

St. Benedict Cathedral

Annual Report

July 1, 2025-June 30, 2026



Our Parish Mission

We are a Catholic faith community in the Benedictine tradition. We welcome Jesus Christ and build His kingdom as we **believe, celebrate,** and **live** the mystery of God's love.

Our School's Sacred Purpose

Our Sacred Purpose at St. Benedict Cathedral is to become HOLY DISCIPLES, generous with God's gifts for building the kingdom, on the path to heaven. In the midst of a welcoming community in the Benedictine tradition, we embrace the teachings of our faith by celebrating Word and Sacrament as we grow in our personal relationship with Jesus Christ.



Progress on Building for Mission Capital Campaign Initiatives

In the last fiscal year these are the funds spent on the following projects:

Rooftop unit on St. Benedict Hall	\$56,595	<i>Project Complete</i>
Cafeteria Kitchen Exhaust	\$19,770	<i>Project Complete</i>
Steam Pipe Insulation	\$4,893	<i>Project Complete</i>
St. Benedict Hall Roof	\$67,435	
Parish Office Renovation	\$62,563	
St. Benedict Hall VAVs	\$61,290	
Gymnasium HVAC	\$85,675	
Consulting/Architect Fees for projects	\$239,186	
Administrative Fees	\$339	

Campaign Financials as of 6/30/26

Interest earned	\$65,930
Additional Pledges Received	\$206,306
Cash on hand	\$253,348
Deposits at the Diocese	\$2,456,144
Pledges Receivable	\$1,935,539
Total Receivables Expected	\$4,645,031

Thank you for continuing to
fulfill your pledge!

INCOME AND EXPENSE

July 1, 2025 - June 30, 2026

	Actual	Budget	Difference
Parish Weekly Giving Income	1,855,691	1,900,000	(44,309)
Parish Other Operating Income	308,179	173,784	134,395
Parish Ordinary Expenses	1,818,933	1,868,684	49,751
Parish Net Income (Loss)	344,936	205,100	139,836
School Operating Income	3,174,913	3,135,918	38,994
School Operating Expense	3,331,378	3,135,918	(195,460)
School Net Income (Loss)	(156,466)	0	(156,466)
Parish Extraordinary Net Income (Loss)	(203,146)	(205,100)	1,954
Cafeteria Net Income (Loss)	10,449	19,100	(8,651)
Net Income (Loss)	\$ (4,226)	\$ 19,100	\$ (\$23,326)



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KEY TAKEAWAYS FROM OUR INCOME STATEMENT

Sunday Giving

Our Sunday Giving was slightly below budget last year. We fell short of our budgeted amount by \$43,000. Our parish income statement shows a favorable variance on the parish side due to a significant bequest early in the year as well as lower than anticipated expenditures.

School Expenses

You can see that we were almost \$160,000 over budget in school expenses last year. Several things account for that high number, including additional teacher aids needed for our growing school and some increased costs for school technology and safety.

2026-2027 BUDGET

	<u>Actual 25-26</u>	<u>Budget 26-27</u>
Parish Weekly Giving Income	1,855,691	1,900,000
Parish Other Operating Income	308,179	150,500
Parish Ordinary Expenses	1,818,933	1,875,669
Parish Net Income (Loss)	<u>344,936</u>	<u>174,831</u>
School Operating Income	3,174,913	3,737,898
School Operating Expense	3,331,378	3,737,898
School Net Income (Loss)	<u>(156,466)</u>	<u>0</u>
Parish Extraordinary Net Income (Loss)	<u>(203,146)</u>	<u>(174,831)</u>
Cafeteria Net Income (Loss)	<u>10,449</u>	<u>0</u>
Net Income (Loss)	<u>\$ (4,226)</u>	<u>0</u>

Items of note

- In October we will run the Diocesan Catholic Ministries Appeal to help offset the impact on our budget and reduce monthly costs.
- Our school enrollment is projected to increase by over 20 students, **going over 400 for the first time in 10 years!**
- We are two months behind in our monthly payments to the Diocese, which includes insurance and other items. While we are out of debt, we do still owe \$237,260 in invoices from the 25-26 fiscal year, which can be seen in the liabilities section of our Statement of Financial Position on the following page.
- The Universal Choice Scholarship through the State of Indiana begins this Fall, which allows all Hoosiers to receive funds from the State to offset the cost of their tuition.



STATEMENT OF FINANCIAL POSITION | June 30, 2026

	June 30, 2025	June 30, 2026
ASSETS		
Church Checking	\$284,696	\$286,659
Cafeteria Checking	56,745	68,683
Gaming Checking	150	150
Campaign Checking	251,328	253,348
Petty Cash	200	200
Deposits with Diocese—Organ	162,281	169,251
Deposits with Diocese—Building for Mission	1,121,858	2,456,144
Campaign Pledges Receivable	3,482,326	1,935,539
Total Assets	\$5,359,584	\$5,169,974
LIABILITIES		
Short Term Notes Payable	(\$139)	(\$3,076)
Accounts Payable - Diocese	212,598	237,260
Campaign Deferred Income	4,855,345	4,645,031
Cafeteria Prepaid Lunch Fees	5,421	7,512
Payroll Liabilities	0	38
Deferred Tuition	9,100	43,100
DESIGNATED AND DEDICATED FUNDS		
These funds are located in our parish checking account. These are restricted to be used for the designated purpose of the donor.		
Restricted Funds - Church	162,281	169,251
Restricted Funds—School	15,192	15,192
Restricted Funds—Sensory Room	7,673	7,174
Restricted Funds—Children’s Revival of Liturgy Grant	-504	2,305
Custodial Accounts	93,157	63,720
Special Collections	17,823	5,054
Total Liabilities (Liabilities + Designated Funds)	\$5,377,946	\$5,192,562
NET ASSETS (total assets minus total liabilities)	(\$18,362)	(\$22,588)

Upcoming Building for Mission Projects

In the coming year the following projects will be completed along with their estimated costs:

Remaining work on Gym HVAC	\$170,000
Remaining work on St. Benedict Hall VAVs	\$250,000
Remaining work on doctor’s office to serve as our new Parish Offices	\$350,000
New air handlers and chiller for church	\$750,000
Overhaul of the HVAC system in St. Meinrad Hall	\$700,000
<i>The amount shown indicates phase 1 of 2 on this project</i>	
Estimated Architectural/Engineering Fees for all projects	\$150,000