

SPECIAL VESTRY

SUNDAY, OCT 5TH, 2025



*The Cathedral
Church of St. James*

DIOCESE OF TORONTO
ANGLICAN CHURCH OF CANADA

LAND ACKNOWLEDGEMENT

This sacred land is the territory of several Indigenous Nations - the Wendat, the Haudenosaunee, and the Anishnaabe, and the Métis peoples, with special recognition to the Mississaugas of New Credit. We also acknowledge that we are on the shores of Niigaani-gichigami/Lake Ontario. This territory is governed by the Dish With One Spoon Wampum Belt Treaty, an agreement between the Haudenosaunee Confederacy and the Anishnaabe Confederacy to peaceably share and sustain the life of the Great Lakes. In the spirit of that Treaty we seek to place at the centre of our gatherings the values of respectful reciprocity, diversity, peace, responsibility, and mutual aid.

OPENING PRAYER

Appointment of Vestry Clerk

Motion to appoint David Gates as Vestry Clerk

AGENDA

- Approval of the Agenda
- Unaudited Financial Report: June 30th, 2025
- July 1st, 2025 – June 30th, 2026 Budget
- Notification of the Dean's Appointment of Officers
- Election of Officers
- The Dean's Comments
- Questions & Prayer
- Adjournment

Motion to Approve the Agenda

Financial Report: Jan 2025 — June 2025



*The Cathedral
Church of St. James*

DIOCESE OF TORONTO
ANGLICAN CHURCH OF CANADA

RECENT YEARS

2019 – 2024



Jan – June 2025 Combined Budget vs. Actual (Unaudited)

Cathedral's actual deficit ↓ by 59.7%, better than projected: from \$461,109 → \$185,998

Revenue Increase:

- Total Cathedral revenue **exceeded** the budget by **11.8%** and **15.6% higher**
- Rental revenue **increased: 26%**
- Investment returns improved, yielding an **additional \$9K**

Expense Savings:

- **14%** under budget (**\$205K**); major savings came from **delays in hiring; deferred property expenses**

Jan – June 2025 Combined Budget vs. Actual (Unaudited)

Cemetery's surplus ↓ by 63.8%, worse than projected: \$80,230 → \$29,052

Revenue Decline:

- Total revenue was **5% lower than the previous year** and **12% below budget**; cremation sales offset some of the loss in slow ground lots sales
- General income was **below budget** due to fewer film location rentals
- **Flat** investment income

Expenses:

- Expenses were close to budget
- **Increased grounds expenses** offset by **salary savings** from staff vacancy

Jan – June 2025 Combined Budget vs. Actual (Unaudited)

Combined deficit ↓ 58.8%, better than projected: \$380,879 → \$156,946

- **Strong performance in both Cathedral revenue and expenses**
- Cathedral's **gain** was **not enough to offset** the Cemetery's **underperformance**
- Rentals and investment income **exceeded projections, balanced lower offerings** and cemetery **revenue**

Major donations received:

- A **one-time major donation: \$988,104**
- **Bequests: \$51,926**
- Added to the **Wardens' Legacy Fund**

Jan – June 2025 Budget vs. Actual (Combined)

	2025 JAN-JUN BUDGET	2025 JAN-JUN ACTUAL	2025 Better (Worse)
CATHEDRAL			
Revenue	926,440	1,035,861	11.8%
Expenses	1,387,549	1,221,859	11.9%
<i>Net Cathedral Deficit</i>	(461,109)	(185,998)	59.7%
CEMETERY			
Revenue	747,460	654,546	-12.4%
Expenses	583,830	580,477	0.6%
	163,630	74,069	-54.7%
Interest on Project Loans	(45,000)	(45,017)	0.0%
Transfer to Capital Reserve	(38,400)		-100.0%
<i>Net Cemetery Surplus (Deficit)</i>	80,230	29,052	-63.8%
COMBINED CATHEDRAL & CEMETERY			
<i>Net Combined Surplus (Deficit)</i>	(380,879)	(156,946)	58.8%

Jan – June 2025 Cathedral Budget vs. Actual (Unaudited)

	2025 JAN-JUN BUDGET	2025 JAN-JUN ACTUAL	Better (Worse)
REVENUE			
Offerings			
Stewardship	312,000	286,820	-8.1%
Open	24,000	43,368	80.7%
Other	60,000	39,817	-33.6%
	396,000	370,005	-6.6%
Rental Income	246,000	312,209	26.9%
Other income			
Bishop Snell Foundation	95,000	102,500	7.9%
Other	31,960	25,120	-21.4%
	126,960	127,620	0.5%
Investment Income	157,480	226,028	43.5%
Total Cathedral Revenue	926,440	1,035,862	11.8%

Jan – June 2025 Cathedral Budget vs. Actual (Unaudited)

