Financial Results
July 1, 2025 – June 30, 2026

Overall Financial Position: Stable with Emerging Operating Pressure

The Cathedral remains **financially resilient** due to **strong reserves**, **investment growth** and **restricted fund activity**; however, recurring operating performance requires focused attention.

Strengths

- Restricted fund surplus increased by **63.3%**
- Total fund balances increased by **8.4%**
- Investment fund balance increased by **13.7%**
- Internally Restricted Fund increased by **17.3%**
- Rental revenue increased by **19.7%**
- Cemetery operations improved significantly

Areas Requiring Attention

- Offerings declined by **14.2%**
- Investment income declined by **11.5%**
- Operating expenses continue to outpace revenue growth
- Operating deficit shifted from a **$12.6K surplus** to a **$178.8K deficit**
- Loan balance remained high at **$4.2M**

Operating Revenue

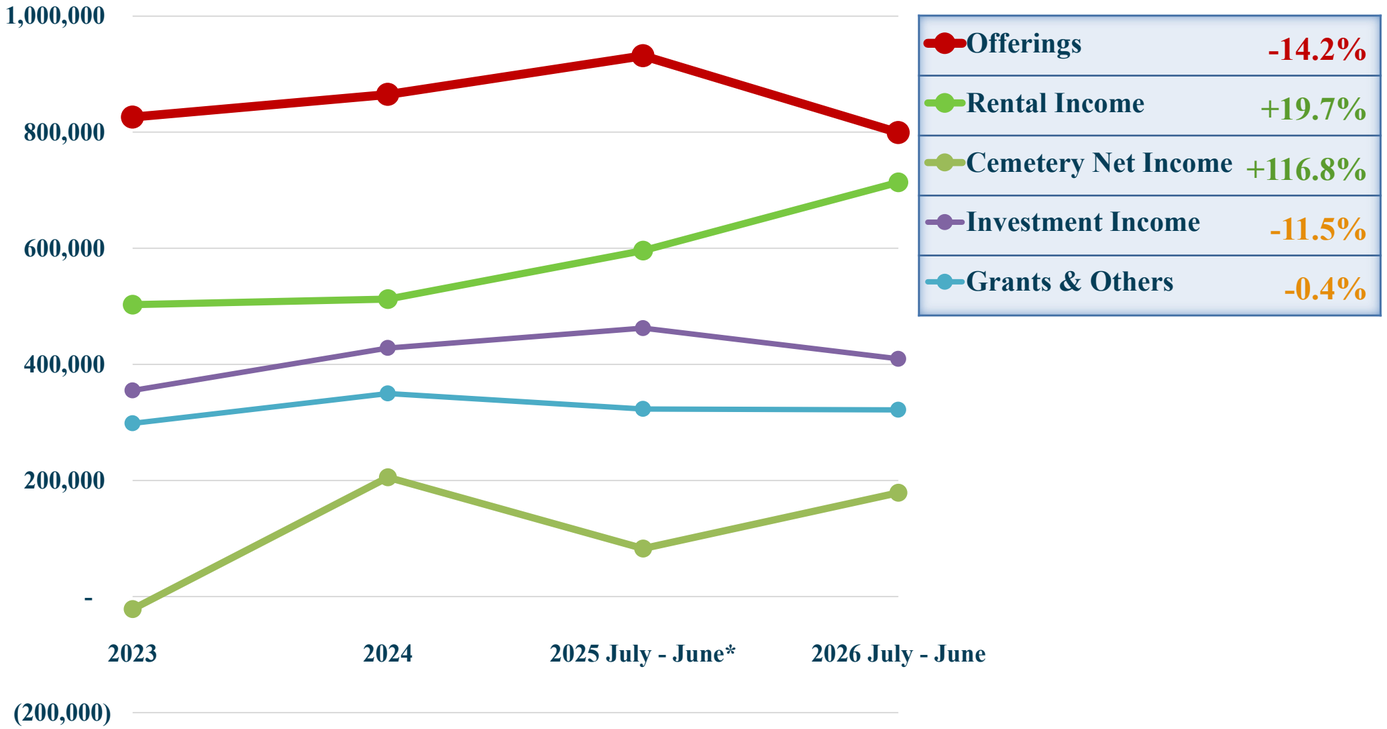
Rental revenue growth substantially **offset declines** in offerings and investment income, **preserving** overall revenue **stability**.

Strengths

- Rental growth continues
- Cemetery revenue recovery
- Revenue diversification reducing dependence on offerings

Areas Requiring Attention

- **Offerings** continue to **decline**
- Investment income volatility



*The fiscal year-end changed from Dec 31 to June 30 in 2025.

Operating Expenses

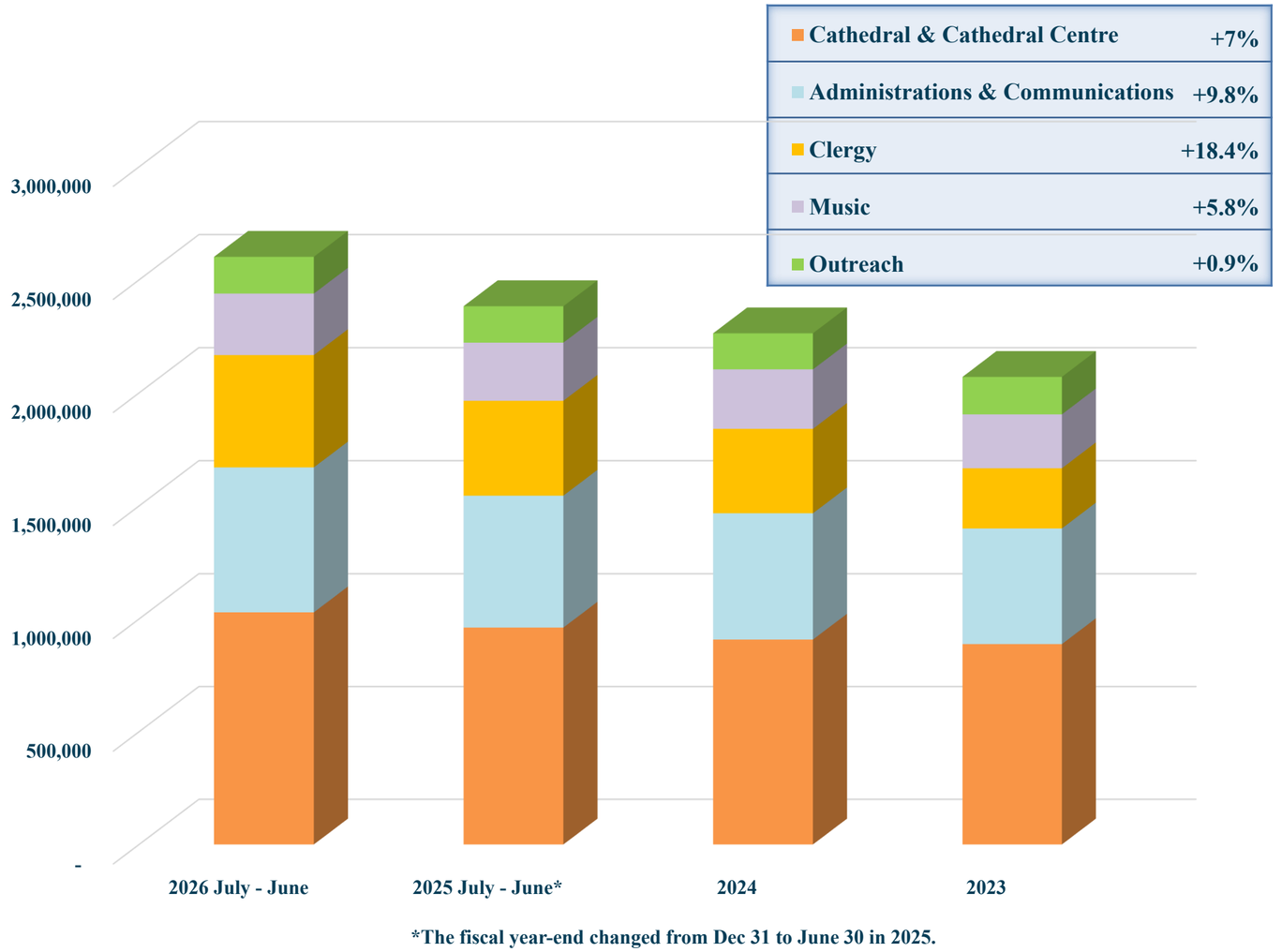
Expenses continue to rise due to investments in ministry, wage pressures, and facility requirements.

