

Diocese of Athabasca
Financial Report to DEC
To end December 2025
Very Preliminary

Summary

This is a very preliminary report. There will be changes as more information is received. The expected information includes: December transactions for the Bishop's Discretionary Fund, including outstanding cheques, 2025 transactions in the funds invested with the Anglican Foundation and the National Church, including the fourth quarter 2025 income distribution, amounts owing for 2025 not yet paid, including amounts charged on the Diocesan Credit Card. I intend to confirm with parishes that the amounts recorded in the Diocesan books agree with the parish records.

To the end of December, the Diocese is showing an operating surplus of \$1,907. This surplus is after recording the budgeted \$23,000 transfers to reserves and providing an estimate of \$13,297 for parishes which are unable to pay their 2025 insurance premiums. This surplus also includes returning \$9,567 to the Council of the North being the 2024 Operating Surplus. There is still \$91,575 in the Operating Bank Account and \$151,713 in the Savings account. That includes \$55,527 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 \$11,905 and the amount set aside totaled \$5,915.

The Diocesan Camp was held at the end of July and beginning of August. The donations, registrations and other income exceeded direct costs, excess of \$4,034 is recorded as Deferred Revenue and carried forward.

The surplus is much better than expected due to parishes paying more of their insurance premiums and fair share than budgeted and expected at the end of November.

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. All of these payroll amounts have been repaid by the parishes. Insurance Recoverable from the parishes and Insurance Payable has been recorded based on the individual annual parish invoices received. Some parishes have started paying towards their 2026 insurance premiums. There is an estimate of the amount of support parishes will need to cover their insurance premiums.

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, 2025 was related to 2024.

The operating bank account had a balance of \$91,575 and \$151,713 in the Savings account as of December 31st, 2025. The Diocese has significant amounts (\$1,370,285) 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 \$165,759 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 (\$15,000) The Savings bank account includes \$55,527 received from our

Diocese of Athabasca
Financial Report to DEC
To end December 2025
Very Preliminary

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 operating account also holds \$4,863 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 received \$1,907 more than it spent on operations for 2025.

The Other Diocesan Funds (Reserves, Trusts and Endowments) spent \$12,802 more than they received including transfers from the Operating Fund and interest allocated to these funds. More detail is shown on the Fund Transactions sheet.

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

Diocese of Athabasca
Financial Report to DEC
To end December 2025
Very Preliminary

Significant or unusual transactions & events noted for 2025:

The Diocese paid out \$14,000 from the Parish Financial Assistance Fund in 2025. Donations to this fund totalled \$26,000 in 2025. It ended the year with a balance of \$34,168.

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 \$6,509 for sewer repairs in Lac La Biche from the Property Replacement Fund. Interest of \$14,678 was allocated to this fund, so it ended the year with a balance of \$560,721.

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 \$11,905 net of travel recoveries and exceeds the amounts set aside in the reserve fund, \$5,915.

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 \$4,034 from this event carried over into the future.

The Diocese received directed donations for the Parish Financial Assistance Fund, for Bishop's Lodge Repairs & Maintenance, the Lac La Biche sewer repair, the Bishop's Discretionary Fund, the Messenger, St. James' Cathedral, the Diaconal Discernment Event, the annual camp, Office Bibles and certain parish Fare Share amounts.

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. In November a net amount of \$100,000 was transferred from the savings account into the operating account to cover the LLB rebuild contract payment made in early December.

Don D Thompson +
Diocesan Treasurer

January 17, 2026