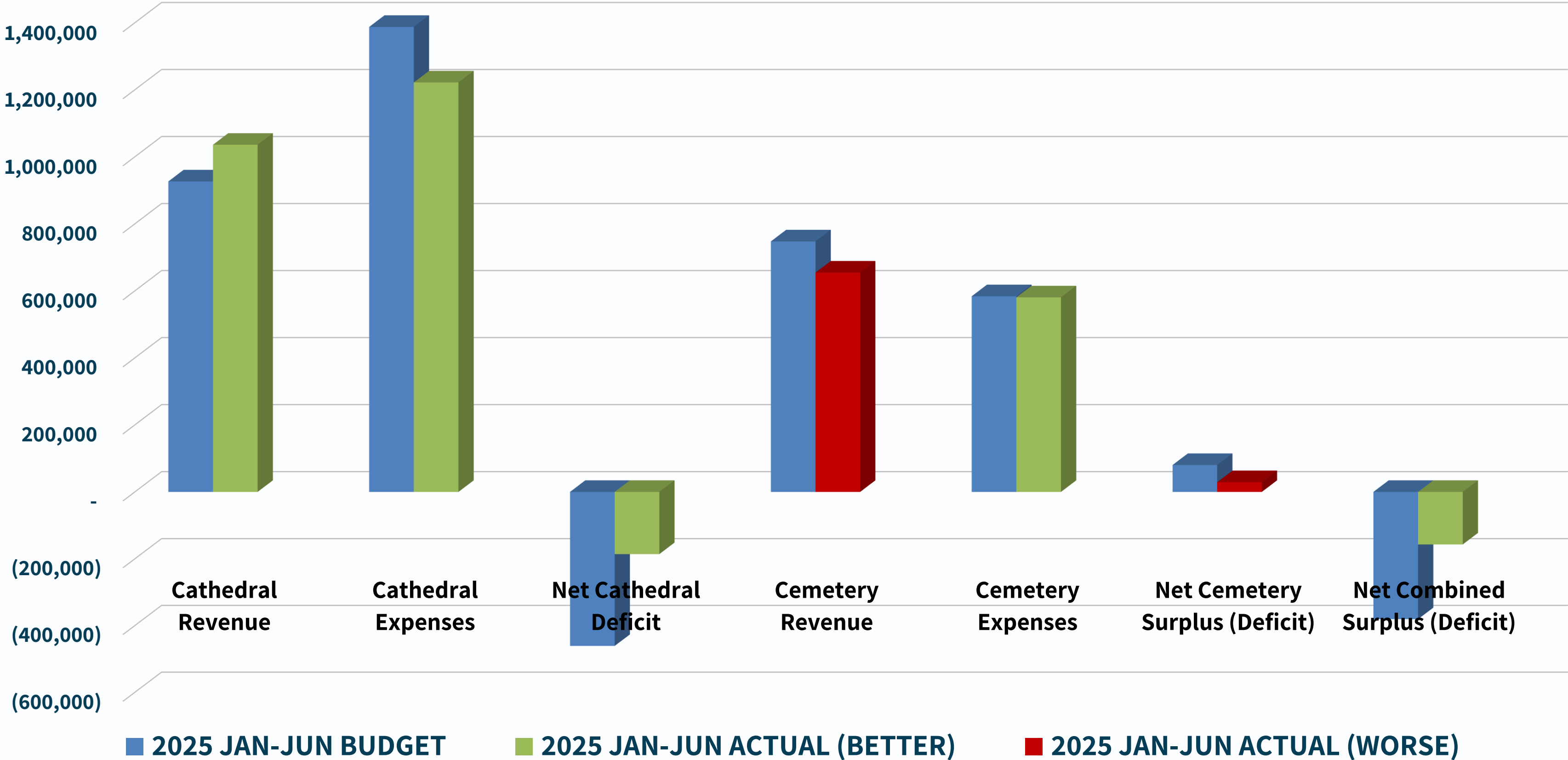
EXPENSES

Clergy	238,320	221,769	6.9%
Music	186,000	125,145	32.7%
Property	482,300	457,738	5.1%
Rentals	66,400	28,901	56.5%
Administration	312,700	264,456	15.4%
Communications	54,500	45,098	17.3%
Christian Education	13,550	8,976	33.8%
Outreach	52,810	48,846	7.5%
Diocesan Allotment	20,929	20,929	0.0%
Total Cathedral Expenses	1,427,509	1,221,858	14.4%
Deficiency of Revenue over Expense	(501,069)	(185,996)	62.9%
Special Purpose Revenue	100,000	60,413	39.6%
Special Purpose Expenses	(100,000)	(60,413)	39.6%
Interest on Guarantees			
Deficiency of Revenue over Expenses After Exceptional Items	(501,069)	(185,996)	62.9%

Jan – June 2025 Cemetery Budget vs. Actual (Unaudited)

