

## WITH GENEROUS HEARTS: A CALL TO STEWARDSHIP

*"How shall I make a return to the Lord for all His goodness to me?" Psalm 116:12*

With the assistance of our dedicated Finance Council, I present in summary form the Annual Financial Report of the Cathedral of St. Paul for the fiscal year ending June 30, 2019. This report is primarily focused on providing our parishioners and guests with an accurate picture of the day-to-day operating income and expenses associated with the Cathedral.

### Parish Sunday/Holy Day Stewardship/Visitors Contributions

Sunday Stewardship and Special Collections (Fuel, Flowers) revenue totaled \$1,237,945 in 2018-19. This represents a **3.1% decrease** in donations from the previous fiscal year, consistent with what most other parishes have experienced. Total parish **operating revenue** was \$1,780,958, compared with **operating expenses** of \$1,880,249. Operating revenue **excludes** estate/restricted gifts that totaled \$125,337. It excludes these because ideally, they ought **not be used** for normal operating expenses. The Cathedral received Sunday Stewardship donations from 826 of our registered member households. Our visitors alone contributed \$333,134 in Sunday/Holy day stewardship. Our many welcome guests are crucial to our financial well-being.

### Parish Operating Expenses

Parish **operating expenses** of \$1,880,248 represents a **13.5% decrease** from last year. Some significant building expenses were incurred during fiscal 2017-18, including maintenance upgrades to the 244 Dayton building, owned by the CHF, but maintained by the parish. That itself accounts for some of the decrease. Still, we made necessary and difficult cuts to our expenses to address the situation. In the past **two fiscal years**, the parish has **invested \$200,175** into our buildings, addressing absolutely necessary repairs. We continually seek the most efficient ways to serve the spiritual needs of our people. The pie chart on page 5 reveals that the percentage allocated to building maintenance is higher than is typical in most parishes. This reflects the unique character of the maintenance of the Cathedral.

### Cathedral Heritage Foundation (CHF)

The Cathedral Heritage Foundation is a separately incorporated 501(c)(3) that raises awareness of and provides grants towards the preservation of our Cathedral. In the course of the past two fiscal years, we have received **CHF grants totaling \$205,626** reflecting several projects: stained glass restoration, enhanced outdoor lighting, interior LED lighting upgrade, marble floor polishing/repair, etc. The parish first pays for the repairs and then receives an equal amount in the form of a grant. Because the expenses and grants equal out, the CHF grants and associated parish expenses are **not reflected** in the columns on page 5.

### Facing the Future with Realism and Hope

While additional **special income** of \$125,337 (estate/restricted gifts) allowed us to cover our operating expenses, the **real shortfall** between operating revenues and expenses was **\$99,291**. An endowment held by the Archdiocese strictly for the benefit of the Cathedral was forfeited in Archdiocesan bankruptcy proceedings. It had produced in excess of \$100,000 annually and was used for building maintenance. We have adjusted to this annual loss by being prudent about expenses. However, **reducing expenses alone** is not a solid long-term plan. Some capital projects (parking lot repair) have been deferred. Roof debt service payments of \$176,882 annually eat away at monies that could be spent on programs. The roof debt stood at \$4,412,487 on June 30, 2019. It was \$6,200,000 on July 1, 2012 when I began my service here as Rector.

We must continue to be prudent stewards of your generous sacrifices and explore creative ways to increase revenue. For example, will you prayerfully consider remembering the Cathedral in your estate planning? Such gifts are critical in establishing a Building Fund for future maintenance projects. Secondly, would you consider automatic withdrawal (EFT) for your Sunday Stewardship? This provides steady income on weeks when you may need to be absent. Active participation and Sunday Stewardship remain critical components of the lifeblood of this parish. Let us move forward together in 2020 in faith and hope.

Sincerely in Christ,

Fr. John L. Ubel,  
Rector

# CATHEDRAL OF SAINT PAUL

## 2018-2019 STATEMENT OF OPERATIONS

Parish Operating Revenues	FY2018-19		FY2017-18	
Regular Stewardship Envelopes	\$	841,759	\$	879,833
Plate Collection (Visitors)		333,134		328,765
St. Vincent Envelope and Plate		58,554		49,035
Votive Candles Income		118,294		99,439
Confirmation Special Collections		76,062		88,384
Archdiocesan Liturgical Support		69,996		69,996
Program Income		72,592		74,679
Special Collections for Fuel		46,460		47,388
Rental Income		56,280		59,225
Mass Stipends/Stole Fees/Weddings		26,902		39,015
Gift Store & Memorabilia Sales		15,749		17,319
Flower Contributions		16,592		20,511
Catholic Services Appeal Rebate		29,368		34,563
Miscellaneous Income		19,215		39,132
<b>Total Parish Operating Revenues:</b>	<b>\$</b>	<b>1,780,958</b>	<b>\$</b>	<b>1,847,283</b>
Parish Operating Expenses	FY2018-19		FY2017-18	
Payroll and Benefits	\$	930,216	\$	1,012,260
Administrative Expenses		67,383		76,365
Property and Liability Insurance		86,687		106,577
Building Expenses		158,402		284,829
Heat Expense		84,201		85,422
Contract Services		31,627		20,864
Professional Services		60,041		80,434
Program Expenses		113,677		144,482
Gift Shop Expense		6,939		6,223
Interest Payments on Roof Debt		176,882		177,576
Archdiocesan Assessments		164,193		177,619
<b>Total Parish Operating Expenses:</b>	<b>\$</b>	<b>1,880,249</b>	<b>\$</b>	<b>2,172,651</b>
<b>Net Operating Income (Loss)</b>	<b>\$</b>	<b>(99,291)</b>	<b>\$</b>	<b>(325,368)</b>

### MEMBERS OF PARISH FINANCE COUNCIL:

Patrick Ryan, Chair     Dan Bigaouette  
 Paul Diekmann, Trustee     Randy Schreiner  
 Jean Lown, Trustee     Michael Snyder (Parish Staff)

### Parish Operating Expenses

