or necessary to safe operations. The Building Committee is meeting in early November to begin wrapping up the conceptual portion of their work.
2. The \$8,748 Small Business Administration (SBA) Loan – Round 2 - Paycheck Protection Program is currently undergoing a Forgiveness review by the local bank from which the loan was made. After the bank signs off on this Forgiveness, the SBA will likely provide a final acceptance of this position (accept the bank's forgiveness statement).
3. The following plan was implemented for contracted employees:
 - a. Leona Pease was hired as the new Church Secretary to work half time in an hourly position.
 - b. Pam O'Brien continues to work as the church sexton in an hourly position.
 - c. Devi Callian's work at marketing The Convent and with the two Web sites will continue with reduced compensation.

We are confident that we are continuing to use our best efforts to move the Church toward a more fiscally responsible organization. We seek your support for these efforts. If you would like to provide input, seek out a member of the Finance Committee (noted below) or contact Leona at holycross@tds.net. Thank you for being part of the Holy Cross family!


William (Bill) McDonough
Finance Committee Chair


Roberta (Bobbi) Welke
Finance Committee Treasurer

Finance Committee Members: Father Jim, Bill McDonough, Kitty McNamara, Tina Morgan, Andy Stebbins, Bobbi Welke, Jim Wojan

**HOLY CROSS CATHOLIC CHURCH
FINANCE COMMITTEE
37860 KINGS HWY, BEAVER ISLAND, MI 49782**



January 31, 2021

Dear Members of Holy Cross Parish:

The members of the Finance Committee hope this message finds everyone safe and healthy. We are sharing the Second Quarter Financial Report for Holy Cross on the back of this letter and related information as well as a brief update on behalf of the Building Committee below.

As we discussed with the October letter outlining the 1st Quarter Report and current year budget, there were and are continuing concerns relative to available revenues given the ongoing pandemic. The set-back for the church's budget was the inability to host Homecoming which typically adds \$17,000 in revenues. **Your continuing support for Holy Cross, whether through time, talent, or treasure, would be welcomed given these continuing difficult fiscal times.**

The second quarter summary and actions taken by the Diocese, Building Committee, and others which affect the budget are noted as follows:

- **The Second Quarter ends with an operational surplus of \$1,514 for the church and a \$5,702 deficit for the cemetery.**
- Because of Father Jim's reassignment to Atlanta/Hillman and Father Peter's new assignment as the Administrator of Holy Cross while continuing as the pastor of St. Mary's in Charlevoix, **Holy Cross will be responsible for 20 percent of Father Peter's salary and benefits, travel to/from and on the island, as well as expenses while on the island.**
- In August, Holy Cross' \$5,841 FY2019/2020 Catholic Service Appeal (CSA) obligation was due. We paid the Diocese \$6,000 from the Parish's savings account with the extra \$159 being applied to the FY2020/2021 CSA. This year's CSA obligation is \$13,100. **At the end of December given this year's successful appeal we have overpaid the Diocese \$75, which will credit our FY2021/2022 CSA. However, we are still trying to collect another \$6,000 so the Parish may replenish our savings account which was used for last year's CSA payment.**
- The \$8,748 Small Business Administrative (SBA) 2020 Loan – Payroll Protection Program was forgiven by the Charlevoix State Bank and the SBA.
- The Building Committee met on November 6th and completed much of their work related to identifying the conceptual decisions for improving each of the Holy Cross buildings. Two committee members who are contractors are working on validating the architect's cost estimates. **Once the cost analysis is complete, the committee will be presenting these concepts to Parish members to seek input, in the summer as the pandemic allows.**

This committee is thankful to Fr. Jim Siler for his willingness to establish and trust this team to develop fiscal procedures and reports, in compliance with Diocese protocols, and make financial decisions. We wish Fr. Jim well with his new assignment. Fr. Peter will continue with this committee.

We are confident that we are continuing to use our best efforts to move the Church toward a more fiscally responsible organization. We seek your support for these efforts. If you would like to provide input, seek out a member of the Finance Committee (noted below) or contact Leona at holycross@tds.net. Thank you for being part of the Holy Cross family!