	2025 JAN-JUN BUDGET	2025 JAN-JUN ACTUAL	Better (Worse)
REVENUE			
Crematorium Income	201,200	291,548	44.9%
Grounds Income	382,800	241,409	-36.9%
General Income	95,460	53,521	-43.9%
Investment Income	68,000	68,067	0.1%
Total Cemetery Revenue	747,460	654,545	-12.4%
EXPENSES			
Salaries & Benefits	318,900	276,491	13.3%
Office & General Expenses	119,600	114,256	4.5%
Grounds Expenses	71,680	121,312	-69.2%
Crematorium Expenses	73,650	68,419	7.1%
	583,830	580,478	0.6%
Surplus (Deficiency) of Revenue over Expense	163,630	74,067	-54.7%
Interest on Project Loans	(45,000)	(45,017)	0.0%
Surplus (Deficiency) of Revenue over Expenses After Interest	118,630	29,050	-75.5%
Transfer to Capital Reserve	(19,200)		
Surplus of Revenue over Expenses After Transfer	99,430	29,050	-70.8%

Jan – June 2025 Budget vs. Actual (Combined)



The Cathedral Church of St. James

Statement of Activities - Restricted and Endowment Funds

Income Statement by Category - Summarized	Restricted	Endowment	(Unaudited) Period ended	Year ended
			30-Jun-25 (6-month period)	31-Dec-24 (12-month period)
Revenue				
Bequest	1,040,030.00	-	1,040,030.00	299,411.00
Income	86,592.00	11,599.00	98,191.00	878,643.00
Cemetery receipt	32,684.00	46,777.00	79,461.00	242,342.00
Subtotal	1,159,306.00	58,376.00	1,217,682.00	1,420,396.00
Expenses				
Restricted cemetery disbursements	74,916.00	-	74,916.00	165,258.00
Restricted fund disbursements	-	-	-	2,845.00
Subtotal	74,916.00	-	74,916.00	168,103.00
Excess of revenue over expenses before other item	1,084,390.00	58,376.00	1,142,766.00	1,252,293.00
Unrealized Gains on Investment	185,016.00	246,990.00	432,006.00	1,244,533.00
Excess (deficiency) of revenue over expenses	1,269,406.00	305,366.00	1,574,772.00	2,496,826.00

Statement of Financial Position

As at

	UNAUDITED 30-Jun-25	31-Dec-24
ASSETS		
Current assets		
Cash	1,257,564	1,450,750
Accounts receivable	125,616	119,397
Prepaid expenses	29,850	3,902
	1,413,030	1,574,049
Long-term assets		
Investments - restricted funds	24,723,844	23,308,135
Property and equipment	19,856,612	20,218,581
	44,580,456	43,526,716
	45,993,486	45,100,765

Statement of Financial Position (Continued)

LIABILITIES AND FUND BALANCES

Current Liabilities

Accounts payable and accrued liabilities	471,166	522,899
Deferred Revenue	173,329	112,424
Deferred special purpose contributions	651,987	607,396
MAF Loans (Current)	150,877	149,391
	<hr/> 1,447,359	<hr/> 1,392,111

MAF Loans

MAF Loans	4,348,007	4,423,814
Deferred special purpose contributions - capital	1,450,227	1,533,279
	<hr/> 7,245,593	<hr/> 7,349,204

Fund balances

Unrestricted	(492,610)	(387,561)
Invested in property and equipment	14,058,344	14,346,436
Restricted		
Externally restricted	5,262,562	5,122,656
Internally restricted	4,048,383	3,104,184
Endowment	15,871,214	15,565,846
	<hr/> 38,747,893	<hr/> 37,751,561
	<hr/> <hr/> 45,993,486	<hr/> <hr/> 45,100,765

Q&A

Motion to accept
the Unaudited Financial Statement for
the Cathedral Church of St. James
as at June 30, 2025

July 1, 2025 — June 30, 2026 Budget

Factors Affecting the Budget

First Full Fiscal Year Ending June 30

- FY 2026 will be the first full fiscal year ending June 30, with budget comparisons based on Jan–Jun 2025 actuals and historical data, including 2019

Growth in Congregation, Growth in Cathedral Revenue

- ↑ 8% projected growth over 2025 actuals
- ↑ 10% Stewardship Revenue rise anticipated due to expanded outreach efforts

Open Donation Growth

- ↑ Continuous donations increase due to the growing number of visitors post-pandemic

Event Rental Increase

- ↑ 20% projected rental sales due to more in-person activities

Factors Affecting Budget

Overall Cost Increase

- ↑ Labour Costs and Overall Expenses due to economic factors and uncertainty due to tariffs
- ↑ Invest in ministry growth

Staff Cost-of-Living Adjustment

- ↑ 3.0% CPI increase is anticipated in January 2026
- ↑ Staff compensation adjustments due to COLA will reflect this

Cathedral Expenses

- ↑ Overall expenses increase driven by inflation
- ↑ Other significant cost increases due to higher insurance costs, cybersecurity upgrades, and necessary website/communications projects

Factors Affecting Budget

Cemetery Revenue Growth

- ↑ Increase driven by more cremation services and promotion in ground lot sales

Cemetery Costs Increase

- ↑ Increased costs due to inflation and an increase in maintenance costs

Greater Surplus

- ↑ Greater surplus driven by anticipated cemetery revenue growth, outpacing increased costs

Combined Budget Deficit

- The surplus from the Cemetery is insufficient to cover the Cathedral deficit

2025 12–Month vs. July 1, 2025 – June 30, 2026 Budget (Combined)

