

St. Basil's Church  
Finance Council Meeting  
February 26, 2018

Those present:

Fr. James Raphel  
Michelle Gleeson  
Peter Charbonneau (by phone hook-up)  
Elizabeth Elliot  
Mary-Lou Daze Hakansson  
Jim Shields  
Qing Yang  
Jason Fekete  
Rod Noakes

- 1) The meeting was started at 7:00 p.m.
- 2) The minutes of the January 23<sup>rd</sup> meeting had been approved by e mail and have been posted to the parish web site.
- 3) Recovery of Al-Dabie rent deposit.  
A cheque has been received for the recovery of the first and last months' rent. It will be deposited in the account from where it was originally issued (either regular parish funds or designated) to be determined by Mary-Lou.

#### **4 Standing Agenda Items**

##### 4a) Financial 2017 Year-End Situation

Financial Statement was completed and the presentation made to the Congregation on the weekend of January 27-28.

The 2017 year end diocese report was completed and submitted "on time" on Feb 19<sup>th</sup>, 2018 entailing a lot of effort by Mary Lou and Peter.

Some adjusting entries were required to the 2017 financial statement information that was presented at the last Finance Council meeting as part of the submission of the Diocese financial report. The most significant change was to reflect in increase in value of the CIBC shares. A complete listing and reconciliation of the Diocesan Report Income Statement tabled at the January 23<sup>rd</sup> meeting was included in the handout provided to council members. Each change has a footnote to explain why the changes were made.

##### 4b) Final 2018 Budget Approval

Due to an increase in salary for administrative staff (in camera decision of January 23<sup>rd</sup> meeting) the 2018 budget data was adjusted. A corresponding adjustment was made to the planned revenue side to reflect a balanced budget. The latest copy of the 2018 budget was included as part of the Diocesan financial report.

Peter has prepared a forecasted monthly budget allocation, which takes into account planned spending timeline cycles (i.e.: not just the annual budget divided by 12)

#### Review and Analysis of January 2018 Financial situation

Details on January Financial Situation were provided to council members as an attachment.

Average per week on collections is showing less than \$4000; if this trend continues we will have a deficit at the end of the year

Higher costs on some expenses were offset by lower administrative costs.

Balance sheet is still healthy.

A query was made on 2018 Chart of Accounts data in regards to the Quilting designated fund account. This group has not been in operation for a long time. It was agreed at the meeting that these monies are to be moved to regular operating account.

#### 4c) Property Report

1. College of Consultors – No one from the diocese has requested to meet with Fr. James and us as they had indicated in their letter of December 21, 2017. Fr. Wong has been requested to raise this at the next meeting of the College on February 27, 2018.
2. Bell Tower – has been substantially completed.
3. Heating/air-conditioning Systems. The RFP was issued on January 31, 2018 to 11 mechanical engineering firms. The proposals received are being verified and analysed in order to compare the solutions being offered. Part of the problem is there is no ductwork in the church and water transfer is by pipes encased in concrete. This would be a two-year project.
4. New flooring in the hallway to the sacristy has not been installed yet. The Premises Committee is following up this item.
5. Panel and Feeder Upgrades – the work has stopped pending an indication of the electrical needs that will be in the proposals on the RFP.
6. Further Electrical Upgrades – awaiting the completion of # 5 and the RFP proposals.

The parish received a letter from Mr. Jules Dagenais in regards to a re-appraisal of the property values of all churches. There are several errors/omissions as it relates to St Basil's data. Jim has prepared a response for Fr. James to send back to the diocese.

4d) Capital Fund Raising Report

We still have not heard from Father Geoffrey Kerslake and Father Jules Dagenais about a meeting concerning the diocesan tax on Renovation Fund Revenues. We are still receiving money for the Renovation Fund; the heating issue may require more fund raising. Details on the status of the Renovation Fund were provided in the financial analysis report.

4e) Governance Review

Protocol 4 Revenues and Related Activities  
In Compliance

Protocol 9 Annual Financial Report to the Diocesan Administration  
In Compliance

Protocol 13 Tax Receipts and Filing  
In Compliance

4f) Update on Refugee Sponsorship Programme

We are still waiting to hear when the refugee family will be processed for visas. Brief discussion with Bill Elliott indicated that it is too early for the committee to provide any updates to the Finance Council. They indicated they will be happy to update/brief the Finance Council when they have more concrete information/plans.

**5. New Agenda Items**

Elizabeth will meet with the ministries to explain their budget allocation and the expenses tracking method.

There is to be a Green Team Event on March 4 at 12:00 p.m. at St. Basil's. Richard Pomainville will make a presentation on the greening of Ste-Genevieve Parish.

The question was raised by Rod in regards to the number of special collection envelopes that are earmarked for St. Basil's charitable causes. It was agreed that a review of envelope approach and a discussion on a go forward strategy in regards to optimizing revenue sources to cover ongoing operations and parish charitable causes would be explored.

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It was also suggested that when there is a special collection, the announcements should include a short description of the purpose of the special collection. This issue will be looked into.

The meeting was adjourned at 8:25 p.m.

Next Meetings are:

Tuesday April 24 at 7:00 p.m. and

Tuesday June 19 at 6:00 p.m. (joint meeting with Pastoral Council).