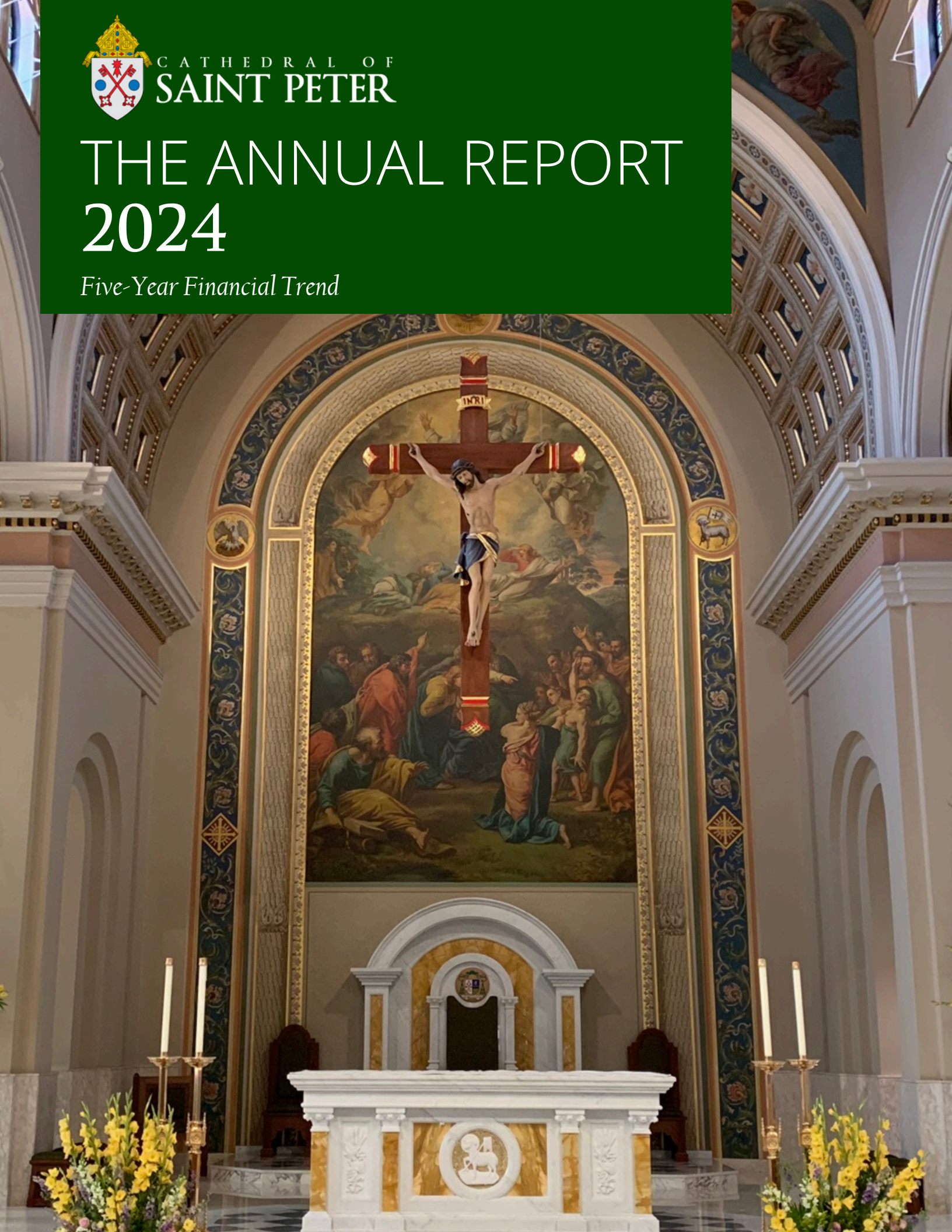


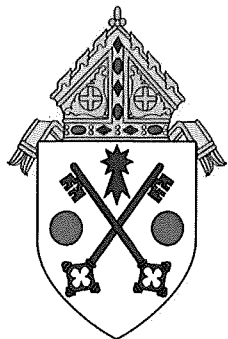


CATHEDRAL OF
SAINT PETER

THE ANNUAL REPORT 2024

Five-Year Financial Trend





The Parish Community of the
**CATHEDRAL OF
SAINT PETER**
SERVING THE FAITHFUL OF THE DIOCESE OF SCRANTON SINCE 1853

January 6, 2025

Dear Cathedral Parish,

I hope that your Christmas celebrations were joyful and that everyone took the time they need to appreciate the good things in life, especially the transformative power of the birth of Jesus Christ. I also hope that 2025 is off to a good start. I want to take an opportunity to provide an update on the finances at the Cathedral of Saint Peter. Each year, the Diocese of Scranton requires each parish to publish a statement of a five-year financial trend. Accompanying this letter is a document that shows the financial trend for five consecutive fiscal years, which also shows our remaining liabilities.

