



FINANCIAL UPDATE

7 July 2026

I am pleased to let you know that the 25/26 financial year ended in the black to the tune of \$227k. For the sixth 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 approximately 15% year on year. Other donations such as the Maintenance Fund and Social Services have also been healthy.

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 9 year comparison of the same information. We have put together a balanced budget for 26/27 and we expect to remain within this budget. Our archdiocesan tax has been increased by \$50k, health insurance and building insurance have increased significantly and this together with the expense of another priest will effect our budget but if we continue as we have been going we can easily cover these costs.

We have nearly \$3.6 million of unrestricted savings and \$1.7 million in restricted funds, for use on the physical building. Our current assets are up \$880k from the previous year and have increased some \$1.8million over the last 5 years. A Balance Sheet with a previous year comparison is also posted in **Financial Information**.

This year we have spent about \$400k on interior and exterior repairs. We painted two more panels in the cathedral that were badly cracking and cleaned the murals in the sanctuary. This year we also restored the stained glass in the sacristies and completed the sacristy restroom renovation. We launched our Centennial Project that raised \$500K, this project is well underway and we hope to finish by the end of the summer.

In November last year we had a stewardship drive to attract more parishioners to adopt ParishSoft electronic giving and to seek an increase in giving by some. It was very successful, and we now have more parishioners giving electronically and at a higher level.

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