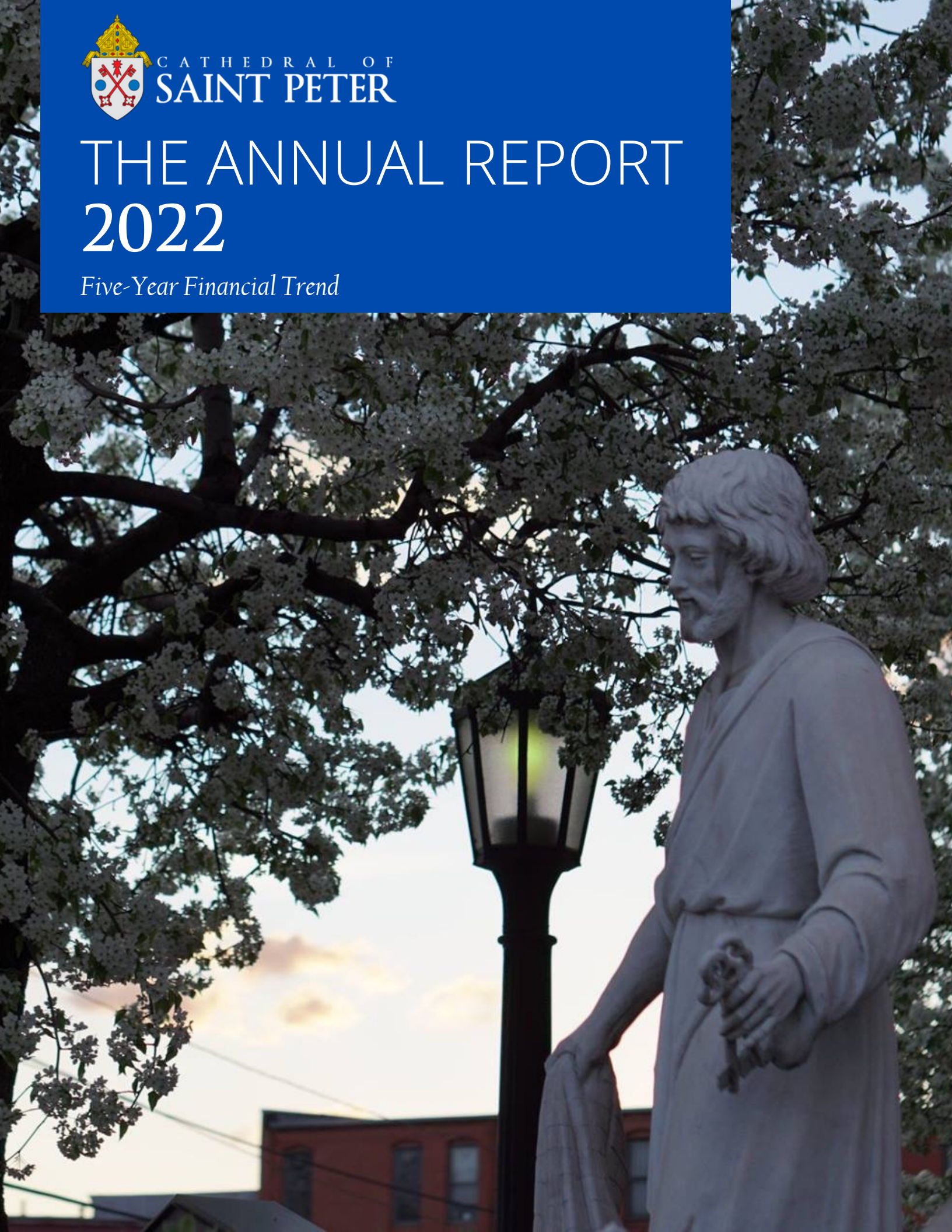




CATHEDRAL OF  
SAINT PETER

# THE ANNUAL REPORT 2022

*Five-Year Financial Trend*





# CATHEDRAL OF SAINT PETER

SERVING THE FAITHFUL OF THE DIOCESE OF SCRANTON SINCE 1853

OFFICE OF THE PASTOR

*Reverend Jeffrey D. Tudgay*

January 6, 2023

Dear Parishioners and Friends of the Cathedral Parish,

Throughout the Diocese of Scranton in all Parishes this weekend, pastors are publishing the five-year financial trend reports for each of the Parishes in the Diocese. Following Bishop Bambera's directive, the Cathedral of Saint Peter is making the five-year financial trend available to you. It is our intention to share this information with you because of our priority to be transparent about the administration of the Cathedral Parish. As your new pastor, I remain committed to financial and administrative transparency with you so that our vision forward is rooted in the reality of the challenges that we face and the opportunities that we have.