	2025 12-MONTH BUDGET	2025 12-MONTH PROJECTION	JULY 1, 2025 TO JUNE 30, 2026 BUDGET	BETTER (WORSE) 12 MTH PROJECTION OVER PRIOR YEAR BUDGET PROJECTION	
CATHEDRAL					
Revenue	2,268,300	2,373,805	2,437,803	7.5%	2.7%
Expenses	2,880,158	2,674,507	3,028,244	-5.1%	-13.2%
<i>Net Cathedral Deficit</i>	(611,858)	(300,702)	(590,441)	3.5%	-96.4%
CEMETERY					
Revenue	1,436,100	1,343,186	1,520,296	5.9%	13.2%
Expenses	1,203,500	1,200,148	1,235,602	-2.7%	-3.0%
	232,600	143,038	284,694	22.4%	99.0%
Interest on Project Loans	(90,000)	(90,000)	(90,000)		
Transfer to Capital Reserve	(38,400)	(38,400)	(38,400)		
<i>Net Cemetery Surplus (Deficit)</i>	104,200	14,638	156,294	50.0%	967.7%
COMBINED CATHEDRAL & CEMETERY					
<i>Net Combined Surplus (Deficit)</i>	(507,658)	(286,064)	(434,147)	14.5%	-51.8%

2025 12–Month vs. July 1, 2025 – June 30, 2026: Cathedral Budget

		2025 12-MONTH BUDGET	2025 12-MONTH PROJECTION	JULY 1, 2025 TO JUNE 30, 2026 BUDGET	% CHANGE 12 MTH PROJECTION OVER PRIOR YEAR BUDGET PROJECTION	
REVENUE						
Offerings						
Stewardship		780,000	754,820	819,000	5.0%	8.5%
Open		60,000	79,368	80,000	33.3%	0.8%
Other		150,000	129,817	150,000	0.0%	15.5%
		990,000	964,005	1,049,000	6.0%	8.8%
Rental Income		615,000	669,792	722,500	17.5%	7.9%
Other income						
Bishop Snell Foundation		190,000	205,000	190,000	0.0%	-7.3%
Other		72,400	65,560	75,400	4.1%	15.0%
		262,400	270,560	265,400	1.1%	-1.9%
Investment Income		400,900	469,440	400,900	0.0%	-14.6%
Total Cathedral Revenue		2,268,300	2,373,797	2,437,800	7.5%	2.7%

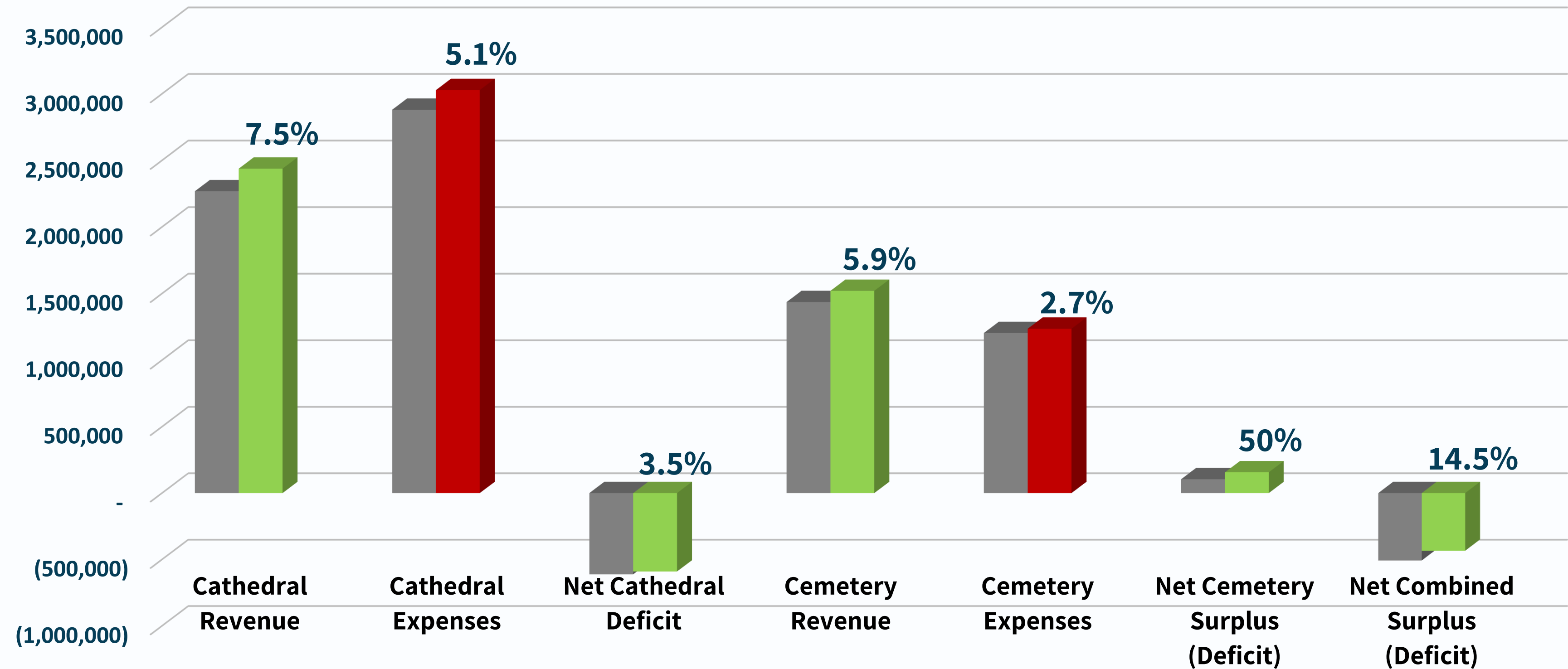
2025 12–Month vs. July 1, 2025 – June 30, 2026: Cathedral Budget (Continued)

