

WITH HOPEFUL HEARTS: STEWARDSHIP DURING CHALLENGING TIMES

“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, 2021. This report provides you with an accurate snapshot of our day-to-day parish operating **income** and **expenses**. Unquestionably, **Covid-19** has altered our usual practices and we must adjust quickly and with prudence to these challenges. Thanks to the diligence of our Cathedral finance staff, we received a clean and unmodified audit report for FY 2020-21. This good news was well deserved and most welcome!

Parish Sunday/Holy Day Stewardship/Visitors Contributions

Sunday Stewardship and special collections (Fuel /Flowers) totaled \$1,242,143 in 2020-21. This represents an overall **decrease of 1% in donations** from last fiscal year. However, **Automatic Withdrawal (EFT) donations increased by 34%** during the fiscal year, providing steady income during a time of uncertainty. Will you prayerfully consider **furthering that increase** by signing up? **Key sources** of revenue have **dried up** during COVID-19, most notably visitor donations, Confirmation and Votive Candle income. Total parish **operating revenue** was \$1,572,093 compared with **operating expenses** of \$1,784,924. The **shortfall** between operating revenues and expenses was **\$212,831**. Note that estate and restricted gifts totaling **\$75,566** were **excluded**. These funds ought **not be spent** for normal operating expenses.

Governmental Pandemic Relief Programs

We availed ourselves of two federal grant programs aimed at helping small businesses retain employees during the pandemic. Our first **Paycheck Protection Program (PPP)** loan of \$150,000 was forgiven and recorded as a grant. We also received \$86,649 in **Employee Retention Credits**. These funds are listed **separately** from parish income. Application for forgiveness of a second PPP loan in the amount of \$175,600 is in process. While these federal programs (now ended) helped tremendously, they will not be a continuing source of revenue.

Parish Operating Expenses

Parish **operating expenses** in 2020-21 totaled \$1,784,924, a **decrease of 5%**. Significant building expenses incurred this year include security system upgrades, a new heating control panel and livestreaming cameras and equipment. The pie chart (page 5) details the breakout of expenses— payroll/benefits remain at 53% of total expenses. I am grateful to our **parish staff** for their assistance in keeping a check on spending, though **reducing expenses alone** is not a solid long-term plan. Our parking lot repair has been deferred once again.

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. We were **deeply grateful** to have received **grants** totaling **\$78,741** in 2020-21. Our **sacristy renovation** won the [Starnet Flooring Design Gold Medal](#) (tie). Click the link to watch the video! As expenses and grants equal out, CHF grants and associated parish expenses are **not reflected** in the columns on page 5.

Facing the Future with Realism

Roof restoration debt stood at **\$3,940,225** on June 30, 2021. Approximately **\$2,250,000 has been shaved** from the debt since my service began here on July 1, 2012. Debt service (interest) totaled **\$158,203** in FY 20-21, a \$5,332 decrease from last year. Carrying such a debt for many years directly impacts our operations and programs. The elimination of the debt and our long-term preservation efforts need to be addressed.

It has been heartening to notice a slow but steady increase in Mass attendance. We continue to livestream, as those with more vulnerable health remain at home. You are very much part of this parish and remain in my prayers daily, especially our seniors and those living alone. I am profoundly honored to serve here at the Cathedral. Let us move forward together into the new liturgical year in faith and hope. In Christ, Fr. Ubel

CATHEDRAL OF SAINT PAUL 2020-2021 STATEMENT OF OPERATIONS

Parish Operating Revenues	FY2020-21	FY2019-20
Regular Stewardship Envelopes	\$ 980,586	\$ 941,177
Plate Collection (Visitors)	198,180	260,464
St. Vincent Envelope and Plate	36,992	46,319
Votive Candles Income	39,981	86,171
Confirmation Special Collections	-	9,957
Archdiocesan Liturgical Support	86,400	72,200
Program Income	18,676	35,446
Special Collections for Fuel	47,478	48,051
Rental Income	58,750	57,400
Mass Stipends/Stole Fees/Weddings	47,526	54,989
Gift Store & Memorabilia Sales	3,435	8,475
Flower Contributions	15,900	10,641
Catholic Services Appeal Rebate	19,635	27,888
Miscellaneous Income	18,555	17,050

Total Parish Operating Revenues: \$ 1,572,093 \$ 1,676,228

Non-Operating Revenue:

(Estate/Special Gifts) **\$ 75,556** **\$ 184,747**

COVID Government Grants **\$ 236,649**

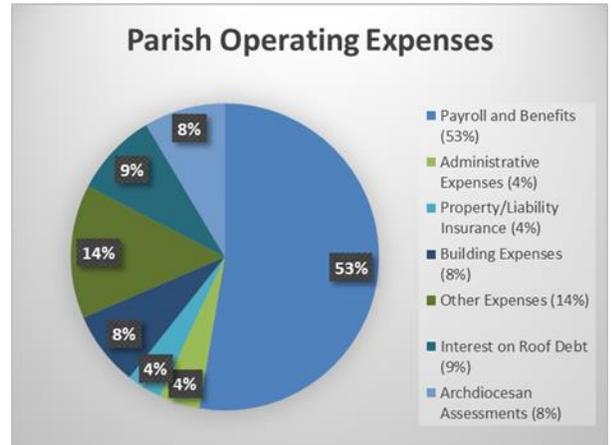
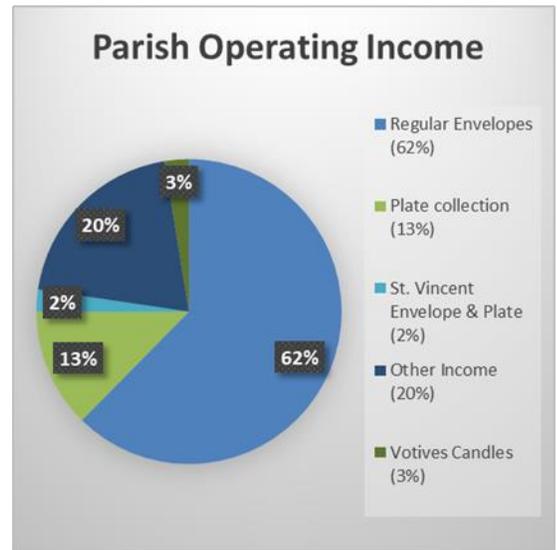
Roof Debt Grant in FY 2019-20 **\$ 440,220**

Parish Operating Expenses	FY2020-21	FY2019-20
Payroll and Benefits	\$ 939,913	\$ 932,532
Administrative Expenses	76,427	69,302
Property and Liability Insurance	66,131	80,871
Building Expenses	140,733	226,629
Heat Expense	63,226	73,908
Contract Services	40,282	26,421
Professional Services	71,356	60,710
Program Expenses	75,056	98,240
Gift Shop Expense	1,156	4,544
Interest Payments on Roof Debt	158,203	163,535
Archdiocesan Assessments	152,439	145,593

Total Parish Operating Expenses: \$ 1,784,924 \$ 1,882,285

Net Operating Income (Loss) **\$ (212,831)** **\$ (206,057)**

Cathedral Roof Debt on June 30 **\$ 3,940,225** **\$ 3,959,082**



MEMBERS OF PARISH FINANCE COUNCIL:

Patrick Ryan, Chair	Dan Bigaouette
Paul Diekmann, Trustee	Randy Schreiner
Jean Lown, Trustee	Ronald Moss
Jim Gajewski (Parish Staff)	