As you observe the numbers and columns on the sheet that accompanies this letter, you will see that, like other Parishes, non-profits, and small businesses, the Cathedral Parish has seen some financial challenges, even prior to the impact of the COVID-19 Pandemic. Beginning in the 2016-2017 fiscal year, operational deficits resulted in an accumulation of liabilities in the form of unfunded diocesan assessments. Through careful budgeting and scrupulous attention to expenses, our administrative staff and finance council have actively worked to reduce these liabilities. It is our hope that this trend will continue through the remainder of the current fiscal year.

Because we are a "downtown" parish, a sizable portion of the offertory income at the Cathedral is received by Catholics who worship regularly at the Cathedral, but are registered parishioners in other Parishes. I am incredibly grateful for their presence and generosity. The administration of the Cathedral Parish continues to face the fiscal headwinds of cost increases due to inflation, the ongoing need to adequately compensate our dedicated and professional staff, funding our essential ministries, and preserving and caring for our beautiful and historic facilities. I am deeply grateful for your generosity. Over the next few weeks, I will be speaking about our overall financial standing and the opportunities that you will have to continue to develop and advance the mission of The Cathedral of Saint Peter Parish.

With Gratitude,

Reverend Jeffrey D. Tudgay, Pastor  
Cathedral of Saint Peter



**Parish Financial Report**  
**St. Peter's Cathedral - Scranton**  
**TREND ANALYSIS**

	Fiscal Year July 1 - June 30				
	2022	2021	2020	2019	2018
<b>Revenue</b>					
Collections	466,703	417,453	418,926	417,887	441,952
Faith Formation Fees	-	-	-	-	-
Fundraising/Development	102,456	113,947	49,739	39,232	41,306
Other Income	36,983	21,442	29,703	27,218	36,580
Designated Income/Grants/PPP Loan	175,500	162,000	162,000	148,500	175,500
Transfers Savings Account/Other	59,820	61,300	-	-	-
Diocesan Special Collections	25,456	14,315	23,331	27,567	46,794
<b>Total Revenue</b>	<b>866,918</b>	<b>790,457</b>	<b>683,699</b>	<b>660,404</b>	<b>742,132</b>
<b>Expenses</b>					
Administration	222,389	212,121	216,442	217,083	223,598
Rectory	130,520	134,280	115,367	122,322	125,592
Liturgy	146,057	129,063	132,407	151,206	170,399
Faith Formation	307	306	106	1,015	262
Social Justice	6,401	3,215	2,449	3,165	4,755
Operation & Maintenance of Plant	71,181	62,298	64,761	58,838	73,742
Fixed Expense	46,907	45,338	43,846	42,018	40,900
Debt Service	-	-	-	-	-
Capital Outlays	38,879	-	8,144	2,502	15,831
Designated Expenses /Transfers Out	306	-	-	-	-
Catholic School Assessment	101,208	99,178	50,400	35,000	62,000
Diocesan Special Collections Remittance	24,812	13,704	23,388	28,441	52,317
<b>Total Expense</b>	<b>788,968</b>	<b>699,503</b>	<b>657,310</b>	<b>661,590</b>	<b>769,396</b>
<b>Parish Surplus/(Deficit) - CASH Basis</b>	<b>77,950</b>	<b>90,954</b>	<b>26,389</b>	<b>(1,186)</b>	<b>(27,264)</b>
<b>(Increase)/Decrease in Unpaid Diocesan Obligations</b> <b>** (SEE NOTE)**</b>	<b>36,972</b>	<b>29,476</b>	<b>(16,655)</b>	<b>(46,259)</b>	<b>(31,141)</b>
<b>Actual Parish Net Surplus/(Deficit)</b>	<b>114,922</b>	<b>120,430</b>	<b>9,734</b>	<b>(47,445)</b>	<b>(58,405)</b>
<b>**NOTE**</b>					
<b>Outstanding Diocesan Obligations could include: Diocesan assessments, School assessments, health insurance, self-insurance, pension and other expenses.</b>					
<b>End of Year Unpaid Diocesan Obligations</b>	97,248	134,220	163,696	147,041	100,782
<b>Beginning of Year Unpaid Diocesan Obligations</b>	134,220	163,696	147,041	100,782	69,641
<b>(Increase)/Decrease in Unpaid Diocesan Obligations</b>	<b>36,972</b>	<b>29,476</b>	<b>(16,655)</b>	<b>(46,259)</b>	<b>(31,141)</b>
<b>Diocesan Loan/Debt</b>	N/A	N/A	N/A	N/A	N/A



