

# FINANCIAL ACCOUNTABILITY REPORT

Dear Parishioners,

Greetings of Joy and Hope!

Enclosed you will find the ANNUAL FINANCIAL REPORT of our last fiscal year beginning July 1, 2019 through June 30, 2020. It gives an overview of our financial stewardship this past year and presents our budget for the current year which ends June 30, 2021. If you have questions contact Eddy McFarland, our Business Manager, or any member of the Parish Finance Council.

Any discussion of the parish finances for this past year has to begin with an expression of gratitude to our parish for generosity in the face of the pandemic, church closing and uncertainty. Our regular Sunday collections exceeded our budget projection by over \$65,000, and increased by more than \$67,000, or 6.2%, over the prior year. Along with the regular Sunday offerings, Cathedral families have contributed almost \$50,000 to other collections, such as Habitat for Humanity, Retired Religious, the Diocese of Mandeville, Seminary, Sick & Infirm Priests, Catholic Relief Services, Backpack Ministry and Rice Bowl, to name a few.

There is one expense item I would like to call to your attention, Repairs & Maintenance. As you may recall from an issue of the Parishioner Newsletter, a great deal of work was done in the church during the time there was no public Mass. Repairs were made to water damage around the Rose Window and several other areas of the interior and exterior of the church. There was also significant work done on the electrical system in the Rectory. While these projects were expensive, they were much needed.

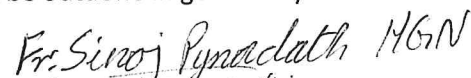
The **Keeping Safe & Secure** Capital Campaign for restoring the porch and enhancing campus security is almost complete. More than \$140,000 was donated to this campaign in Fiscal Year 2019-2020. Thank you for your donations to this project and your fulfillment of your pledge.

The Pastoral Council and Finance Council have approved a balanced budget for the fiscal year which began on July 1. We have seen a slight increase in the subsidy for Catholic Schools and a decrease in the Diocesan assessment. I would like to thank all of the members of the Finance Council (see list of names on page four) for their dedicated service to our parish in this important ministry. I would especially like to thank Joe Connor, who recently stepped away from this ministry after thirteen years of faithful service.

We will need to average about \$21,346 each week to meet our needs. While this might sound like a lot, if every family does something and all of us grow toward a tithe or sacrificial giving, we can reach this goal! It does take all of us doing our part on a consistent, regular basis. (Have you considered giving electronically with WeShare? Over 150 Cathedral families are currently using WeShare, and over 120 families have established recurring contributions! Visit our website at [www.ststephencathedral.org](http://www.ststephencathedral.org) and click on the Give Online icon to access WeShare.)

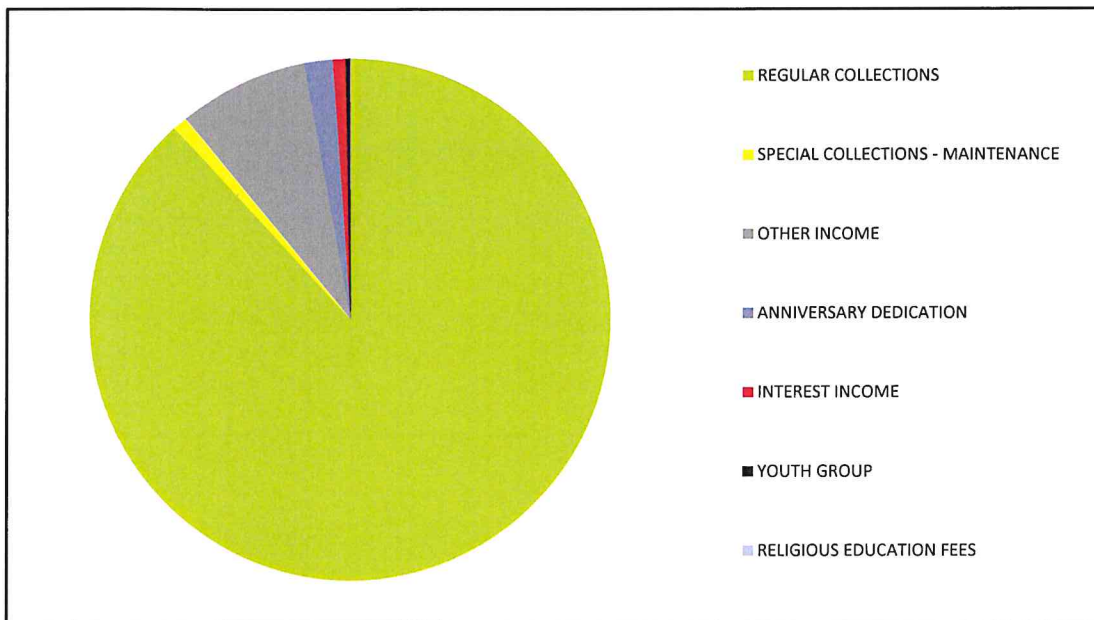
As well as your time and talent, thank you for sharing your treasure that we might continue the Mission of Jesus Christ at Saint Stephen Cathedral. God will not be outdone in generosity!!