Strengths

- Outreach spending remains stable
- Expense growth reflects ministry activity

Areas Requiring Attention

- Costs continue to increase due to inflation and economic uncertainty
- Capital maintenance pressure
- Utilities and insurance costs increase



*The fiscal year-end changed from Dec 31 to June 30 in 2025.

Special Purpose Contributions

Capital Projects and Operating Expenses 2025-2026 Funded by Special Purpose Contributions	
Children's Community Choir	62,427
Clock Repair	20,747
Foot Care Clinic Expenses	19,437
Refugee Donations St. James Expenses	12,734
York Group Funds	10,405
Grant - Security Cameras	9,947
Cemetery Altar Project	7,515
Snell Lecture	5,500
Sound System	4,576
Food Bank	3,000
Giles Byant Choral Scholarships	1,500
Misc	1,506
Total	159,295

Operating Result

The **operating deficit** is the **most significant financial challenge** facing the Cathedral.

Strengths

- Revenue remained stable

Areas Requiring Attention

- Expense growth exceeded revenue growth

Financial Year	Result
2025	$12,629
2026	($178,769)
Change	($191,398)

Restricted Funds

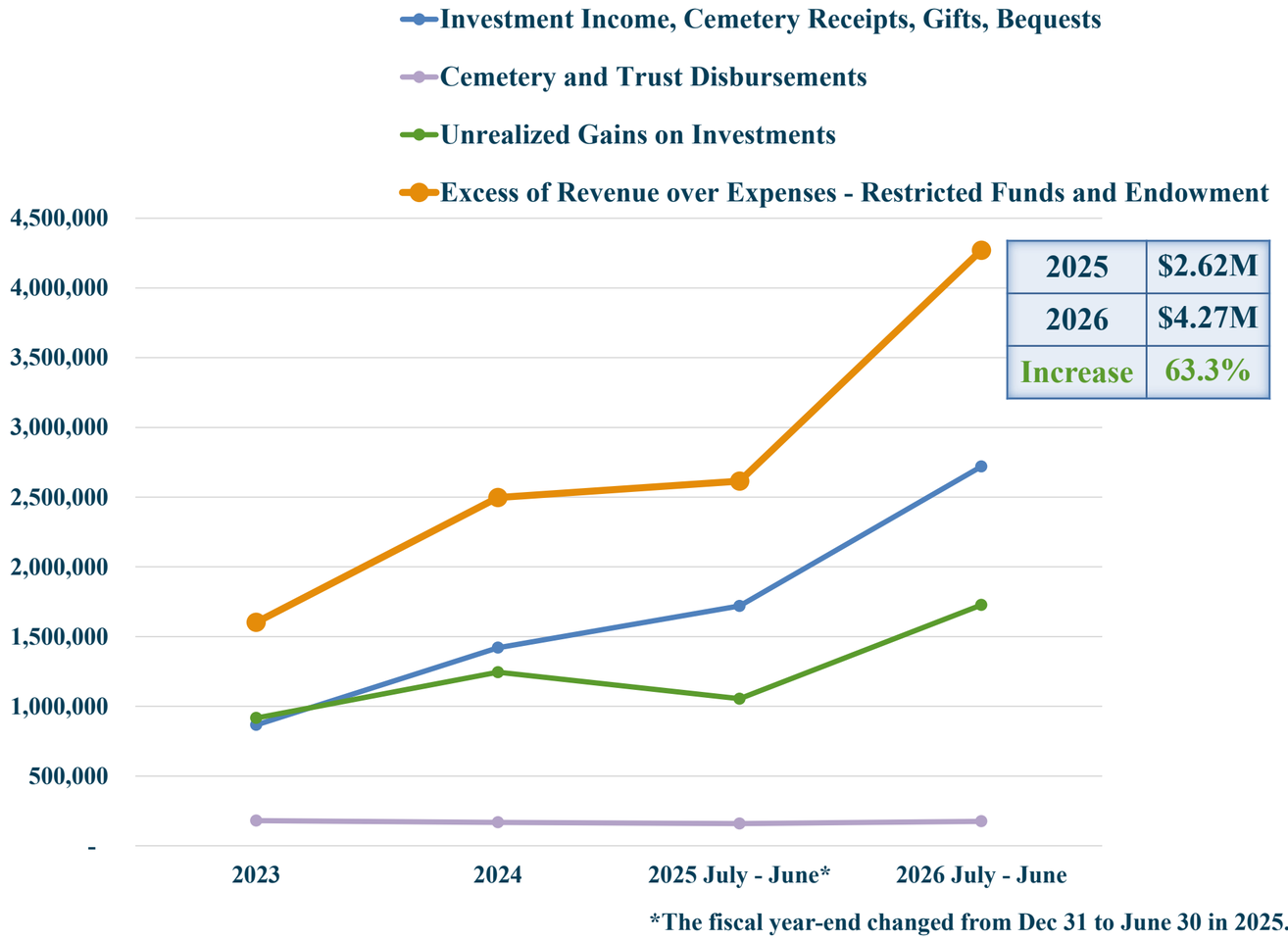
Restricted and endowment activity continues to **strengthen** the Cathedral's **long-term financial capacity**.

Strengths

- Exceptional growth
- Strong bequest and investment activity

Areas Requiring Attention

- Restricted funds cannot address all operating challenges



*The fiscal year-end changed from Dec 31 to June 30 in 2025.

Changes in Restricted Fund Balances

Restricted and endowment activity continues to **strengthen** the Cathedral's **long-term financial capacity**.

Restricted Funds	Opening Balance July 1, 2025	Capital Gains, Interest & Dividend Income	Receipts	Transfer of Investment Income to Operations*	Disbusments*	Closing Balance June 30, 2026
Externally Restricted						
Music Funds	852,120	175,331		-18,737		1,008,714
Property Trusts	1,958,515	431,982		-10,309		2,380,188
Cemetery Pre-Need Fund	2,448,449	384,552	87,484		-154,236	2,766,249
Total Externally Restricted	**5,259,084**	**991,865**	**87,484**	**-29,046**	**-154,236**	**6,155,151**
Internally Restricted						
Music Trust	713,530	144,646		-21,897	-21,086	815,193
Women's Ministry Trust	440,411	76,902				517,313
Cathedral Multi-Purposes Trust	621,103	141,517		-13,718		748,902
Warden's Legacy Fund	1,684,975	375,364	97,664		-183,165	1,974,838
Educational Trust	396,414	81,566		-12,348		465,632
Total Internally Restricted	**3,856,433**	**819,995**	**97,664**	**-47,963**	**-204,251**	**4,521,878**
Endowment Funds						
Clergy Support Trust	559,520	115,126				674,646
Property Trusts	10,023,698	2,065,744		-312,953		11,776,489
Outreach Trust	215,598	42,999		-6,509		252,088
Music Trusts	413,491	87,651	25,000	-13,004		513,138
Flowers Fund	4,356	882			-135	5,103
Cemetery Care of Graves Fund	715,502	148,522		-22,493		841,531
Cemetery Care & Maintenance Funds Fund	3,939,047	342,605	204,127	-151,781		4,333,998
Total Endowment Funds	**15,871,212**	**2,803,529**	**229,127**	**-506,740**	**-135**	**18,396,993**
Total Restricted & Endowment Funds	**24,986,729**	**4,615,389**	**414,275**	**-583,749**	**-358,622**	**29,074,022**

* Transfers and disbursements were distributed in accordance with the designated purposes and restrictions of the respective trusts and endowments.

