

Financial Update
19 July 2025

I am pleased to let you know that the 24/25 financial year ended in the black to the tune of \$150,000. For the fifth financial year in a row we have managed to achieve our budget goals and maintain spending, following many years of large deficits. I am pleased to say that our normal Sunday Collections have increased again this year by nearly 9% year on year. There is a trend for donors to give RMDs from their retirement funds and thus they are recorded as 'special' donations' - you'll notice that this line item has increased over the years (\$141k this last year).

For those of you who would like more detailed information I have posted the Statement of Activity (P&L) for this last year on the cathedral webpage under the menu tab "Resources" then "**Financial Information**". Also, there you will find a 8 year comparison of the same information. We have put together a balanced budget for 25/26 and we expect to remain within this budget.

We have nearly \$3.4 million of unrestricted savings and \$1.1 million in restricted funds, for use on the physical building. This year our investments gained so as to make up for the previous year's losses. Our current assets are up \$369k from the previous year and have increased some \$1,013k over the last 4 years. A Balance Sheet with a previous year comparison is also posted in **Financial Information**.

This year we have spent another \$500k on interior and exterior repairs. We repaired the lintel over the large stained glass window in the west transept. We also painted two more panels in the cathedral that were badly peeling and completely restored the bronze doors at the entrance of the cathedral and the west entrance. We upgraded the remaining lights in the cathedral to LEDs. This year's maintenance goals include the stained glass in the sacristies and a complete sacristy restroom renovation.

In November this year we will have a stewardship drive to see if we can attract more parishioners to adopt ParishSoft electronic giving and to seek an increase in giving by some.

I would like to thank the members of our Finance Council who have helped steer our financial goals and our Facilities Committee who have prioritized and overseen the ongoing building projects. Most importantly I would like to thank you our donors for your ongoing support of St. Mary's Cathedral, be assured that we will not waste your money and that we will live within our means.

Sincerely in Christ,



Msgr. Gerard O'Connor - Rector