

St. Basil's Parish

Presentation of the 2018 Financial Statement Results March 30th and 31st 2019

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Finance Council Membership

- Fr Dayrold Winkler
 - Peter Charbonneau
 - Jim Shield
 - Rod Noakes
 - Mary Ross Pastoral Council President
- Michelle Gleeson
Qing Yang
Elizabeth Elliot
Jason Fekete

Governance

- Protocol for Parish Financial Administration
Archdiocese of Ottawa – January 2011
- Budget and Actual results to be presented to the “entire parish community” annually.
- Financial administration over:
 1. Donations
 2. Designated fund raising
 3. Disbursements
 - Operating cost
 - Designated charitable works

St. Basils - Very Generous Parish

| | | |
|------------------------------------|-----------|-------------------|
| Collections/Bequest | | \$ 226,337 |
| Building Fund Raising (Boiler) | | 18,156 |
| Diocesan Collections | | |
| Development and Peace | \$ 9,586 | |
| Holy Land | 1,280 | |
| Other | 3,196 | 14,062 |
| St. Basil Initiatives | | |
| Syrian Refugee Family | \$ 26,379 | |
| Social Action/Food | 10,959 | |
| Charitable Works/Mission | 4,714 | |
| Endowment income | 13,300 | |
| Other | 4,511 | <u>59,863</u> |
| Your total Generosity | | 318,418 |
| Other Revenue(interest, rent etc.) | | <u>23,222</u> |
| Total | | <u>\$ 341,640</u> |

Balance Sheet

December 31, 2018

| | <u>2018</u> | <u>2017</u> |
|-------------------------------|-------------|-------------|
| Assets | | |
| Cash and other assets | \$ 33,139 | \$ 86,827 |
| Investments | 409,340 | 604,340 |
| Endowment Funds | 254,200 | 306,350 |
| | <hr/> | <hr/> |
| Total Assets | \$ 696,679 | \$ 997,517 |
| | <hr/> | <hr/> |
| Liabilities | \$ 50,445 | \$ 58,811 |
| Surplus/Equity | 646,234 | 938,706 |
| | <hr/> | <hr/> |
| Total Liabilities and Surplus | \$ 696,679 | \$ 997,517 |
| | <hr/> | <hr/> |

Analysis of Equity

December 31, 2018

| | <u>2018</u> | <u>2017</u> |
|-----------------------------------|-------------------|-------------------|
| Surplus Available for General Use | <u>\$ 287,697</u> | <u>\$ 319,243</u> |
| Reserves for Specific Purposes | | |
| Endowment for Restricted Programs | 254,200 | 306,350 |
| Foundation for the Future | 124,051 | 253,109 |
| Boiler and Elevator | <u>(19,714)</u> | <u>60,005</u> |
| Surplus Allocated to Reserves | <u>358,537</u> | <u>619,464</u> |
| | <u>\$ 646,234</u> | <u>\$ 938,707</u> |

Foundations for the Future

Project Status

| | <u>As of December</u> | <u>Projected</u> |
|------------------------|-----------------------|------------------|
| Allocated from Surplus | \$ 205,000 | \$ 205,000 |
| Fund raising | <u>324,305</u> | <u>324,305</u> |
| Total funds available | 529,305 | 529,305 |
| Construction Costs | <u>405,254</u> | <u>528,913</u> |
| Surplus | <u>\$ 124,051</u> | <u>\$ 392</u> |

Boiler and Elevator Reserve

| | |
|-----------------------|----------------------------|
| Carried forward | \$ 60,005 |
| Fund raising in 2018 | <u>18,155</u> |
| Total Funds Available | 78,160 |
| Boiler Replacement | <u>97,875</u> |
| Deficit | <u><u>\$ (19,715)</u></u> |

Approvals for the replacement of the Boiler and Elevator has been received and a tax exemption for the majority of the funds required has been granted. The fund raising will commence later this year.

Income Statement

Year Ended December 31, 2018

| | <u>2018</u> | <u>2017</u> |
|-------------------------|---------------------|-----------------|
| Revenue | | |
| Donations/Bequest/Other | \$ 249,560 | \$ 259,538 |
| Designated Fund Raising | <u>92,080</u> | <u>151,388</u> |
| Total Revenue | <u>341,640</u> | <u>410,926</u> |
| Expenses | | |
| Operational | 276,964 | 269,406 |
| Designated | <u>73,925</u> | <u>47,139</u> |
| Total Expenses | <u>350,889</u> | <u>316,545</u> |
| Major projects | <u>231,218</u> | <u>91,316</u> |
| Surplus/(Deficit) | <u>\$(240,467)</u> | <u>\$ 3,065</u> |

Income Statement

(excluding major capital projects)