Fund Balances

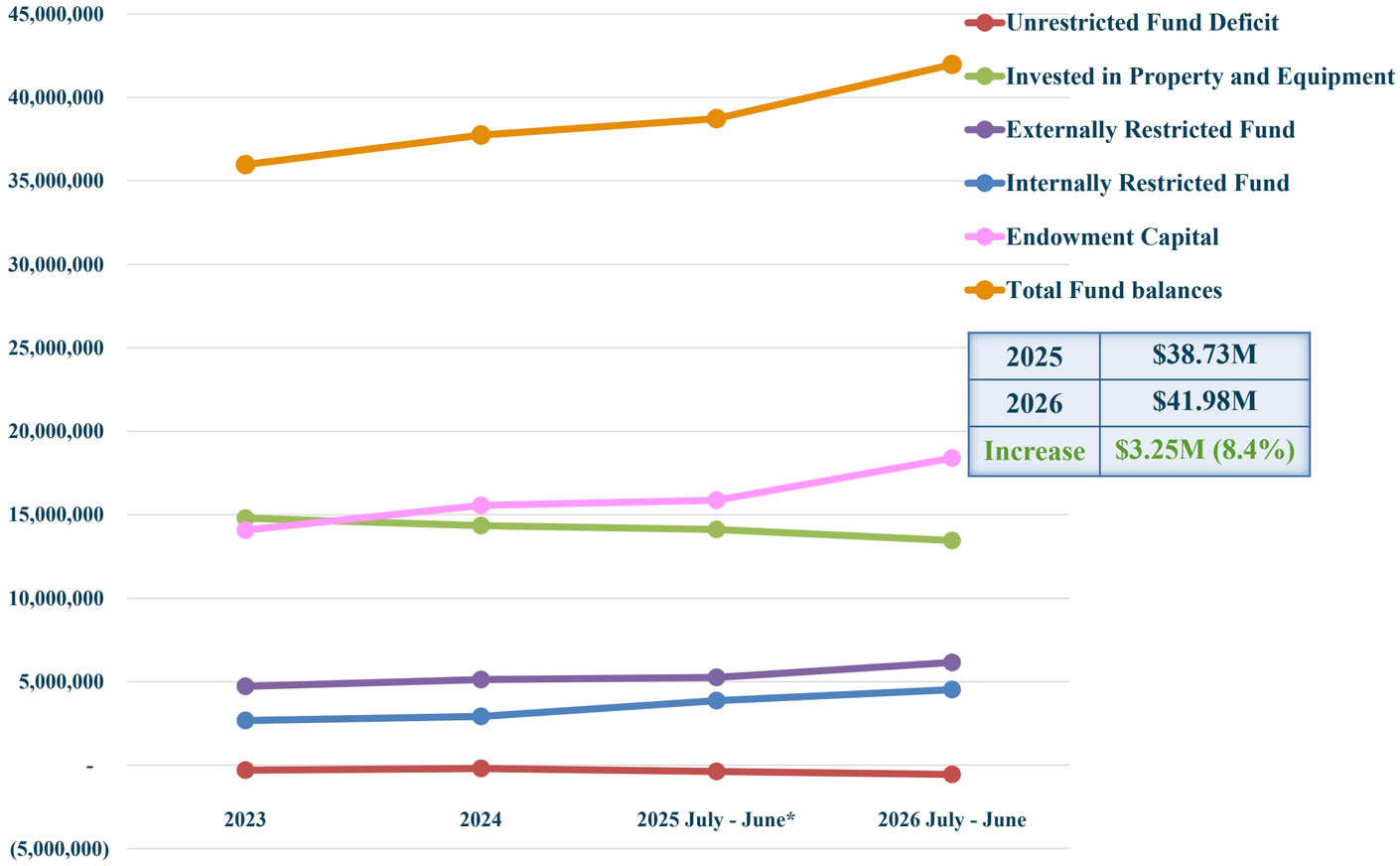
The Cathedral's **fund balance** sheet remains one of its **greatest strengths**.

Strengths

- Balance sheet remains strong
- Endowment growth continues

Areas Requiring Attention

- Unrestricted fund remains negative



2025	$38.73M
2026	$41.98M
Increase	$3.25M (8.4%)

*The fiscal year-end changed from Dec 31 to June 30 in 2025.

Investment Fund

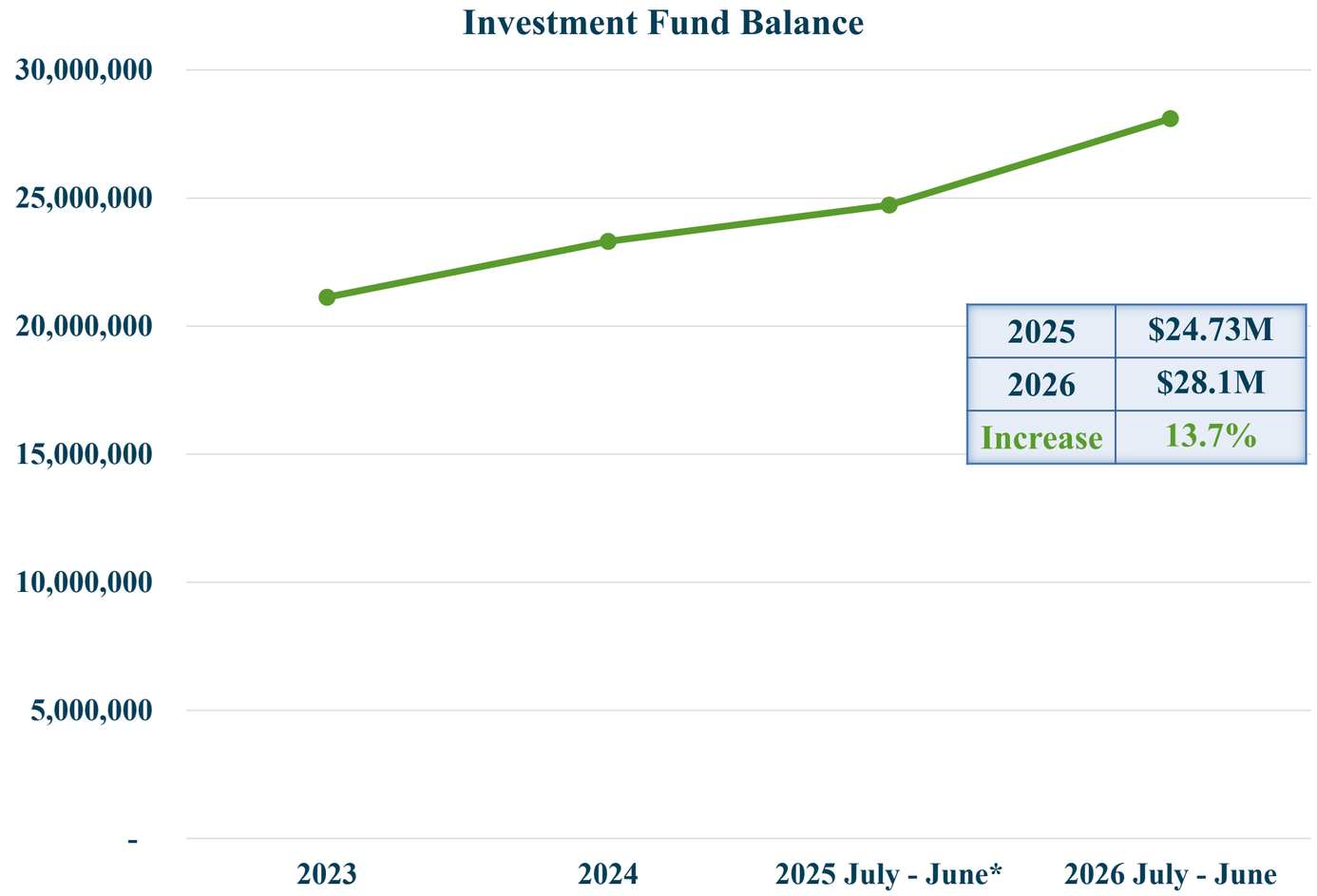
Investment assets **remain** the cornerstone of Cathedral's financial **strength**.

Strengths

- Strong long-term growth
- Supports financial sustainability

Areas Requiring Attention

- Exposure to market volatility



*The fiscal year-end changed from Dec 31 to June 30 in 2025.

Key Financial Takeaways

Strengths

- Strong balance sheet growth
- Restricted funds remain a major strength
- Investment assets continue to appreciate
- Rental revenue is becoming increasingly important

Areas Requiring Attention

- Operating deficit requires immediate attention
- Expense growth exceeds recurring revenue growth

Strategic Considerations

Strong assets support future ministry, but **recurring revenue growth** must become a **strategic priority**.

