

CATHDRAL PARISH FINANCIAL HIGHLIGHTS 2024-2025

Every summer beach goers are warned of dangerous rip currents which lurk just beyond the break of the waves. Tragedy lay not far from the serenity of the sunbaked sand, especially for those not fit to withstand the power of the sea. What may start slowly as a casual drift in the shallows of the shoreline can very quickly lead to desperation in the depths. Weaker souls carried off by the forces of evil in this world will suffer a similar fate. The ocean may show no mercy but Our Lord—the Chief Lifeguard—will offer protection when we call to Him for help.

Our parishioners, friends and visitors continue to answer the call to support the Parish quite generously. In fiscal year 2024 (ended June 30th, 2025), Sunday offerings increased nearly 6% over the previous year. This figure is astounding given how historically high prices and costs of everyday life have affected everyone's budgets over the year. The Keys and Sword event remains the premier social gathering and fundraising event for the Parish, as it provides a major financial lifeline amidst the turbulent tidewaters of today's economy. Such generosity clearly reflects the importance of the Cathedral Parish and her mission in the lives of so many faithful, and we are very grateful for it.

Unfortunately, analysis of the 2024 budget shows reduced income in several important income categories. For example, income from special donations and bequests in 2024 decreased approximately 30% from the previous year. Other income categories showed smaller losses, but taken together, the overall Parish income for 2024 was 10% lower than for 2023—a substantial amount.

The Parish has a small but dedicated team that watches expenses very carefully, and this has helped to stem the tide of expenses that are more easily controlled. For example, compared to last year, Professional Fees and Services, Printing and Publications and Office Supplies decreased by 33%, 36% and 13%, respectively. Some expenses can be difficult to control, and significant year over year increases were observed for Utilities (+5.5%) and Maintenance (+13.9%) expenses related to all rectory and church buildings. Surprisingly, total expenses for 2024 were 8.9% lower compared to 2023.

The buoyancy of increased regular giving and focused cost containment was not sufficient to counter the loss of special donations and expensive unplanned maintenance costs. Overall, the Parish experienced a net loss of approximately \$275,000 in 2024, and this figure ranks among the highest annual losses over the last two decades. This result is especially disappointing because it is nearly the same as the loss in 2023. Large losses such as these erode our meager reserves unsustainably and will require us to shift some of our focus away from two very important projects at the heart of our Cathedral: interior painting (estimated \$3 million), and pipe organ restoration (\$12 to \$15 million).

It is not clear whether the currents lurking underneath the present economy will deliver widespread prosperity or instead lead to national financial desperation. In the near term, increasing electricity prices will surely weigh on the Parish balance sheet as well as on our own household budgets. While we pray for a respite from unexpected and large maintenance bills, we recall that the Cathedral Parish has weathered other financial storms and, as in the past, the faith and charity of our dedicated Parishioners, visitors and friends helped ensure our survival.

November 2025