	2025 12-MONTH BUDGET	2025 12-MONTH PROJECTION	JULY 1, 2025 TO JUNE 30, 2026 BUDGET	% CHANGE 12 MTH PROJECTION OVER PRIOR YEAR	
				BUDGET	PROJECTION
EXPENSES					
Clergy	475,300	458,749	510,080	7.3%	11.2%
Music	372,000	311,146	362,100	-2.7%	16.4%
Property	987,100	962,537	1,068,732	8.3%	11.0%
Rentals	141,000	103,502	153,500	8.9%	48.3%
Administration	612,400	564,155	623,931	1.9%	10.6%
Communications	109,000	99,598	113,800	4.4%	14.3%
Christian Education	26,100	21,526	41,300	58.2%	91.9%
Outreach	115,400	111,436	114,800	-0.5%	3.0%
Diocesan Allotment	41,858	41,858	40,000	-4.4%	-4.4%
Total Cathedral Expenses	2,880,158	2,674,507	3,028,243	5.1%	13.2%
Deficiency of Revenue over Expense	(611,858)	(300,710)	(590,443)		
Special Purpose Revenue	200,000	60,413	400,000		
Special Purpose Expenses	(200,000)	(60,413)	(400,000)		
Interest on Guarantees	-				
Deficiency of Revenue over Expenses After Exceptional Items	(611,858)	(300,710)	(590,443)		

2025 12–Month vs. July 1, 2025 – June 30, 2026 Cemetery Budget

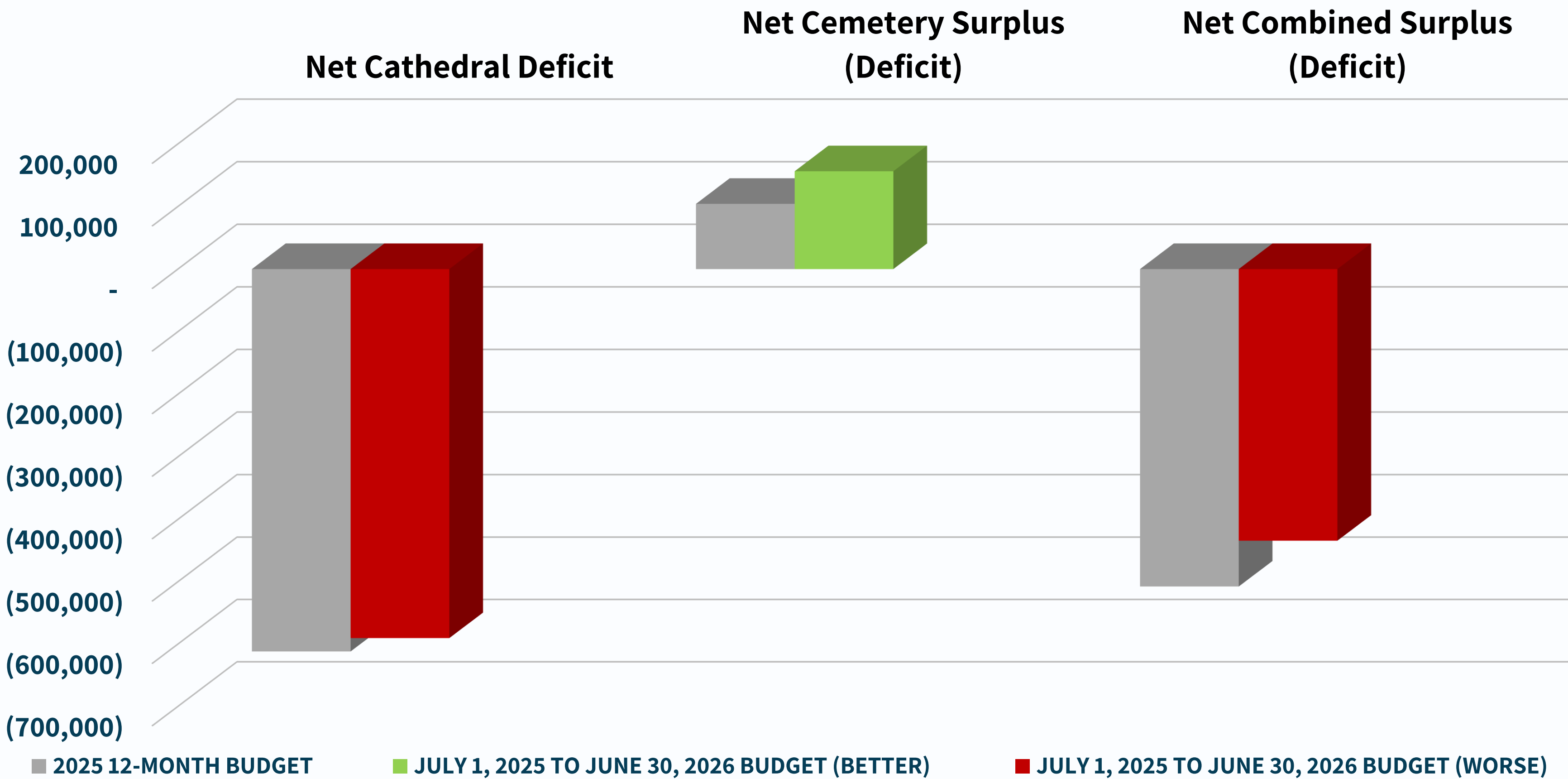
	2025 12-MONTH BUDGET	2025 12-MONTH PROJECTION	JULY 1, 2025 TO JUNE 30, 2026 BUDGET	% CHANGE 12 MTH PROJECTION OVER PRIOR YEAR BUDGET PROJECTION	
REVENUE					
Crematorium Income	503,000	593,349	628,796	25.0%	6.0%
Grounds Income	638,000	496,609	651,500	2.1%	31.2%
General Income	159,100	117,161	104,000	-34.6%	-11.2%
Investment Income	136,000	136,067	136,000	0.0%	0.0%
Total Cemetery Revenue	1,436,100	1,343,186	1,520,296	5.9%	13.2%
EXPENSES					
Salaries & Benefits	637,800	600,390	664,400	-4.2%	-10.7%
Office & General Expenses	239,200	228,854	236,900	1.0%	-3.5%
Grounds Expenses	179,200	228,831	187,000	-4.4%	18.3%
Crematorium Expenses	147,300	142,072	147,302	0.0%	-3.7%
Total Cemetery Expenses	1,203,500	1,200,147	1,235,602	-2.7%	-3.0%
Surplus (Deficiency) of Revenue over Expense	232,600	143,039	284,694	22.4%	99.0%
Interest on Project Loans	-90,000	-90,017	(90,000)		
Surplus (Deficiency) of Revenue over Expenses After Interest	142,600	53,022	194,694		
Transfer to Capital Reserve	-38,400	-38,400	(38,400)		
Surplus of Revenue over Expenses After Transfer	104,200	14,622	156,294		

