



# *The Cathedral Church of St. James*

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DIOCESE OF TORONTO  
ANGLICAN CHURCH OF CANADA

## **Special Vestry Reports:**

**January - June 2025 Budget vs. Actual (Unaudited)**

**and**

**Budget for July 1, 2025, to June 30, 2026**

*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.*

**The Cathedral Church of St. James**

**January - June 2025 Budget vs. Actual (Combined & Unaudited)**

	2025 JAN-JUN BUDGET	2025 JAN-JUN ACTUAL	Better (Worse)
<b>CATHEDRAL</b>			
Revenue	926,440	1,035,861	11.8%
Expenses	1,387,549	1,221,859	11.9%
<b><i>Net Cathedral Deficit</i></b>	<b>(461,109)</b>	<b>(185,998)</b>	<b>59.7%</b>
<b>CEMETERY</b>			
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%
<b><i>Net Cemetery Surplus (Deficit)</i></b>	<b>80,230</b>	<b>29,052</b>	<b>-63.8%</b>
<b>COMBINED CATHEDRAL &amp; CEMETERY</b>			
<b><i>Net Combined Surplus (Deficit)</i></b>	<b>(380,879)</b>	<b>(156,946)</b>	<b>58.8%</b>

## **The Cathedral Church of St. James**

### **Cathedral: January - June 2025 Budget vs. Actual (Unaudited)**

	2025 JAN-JUN BUDGET	2025 JAN-JUN ACTUAL	Better (Worse)
<b>REVENUE</b>			
<b>Offerings</b>			
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%
<b>Rental Income</b>	246,000	312,209	26.9%
<b>Other income</b>			
Bishop Snell Foundation	95,000	102,500	7.9%
Other	31,960	25,120	-21.4%
	126,960	127,620	0.5%
<b>Investment Income</b>	157,480	226,028	43.5%
<b>Total Cathedral Revenue</b>	<b>926,440</b>	<b>1,035,862</b>	<b>11.8%</b>
<b>EXPENSES</b>			
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%
<b>Total Cathedral Expenses</b>	<b>1,427,509</b>	<b>1,221,858</b>	<b>14.4%</b>
<b>Deficiency of Revenue over Expense</b>	<b>(501,069)</b>	<b>(185,996)</b>	<b>62.9%</b>
Special Purpose Revenue	100,000	60,413	39.6%
Special Purpose Expenses	(100,000)	(60,413)	39.6%
Interest on Guarantees			
<b>Deficiency of Revenue over Expenses After Exceptional Items</b>	<b>(501,069)</b>	<b>(185,996)</b>	<b>62.9%</b>

# The Cathedral Church of St. James

## Cemetery: January - June 2025 Budget vs. Actual (Unaudited)

	2025 JAN-JUN BUDGET	2025 JAN-JUN ACTUAL	Better (Worse)
<b>REVENUE</b>			
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%
<b>Total Cemetery Revenue</b>	<b>747,460</b>	<b>654,545</b>	<b>-12.4%</b>
<b>EXPENSES</b>			
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%
<b>Total Cemetery Expenses</b>	<b>583,830</b>	<b>580,478</b>	<b>0.6%</b>
<b>Surplus (Deficiency) of Revenue over Expense</b>	<b>163,630</b>	<b>74,067</b>	<b>-54.7%</b>
Interest on Project Loans	(45,000)	(45,017)	0.0%
<b>Surplus (Deficiency) of Revenue over Expenses After Interest</b>	<b>118,630</b>	<b>29,050</b>	<b>-75.5%</b>
Transfer to Capital Reserve	(19,200)		
<b>Surplus of Revenue over Expenses After Transfer</b>	<b>99,430</b>	<b>29,050</b>	<b>-70.8%</b>

# The Cathedral Church of St. James

## Statement of Activities - Restricted and Endowment Funds

(Unaudited)  
Period ended

Year ended

Income Statement by Category - Summarized	Restricted	Endowment	30-Jun-25 (6-month period)	31-Dec-24 (12-month period)
<b>Revenue</b>				
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
<b>Expenses</b>				
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
<b>Excess (deficiency) of revenue over expenses</b>	1,269,406.00	305,366.00	1,574,772.00	2,496,826.00

