

St. Basil's Parish

2017 Financial Results

St. Basil's Parish

Income Statement

Year Ended December 31, 2017

	2017 <u>Actual</u>	2016 <u>Actual</u>
REVENUE		
Donation/Other	\$ 255,667	\$ 268,145
Bequest	2,000	5,000
Designated Fundraising	151,388	197,153
	409,055	470,298
EXPENSES		
Human Resources	135,848	134,706
Liturgical/Pastoral	16,979	27,524
Administration/Operations	49,083	51,475
Diocesan Tax	32,000	36,465
Property and Maintenance	33,633	30,261
Designated Funds	177,708	192,686
	445,251	473,117
TOTAL EXPENSES	445,251	473,117
DEFICIT	\$ (36,196)	\$ (2,819)

St. Basils - Very Generous Parish

Collections/Bequest		\$	210,605
Foundation for the Future			104,249
Diocesan Collections			
Development and Peace	4,556		
Holy Land	1,488		
Other	9,073		15,117
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St. Basil Initiatives			
Social Action/Food Bank	12,451		
Endowment Income	12,700		
Missions	5,872		
Other	1,019		32,042
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Your Total Generosity			362,013
Other Revenue (interest, rent, etc.)			50,062
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Sunday Collections

Our Revenue Base

- Our base operating costs continue to increase
- Our collections profile has remained flat:
 - 2013 \$227,807
 - 2014 \$218,795
 - 2015 \$223,147
 - 2016 \$211,358
 - 2017 \$205,605
- Other revenues (interest, Videotron etc.) have helped keep us in the “black”
- Our biggest weakness is the “vacation void”
- Throw in that extra “toonie”!

St. Basil's Parish

Income Statement

Year Ended December 31, 2017

	<u>2017</u> <u>Budget</u>	<u>2017</u> <u>Actual</u>	<u>2018</u> <u>Budget</u>
Donations/Other	272,100.00	255,667.00	265,600.00
Bequest	0.00	2,000.00	
	<u>272,100.00</u>	<u>257,667.00</u>	<u>265,600.00</u>
Human Resources	133,100.00	135,848.00	139,110.00
Liturgical/Pastoral	26,445.00	16,979.00	22,240.00
Administration/Operations	52,450.00	49,083.16	50,150.00
Diocesan Taxes	32,000.00	32,000.00	30,000.00
Property and Maintenance	27,900.00	33,633.00	24,100.00
	<u>271,895.00</u>	<u>267,543.16</u>	<u>265,600.00</u>
	\$ 205.00	\$ (9,876)	-

St. Basil's Parish

Balance Sheet

December 31, 2017

		<u>2017</u>	<u>2016</u>
ASSETS			
	CASH	\$ 80,762	\$ 88,755
	HST RECEIVABLE	6,065	2,611
	INVESTMENTS	604,340	604,340
	ENDOWMENT FUNDS HELD FOR RESTRICTED PURPOSES	306,350	273,900
TOTAL ASSETS		<u>\$ 997,517</u>	<u>\$ 969,606</u>
LIABILITIES		<u>2017</u>	<u>2016</u>
	AMOUNTS PAYABLE	\$ -	\$ 3,120.00
	RESERVED FOR DESIGNATED CHARITIES	58,811	111,685
TOTAL LIABILITIES		<u>\$ 58,811</u>	<u>\$ 114,805</u>
TOTAL SURPLUS		<u>938,706</u>	<u>854,801</u>
TOTAL LIABILITIES AND SURPLUS		<u>\$ 997,517</u>	<u>\$ 969,606</u>

Analysis of Surplus December 31, 2017

	<u>2017</u>	<u>2016</u>
Surplus Allocated for:		
Endowment for Restricted Purposes	\$ 306,350	\$ 273,900
Foundation for the Future	253,109	205,000
Boiler/Elevator	60,005	46,790
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Allocated Surplus	619,464	525,690
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General Surplus	319,243	329,111
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Total Surplus	\$ 938,707	\$ 854,801

Foundations for the Future

Project Status

	As of December	Projected
Allocated from surplus	205,000	205,000
Fund raising	324,305	324,305
Total	529,305	529,305
Construction costs	241,206	505,127
Surplus	\$ 288,099	\$ 24,178

Governance

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

Closing Remarks

- The Committee is looking for new members who have managerial or professional experience in finance or accounting
- As highlighted, the Parish has been fortunate to be a recipient of some planned giving:
 - 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.)

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