For the fiscal year ending June 30, 2024, the Cathedral Parish experienced an operational deficit of \$65,273.00, which is right around what our expected deficit was projected to be. However, that number needs some explaining. In October, 2023, we were required to make emergency repairs on a steam supply line from the church to the rectory, which totaled \$61,272.57, punching quite a hole in our budget! Because of the successful fundraising *and* an increase in offertory of \$41,000 from the previous fiscal year, we were able to absorb the cost of the repair from our operating budget. Our staff, finance council, and I remain committed to fiscal responsibility as we manage the day-to-day operations of the Cathedral Parish.

For the fiscal year 2024-2025, our overall operational budget is \$1,051,258.00 and our projected deficit for this fiscal year is \$14,947.97. Based on your generosity over the past fiscal years, combined with our careful attention to expenses, I am confident that we can close this gap in our budget. Additionally, this year's budget includes an additional reduction of \$13,500 in liabilities held by the Diocese of Scranton.

As the Cathedral Parish continues to grow and the Catholic Church's mission continues to impact life in the city of Scranton, your generosity allows for the expansion of our ministerial outreach in the city. Know that I am grateful for your generosity and be assured of my continued prayers.

Sincerely in Christ,

Rev. Jeffrey D. Tudgay

Pastor, Cathedral of Saint Peter



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

	Fiscal Year July 1 - June 30						
	2024	2023	2022	2021	2020		
Revenue							
Collections	557,614	516,675	466,703	417,453	418,926		
Faith Formation Fees	-	-	-	-	-		
Fundraising/Development	113,860	144,908	102,456	113,947	49,739		
Other Income	65,832	29,006	36,983	21,442	29,703		
Designated Income/Grants/PPP Loan	-	202,000	175,500	162,000	162,000		
Transfers Savings Account/Other	-	-	59,820	61,300	-		
Diocesan Special Collections	258,698	18,881	25,456	14,315	23,331		
Total Revenue	996,004	911,470	866,918	790,457	683,699		
Expenses							
Administration	223,906	275,930	222,389	212,121	216,442		
Rectory	202,980	191,342	130,520	134,280	115,367		
Liturgy	223,994	205,910	146,057	129,063	132,407		
Faith Formation	2,880	666	307	306	106		
Social Justice	2,526	3,984	6,401	3,215	2,449		
Operation & Maintenance of Plant	118,468	84,601	71,181	62,298	64,761		
Fixed Expense	53,488	49,809	46,907	45,338	43,846		
Debt Service	-	-	-	-	-		
Capital Outlays	59,870	-	38,879	-	8,144		
Designated Expenses /Transfers Out	-	9,350	306	-	-		
Catholic School Assessment	92,076	107,880	101,208	99,178	50,400		
Diocesan Special Collections Remittance	85,371	18,845	24,812	13,704	23,388		
Total Expense	1,065,559	948,319	788,968	699,503	657,310		
Parish Surplus/(Deficit) - CASH Basis	(69,555)	(36,848)	77,950	90,954	26,389		
(Increase)/Decrease in Unpaid Diocesan Obligations		**(SEE NOTE)**	4,281	28,127	36,972	29,476	(16,655)
Actual Parish Net Surplus/(Deficit)	(65,274)	(8,721)	114,922	120,430	9,734		
NOTE							
Outstanding Diocesan Obligations could include: Diocesan assessments, School assessments, health insurance, self-insurance, pension and other expenses.							
End of Year Unpaid Diocesan Obligations	64,840	69,121	97,248	134,220	163,696		
Beginning of Year Unpaid Diocesan Obligations	69,121	97,248	134,220	163,696	147,041		
(Increase)/Decrease in Unpaid Diocesan Obligations	4,281	28,127	36,972	29,476	(16,655)		
Diocesan Loan/Debt	-	N/A	N/A	N/A	N/A		