# The Cathedral Church of St. James

## Statement of Financial Position

As at

	UNAUDITED 30-Jun-25	31-Dec-24
<b>ASSETS</b>		
Current assets		
Cash	1,257,564	1,450,750
Accounts receivable	125,616	119,397
Prepaid expenses	29,850	3,902
	<b>1,413,030</b>	<b>1,574,049</b>
Long-term assets		
Investments - restricted funds	24,723,844	23,308,135
Property and equipment	19,856,612	20,218,581
	<b>44,580,456</b>	<b>43,526,716</b>
	<b>45,993,486</b>	<b>45,100,765</b>
<b>LIABILITIES AND FUND BALANCES</b>		
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
	<b>1,447,359</b>	<b>1,392,111</b>
MAF Loans	4,348,007	4,423,814
Deferred special purpose contributions - capital	1,450,227	1,533,279
	<b>7,245,593</b>	<b>7,349,204</b>
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
	<b>38,747,893</b>	<b>37,751,561</b>
	<b>45,993,486</b>	<b>45,100,765</b>

**The Cathedral Church of St. James**

**Cathedral and Cemetery Combined Summary Budget for July 1, 2025 to June 30, 2026**

	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
<b>CATHEDRAL</b>					
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%
<b>Net Cathedral Deficit</b>	<b>(611,858)</b>	<b>(300,702)</b>	<b>(590,441)</b>	<b>3.5%</b>	<b>-96.4%</b>
<b>CEMETERY</b>					
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)		
<b>Net Cemetery Surplus (Deficit)</b>	<b>104,200</b>	<b>14,638</b>	<b>156,294</b>	<b>50.0%</b>	<b>967.7%</b>
<b>COMBINED CATHEDRAL &amp; CEMETERY</b>					
<b>Net Combined Surplus (Deficit)</b>	<b>(507,658)</b>	<b>(286,064)</b>	<b>(434,147)</b>	<b>14.5%</b>	<b>-51.8%</b>

**Note 1:** 2025 12-Month Projection is based on Jan - Jun 2025 Actual plus Jul - Dec 2025 Budget.

**The Cathedral Church of St. James**  
**Cathedral Budget for July 1, 2025 to June 30, 2026**

	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
<b>REVENUE</b>					
<b>Offerings</b>					
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%
<b>Rental Income</b>	615,000	669,792	722,500	17.5%	7.9%
<b>Other income</b>					
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%
<b>Investment Income</b>	400,900	469,440	400,900	0.0%	-14.6%
<b>Total Cathedral Revenue</b>	<b>2,268,300</b>	<b>2,373,797</b>	<b>2,437,800</b>	<b>7.5%</b>	<b>2.7%</b>
<b>EXPENSES</b>					
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%
<b>Total Cathedral Expenses</b>	<b>2,880,158</b>	<b>2,674,507</b>	<b>3,028,243</b>	<b>5.1%</b>	<b>13.2%</b>
<b>Deficiency of Revenue over Expense</b>	<b>(611,858)</b>	<b>(300,710)</b>	<b>(590,443)</b>		
Special Purpose Revenue	200,000	60,413	400,000		
Special Purpose Expenses	(200,000)	(60,413)	(400,000)		
Interest on Guarantees	-				
<b>Deficiency of Revenue over Expenses After Exceptional Items</b>	<b>(611,858)</b>	<b>(300,710)</b>	<b>(590,443)</b>		

**Note 1:** 2025 12-Month Projection is based on Jan - Jun 2025 Actual plus Jul - Dec 2025 Budget.



**The Cathedral Church of St. James**  
**Cemetery Budget for July 1, 2025 to June 30, 2026**

	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
<b>REVENUE</b>					
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%
<b>Total Cemetery Revenue</b>	<b>1,436,100</b>	<b>1,343,186</b>	<b>1,520,296</b>	<b>5.9%</b>	<b>13.2%</b>
<b>EXPENSES</b>					
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%
<b>Total Cemetery Expenses</b>	<b>1,203,500</b>	<b>1,200,147</b>	<b>1,235,602</b>	<b>-2.7%</b>	<b>-3.0%</b>
<b>Surplus (Deficiency) of Revenue over Expense</b>	<b>232,600</b>	<b>143,039</b>	<b>284,694</b>	<b>22.4%</b>	<b>99.0%</b>
Interest on Project Loans	-90,000	-90,017	(90,000)		
<b>Surplus (Deficiency) of Revenue over Expenses After Interest</b>	<b>142,600</b>	<b>53,022</b>	<b>194,694</b>		
Transfer to Capital Reserve	-38,400	-38,400	(38,400)		
<b>Surplus of Revenue over Expenses After Transfer</b>	<b>104,200</b>	<b>14,622</b>	<b>156,294</b>		

**Note 1:** 2025 12-Month Projection is based on Jan - Jun 2025 Actual plus Jul - Dec 2025 Budget.