# Understanding Your Parish Financial Report

## Revenue

- **Collections** include all offertory envelopes, online giving and loose collections, including for holidays, Holy Days and any special collection (flowers) envelopes.
- **Faith Formation Fees** include all registration and program fees for both faith formation and adults programs.
- **Fundraising/Development** includes any gifts or donations that are not regular parish offertory, bequests and memorials, parish activities (dinners, picnics, bingo, lottery, etc.), donations from parish societies and any parish rebate from the Diocesan Annual Appeal (75% over goal is refunded to the parish).
- **Other Income** includes rental of facilities, insurance refunds, interest income, sale of assets, funeral/wedding perquisites or any other income.
- **Designated Income/Grants/PPP Loan** includes donations or grants specifically earmarked for a designated purpose, reimbursements from linked parishes to help cover expenses and any Paycheck Protection Plan grant income.
- **Transfers Savings Account/Other** includes transfers from bank accounts that are excluded from operating income or have already been reported as operating income.
- **Diocesan Special Collections** are special collections (Care & Education of Priests or Emergency collections following a natural disaster) which get remitted back to the Diocese.

## Expenses

- **Administration** includes clergy salary and benefits, office staff salary and benefits, administrative expenses, telephone, computer services, postage, printing, envelopes and the Cathedricum (9.5% parish assessment to the Diocese) and Clergy Care and Wellness Assessment.
- **Rectory** expenses include the costs to run and maintain the rectory, as well as household expenses for the pastor(s).
- **Liturgy** includes salaries and benefits for musicians and liturgical staff including directors, musicians and sacristans. This also includes all liturgical equipment and supplies (printed materials, candles, flowers, decorations, etc.)
- **Faith Formation** includes salaries and benefits of faith formation director and staff, including family and/or youth director. This also includes the cost of all textbooks and supplies, retreats, etc.
- **Social Justice** includes all social justice salaries and benefits, as well as the cost of all social justice expenses.
- **Operation & Maintenance of Plant** includes salaries and benefits of all maintenance staff. This also includes the occupancy costs of the parish buildings, including electricity, heat, water, cleaning, janitorial, repairs and maintenance, and any plant and maintenance supplies.
- **Fixed Expense** includes insurance premiums from the Diocesan self-insured program for property, liability and workers compensation, real estate taxes (if any) and rental of facilities.
- **Debt Service** includes the interest and principal payments paid on outstanding parish debt.
- **Capital Outlays** includes any major repairs on the parish building or site or any new construction costs.
- **Designated Expenses/Transfers Out** includes all expenses designated for a specific purpose (i.e., food pantry) or transfers out to savings/building fund.
- **Catholic School Assessments** paid are included here. These represent the parish's portion allocated for the support of the Diocese of Scranton Catholic School System which are 14.5% for a parish with a Catholic School in its county and 8% if there is no school in its county.
- **Diocesan Special Collections Remittance** are the remittals of the Diocesan collections above.

## Parish Surplus/(Deficit) - CASH Basis

- This line represents the **increase** or **decrease** in parish cash balances from the beginning of the year to the end of the year on a **CASH BASIS** based on actual expenses paid.

## (Increase)/Decrease in Unpaid Diocesan Obligations

- This amount represents the change in the parish's **unpaid obligations** over the year. If there is an **increase** in unpaid obligations, this number will be **negative**. If the parish **reduced** its unpaid obligations, this will be a **positive** number.

## Actual Parish Net Surplus/(Deficit)

- This value is the sum of the Parish Surplus/(Deficit) and the (Increase)/decrease of Unpaid Diocesan Obligations. The cash balance represents the net effect of operating activity on a cash basis. If a parish is current on all of its obligation, there would be no difference between the Cash and ACTUAL Parish Net Surplus/(Deficit). However, if a parish is unable to stay current on its obligations, the increase of unpaid obligations will reduce their CASH Basis Net Surplus/(Deficit) by the amount of the increase in unpaid Diocesan obligations.

**This Actual Parish Net Surplus/(Deficit) reflects a parish's true ability to pay its current obligations.**

## Outstanding Diocesan Obligations

- This section highlights the change in a parish's unpaid Diocesan obligations over each fiscal year. If a parish has an increase in unpaid obligations for the year, this will result in a lower Actual Parish Net Surplus/(Deficit) as these are an annual obligation of the parish that was not paid in the current year.

## Diocesan Loan/Debt

- This is the amount of outstanding loans of the parish.