

For the 9 months to Sept 30th	Actual Q3 - 2020	Budget Q3 - 2020	Actual Q3 - 2019
Revenue			
Offerings	611,707	679,500	519,428
Cemetery	531,281	915,000	937,476
Rentals	137,265	611,250	604,183
Investment income accrual	196,875	236,250	236,419
Other income	178,149	180,000	165,271
Total Revenue	1,655,277	2,622,000	2,462,777
Total Expenditures	2,094,837	2,918,251	3,036,411
Operating income (deficit)	(439,560)	(296,251)	(573,634)
Special pandemic related funding:			
Gov't Wage Subsidy grants	147,909	-	-
Diocesan Jubilee	113,325	-	-
	(178,326)	(296,251)	(573,634)

Overall offerings have performed well, especially in light of the limitations on worship services during the year. It should be noted that they include a number of one time gifts, including one in the range of \$50,000

Cemetery income was adversely impacted by the shutdowns of the crematorium in the first few months of 2020. In addition, we were only able to bring one of our two retorts back on line.

Rental income began the year slow and was discontinued in mid-March due to Covid-19.

Investment income is accrued quarterly, currently at 75% of budget. Adjustments to actual are made on an annual basis.

Other income includes the Bishop Snell Foundation grant and the Mandarin Ministry grant from the Diocese.

Expenditures are down in every department due to cost saving measures taken early in the year in response to the pandemic.

The Cathedral has benefited from the Canada Emergency Wage Subsidy, with the amounts received to date indicated above.

The Diocesan Jubilee provided the Cathedral with 3 months of relief from paying allotment and clergy expenses. The value of this relief is included in the above figures.

Not included in the above are the following:

\$463,573 of special purpose funding was used in the first 9 months. The majority of this was for the Lighting Project, which has been entirely funded by the City of Toronto and a donation made for this specific purpose.

In addition to the above revenue the Cathedral received \$94,000 in bequests in the first half of the year. It is being proposed that unrestricted bequests be placed in a reserve fund for future initiatives.