Year Ended December 31, 2018

| | <u>2018</u> | <u>2017</u> |
|-------------------------|-------------|-------------|
| Revenue | | |
| Donations/Bequest/Other | \$ 249,560 | \$ 259,538 |
| Designated Fund Raising | 73,925 | 47,139 |
| Total Revenue | 323,485 | 306,677 |
| Expenses | | |
| Operational | 276,964 | 269,406 |
| Designated | 73,925 | 47,139 |
| Total Expenses | 350,889 | 316,545 |
| Surplus/(Deficit) | \$(27,404) | \$(9,868) |

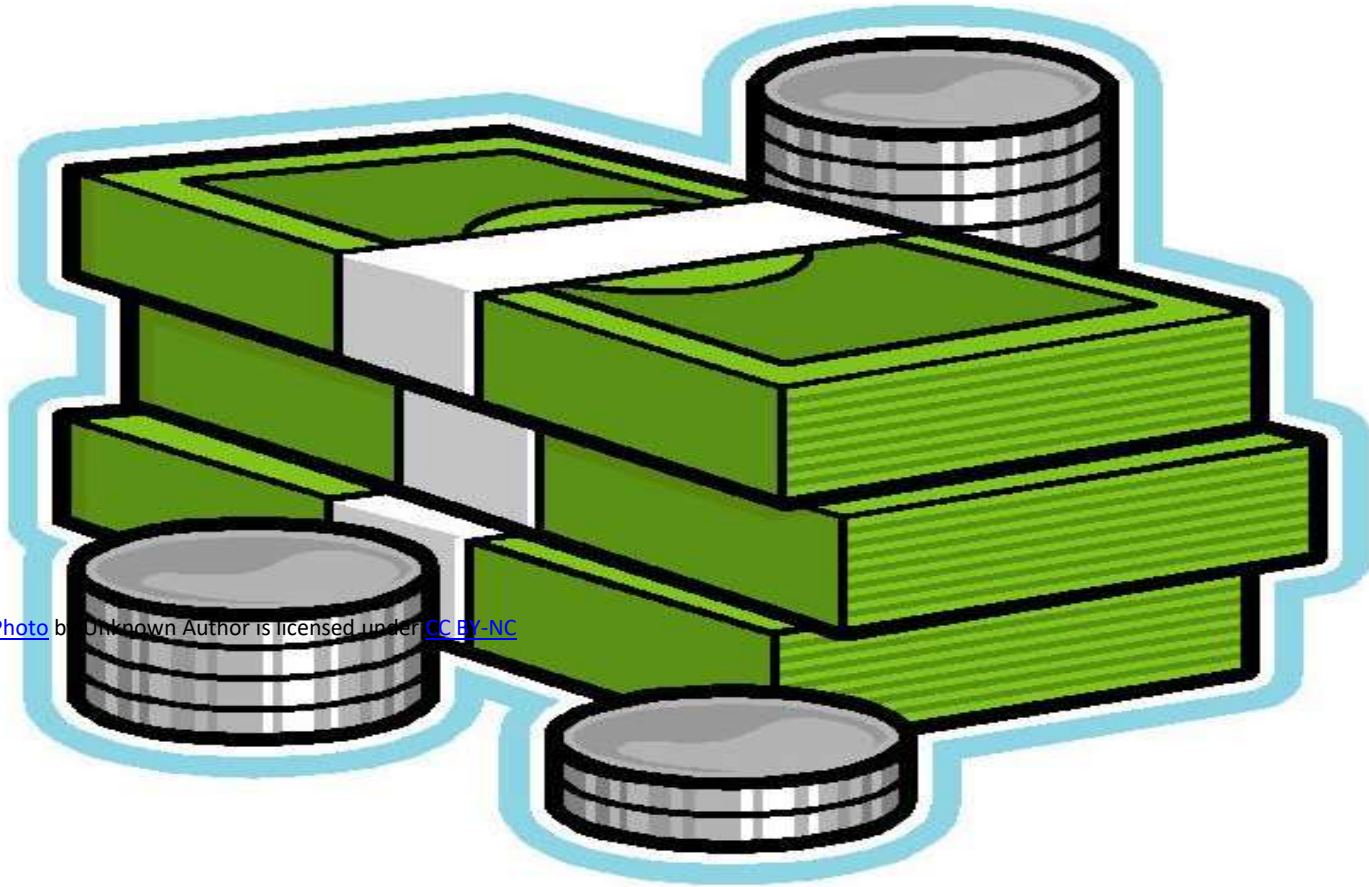
Operating Income Statement

Budgets & Actuals

Operating Revenue and Expenses - Excludes Designated Funds and Major Projects

| | 2018 <u>Budget</u> | 2018 <u>Actual</u> | 2019 <u>Budget</u> |
|----------------------------------|-----------------------|-----------------------|-----------------------|
| Revenues (Collections and Other) | \$ 264,600 | \$ 249,560 | \$ 270,150 |
| Operating Expenses | | | |
| Human Resources | 138,110 | 138,887 | 142,400 |
| Liturgical/Pastoral | 22,240 | 22,532 | 20,235 |
| Administration /Operations | 50,150 | 51,493 | 48,900 |
| Diocesan Taxes | 30,000 | 30,015 | 37,537 |
| Property and Maintenance | 24,100 | 34,037 | 20,500 |
| Total Operating Expenses | 264,600 | 276,964 | 269,572 |
| Surplus/(Deficit) | \$ - | \$(27,404) | \$ 578 |