  
Father W. Jerry Riney  
Pastor

  
Father Sinoj Pynadath  
Parochial Vicar

**SAINT STEPHEN CATHEDRAL**  
**YEAR END REPORT**  
 JULY 1, 2019 thru JUNE 30, 2020

<b>INCOME</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>%</b>
REGULAR COLLECTIONS	1,145,021.92	1,080,000.00	106%
SPECIAL COLLECTIONS - MAINTENANCE	11,028.00	12,000.00	92%
INTEREST INCOME	10,748.53	14,500.00	74%
RELIGIOUS EDUCATION FEES	955.00	1,000.00	96%
YOUTH GROUP	3,575.00	2,500.00	143%
DEDICATION ANNIVERSARY	23,028.00	20,000.00	115%
OTHER FUNDRAISING	1,926.00	4,500.00	43%
OTHER REVENUE - RENTALS	1,250.00	6,000.00	21%
OTHER REVENUE - SALARIES	24,612.57	28,361.00	87%
OTHER REVENUE - RELIGIOUS	1,724.04	1,700.00	101%
OTHER REVENUE - FLOWERS	4,050.00	3,500.00	116%
OTHER REVENUE - OTHER	71,694.37	79,000.00	91%
<b>July 2019 - June 2020 Total Income</b>	<b>1,299,613.43</b>	<b>1,253,061.00</b>	<b>104%</b>



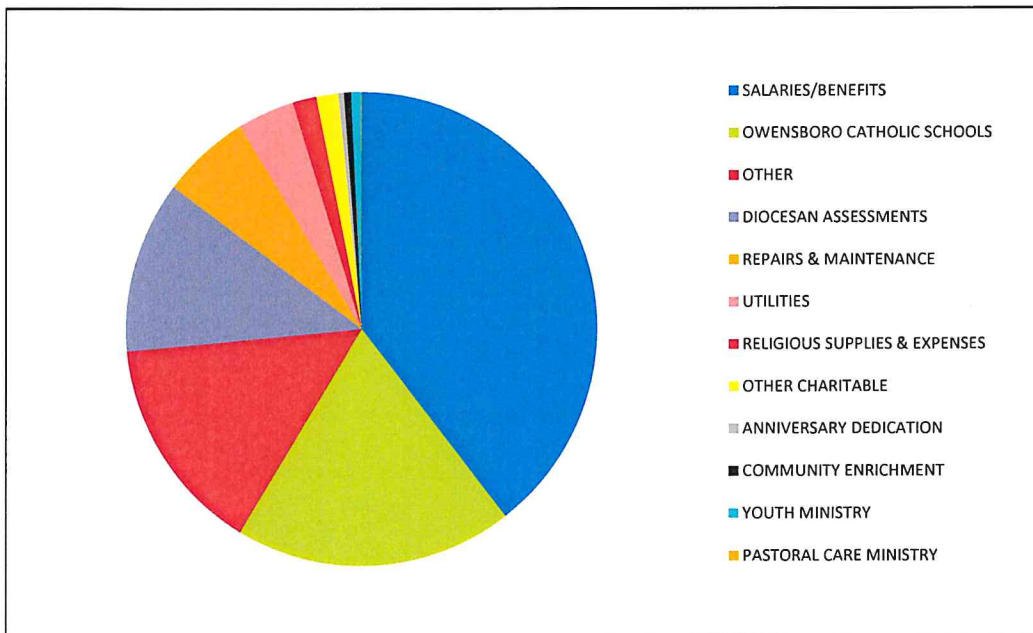
OTHER PARISH INCOME:

Cathedral Preschool	225,315.16
Restoration & Renewal/Porch	242,860.63

OTHER PARISH EXPENSES:

