

Financial Update – Q1 2025

The Cathedral

- Total offerings and donations were very close to budget. Stewardship offerings for Q1 (Jan 1 – Mar 31) were 4% below budget. Open donations and other donations in outreach and Faithworks have increased.
- Rental revenue almost doubled the budget due to increased corporate bookings and film rentals. The net rental revenue in Q1 was \$153,148, which is better than budget by \$104,822. We continue to receive many rental inquiries for the remainder of the year, but with the uncertainty in the current economic conditions, it is difficult to anticipate rental activities in the next quarter.
- Total Q1 expenses were \$565,337, lower than budget by \$125,842, as we have four vacant staff positions. Although the hiring process has taken a significant time, all four positions will be filled by the end of Q2.
- The net first-quarter Cathedral operating deficit before depreciation was (\$88,957), which was better than budget by \$202,932. The deficit was also lower than YTD last year by \$27,667.

Cemetery

- Cemetery revenue was less than budget by \$94,194. Crematorium revenue was better than budget by 4% and better than last year by 50%. However, grounds sales were 54% lower than budget, mainly due to slow sales of burial lots.
- Crematorium business continued to return at a steady pace as the preferred vendor arrangement with one vendor has worked satisfactorily.
- 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 \$969, which was worse than budget by \$70,473 before applying any interest expense and any transfer to capital revenue.

Bequest

We received an unrestricted bequest in March of \$36,926. The receipt was added to the Warden's Legacy Fund.

Special Purpose Funds

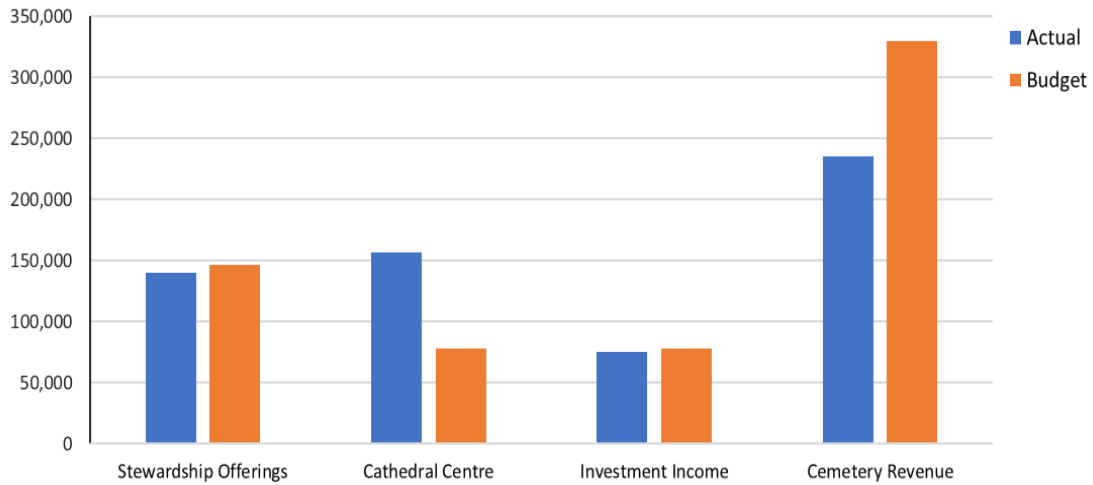
The amount spent in Q1 included \$27K for the AV system for the Cemetery Chapel, \$8K for Refugee Sponsorship, Food bank donations, Dean's conference, and other expenses.

For more ways to give, please visit:
stjamescathedral.ca/donate/give-online/

Or scan this QR code:



Q1 - Jan 1 to Mar 31, 2025 Revenue Chart



Q1 - Jan 1 to March, 2025	Actual	Budget	Better (Worse) than Budget
CATHEDRAL			
Stewardship Offerings	140,521	147,000	(6,479)
Other Donations	42,900	36,850	6,050
Cathedral Centre	157,194	78,241	78,953
Other Income	60,720	58,899	1,821
Investment Income	75,045	78,300	(3,255)
Total Cathedral Revenue	476,380	399,290	77,090
Total Cathedral Expenses	565,337	691,179	125,842
Cathedral income (deficit)	(88,957)	(291,889)	202,932
CEMETERY			
Total Cemetery Revenue	235,581	329,776	(94,194)
Total Cemetery Expenses	234,613	258,334	23,721
Cemetery operating income (deficit)	969	71,442	(70,473)
Loan Interest	22,500	22,500	0
Cemetery Income (deficit) after interest	(21,531)	48,942	(70,473)
COMBINED CATHEDRAL & CEMETERY OPERATING INCOME (DEFICIT)	(110,489)	(242,947)	132,459

Q1 of 2025 showed better-than-budget overall results, mainly due to an increase in rental revenue and significant savings from four vacant staff positions in the Cathedral operation. The combined Cathedral and Cemetery operations recorded a deficit of (\$110,489), much less than the budgeted deficit of (\$242,947).