Near-Term Priorities

- Grow stewardship participation
- Expand rental utilization
- Strengthen parish engagement

Medium-Term Priorities

- Develop a multi-year operating sustainability plan
- Build unrestricted reserves
- Capital planning

Long-Term Priorities

- Endowment growth
- Intergenerational stewardship
- Mission expansion

Audited Financial Statements for the periods ended June 30, 2026 and June 30, 2025

The Cathedral Church *of* St. James

DIOCESE OF TORONTO
ANGLICAN CHURCH OF CANADA

Statement of Activities – Operating Funds

	Year ended June 30, 2026			Six months ended June 30, 2025
	Cathedral	Cemetery	Total	Total
Revenue				
Offerings	$ 799,213	$ 300	**$ 799,513**	$ 371,334
Services and supplies	-	766,083	**766,083**	467,268
Rental income	713,613	39,305	**752,918**	338,692
Investment income	409,475	174,274	**583,749**	288,934
Burial lot sales	-	315,548	**315,548**	92,577
Other income	306,755	-	**306,755**	127,620
	2,229,056	1,295,510	**3,524,566**	1,686,425
Expenses				
Cathedral and Cathedral Centre	1,028,956	-	**1,028,956**	486,639
Cemetery operating costs	-	1,028,811	**1,028,811**	580,477
Communication and administration	641,239	-	**641,239**	309,554
Clergy	496,827	-	**496,827**	221,769
Music	272,113	-	**272,113**	125,145
Outreach, committees, and synod	162,542	-	**162,542**	78,751
	2,601,677	1,028,811	**3,630,488**	1,802,335
Excess (deficiency) of revenue over expenses before other items	(372,621)	266,699	**(105,922)**	(115,910)
Government assistance	9,268	-	**9,268**	-
Special purpose contributions (Note 5)	159,295	-	**159,295**	30,299
Special purpose disbursements (Note 5)	(159,295)	-	**(159,295)**	(30,299)
Unrealized gains (losses) on investments	5,683	-	**5,683**	(14,432)
Interest on long-term debt (Note 6)	-	(87,798)	**(87,798)**	(45,017)
(Deficiency) excess of revenue over expenses before amortization	(357,670)	178,901	**(178,769)**	(175,359)
Amortization of deferred special purpose contributions - capital	144,003	1,333	**145,336**	74,019
Amortization of property and equipment	(823,347)	(167,387)	**(990,734)**	(490,126)
(Deficiency) excess of revenue over expenses	$ (1,037,014)	$ 12,847	**$ (1,024,167)**	$ (591,466)

Statement of Activities – Restricted and Endowment Funds

	Restricted	Endowment	Year ended June 30, 2026 Total	Six months ended June 30, 2025 Total
Revenue				
Investment income	$ 976,115	$ 1,329,024	**$ 2,305,139**	$ 94,091
Cemetery receipts	87,484	204,127	**291,611**	79,461
Bequests and restricted gifts	97,664	25,000	**122,664**	1,040,030
	1,161,263	1,558,151	**2,719,414**	1,213,582
Expenses				
Restricted cemetery disbursements	154,236	-	**154,236**	74,916
Restricted trust disbursements	21,221	-	**21,221**	-
	175,457	-	**175,457**	74,916
Excess of revenue over expenses before other item	985,806	1,558,151	**2,543,957**	1,138,666
Unrealized gains on investments	758,736	967,765	**1,726,501**	432,006
Excess of revenue over expenses	$ 1,744,542	$ 2,525,916	**$ 4,270,458**	$ 1,570,672

Statement of Changes in Fund Balances

	Unrestricted	Invested in property and equipment	Externally restricted (Note 7)	Internally restricted (Note 7)	Endowment - capital (Note 8)	Total
Balance, July 1, 2025	$ (377,518)	$ 14,121,559	$ 5,259,084	$ 3,856,433	$ 15,871,212	**$ 38,730,770**
Excess (deficiency) of revenue over expenses	(178,769)	(845,398)	896,067	848,475	2,525,916	**3,246,291**
Transfer to invested in property and equipment	-	183,165	-	(183,165)	-	**-**
Balance, June 30, 2026	$ (556,287)	$ 13,459,326	$ 6,155,151	$ 4,521,743	$ 18,397,128	**$ 41,977,061**
Balance, January 1, 2025	$ (202,159)	$ 14,346,436	$ 5,122,656	$ 2,918,785	$ 15,565,846	**$ 37,751,564**
Excess (deficiency) of revenue over expenses	(175,359)	(416,107)	136,428	1,128,878	305,366	**979,206**
Transfer to invested in property and equipment	-	191,230	-	(191,230)	-	**-**
Balance, June 30, 2025	$ (377,518)	$ 14,121,559	$ 5,259,084	$ 3,856,433	$ 15,871,212	**$ 38,730,770**

Statement of Financial Position

As at June 30	2026	2025
Assets		
Current assets		
Cash	**$ 1,929,191**	$ 1,235,572
Accounts receivable	**161,812**	125,616
Prepaid expenses	**18,166**	29,851
	2,109,169	1,391,039
Investments (Note 3)	**28,103,060**	24,726,994
Property and equipment (Note 4)	**18,980,250**	19,856,612
	47,083,310	44,583,606
	$ 49,192,479	$ 45,974,645
Liabilities and Fund Balances		
Current liabilities		
Accounts payable and accrued liabilities (Note 9)	**$ 642,378**	$ 471,089
Deferred revenue	**195,552**	173,330
Deferred special purpose contributions – non-capital (Note 5)	**621,846**	621,685
Current portion of long-term debt (Note 6)	**153,895**	150,877
	1,613,671	1,416,981
Deferred special purpose contributions – capital (Note 5)	**1,407,633**	1,478,886
Long-term debt (Note 6)	**4,194,114**	4,348,008
	7,215,418	7,243,875
Fund balances		
Unrestricted	**(556,287)**	(377,518)
Invested in property and equipment	**13,459,326**	14,121,559
Externally restricted (Note 7)	**6,155,151**	5,259,084
Internally restricted (Note 7)	**4,521,743**	3,856,433
Endowment - capital (Note 8)	**18,397,128**	15,871,212
	41,977,061	38,730,770
	$ 49,192,479	$ 45,974,645

Statement of Cash Flows

	Year ended June 30, 2026	Six months ended June, 30 2025
Operating activities		
(Deficiency) excess of revenue over expenses		
Operating funds	**$ (1,024,167)**	$ (591,466)
Restricted and Endowment funds	**4,270,458**	1,570,672
Items not involving cash		
Amortization of property and equipment	**990,734**	490,126
Amortization of deferred special purpose contributions – capital	**(145,336)**	(74,019)
Unrealized gains on investments	**(1,732,184)**	(417,574)
	2,359,505	977,739
Net change in non-cash working capital items		
Accounts receivable	**(36,196)**	(6,219)
Prepaid expenses	**11,685**	(25,949)
Accounts payable and accrued liabilities	**171,289**	(51,810)
Deferred revenue	**22,222**	60,906
Deferred special purpose contributions – non-capital	**161**	14,289
	169,161	(8,783)
	2,528,666	968,956
Financing activities		
Deferred special purpose contributions – capital	**74,083**	19,626
Repayments of long-term debt	**(150,876)**	(74,320)
	(76,793)	(54,694)
Investing activities		
Purchase of property and equipment	**(114,372)**	(128,157)
Net purchase of investments	**(1,643,882)**	(1,001,285)
	(1,758,254)	(1,129,442)
Net change in cash during the year	**693,619**	(215,180)
Cash		
Beginning of year	**1,235,572**	1,450,752
End of year	**$ 1,929,191**	$ 1,235,572

