



THE CATHEDRAL OF SAINT PAUL

February 5, 2021
Saint Agatha

Dear Parishioners and Friends of the Cathedral:

I am pleased to publish a 2020 Consolidated Financial Statement (see next page/reverse) and the happy news that, despite a difficult year marked above all by the COVID-19 pandemic, the Cathedral of Saint Paul continues to be in a strong financial position.

Our financial success this year arose from a combination of factors: your generosity (including from many who really stepped up and helped with special gifts when we were on lockdown and continued to pay our staff), a Paycheck Protection Program (PPP) loan that benefitted us largely after lockdown, and substantial cost savings in several categories.

There was a sizeable increase this year in the number of households using e-giving (WeShare – <http://stpaulsbhm.churchgiving.com>). We continue to encourage all to make regular, traceable or trackable offerings (that is, through check, envelope, or e-giving), and especially to consider taking advantage of the e-giving option: the regularity and traceability of your giving helps us to have the stability and predictability we need month-to-month so that we may foresee cash flow more easily and thus make sure to stay within our means.

While e-giving did increase in 2020, in-person collections went down rather markedly and disproportionately. A big part of this decrease was evidently due to attrition that happened because of the pandemic: a fair number of households stopped giving completely in early March, once lockdown began – and not all have yet returned. The overall financial result has been a decrease in offertory revenues compared with the previous year.

That said, I owe a special debt of gratitude to those who, while they may still be taking advantage of the dispensation from Mass due to concerns about the pandemic, have continued sending in their offerings. I am certain the Lord will reward you for your kindness, generosity, and fidelity! Many thanks!

Cost savings realized were due to factors like personnel vacancies, reduced need for security presence due to the lockdown, decreased reliance on the help of outside priests, reduced utilities use during lockdown, and so forth. But you will note that expenses also increased modestly in many categories. On the one hand, there is the fact that we have tried to stay as “open” and “active” as possible throughout the pandemic, so we have kept many of our programs going; on the other hand, there was also the usual effect of inflation and pandemic-related cost increases.

Our task from a financial perspective in 2021, therefore, will be to try to build up our offertory collection again at least to pre-pandemic levels and to continue to control our costs. Please join me in asking Saint Joseph’s help in these tasks!

Finally, it is important that I also mention here the success of our ongoing pipe organ replacement project. Between the special donations from “outside” that we received in 2020 (including an unexpected bequest and a foundation grant) and the plethora of gifts from parishioners, we finished the year over \$350,000 closer to our overall goal. Indeed, we are now very near to completing the fundraising portion of the project, as my monthly updates have shown – and we eagerly await the installation of the Anna Catharine Grace Memorial Pipe Organ starting in May.

As a pastor, I find writing letters like this one to be a difficult task, because my mission is primarily spiritual – the care of souls, not the counting of money. More than ever, in uncertain and challenging times like the present, we must learn to depend upon God’s providence. Because of your great generosity, we have avoided going “in the red” and we remain debt-free. I am most grateful to you and to our Lord, and with sentiments of hope and trust, look forward with peace to what He will do in our midst during this new year of grace, the Year of the Lord MMXXI.

