

## St Basil's December 19<sup>th</sup>, 2018

### Informal Finance Council Meeting and combined mini Christmas celebration

All members were in attendance

The focus of the discussion was a dialogue on a long-term capital requirement.

Some of the key areas of capital projects discussed were as follows:

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| 1. The unfunded portion of the boiler replacement of approximately | \$25K        |
| 2. Basement radiator piping  | \$70K-\$90K  |
| 3. Elevator replacement  | \$50K-\$60K  |
| 4. Rectory roof replacement  | \$20K -\$50K |

Approximately an additional \$200K (estimate only).

If there is no change in the “regular revenue” and regular operating patterns ie: parish deficit of approximately \$20K per year, over the next 5 years there would be an additional need of approximately \$100K.

There was also some preliminary discussion of establishing a reserve; along the same lines as regulations in Condos. The idea of 1X our regular expenses could be established in a reserve. That would be somewhere around \$200K. It was felt that might be too high. No amount was determined.

Estimated total requirements would be approximately \$300K (\$200K +\$100K) – excluding estimate for reserve.

There was some discussion on strategy/approach:

- Qing made a few suggestions in regards to “theme’ for this campaign ex; welcoming, accessibility, ambiance, roof of God etc...
- Have premises committee members Qing/Jim prepare 7-8 salient pertinent points on these major items, along with pictures
- Reach out for assistance to develop a communications campaign strategy.
- FC will need to decide timing of launching fundraising campaign. We need to be mindful of Easter.

Fr Dayrold briefed the FC on a few options being investigated as a means of raising revenues for the parish:

1. Rental of parish facilities to a Christian Karin organization from Burma. Monthly rental would be \$600 per month. Progress is being made in this regard.
2. Possible rental of 2 suites in the rectory to priests that may be studying at St Paul’s university. Possible revenue generation of \$800 per month. There was some preliminary discussion in regards to the development of a rental agreement for 12 months and posting of rental opportunity at St Paul’s Univ.