Budget
July 1, 2026 - June 30, 2027

The Cathedral Church *of* St. James

DIOCESE OF TORONTO
ANGLICAN CHURCH OF CANADA

Cemetery Budget
July 1, 2026 – June 30, 2027

Cemetery Budget

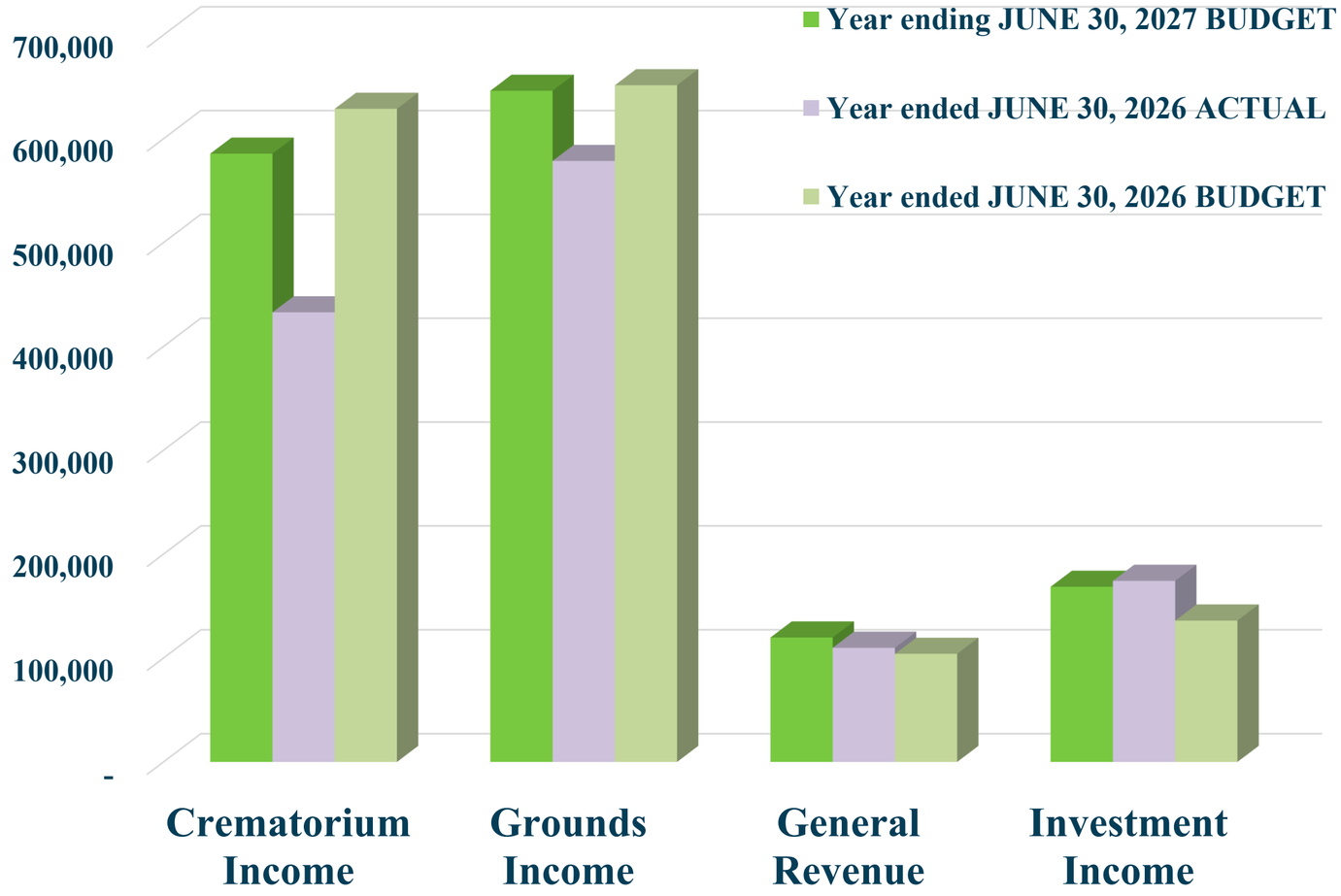
	Year ended JUNE 30, ACTUAL	Year ended JUNE 30, 2026 BUDGET	Better (Worse)	Year ending JUNE 30, 2027 BUDGET	% CHANGE IN BUDGET OVER PRIOR YEAR ACTUAL	% CHANGE IN BUDGET OVER PRIOR YEAR BUDGET
REVENUE						
Crematorium Income	432,779	628,796	-31.2%	585,600	35.3%	-6.9%
Grounds Income	578,622	651,500	-11.2%	646,200	11.7%	-0.8%
General Income	109,835	104,000	5.6%	119,700	9.0%	15.1%
Investment Income	174,274	136,000	28.1%	168,500	-3.3%	23.9%
Total Cemetery Revenue	**1,295,510**	**1,520,296**	**-14.8%**	**1,520,000**	**17.3%**	**0.0%**
EXPENSES						
Salaries & Benefits	532,496	664,400	19.9%	655,343	23.1%	-1.4%
Office & General Expenses	220,306	236,900	7.0%	237,300	7.7%	0.2%
Grounds Expenses	150,719	187,000	19.4%	217,900	44.6%	16.5%
Crematorium Expenses	125,290	147,302	14.9%	147,302	17.6%	0.0%
	1,028,811	**1,235,602**	**16.7%**	**1,257,845**	**22.3%**	**1.8%**
Surplus (Deficiency) of Revenue over Expense	**266,699**	**284,694**	**-6.3%**	**262,155**	**-1.7%**	**-7.9%**
Interest on Project Loans	(87,798)	(90,000)	2.4%	(90,000)	2.5%	0.0%
Surplus (Deficiency) of Revenue over Expenses After Interest	**178,901**	**194,694**	-8.1%	**172,155**	**-3.8%**	**-11.6%**
Transfer to Capital Reserve		(38,400)				
Surplus of Revenue over Expenses After Transfer	**178,901**	**156,294**	**14.5%**	**172,155**		

Cemetery Revenue Analysis

The Cemetery remains an important **source of financial stability** and **future growth**.

Opportunities

- **Increased cremation volumes** - Crematorium revenue assumes approximately **250** additional cremations.
- **Stronger** funeral home **partnerships**.
- **Ground sales growth** supported by marketing efforts.
- **Donor-funded** capital **projects**.
- **Film rentals** continue to contribute positively.



Cemetery Revenue Potential

Cemetary Revenue Potential		
Cremation Burial Plot Revenue Potential: $5.4M		
		Estimated 647 Plots
Cremation Plot Sales	$	2,070,000
Granite Markers	$	640,000
Interment Fees	$	2,083,000
Inscription Fees	$	647,000
Total	$	5,440,000

Casket Plot Revenue Potential: $3.6M

Section	Plots	Plot Revenue	Interments	Cremated Remains
Ravine	40	$795,000	$134,800	$124,000
St. Peters Road	66	$2,112,000	$262,020	$204,600
Subtotal	106	$2,907,000	$396,820	$328,600
			Total	$3,632,420

Cemetery Expense Analysis

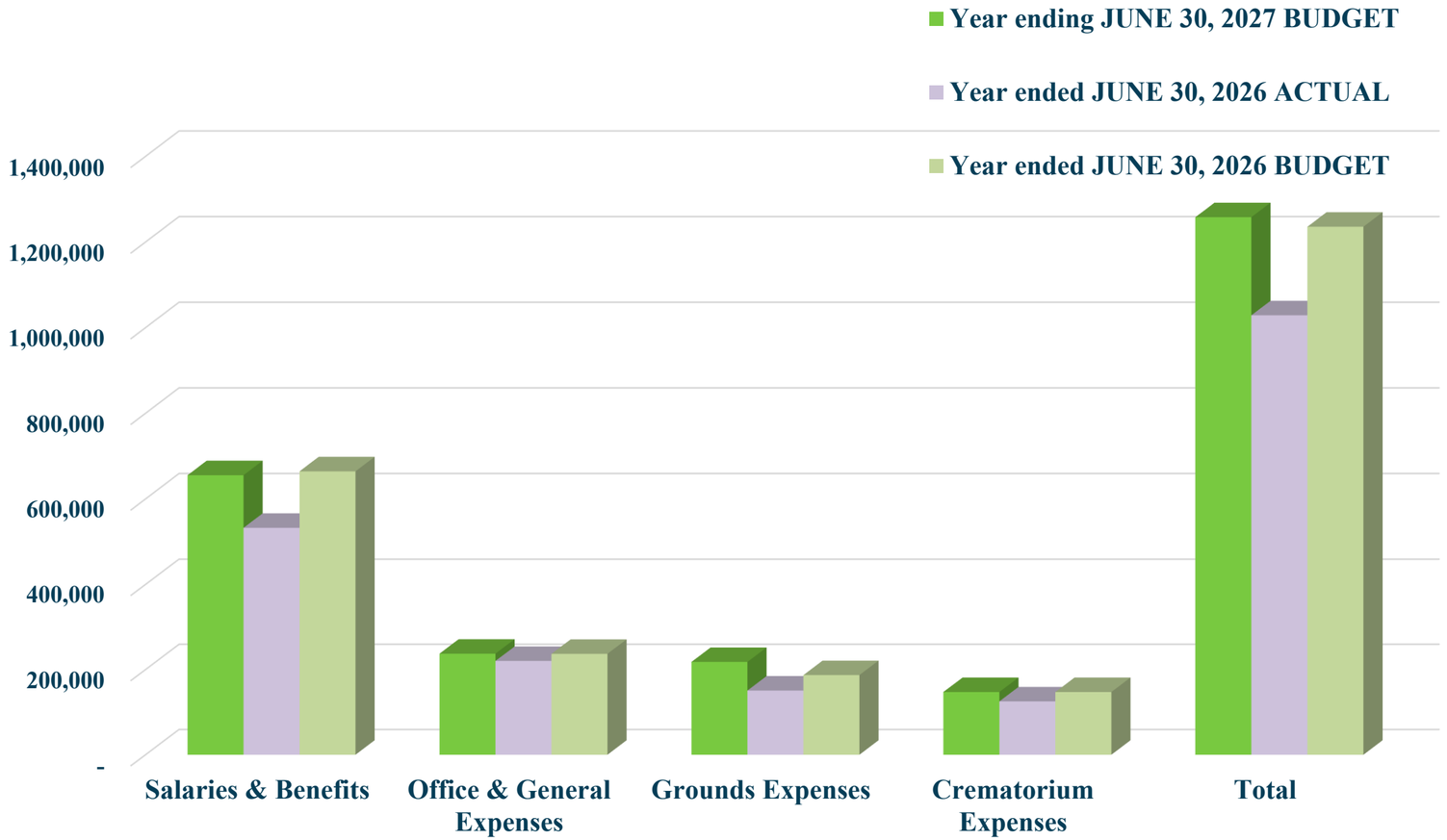
Expense growth supports **future revenue-generating** capacity.