Cathedral Preschool	219,539.07
Restoration & Renewal/Porch	138,851.16

<b>EXPENSES</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>%</b>
SALARIES/BENEFITS	513,385.22	504,876.00	102%
DEDICATION ANNIVERSARY	5,415.04	5,500.00	98%
OTHER FUNDRAISING	0.00	5,000.00	0%
TRAVEL & TRANSPORTATION	14,375.20	11,500.00	125%
POSTAGE	9,204.29	4,000.00	230%
ADVERTISING & PRINTING	15,694.96	7,000.00	224%
PROPERTY & LIABILITY INSURANCE	26,744.74	29,000.00	92%
UTILITIES	50,796.04	52,000.00	98%
REPAIRS & MAINTENANCE	79,437.14	50,000.00	159%
COMPUTER SUPPLIES	6,210.73	4,500.00	138%
RELIGIOUS SUPPLIES & EXPENSES	21,046.75	25,000.00	84%
OFFICE SUPPLIES	17,644.39	20,000.00	88%
RESIDENCE SUPPLIES	5,024.28	5,500.00	91%
OTHER SUPPLIES & MATERIALS	59,198.86	51,000.00	116%
BOOKS & SUBSCRIPTIONS	11,274.17	7,000.00	161%
DUES & MEMBERSHIPS	808.08	1,000.00	81%
SEMINARS & RETREATS	4,322.13	8,000.00	54%
YOUTH HOUSE EXPENSE	3,486.52	3,500.00	100%
RECTORY RECEPTIONS	2,697.39	4,000.00	67%
OWENSBORO CATHOLIC SCHOOLS (K-12)	247,946.16	247,946.00	100%
OTHER CHARITABLE	19,305.50	20,000.00	97%
DIOCESAN & OTHER ASSESSMENTS	152,354.08	152,390.00	100%
YOUTH MINISTRY	9,059.06	6,000.00	151%
PASTORAL CARE MINISTRY	469.05	2,000.00	23%
COMMUNITY ENRICHMENT	6,440.86	8,000.00	81%
REL SUPPLIES & MATS - K/8	4,438.98	3,000.00	148%
OTHER SUPPLIES & MATS - K/8	1,324.67	1,500.00	88%
RETREATS & SEMINARS - K/8	318.74	250.00	127%
REL SUPPLIES & MATS - ADULT ED	2,315.42	2,000.00	116%
OTHER SUPPLIES & MATS - ADULT ED	2,704.60	4,500.00	60%
SEMINARS & RETREATS - ADULT ED	232.58	2,000.00	12%
EQUIPMENT PURCHASES	5,225.46	5,000.00	105%
	<b>1,298,901.09</b>	<b>1,252,962.00</b>	<b>104%</b>
<b>Net Income (Deficit)</b>	<b>712.34</b>	<b>99.00</b>	



**PROJECTED BUDGET**  
**JULY 1, 2020 thru JUNE 30, 2021**

**INCOME**

REGULAR COLLECTIONS	\$1,110,000
COLLECTIONS - MAINTENANCE	12,000
INTEREST INCOME	11,000
RELIGIOUS EDUCATION FEES	1,000
YOUTH GROUP	3,000
DEDICATION ANNIVERSARY	12,500
OTHER FUNDRAISING	2,000
OTHER REVENUE - RENTALS	2,500
OTHER REVENUE - SALARIES	24,974
OTHER REVENUE - RELIGIOUS	1,700
OTHER REVENUE - FLOWERS	3,500
OTHER REVENUE - OTHER	75,000

**TOTAL INCOME** **\$1,259,174**

Samantha Kaai, Pastoral Council Chair

Finance Council Members:

Tom Neal, Chairperson

Ed Cecil

Joe Connor

J. T. Fulkerson

Bill Goetz

Joyce Gruenwald

Kristine Henning

John Kurtz

Chris Warren, Vice-Chair

Mark Heinz, Pastoral Council Liaison

**EXPENSES**

SALARIES/BENEFITS	500,776
DEDICATION ANNIVERSARY	5,500
OTHER FUNDRAISING	5,000
TRAVEL & TRANSPORTATION	20,500
POSTAGE	7,000
ADVERTISING & PRINTING	10,000
PROPERTY & LIABILITY INSURANCE	31,500
UTILITIES (NOT TELEPHONE)	45,000
TELEPHONE	7,000
REPAIRS & MAINTENANCE	50,000
COMPUTER SUPPLIES	6,000
RELIGIOUS SUPPLIES & EXPENSES	24,000
OFFICE SUPPLIES	20,000
RESIDENCE SUPPLIES	5,000
OTHER SUPPLIES & MATERIALS	52,000
BOOKS & SUBSCRIPTIONS	7,500
DUES & MEMBERSHIPS	750
SEMINARS & RETREATS	5,500
YOUTH HOUSE EXPENSE	3,500
RECTORY RECEPTIONS	3,000
SCHOOL (K-12)	249,949
OTHER CHARITABLE	20,000
DIOCESAN & OTHER ASSESSMENTS	144,193
YOUTH MINISTRY	8,500
PASTORAL CARE MINISTRY	1,500
COMMUNITY ENRICHMENT	8,000
REL SUPPLIES & MATS - K/8	4,000
OTHER SUPPLIES & MATS - K/8	1,500
RETREATS & SEMINARS - K/8	400
REL SUPPLIES & MATS - ADULT ED	3,500
OTHER SUPPLIES & MATS - ADULT ED	2,000
SEMINARS & RETREATS - ADULT ED	1,000
EQUIPMENT PURCHASES	5,000

**TOTAL EXPENSES** **\$1,259,068**

**NET INCOME (DEFICIT)** **\$106**