

## St Basil's 2018 Financial Position

The 2012 Archdiocese Protocol document for Parish Financial Administration provides guidance for the Parish Finance Council operations. Examples of such guidance include the following:

1. the frequency of meetings,
2. cheque signing authority,
3. frequency of preparing financial statement
4. bank reconciliations and . . .
5. REPORTING, not only to the Diocese BUT also to the Parish congregation.

The Finance Committee is responsible to provide financial oversight over 3 main areas for the Parish – namely:

1. donations
2. funds that are raised for designated activities such as the Refugee Committee
3. Disbursement, both for operations and designated charitable activities.

### St Basil's is a 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	59,863
Your total Generosity		318,418
Other Revenue(interest, rent etc.)		23,222
Total		<u>\$ 341,640</u>

Revenue: The above noted chart provides a more detailed review of the \$341,640 in total revenues collected in 2018. It is very willing and supportive of many various special initiatives. A sincere and special thank you to all parishioners for your generosity.

Balance Sheet items: The parish has accumulated net assets of \$646K, which are available for future specified activities, future operations and/or emergency expenditures of the Parish. Certain portions of the Surplus have been reserved for specific activities which include:

1. \$254.2K of the assets are held pursuant to an Endowment Agreement, the income from which is to be spent only on specified charitable activities;
2. \$104.3K of the assets will be expended on building renovations, including the balance of Restored Foundations Program as well as the boiler and elevator replacement;

The remaining \$287.5K of assets are available for general purposes and recently has used to fund ongoing operating deficits.

You may recall the Parish started a campaign to raise funds to replace the boiler and elevator with a fundraising concert which took place at the beginning of Advent. The Parish had to purchase and install the new boiler before the cold weather which cost approximately \$90K. In 2018 have raised a little over \$18K towards this campaign.

## Income Statement

(excluding major capital programs)  
Year Ended December 31, 2018

	<u>2018</u>	<u>2017</u>	<u>2019 Budget</u>
Revenue			
Donations/Bequest/Other	\$ 249,560	\$ 259,538	\$ 270,150
Designated Fund Raising	<u>73,925</u>	<u>47,139</u>	<u>73,925</u>
Total Revenue	<u>323,485</u>	<u>306,677</u>	<u>344,075</u>
Expenses			
Operational	276,964	269,406	269,572
Designated	<u>73,925</u>	<u>47,139</u>	<u>73,925</u>
Total Expenses	<u>350,889</u>	<u>316,545</u>	<u>343,497</u>
Surplus/(Deficit)	<u>\$ ( 27,404)</u>	<u>\$ ( 9,868)</u>	<u>\$ 578</u>

This is a snapshot of St Basil's budget and comparative Income Statement, which however excludes the major capital projects data. The capital projects have been excluded because it has been discussed above and this chart focuses on "ongoing operations". The second line item, \$73.9K of Designated Fund Raising is offset by the same amount of Designated Expenses, the 5<sup>th</sup> line item. Designated funds are to be used for "earmarked purposes" such as Diocesan Share Lent or special parish envelope collections for charitable works. The Parish will not disburse more than the funds collected and hence, the revenues recognized and expenses recorded are identical. The revenues available to fund the regular operations of the Parish are represented on the first line, Donations/Bequest/Other which include collections plus other items such as funeral masses etcetera. These revenues have decreased by almost \$10K from 2017 to 2018 and by \$32.6K or 14% since 2013. From an Operational expenses perspective there was a 2.8% increase from 2017 to 2018 and an increase of 4.4% since 2013. In other words, the regular Sunday collections are not sufficient to cover the regular operations costs of the parish. In prior years we have been fortunate to have received some sizable bequests and accumulated some general surpluses that have helped fund some of recent operating deficits.

Looking forward to the future, the target is to increase our collections and basically break even for 2019. The run rate of expenses, predominantly Human Resources, Pastoral/Liturgical, Administration expenses and keeping the facilities open, continue to face the day to day upward pressures we all face in our personal lives. The Parish's financial health is driven by our ability to keep our base of Sunday collections healthy. Our biggest issues are 1) "the vacation void": those parishioners who holiday outside the parish in the summer, and/or the winter. In their absence their weekly donations are a void. 2) the need for increases in Sunday collection offerings. Please consider making arrangements for continued support during that "away" time and/or increasing weekly offerings. Either post-dated cheques or pre-authorized payment arrangements are a great idea. The pre-authorized payment process is simple, easy to set up and very convenient. It takes away the worry and need to remember about the weekly collections while you are away. We strongly encourage all to consider this convenient way of giving.

As noted above, the Parish has been fortunate to be a recipient of some planned giving. These kindnesses have assisted the parish programs immensely. Please consider planned giving as part of your estate planning. Please don't hesitate to contact any member of the Finance Committee with any questions, comments or observations. Our contact information is in the bulletin