

## CATHEDRAL BASILICA SS PETER & PAUL

Statement of Cash Flow  
Fiscal Year Ending June 30, 2020

<b>Beginning Cash Balance</b>		\$363,723
<b>Additions to Cash:</b>		
Operating Income	1,191,528	
Withdrawal - Restoration Fund	179,955 *	
Legacies	100,000	
Decrease in Investments	143,332	
Increase in Payables	135,173	
Total		1,749,988
<b>Reductions to Cash:</b>		
Operating Expenses	1,226,489	
Capital Expenses	179,955 *	
Capital - HVAC	183,420	
Other, net	31,049	
Increase in Receivables	110,742	
Total		1,731,655
<b>Ending Cash Balance</b>		\$382,056

### FINANCIAL COMMENTS

The Cathedral Parish is a strong and vibrant Catholic Community in Center City Philadelphia. Like every Catholic Parish, the primary mission is to proclaim the Word of God, celebrate the Sacraments and foster the living of a Christian life. This mission requires financial support. I am so very grateful for everyone's assistance in this regard. In addition to the cash flow presentation above, I present you with the following facts:

This past fiscal year ending June 30, 2020 the Cathedral Parish had an operating loss of \$34,961 (Operating Income less Operating Expenses). Due to the Covid-19 virus Operating Income and Expense are skewed since operations were scaled down to accommodate the state quarantine effective Mid-March 2020. Normally Sunday collections would amount to \$29K per month, presently we are averaging half of our monthly collections. All other collections, including Easter, Weddings and Socials were down significantly due to the virus. From January through June we received a Management Fee of \$54K for the administration of St. Agnes - St. John Nepomucene parish. This year's annual Keys & Sword Event was cancelled due to the virus and we have prepaid \$90K (receivable) towards next year's event. We were fortunate that we received \$131K (payable) in the "Paycheck Protection Program" to continue to meet our payroll and utility needs; however, this is only a loan and we are applying for the loan forgiveness under the PPP Flexibility Act. Some of our school age children, approximately nineteen (19), attend St. Francis Xavier school which the Cathedral subsidizes at an expense of \$40K; this subsidy does not include the tuition our parish parents pay to St. Francis Xavier. We withdrew \$179,955 from the Archdiocese's Capital Restoration Fund for repairs to the Cathedral Eves. Further capital expenditures include \$183,420 for the new HVAC system being installed and expected to be completed by Spring of 2022. Funds for this capital project were provided by the Heritage of Faith/Vision of Hope Campaign. We received a \$100K legacy for the promotion and maintenance of the St. Katharine Drexel Shrine.

Thank you again for your financial support of the Cathedral Parish. God bless  
God bless  
Father Dennis Gill