



## Fall Financial Update

**September 2022**

The Cathedral continues to be in a deficit position for 2022.

Bishop and Chapter, upon recommendation of the Finance Committee, felt it was important the congregation be updated with additional information on the Cathedral's financial position. We are sharing this information as planning begins for the 2023 budget.

Some key trends (August 31, 2022):

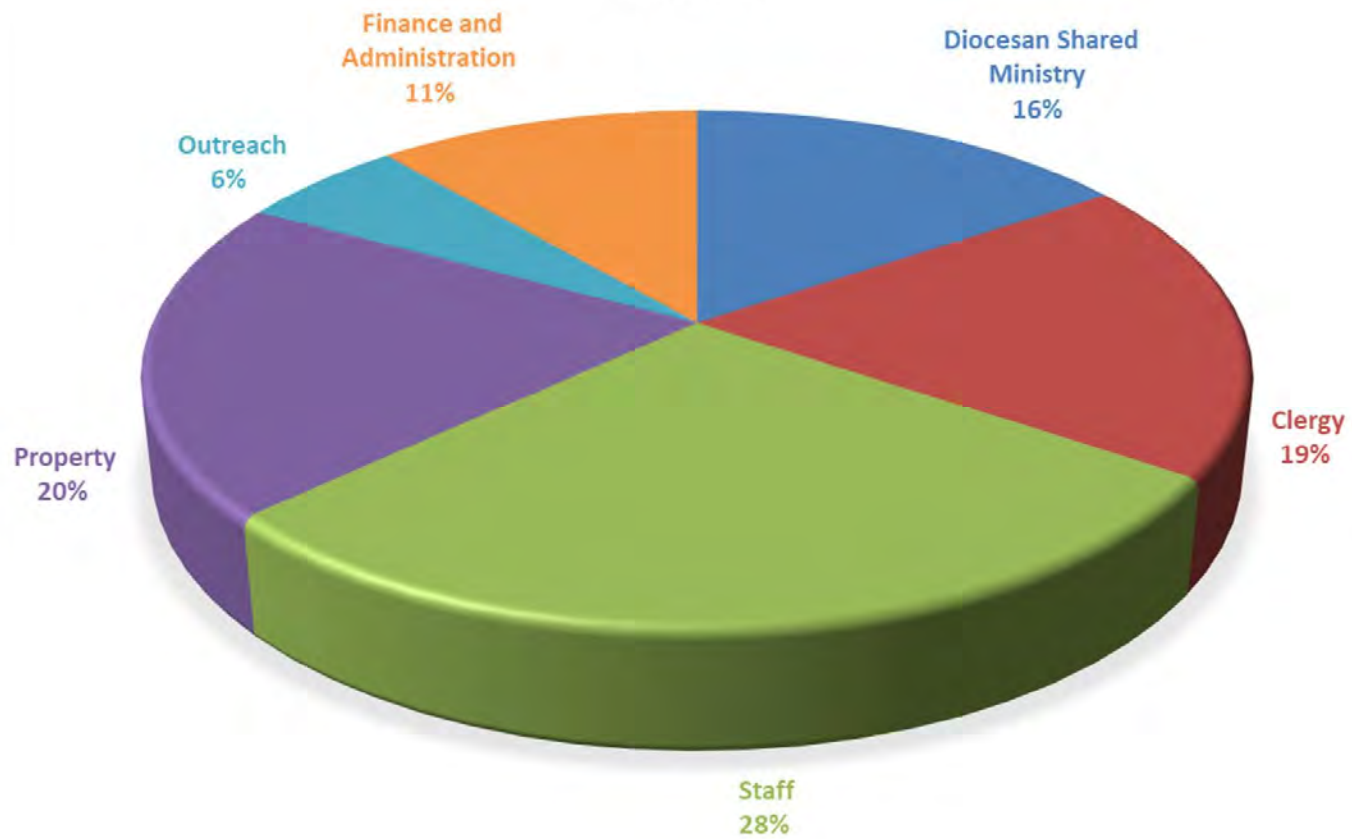
- We are currently in a \$42,063 deficit position. This compares to a surplus position last year.
- General offerings are down \$43,511 compared to last year.
- Operating expenses are up 10.4% this year compared to last year.
- Total income is \$60,047 behind our budget target.

Note: Our deficit is technically \$57,063 if we remove from income the "increased" Diocesan grant we receive each quarter.

Summary:

We will be challenged to finish 2022 with a balanced budget. Our offerings are down and our expenses are up. Our current financial position will have significant impacts on our 2023 budget plan. Currently, we would need a 10% increase in our revenues to bring our finances into balance. Difficult decisions in terms of ministry, staffing, and our capital plan, may need to be made if offerings do not return to historic levels.

## BUDGET



**2022 to date Actuals vs 2021 to date**

	Actual \$ Year to Date August 2022	Actual \$ Year to Date August 2021	Change from Previous Year	% Change
General Offerings	292,718	336,229	(43,511)	-12.9%
Designated Offerings	10,798	14,314	(3,516)	-24.6%
Total Offerings	303,516	350,543	(47,027)	-13.4%
Other Income	31,407	20,052	11,355	
COVID Funding	-	6,814	(6,814)	
Total Income	334,923	377,409	(42,486)	
Operating Expenses	391,986	355,072	36,914	10.4%
Surplus (Deficit)	(57,063)	22,337	(79,400)	
Increased Diocesan Grant	15,000	-	-	
Adjusted Surplus (Deficit)	(42,063)	22,337	(79,400)	

<b>Budget Category Breakdowns</b>	<b>Amount Budgeted</b>
Finance and Administration Insurance Photocopier IT Office supplies	\$67,696
Diocesan Shared Ministry (our support to the Diocese)	\$94,294
Outreach Mission and Outreach Health and Pastoral Care Christian Formation	\$30,000
Property and Buildings Operation and Maintenance of Cathedral Buildings	\$120,000
Staff Salary and benefits for Cathedral staff (Office Admin; Choir Director; Parish Nurse; Sexton; Christian Formation)	\$176,984
Clergy Salary; benefits; housing; car allowance Supply Clergy	\$112,134
<b>Budget Total</b>	<b>\$601,000</b>