Sunday Collections & Operating Expenses



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Appendices

- Analysis re: Sunday Collections - Our Revenue Base and Operating Expenses
- Six year trend – Collections 2013 to 2018
- Six year trend – Collections vs Operating Expenses – 2013 to 2018

Summary

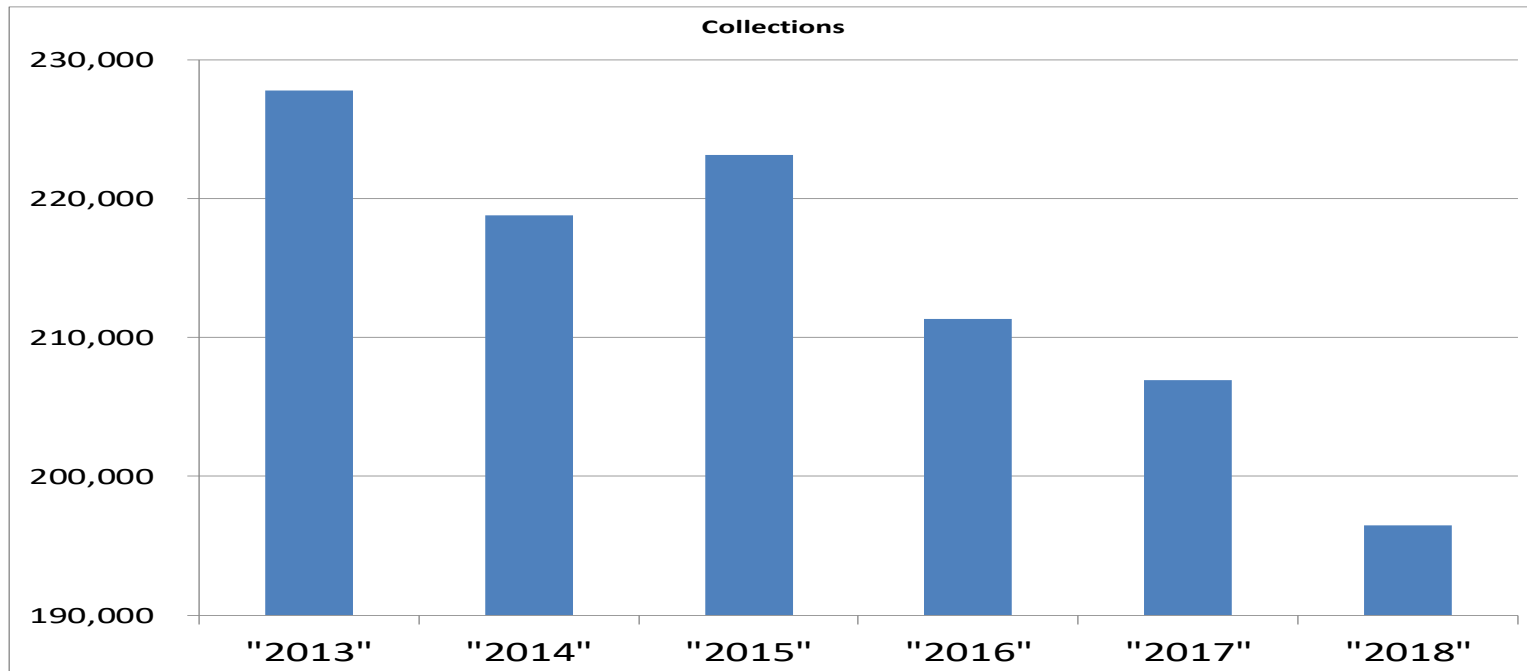
- St Basil's Parishioners are very generous and supportive
- Parish has a healthy Balance Sheet
- Experiencing Operating Budget deficit position for the past few years.
- **Please** consider **increasing** your regular Sunday contributions
- **Please** also consider using **Pre Authorized electronic deposits**
- Restored Foundation will be completed in shortly; Fundraising for Boiler and Elevator replacement costs in near future.
- The Parish has been fortunate to be a recipient of planned giving. Please consider planned giving as part of your estate planning.
 - A bequest in your Will (cash, securities, real estate)
 - A donation of Publically Listed Securities which have appreciated in value
 - Beneficiary of a life insurance policy
 - Beneficiary of registered plans (RRSP, RRIF, etc.)
- **Thank you very much for your past contributions and continued support.**