2025 12-Month vs. July 1, 2025 – June 30, 2026 Budget (Combined)



■ 2025 12-MONTH BUDGET ■ JULY 1, 2025 TO JUNE 30, 2026 BUDGET (BETTER) ■ JULY 1, 2025 TO JUNE 30, 2026 BUDGET (WORSE)

2025 12-Month vs. July 1, 2025 – June 30, 2026 Budget (Combined)



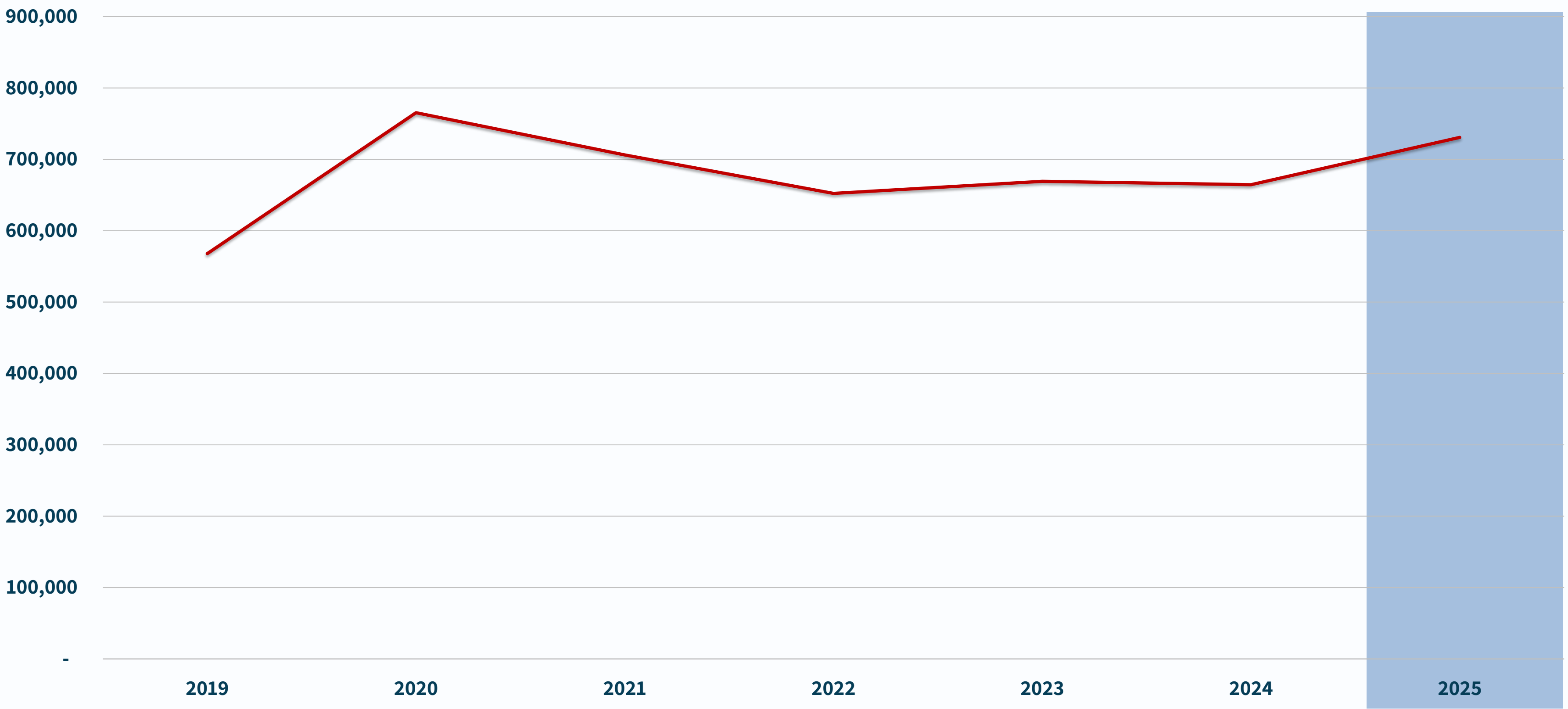
Cashflow Projection

Cashflow Projection 2026 - 2029

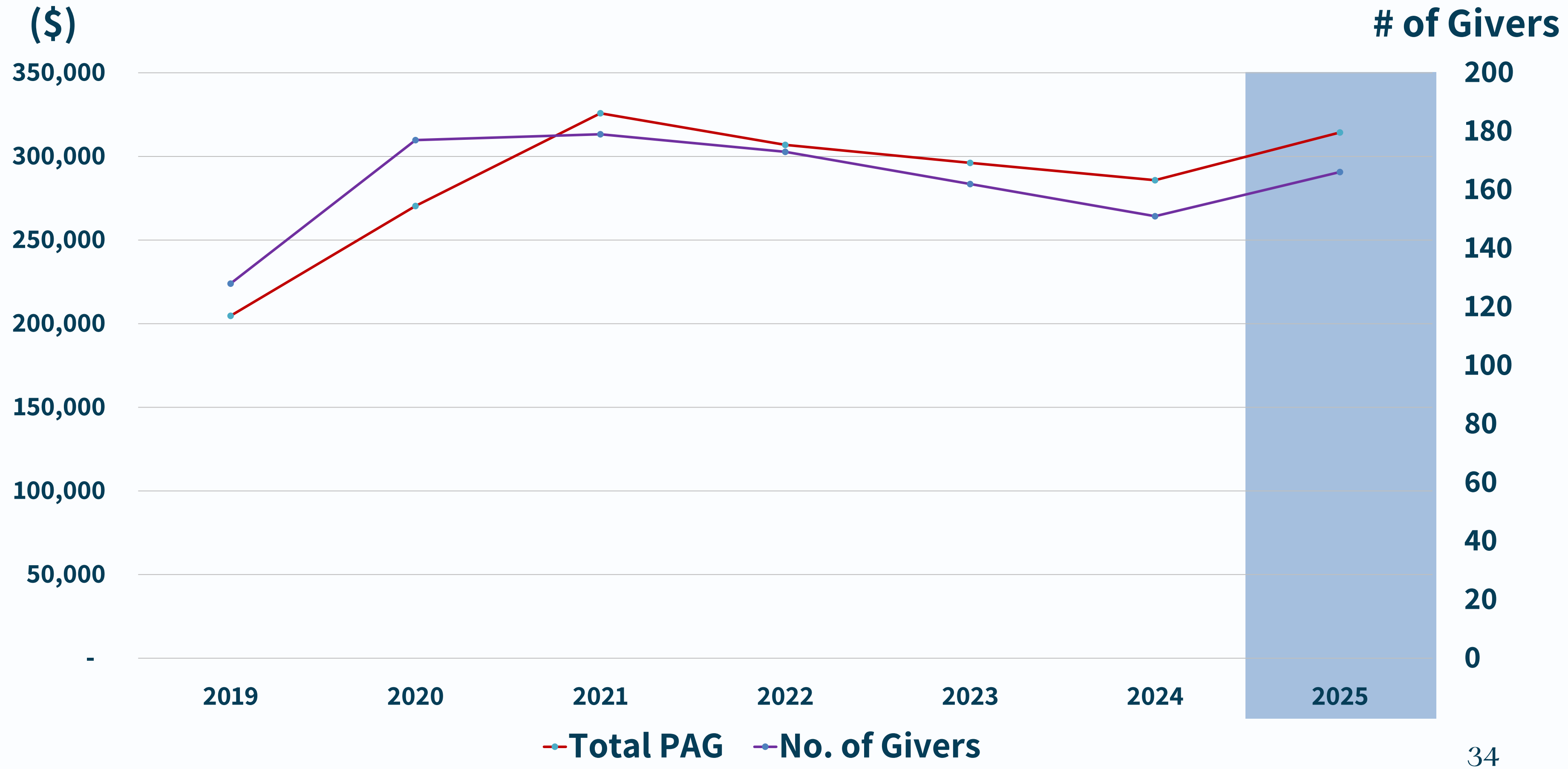
	Fiscal 2026	Fiscal 2027	Fiscal 2028	Fiscal 2029	Total 2026-2029
Cathedral Deficit	(590,411)	(622,000)	(599,000)	(582,600)	(2,394,011)
Cemetery Surplus	284,694	311,311	339,526	372,103	1,307,634
Combined Net Cash Deficit	(305,717)	(310,689)	(259,474)	(210,497)	(1,086,377)
Hillside H Phase 2 Loan	(68,650)	(68,650)	(68,650)	(68,650)	(274,600)
MAF Loan Payments	(170,025)	(170,025)	(170,025)	(170,025)	(680,100)
Total Loan Payments	(238,675)	(238,675)	(238,675)	(238,675)	(954,700)
Net Cash Deficit (after loan payments)	(544,392)	(549,364)	(498,149)	(449,172)	(2,041,077)
Projected Cumulative Cash Deficit (2026-2029)					(2,041,077)
Operating fund deficit brought forward as of June 30, 2025 (unaudited)*					(492,610)
Projected Cash deficit by June 30, 2029					(2,533,687)
Wardens Legacy Fund as of June 30, 2025 (unaudited)					1,824,280
Internally restricted funds with various purposes as of June 30, 2025 (unaudited)					2,224,103
					4,048,383

