

Diocese of Athabasca
Financial Report to DEC
To end September 2025

Summary

To the end of September the Diocese is showing a \$37,169 shortfall. This shortfall is after recording the budgeted \$23,000 transfers to reserves and providing an estimate of \$21,521 for parishes which are unable to pay their 2025 insurance premiums. This shortfall also includes returning \$9,567 to the Council of the North being the 2024 Operating Surplus. There is still \$103,900 in the Operating Bank Account and \$250,347 in the Savings account. That includes \$209,266 remaining from insurance proceeds for the LLB church rebuild.

I note that costs for attending the General Synod exceed the money set aside/budgeted even after taking into consideration amounts to be recovered. The costs net of recoveries were \$10,295 and the amount set aside totaled \$5,097.

The Diocesan Camp was held at the end of July and beginning of August. The donations, registrations and other income exceeded direct costs and as of the end of August \$3,934 is recorded as Deferred Revenue and carried forward.

The shortfall is consistent with prior years and is in line with the current year budget which forecast a deficit/shortfall of almost \$60,000.

Details

Throughout the year the bookkeeping records and these reports are generally on a cash basis. Payroll benefits for stipendiary clergy in the diocese are recorded as recoverable from the parishes when paid out. Insurance Recoverable from the parishes and Insurance Payable has been recorded based on the individual annual parish invoices received. The insurance invoices have now been received and sent to the parishes. Payments to the insurance broker began in May and will continue monthly through November totalling \$19,836 per month. There is an estimate of the amount of support parishes will need to cover their insurance premiums. This will be adjusted each month and the actual amount for the year will be different, either higher or lower than this estimate.

For the year end (December 31) amounts relating to that year are recorded as receivable or payable even though the amounts had not yet been received or paid. Most of the money received in January and some in February and March was related to 2024.

The operating bank account had a balance of \$103,900 and \$250,347 in the Savings account as of September 30th, 2025. The Diocese has significant amounts (\$1,356,852) in other bank accounts, GIC's and invested with the National Church and the Anglican Foundation. Most of these investments are not available for general operations but must be used for specific purposes (Restricted Funds, Reserve Funds and Endowments). The principal amounts of the Endowment Funds are not available for the Diocese to use, only the income. The investments with the National Church and the Anglican Foundation, as well as \$162,072 of the GIC's are not available during the coming year. One of the short term GIC's is pledged at security for the Diocese's credit card (\$16,955) The Savings bank account includes \$209,266 received from our insurance company towards the LLB church rebuild. This is held as a payable until invoices from the contractor, approved by the insurance adjustor are received. The LLB church rebuild is substantially complete and we are waiting for final invoicing to pay out the remainder of the funds owing. It is not expected that the Diocese will have significant costs over what was received from insurance. Any remaining funds received from the insurance company for the LLB rebuild are expected to be used for furnishings, other repairs and improvements after the construction has been fully paid. The

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operating account also holds \$5,955 for unspent directed donations or grants. The breakdown of unspent amounts into what it is for is shown on the "Supplemental Breakdowns" sheet.

The Diocesan General/Operating Fund is showing that it spent \$37,226 more than it received on operations for 2025.

The Operating, Savings and the New England bank accounts have been reconciled and BDF bank account has not yet been reconciled for the current month.

Significant or unusual transactions & events noted for 2025:

The Diocese paid out \$5,000 from the Parish Financial Assistance Fund so far in 2025

The Diocese paid out \$8,000 for a boiler in the Northern Lights parish rectory, \$7,478.60 for a portion of the Back-up valve at St. Thomas – Fort McMurray, \$42,915 for roof replacement on the church and rectory in Wabasca and \$6,519 for sewer repairs in Lac La Biche from the Property Replacement Fund.

The Diocese returned the 2024 Operating Surplus (\$9,567) to the Council of the North

The Diocese held an in-person DEC meeting in May

The Diocese held a Diaconal Discernment event in May

The Diocese held a Clergy Conference in May, funded by a grant received in 2024

The General Synod was held in June. Costs for this event total \$10,295 net of travel recoveries, and exceed the amounts set aside in the reserve fund, (\$5,896).

The Diocese held its annual camp event at the end of July and beginning of August. The event generated an excess of donations and income over the direct expenditures. Deferred Revenue includes \$3,934 from this event.

The Diocese has traditionally carried a significant balance in its current account. A savings account to invest cash in excess of immediate needs was opened and \$250,000 was transferred into it. The Management Committee is continuing to work on a longer term investment policy to manage the Diocese's financial assets which will be brought forward to DEC for review and approval.

Don D Thompson +
Diocesan Treasurer