With gratitude and an assurance of prayer for you and yours, I remain

Yours in Christ,

Very Reverend Bryan W. Jerabek, J.C.L.
Pastor & Rector

Cathedral of Saint Paul

2120 Third Avenue North • Birmingham, Alabama 35203

Year-End Consolidated Financial Statement - 2020

	(Through 12/31/20)	(Previous Year)	
OPERATING REVENUE			ACCOUNT BALANCES
Weekly Offertory	\$ 926,770.34	\$980,808.17	<i>as of 12/31/2020</i> (Previous Year-End)
Other Revenues [1] ***	\$ 162,140.17	\$106,072.93	
Poor Pipe & Other Charitable Gifts	\$ 33,828.95	\$10,759.11	
Memorial Gifts [2]	\$ 27,270.00	\$17,101.24	
TOTAL REVENUE	\$ 1,150,009.46	\$1,114,741.45	General Fund Checking [8]
			\$ 191,965.61 \$139,187.10
OPERATING EXPENSE			Capital Campaign Checking
Salaries, Wages, Employment Taxes, Benefits	\$ 375,601.40	\$401,818.06	\$ 142,132.63 \$35,714.64
Supply Priests & Seminarian Stipends	\$ 9,945.89	\$11,646.50	
Administrative & Office	\$ 61,392.39	\$60,447.98	
Charitable Works & Gifts [3]	\$ 26,518.04	\$24,288.44	
Security (Off-Duty Police Officers)	\$ 28,558.13	\$51,321.25	Capital Campaign Deposit & Loan
Janitorial, Physical Plant, Maintenance	\$ 101,626.06	\$75,901.11	\$ 254,412.06 \$301,400.96
Sacred Music Program	\$ 30,005.01	\$43,739.94	
Family Life & Education	\$ 24,212.87	\$19,724.42	Pipe Organ Fund Deposit & Loan
Utilities - Electric, Water, Gas, Cable	\$ 72,287.91	\$89,752.43	\$ 163,318.44 \$507,732.99
'One Voice' Subscriptions for Parishioners	\$ 13,565.29	\$11,263.54	
Sacristy & Liturgical Expense	\$ 37,930.97	\$35,384.36	Reserve Fund Deposit & Loan
Diocesan Taxes & Commercial Insurance	\$ 191,849.87	\$187,181.80	\$ 102,214.43 \$51,201.12
Food, Meals & Hospitality	\$ 16,485.96	\$12,965.32	
School Subsidies [4]	\$ 34,777.89	\$33,329.53	Fraternus Checking
TOTAL EXPENSE	\$ 1,024,757.68	\$1,058,764.68	\$ 86,256.55 \$55,657.07
NET SURPLUS***/(NET LOSS)	\$ 125,251.78	\$55,976.77	Music Fund Checking
			\$ 29,979.72 \$25,779.24
FRATERNUS ACTIVITY [5]			Altar Rail Restricted Gifts D&L [9]
Revenue	\$ 50,275.00	\$70,602.24	\$ 4,830.72 \$4,766.95
Expense	\$ 19,551.51	\$54,895.90	
CAPITAL CAMPAIGN RECEIPTS/REVENUE			Fr. Coyle Fund Checking
Capital Campaign Collection	\$ 201,494.94	\$64,322.08	\$ 4,069.72 \$6,355.74
Pipe Organ Project Restricted Gifts	\$ 168,430.00	\$122,962.00	
Interest Income on Capital Campaign Accounts	\$ 9,642.58	\$27,757.56	
TOTAL CAPITAL CAMPAIGN REVENUE	\$ 379,567.52	\$215,041.64	Debt
			\$ 0.00 \$0.00
EXPENDITURES FROM CAPITAL CAMPAIGN, SAVINGS, & OPERATING SURPLUS			
Capitalized Asset & Purchases [6]	\$ 52,683.91	\$280,194.44	
Pipe Organ Project Expenditures [7]	\$ 642,734.71	\$819,383.41	
TOTAL CAPITAL EXPENDITURES	\$ 695,418.62	\$1,099,577.85	

[1] Includes things like Program Fees (PSR, RCIA, etc.), Wedding Fees, Votive Candle Offerings, CLC Rental, Columbarium Niche Sales, Music Fund, etc.

*** Includes revenue of \$57,702.02 from a PPP (Paycheck Protection Program) Government Loan. Assuming that the forgiveness application goes through, the amount will be booked as income to the parish in 2021. However, it is included in this consolidated report for clarity, since we already benefitted from the revenue in 2020 and expect that the forgiveness will go through.

[2] Includes some restricted gifts for liturgical items and other projects; for some of them, the corresponding expense was not realized in the same year.

[3] Includes expenses for snack bags/bus passes, donations to the Poor of Jesus Christ and the Little Sisters of the Poor, direct assistance to individuals, and donations to other worthy charities.

[4] Includes subsidies to Our Lady of Sorrows School for St. Paul's students there, diocesan assessment for John Carroll/Cristo Rey, and support of St. Stephen's Chapel.

[5] Fraternus maintains its own checking account and conducts its own fundraising activities, but is endorsed by, hosted at, and supervised by the Cathedral.

[6] HVAC repairs, furniture, artwork, etc., plus construction-in-progress costs relating to the Rectory Project, which will be the final phase of our capital campaign upon completion of the organ.

[7] Ongoing progress payments on the Anna Catharine Grace Memorial Pipe Organ contract, as well as due diligence and construction expenses. Fundraising continues. The final quarterly payment for 2020 did not go through until the beginning of January 2021, so it is not included in this figure.

[8] We generally try to maintain about a \$100,000 "cushion" in this account, to cover seasonal fluctuations in income/expenses and ensure we can meet emergency needs.

[9] Gifts given by those who support the possible future restoration of an altar rail in the Cathedral church. We await guidance from the Bishop on any eventual project in this regard.