

**CATHEDRAL OF THE BLESSED SACRAMENT
ANNUAL REPORT TO THE DIOCESE OF ALTOONA-JOHNSTOWN
JULY 1, 2015 TO JUNE 30, 2016**

Annual Report - July 1, 2015 to June 30, 2016

Summary Reflections on Annual Report

In the fiscal year ended June 30, 2012, the Finance Council recommended addressing the parish debt of \$128,010.78 with the Diocesan Finance Office. The Rector and Chair of the Finance Committee met with the Diocesan Director of Finance. The diocese agreed to write off \$2.00 for every \$3.00 payment against the balance of the debt, providing the Parish makes an annual minimum payment of \$7,500. In the year ended June 30, 2016, a payment of \$19,806 paid off our debt.

The Cathedral Parish has **\$12,910** in the Mutual Aid Plan. The Cathedral Parish used \$226,496 of savings to purchase the former Kopp Building for our Religious Education and Parish Office Center.

As of June 30, 2016, the Cathedral Parish Endowment total value was **\$63,343.26**; the Cathedral Educational Endowment value was **\$83,390.73**; and the Cathedral Music Ministry Endowment value was **\$10,367.60**.

These endowments are open to all who would like to insure an additional permanent source of income for our Parish. Memorial gifts of any amount are welcome at any time for any of the endowments.

As wills and insurance policies are established with your attorney, remember the Cathedral Parish as a beneficiary of your estate. Perhaps you would like to direct your gift to a particular ministry or project at the Parish. Please realize that Mass Stipends go directly to fulfilling that canonical wish and do not aid the financial life of the Parish.

We were able to boast of a balanced budget for the fiscal year 2015-2016 and are grateful for your continued stewardship to Cathedral Parish. Thank you.

Parishioners are encouraged to remember the Cathedral Parish in your wills and insurance policies. Remembering the Parish in a bequest can greatly aid our financial realities.

BEGINNING BALANCE 7/1/15 **\$83,942**

INCOME:

Collections and Donations	\$619,322	
Diocesan Subsidy	152,009	
Fund-raising/Raffles	<u>23,187</u>	
TOTAL RECEIPTS		\$794,518

EXPENDITURES:

Church and Rectory	\$226,456	
Payroll and Fringe	282,140	
Miscellaneous	36,183	
Assessments Paid to Diocese	101,451	
Subsidy to Parochial Schools	<u>78,940</u>	
TOTAL EXPENDITURES		\$725,170

ENDING BALANCE 6/30/16 **\$153,290**

The Regular Sunday Collection in 2016 of \$526,821 shows a decrease from the 2015 Collection of \$540,079.

During the year ended June 30, 2016, the Cathedral Parish implemented a Capital Campaign for a new Religious Education and Parish Office Center. The campaign raised pledges of \$1,350,481 of which \$516,429 or 38% has been received as of June 30, 2016. Thank you for your continued generosity.