

## **The Cathedral of St. James 1<sup>st</sup> Quarter (Jan 1 – Mar 31) 2024 Financial Update**

Dear Friends,

Here is our financial update, as of the end of March 2024:

We recorded a better than budget first quarter. Cathedral revenue was slightly below budget, while Cemetery revenue has exceeded budget. Savings in expenses have helped reduce the deficit. The combined deficit YTD was (\$172,829) as compared to a budget of (\$273,679).

### **The Cathedral**

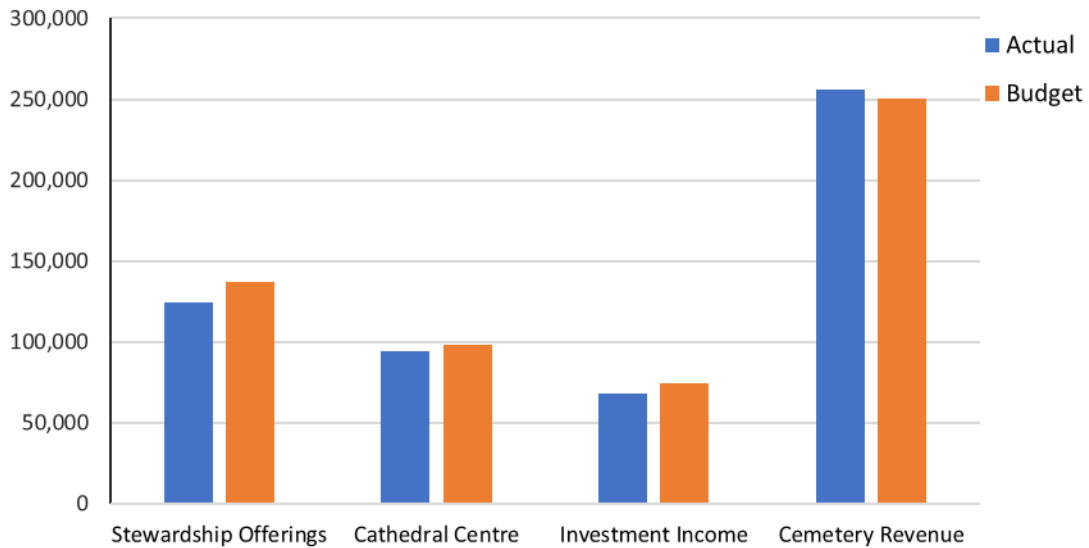
- **Stewardship offerings of 1<sup>st</sup> Quarter (Jan 1 – Mar 31)** did not reach our target, although Holy Week offerings have increased by 6% over last year. As of May 25 in 2<sup>nd</sup> Quarter (Apr 1 – Jun 30), we have received \$192,000 in Stewardship Offerings.
- **Net Cathedral Centre rental** revenue was \$59,252 which was in line with the budget. Corporate spending on events was tighter than expected as in person gathering activities returned slowly.
- Net first quarter Cathedral operating deficit before depreciation was (\$175,983) which was better than budget by \$40,477. The deficit was higher than YTD last year by (\$62,832).
- **Bequest** - We have received an unrestricted bequest in January of \$15,000. The receipt was added to the Wardens Legacy Fund.

### **St. James Cemetery**

- **Cemetery revenue** was better than budget by \$5,195. The shortfall in crematorium revenue was offset by the better-than-expected grounds income.
- **Crematorium business** continued to return at a steady pace but not to the budget target yet.
- **Burial lot sales** have greatly improved over same time last year. We have sold a premium lot at \$32,000. Markers and Inscription sales and other lot sales have all improved.
- Expenses were less than budget because of a delay in hiring additional help in groundskeeping and a delay in some repairs and maintenance projects.
- Q1 Cemetery surplus was \$34,856 which was better than budget by \$59,974 before applying any interest expense and any transfer to capital revenue.

If you have questions about our finances, please feel free to speak with the Wardens after services.

1st Quarter (Jan 1- Mar 31) 2024 Revenue Chart



		Actual (\$) Q1 2024	Budget (\$) Q1 2024
<b>Cathedral</b>	<b>Revenues</b>		
	Stewardship Offerings	124,592	137,000
	Other Donations	32,115	27,800
	Cathedral Centre	94,146	97,941
	Other Income	43,619	52,693
	Investment Income	67,764	73,977
	<b>Total Revenues</b>	<b>362,236</b>	<b>389,411</b>
	<b>Total Expenses</b>	<b>538,091</b>	<b>605,872</b>
	<b>Cathedral operating income/(deficit)</b>	<b>(175,855)</b>	<b>(216,461)</b>
	Interest	130	0
	<b>Cathedral operating income/(deficit) after interest</b>	<b>(175,985)</b>	<b>(216,461)</b>
<b>Cemetery</b>	Total Revenues	255,794	250,601
	Total Expenses	220,938	275,719
	<b>Cemetery operating income/(deficit)</b>	<b>34,856</b>	<b>(25,118)</b>
	Loan Interest	22,500	22,500
	Cemetery Transfer to Capital Reserve	9,200	9,600
	<b>Cemetery Income /(deficit) after interest</b>	<b>3,157</b>	<b>(57,218)</b>
<b>Combined Cathedral &amp; Cemetery</b>	<b>Operating Deficit</b>	<b>(172,829)</b>	<b>(273,679)</b>