Appendix #1 - Sunday Collections - Our Revenue Base and Operating Expenses

- Our base operating costs continue to increase
 - Approximately 20% since 2015.
- From \$292.6K in 2015 to \$350.9K in 2018. Our collections profile has been declining:

| | |
|------------------|----------------|
| • 2013 \$227,807 | 2016 \$211,358 |
| • 2014 \$218,795 | 2017 \$205,605 |
| • 2015 \$223,147 | 2018 \$195,159 |
- The gap between collection revenues and operating costs is widening.
- Other revenues (interest, Videotron etc.) have helped keep us in the “black”
- Our biggest weaknesses are declining collections and the “vacation void”.

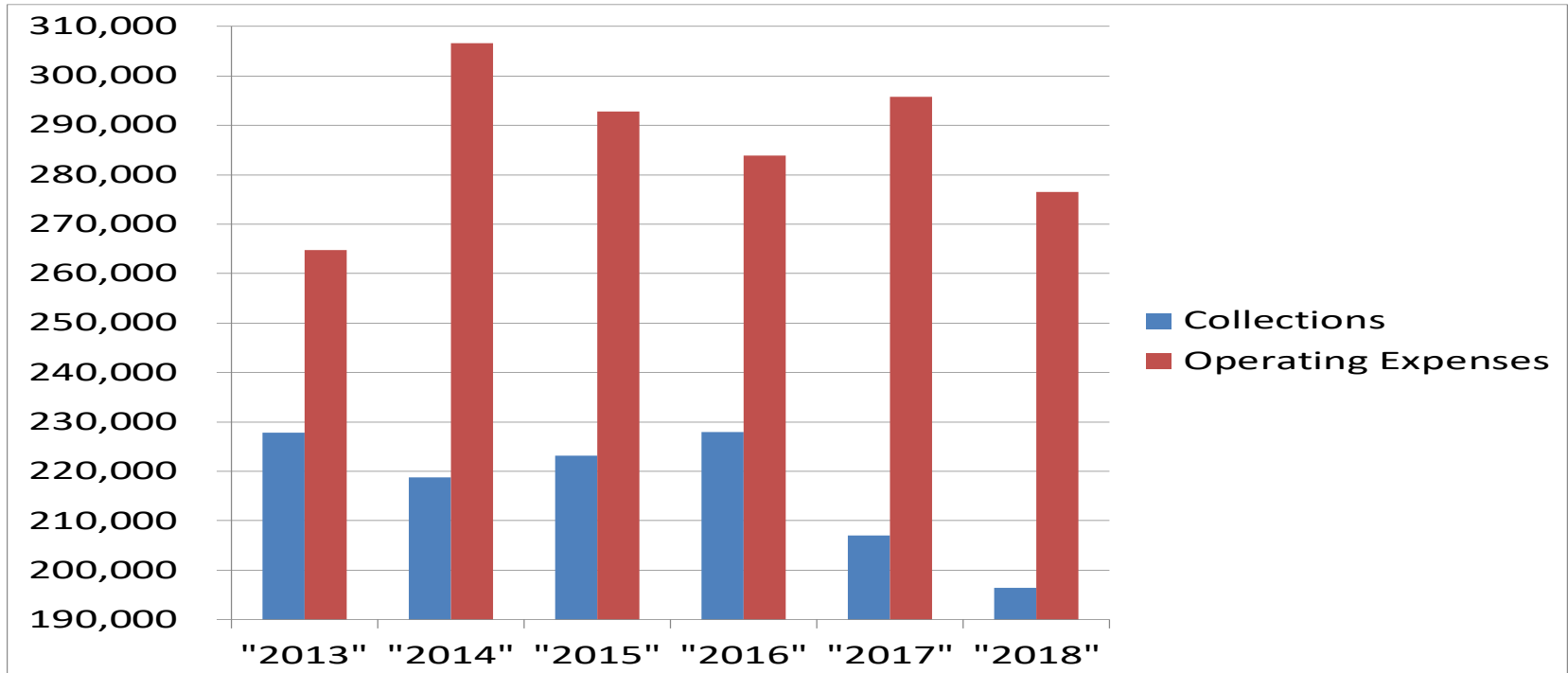
Appendix #2 – Six year trend - Collections 2013 to 2018



- Indicates decline in revenues over past 5 years
- A decrease of \$32.6K or 14% since 2013
- Source of graph is Sunday collections only - includes envelopes and PADs

Appendix #3

Six year trend - Collections/Expenses 2013 to 2018



- Comparison of Sunday collection revenues only and parish operating expenses
- Analysis indicates that regular Sunday collections alone are not sufficient to cover operating expenses
- Without “other sources” of revenues the Income Statement deficits would be as depicted in graph.