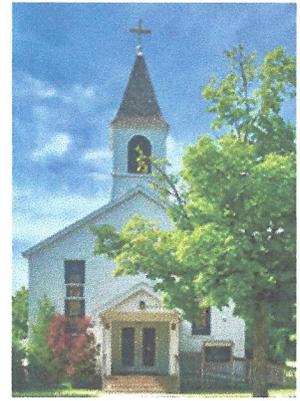
Signature on File

William (Bill) McDonough
Finance Committee Chair

Roberta (Bobbi) Welke
Finance Committee Treasurer

Finance Committee Members: Father Peter, Bill McDonough, Kitty McNamara, Tina Morgan, Andy Stebbins, Bobbi Welke, Jim Wojan

HOLY CROSS CATHOLIC CHURCH
FINANCE COMMITTEE, holycross@tds.net
PO Box 145, BEAVER ISLAND, MI 49782



April 30, 2021

Dear Members of Holy Cross Parish:

The members of the Finance Committee hope this message finds everyone safe and healthy. We are sharing the Third Quarter Financial Report for Holy Cross on the back of this letter and related information as well as a brief update.

As we discussed within previous letters, there were and are continuing concerns relative to available revenues given the ongoing pandemic. The set-back for the church's budget was the inability to host the 2020 Homecoming which typically adds \$17,000 in revenues. However, the \$8,747 PPP Loan the Parish took out to support the Church during these difficult times was forgiven. This leaves a deficit of \$8,253 that we can attribute to the pandemic. **Your continuing support for Holy Cross, whether through time, talent, or treasure, is welcomed given these continuing difficult fiscal times.**

The third quarter summary and key actions and information are noted as follows:

- **The Third Quarter ends with an operational surplus of \$5,312 for the church and a \$4,541 deficit for the cemetery.** The larger operational surplus from that in December is attributed to the PPP loan credit or income in the amount of \$8,741 to the Parish in February.
- **Salaries/Fringes Costs:** Because of the reassignments in Priests, there has been a decrease in salary/fringe benefit costs, but these amounts are still in transition from a billing/payment perspective, including with the Insurance company, so we cannot yet project these costs.
- **Convent Rental Income:** In FY20/21, the to-date income is \$19,587. For FY21/22, the income to-date is \$16,950. The Diocese accountant places the later income in our FY20/21 records as income (and in our bank account). The Finance Committee separates rental income into each applicable fiscal year. This is because the FY21/22 income is considered a liability during FY20/21. We will enter these funds as income in our future budget documents when the renter uses the Rental. Therefore, there is an additional \$16,950 income in the bank, an amount that is more than we attribute as income for our current fiscal year.
- **Catholic Service Appeal (CSA):** In May, the new year CSA "50 Years of Faithful Generosity" begins. **The Parish has been informed our obligation is \$14,216.** The CSA last year raised \$13,596 to cover the \$13,100 obligation due to the generous members and friends of Holy Cross. These amounts are determined from a calculation using Parish income and count of members prorated with other churches against the Diocese's CSA target budget. Father Peter will further explain the appeal at a Mass.
- **Cemetery Funds:** In May, the Cemetery Committee will issue their annual appeal to help with the costs associated with the cemetery. While burial fees cover burial costs, the operations and maintenance costs are not covered by any income source except for the occasional burial plot sales and donations. As noted above, the current quarter deficit is \$4,541.

We are confident that we are continuing to use our best efforts to move the Church toward a more fiscally responsible organization. We seek your support for these efforts. If you would like to provide input, seek out a member of the Finance Committee (noted below) or contact Leona at holycross@tds.net. Thank you for being part of the Holy Cross family!



William (Bill) McDonough
Finance Committee Chair



Roberta (Bobbi) Welke
Finance Committee Treasurer

Finance Committee Members: Father Peter, Bill McDonough, Kitty McNamara, Tina Morgan, Andy Stebbins, Bobbi Welke, Jim Wojan