Risks

- Costs increase
- Maintenance requirements
- Staffing costs

Opportunities

- Increased business volumes can improve margins



Cemetery Operating Performance

The Cemetery continues to **generate operating surpluses** that support **organizational resilience**.



Operating Surplus	
FY2027 Budget before Interest	$262,155
FY2026 Actual before Interest	$266,699
FY2027 Budget after Interest	$172,155
FY2026 Actual after Interest	$178,901

Cathedral Budget
July 1, 2026 – June 30, 2027

Cathedral Revenue Analysis

Rental growth and **stewardship engagement** are expected to drive revenue growth.

	Year ended JUNE 30, ACTUAL	Year ended JUNE 30, 2026 BUDGET	Better (Worse)	Year ending JUNE 30, 2027 BUDGET	% CHANGE OVER PRIOR YEAR ACTUAL	% CHANGE OVER PRIOR YEAR BUDGET
REVENUE						
Offerings						
Stewardship	630,873	819,000	-23.0%	660,000	4.6%	-19.4%
Open	96,782	80,000	21.0%	98,000	1.3%	22.5%
Other	80,825	150,000	-46.1%	100,000	23.7%	-33.3%
	808,480	1,049,000	-22.9%	858,000	6.1%	-18.2%
Rental Income	713,613	722,500	-1.2%	814,000	14.1%	12.7%
Other income						
Bishop Snell Foundation	212,500	190,000	11.8%	220,000	3.5%	15.8%
Other	94,255	75,400	25.0%	49,400	-47.6%	-34.5%
	306,755	265,400	15.6%	269,400	-12.2%	1.5%
Investment Income	415,158	400,900	3.6%	424,000	2.1%	5.8%
Total Cathedral Revenue	**2,244,007**	**2,437,800**	**-7.9%**	**2,365,400**	**5.4%**	**-3.0%**

Cathedral Revenue Analysis

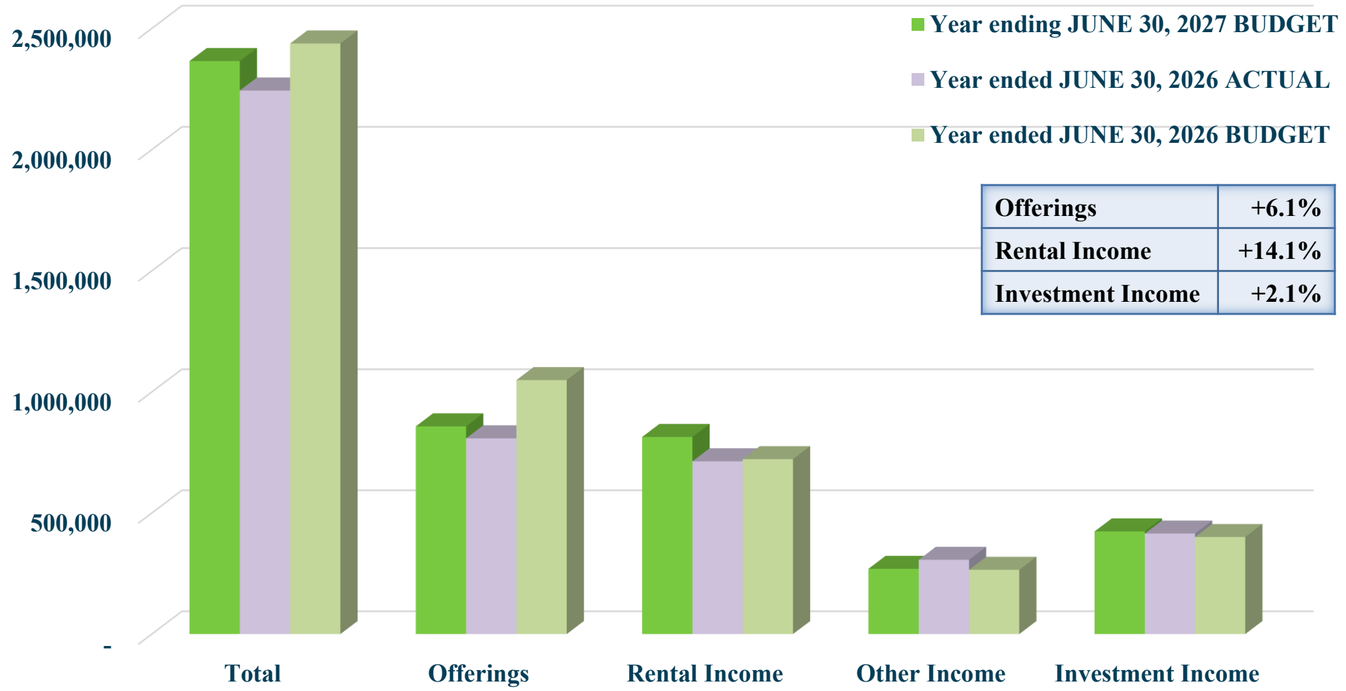
Rental growth and **stewardship engagement** are expected to drive revenue growth.

Opportunities

- The Event manager is now in place.
- Cathedral light show (*Celestia*) is expected to **increase rentals**.
- Stewardship education is expected to **increase giving**.

Risks

- Economic uncertainty may **impact donations**.



Offerings	+6.1%
Rental Income	+14.1%
Investment Income	+2.1%

Cathedral Expenses

EXPENSES						
Clergy	496,827	510,080	2.6%	488,600	-1.7%	-4.2%
Music	272,113	362,100	24.9%	345,200	26.9%	-4.7%
Property	989,341	1,068,732	7.4%	1,092,220	10.4%	2.2%
Rentals	36,699	153,500	76.1%	146,900	300.3%	-4.3%
Administration	554,888	623,931	11.1%	652,500	17.6%	4.6%
Communications	86,352	113,800	24.1%	115,500	33.8%	1.5%
Christian Education	22,269	41,300	46.1%	36,200	62.6%	-12.3%
Outreach	106,734	114,800	7.0%	117,700	10.3%	2.5%
Diocesan Allotment	36,454	40,000	8.9%	40,000	9.7%	0.0%
Total Cathedral Expenses	**2,601,677**	**3,028,243**	**14.1%**	**3,034,820**	**16.6%**	**0.2%**
Deficiency of Revenue over Expense	**(357,670)**	**(590,443)**	**39.4%**	**(669,420)**	**87.2%**	**13.4%**
Special Purpose Revenue	159,295	400,000	60.2%	200,000		
Special Purpose Expenses	(159,295)	(400,000)	60.2%	(200,000)		
Interest on Guarantees						
Deficiency of Revenue over Expenses After Exceptional Items	**(357,670)**	**(590,443)**	**39.4%**	**(669,420)**		

