

St. Basil's Church
Finance Council Meeting
December 14, 2017

Those present:

Fr. James Raphel
Peter Charbonneau
Michelle Gleeson
Elizabeth Elliot
Mary-Lou Daze Hakansson
Rod Noakes

Unable to attend:

Jim Shields
Qing Yang
Jason Fekete

The meeting started at 5:00 p.m.

The purpose of the meeting was to discuss the latest version of proposed 2018 budget. The discussion included but was not limited to the following:

Operating Revenue Budget

Collections are budgeted at \$214,000 which is higher than expected level of collections for 2017 (\$205,000 to \$210,000). It was felt that there was a significant amount of donor fatigue as a result of the fund raising efforts for the capital campaign associated with the Restored Foundations for the Future. As the campaign is now over, it was felt collections should rebound this year.

Other revenue streams were budgeted consistent with the forecasted levels received in 2017, however no bequests were budgeted and interest income was budgeted \$2,000 less than last year to reflect anticipated lower balances of income on deposit with the Diocese.

Human Resources Budget

Generally the Diocese provides guidance for salary increases for lay staff during the first week of January and is expected to be in the range of 2%. The Finance Council will decide on staff salary increases at our meeting on January 23, 2018. The budget includes a provision for the statutory 4% vacation pay.

Liturgical/Pastoral Budget

The cost of liturgical Ministries includes the stipend paid to visiting priests.

Administrative Budget

A budget for Parochial Expenses is not needed, as the costs are better budgeted and tracked in other expense line items.

It was noted that the Xerox lease is terminating in April but that the cost of replacement equipment will be the same as the current lease.

Operating Costs Budget

These amounts were budgeted consistent with those experienced in 2017.

Diocesan Tax

The amount budgeted for Diocesan tax is based on our operating revenues and no provisions have been made for tax on funds raised for other purposes (capital).

Property Maintenance and Major Repair Budget

These costs were budgeted consistent with those incurred in 2017 except that costs associated with new household and office equipment associated with the changeover of the pastor are not expected to recur. We had two pastoral changes in 2017.

The members of the Finance Council were supportive of the budget as presented and amended. Approval will be sought at the January 23rd meeting.

Next meeting dates:

Jan. 23 at 7:00 p.m.;

Feb. 26 at 7:00 p.m.;

April 24 at 7:00 p.m.

June 19, 2018 6:00 p.m. start (joint meeting with Pastoral Council).

Meeting adjourned at 6:30 p.m.