*Note 1: (\$387,561) as of Dec 31, 2024

2019 – 2024 Cathedral Stewardship Trend: Total



2019 — 2024 Cathedral Stewardship Trend: Total PAG (\$) & Givers



Children's Community Choir



**WORSHIP
TOGETHER**
Sundays at 9am

9:00am every Sunday...
Come, experience a refreshed service... All ages and abilities are welcome... Come and join us!
Let's participate together... Come to learn together, pray together, dream together...

The love of God is for everybody!

stjamescathedral.ca/worshiptogether

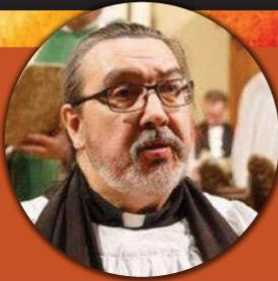


Special Events & Services




Snell Lectures 2025

JOIN US IN CELEBRATING
**NATIONAL INDIGENOUS
DAY OF PRAYER & NATIONAL
INDIGENOUS HISTORY MONTH**



**ARCHBISHOP
CHRIS HARPER**
IN CONVERSATION WITH
**DEAN
STEPHEN HANCE**



SUNDAY, JUNE 22, 2025

4:30pm - 5:30pm Choral Evensong
5:30pm - 6:00pm Reception in the Cathedral
6:00pm - 7:00pm Snell Lecture + Q&A



Local Missions



- Monthly engagement with local families with younger children
- Continuing indoor playdates in winter
- Ensuring families know that they are welcome & supported at the Cathedral



Young Adults



Music



Q&A

Motion to approve
July 1, 2025 — June 30, 2026
budget as presented

Notification of Dean's Appointment of Officers

Dean's Appointment of Officers

Rector's Warden: Sarah McKinnon (2nd term)

Deputy Rector's Warden: Bob Hart (2nd term)

Assistant Deputy Rector's Warden: Christophe Pike

Cathedral Council:

Angela David (3rd term)

Paul Melville-Gray

Carol Kysela (3rd term)

Christian Kingsmill (2nd term)

Louis Nettleton (2nd term)

Confirmation of Officers

People's Warden: Sandra Mowat (3rd term)

Deputy People's Warden: Richard Harrop

Assistant Deputy People's Warden: Stanley Baptiste

Cathedral Council:

Matt Jaeger (3rd term)

Bill Benson

Jane Rowan

Rob Haines

Zanefar Ramoutar

Election of Officers

Diocesan Synod Delegates:

Marie Crosta

David Hedley

Peter Dawes

Daisy Pittis

Billie Anne Robinson

Alternate Synod Delegates:

Joan Peters

Zidan Murshed

Parochial Tribunal 2025:

David Gates

Sterling Mancuso

The Dean's Comments

Questions & Prayer

Motion to adjourn Oct 5th, 2025 Special Vestry of The Cathedral Church of St. James

WAYS TO GIVE

For more ways to give, visit:



Pre-Authorized Giving

- PAG Form



Online Giving

- Online Giving Form
- E-Transfer



Legacy Giving

- Bequest



Other Ways to Give

- Regular and One-Time Gifts
- Securities
- Gift of Property
- Gift from RRSP/RRIF, TFSA, Life Insurance & other ways