Cathedral Expenses Analysis

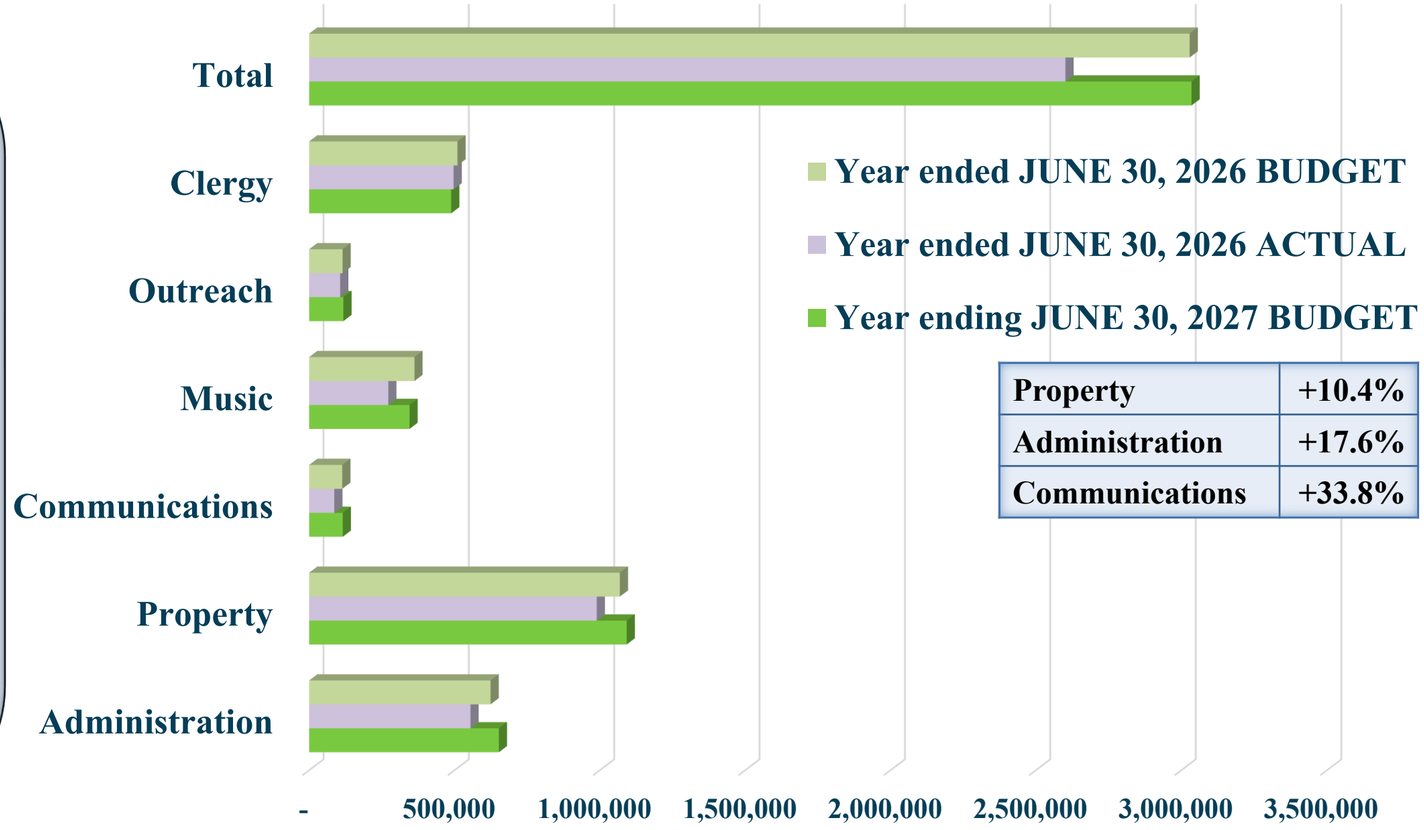
Expense growth reflects **strategic investment in ministry**, **facilities**, and **operational capacity**.

Risks

- Inflationary pressures
- Deferred maintenance costs
- Market salary adjustments

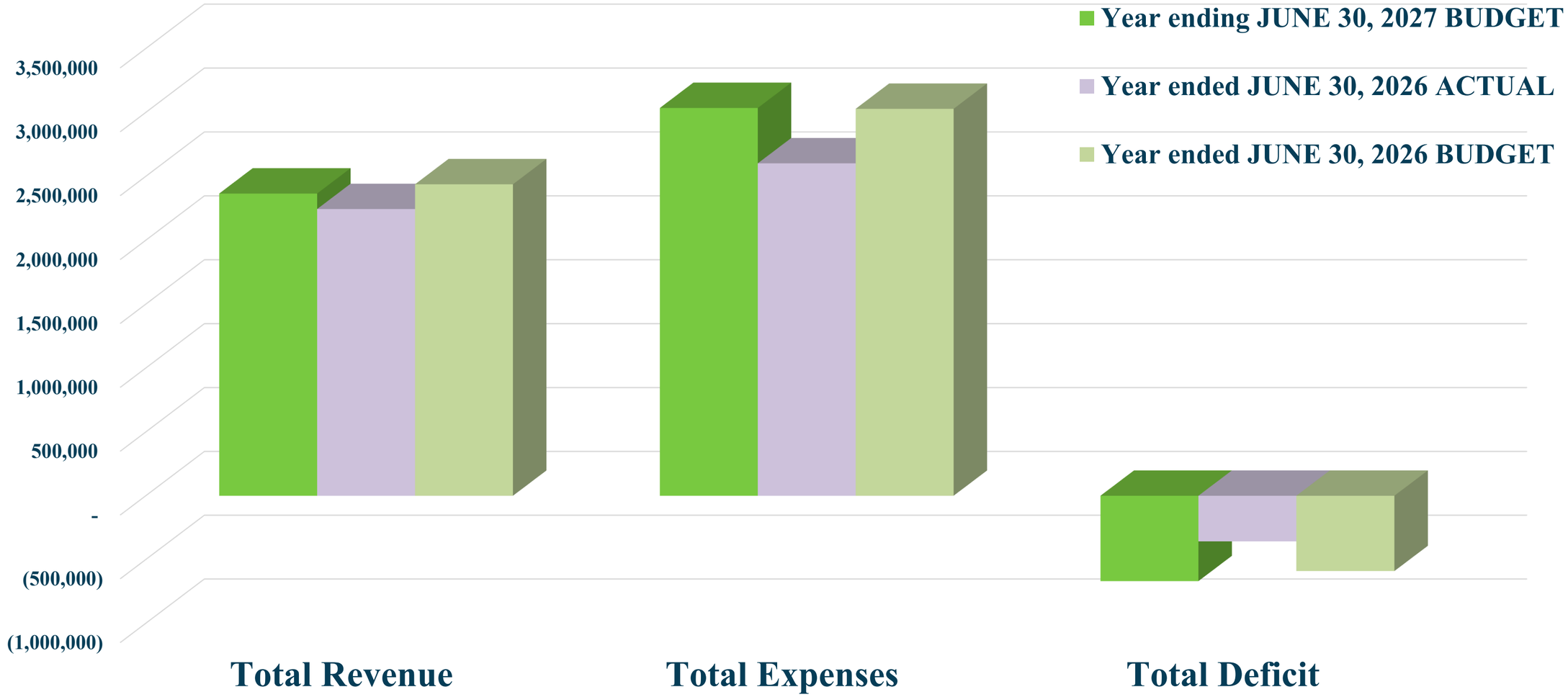
Opportunities

- Investment in ministry capacity
- Modernized communications and website improvements



Cathedral Operating Deficit

The **projected deficit** reflects **planned investment** rather than a contraction in ministry.



Combined Budget
July 1, 2026 – June 30, 2027

The budget invests in ministry growth, community engagement, property sustainability, and cemetery development. **Increased** participation in **stewardship** and **parish activities** remains critical for **long-term sustainability**.

Cathedral and Cemetery Combined Budget

Cathedral revenue is budgeted to increase to **$2.37M**, primarily through **stewardship growth** and **increased event rentals**.

