

Summary of St Basil's 2019 Financial Position

The 2012 Archdiocese Protocol document for Parish Financial Administration provides guidance for the Parish Finance Council operations. The Finance Committee is responsible to provide financial oversight over 3 main areas for the Parish

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 | | \$ 249,848 |
| Building Fund Raising - Accessibility | | 132,497 |
| Diocesan Collections | | |
| Development and Peace | \$ 9,319 | |
| Holy Land | 1,331 | |
| Other | 3,438 | 14,088 |
| St. Basil Initiatives | | |
| Syrian Refugee Family | \$ 2,650 | |
| Social Action/Food | 11,501 | |
| Charitable Works/Mission | 4,803 | |
| Endowment income | 14,000 | |
| Other | 3,296 | 36,250 |
| Your total Generosity | | 432,683 |
| Other Revenue(interest, rent etc.) | | 23,236 |
| Total | | \$ 455,919 |

Revenue: The above noted chart provides the details of the \$455K in total revenues collected in 2019. A sincere and special thank you to all parishioners for your generosity.

Balance Sheet items: The parish has accumulated net assets of \$708.7K. Certain portions of the Surpluses are reserved for specific activities:

1. \$270.1K of the assets are held pursuant to an Endowment Agreement, the dividend income from which is to be spent only on specified charitable activities;
2. \$164.9K of the assets will be expended on building renovations re: Accessibility and Hospitality program;

The remaining \$273.7K (\$708.7K-\$270.1K-\$164.9K) is available for general purposes and over the last several years has continuously been used to fund ongoing operating deficits.

| | <u>2019</u> | <u>2018</u> |
|--------------------------------------|-------------------|-------------------|
| Assets | | |
| Cash and other assets | \$ 84,930 | \$ 33,139 |
| Investments | 396,622 | 409,340 |
| Endowment Funds | 270,150 | 254,200 |
| Total Assets | \$ 751,702 | \$ 696,679 |
| Liabilities | \$ 42,982 | \$ 50,445 |
| Surplus | 708,720 | 646,234 |
| Total Liabilities and Surplus | \$ 751,702 | \$ 696,679 |

Operating Revenue and Expenses - Excludes Designated Funds and Major Projects

| | <u>2019 Budget</u> | <u>2019 Actual</u> | <u>2020 Budget</u> |
|----------------------------------|------------------------|------------------------|------------------------|
| Revenues (Collections and Other) | <u>\$ 270,150</u> | <u>\$ 266,874</u> | \$ 261,000 |
| Operating Expenses | | | |
| Human Resources | 142,400 | 129,966 | 134,580 |
| Liturgical/Pastoral | 20,235 | 22,601 | 21,100 |
| Administration /Operations | 48,900 | 47,967 | 47,090 |
| Diocesan Taxes | 37,538 | 29,181 | 31,980 |
| Property and Maintenance | <u>20,500</u> | <u>51,037</u> | 26,000 |
| Total Operating Expenses | <u>269,573</u> | <u>280,752</u> | 260,750 |
| Surplus/(Deficit) | <u>-\$ 577</u> | <u>\$(13,878)</u> | \$ 250 |

This is a snapshot of St Basil’s budget and comparative Income Statement, which ***excludes*** the major capital projects and designated funds data. Designated funds are 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. These amounts have been excluded from this chart in order to focus on “ongoing operations” of the parish.

The revenues available to fund the regular operations of the Parish include Sunday collections plus other items such as funeral masses and rental revenues. These revenues have ***increased*** by \$17K from 2018 to 2019. However, Operating expenses have increased by \$3.8K from 2018 to 2019. The parish’s operating deficit decreased from (\$27.4K) in 2018 to (\$13.8K) in 2019. The operating deficit has decreased; however, the regular Sunday collections continue to not be sufficient to cover the regular operations costs of the parish.

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.

When all the analysis is said and done, looking forward to the future, if each household would increase its weekly collections by a Toonie each week (approximately the cost of one cup of coffee a week), this would increase our collections and basically break even for 2020.

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