	Year ended JUNE 30, ACTUAL	Year ended JUNE 30, 2026 BUDGET	Better (Worse)	Year ending JUNE 30, 2027 BUDGET	% CHANGE OVER PRIOR YEAR ACTUAL	% CHANGE OVER PRIOR YEAR BUDGET
CATHEDRAL						
Revenue	2,244,007	2,437,803	-7.9%	2,365,400	5.4%	-3.0%
Expenses	2,601,677	3,028,244	14.1%	3,034,820	16.6%	0.2%
Net Cathedral Deficit	**(357,670)**	**(590,441)**	**39.4%**	**(669,420)**	**87.2%**	**13.4%**
CEMETERY						
Revenue	1,295,510	1,520,296	-14.8%	1,520,000	17.3%	0.0%
Expenses	1,028,811	1,235,602	16.7%	1,257,845	22.3%	1.8%
	266,699	284,694	-6.3%	262,155	-1.7%	-7.9%
Interest on Project Loans	(87,798)	(90,000)	-2.4%	(90,000)	2.5%	0.0%
Transfer to Capital Reserve		(38,400)	-100.0%		0.0%	-100.0%
Net Cemetery Surplus (Deficit)	**178,901**	**156,294**	**14.5%**	**172,155**	**-3.8%**	**10.1%**
COMBINED CATHEDRAL & CEMETERY						
Net Combined Surplus (Deficit)	**(178,769)**	**(434,147)**	**58.8%**	**(497,265)**	178.2%	14.5%

Cathedral and Cemetery Combined Budget

Cemetery revenue is expected to increase due to **stronger cremation and grounds sales**.

	Year ended JUNE 30, ACTUAL	Year ended JUNE 30, 2026 BUDGET	Better (Worse)	Year ending JUNE 30, 2027 BUDGET	% CHANGE OVER PRIOR YEAR ACTUAL	% CHANGE OVER PRIOR YEAR BUDGET
CATHEDRAL						
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COMBINED CATHEDRAL & CEMETERY						
Net Combined Surplus (Deficit)	**(178,769)**	**(434,147)**	**58.8%**	**(497,265)**	178.2%	14.5%

Cathedral and Cemetery Combined Budget

- **Investment income is expected to improve** through enhanced investment management review.
- Expenses increase due to **inflation**, **staffing requirements**, **deferred maintenance**, and **ministry operations**.
- The combined FY2027 deficit budget is projected at approximately **($497,265)**.

	Year ended JUNE 30, ACTUAL	Year ended JUNE 30, 2026 BUDGET	Better (Worse)	Year ending JUNE 30, 2027 BUDGET	% CHANGE OVER PRIOR YEAR ACTUAL	% CHANGE OVER PRIOR YEAR BUDGET
CATHEDRAL						
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COMBINED CATHEDRAL & CEMETERY						
Net Combined Surplus (Deficit)	**(178,769)**	**(434,147)**	**58.8%**	**(497,265)**	178.2%	14.5%

Combined Budget

The path to sustainability is **increased participation**, **stewardship**, **growth**, and **prudent financial management**.

Indicator	FY2026 Actual	FY2027 Budget
Combined Revenue	$3.54M	$3.89M
Combined Expenses	$3.63M	$4.29M
Combined Deficit	($178,769)	($497,265)

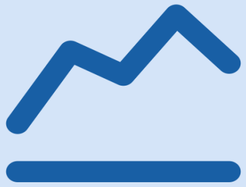
Participation



Stewardship



Growth



Prudence



Cashflow Projection: Unrestricted Fund Deficit & Wardens Legacy Fund

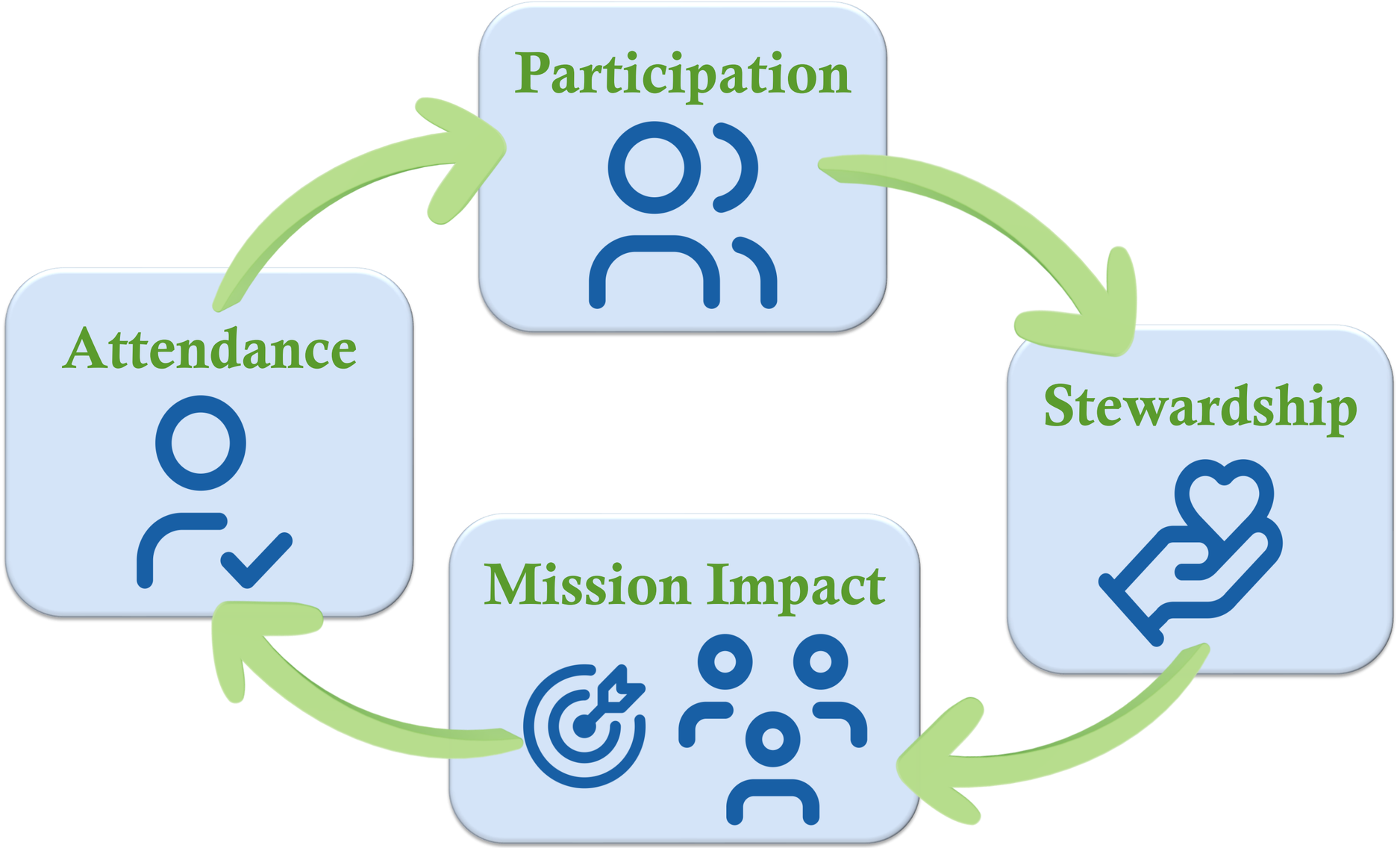
CASH FLOW PROJECTION 2026 - 2029 as of 2026-10-17

	Fiscal 2027	Fiscal 2028	Fiscal 2029	Total 2026-2029	Assumptions
Cemetery Surplus	262,155	314,586	377,503	954,244	20% increase in surplus every year
Cathedral Deficit	-669,420	-635,949	-604,152	-1,909,521	5% decrease in deficit every year
Combined Net Cash Surplus (Deficit)	-407,265	-321,363	-226,648	-955,276	
Hillside H Phase 2 Loan	-68,650	-68,650	-68,650	-205,950	
MAF Loan Payments	-170,025	-170,025	-170,025	-510,075	
Total Loan Payments	-238,675	-238,675	-238,675	-716,025	
Net Cash Surplus(Deficit) (after loan payments)	-645,940	-560,038	-465,323	-1,671,301	
			Cumulative Cash Deficit/Surplus (2024-2027)	**-1,671,301**	
			Operating fund deficit brought forward as of June 30, 2026	**-556,287**	(377,518 as of June 30, 2025)
			Projected Cash deficit by June 30, 2029	**-2,227,588**	

Wardens Legacy Fund as of June 30, 2026	**1,974,703**
Internally restricted funds with various purposes as of Jun 30, 2026	**2,547,040**
Total internally restricted funds as of June 30, 2026	**4,521,743**

Stewardship and Participation

Sustainability depends on participation, not simply increased giving from current supporters.



Why Stewardship and Participation Matter

If average stewardship increases:

- **New ministry initiatives become possible**
- **Deficit pressure reduces**
- **Facility investments become sustainable**
- **Community outreach expands**

This budget assumes greater engagement, not just greater spending.