

Diocese of Athabasca  
Financial Report to DEC  
November 2023

The bookkeeping records and these reports are generally on a cash basis. Insurance is the notable exception to this. The Prior Year to Date figures are presented from Quickbooks without any review. As we are getting close to the end of the year some non-cash transactions are included in these financial reports.

Due to travel and other commitments some deposits which might have been made in October were made at the beginning of November. To provide the most meaningful information the transactions through November 8<sup>th</sup> are reflected in these reports.

The Operating Bank Account is reconciled in Quickbooks to October 31<sup>st</sup>. The operating bank account has a balance of \$164,321 as of November 8<sup>th</sup>. The Diocese has significant amounts (\$1,086,027) invested in other bank accounts, GIC's and with the National Church and the Anglican Foundation. Most of these investments (\$1,033,102) are not available for general operations but must be used for specific purposes (Reserve Funds and Endowments).

The Diocese paid the 2023 insurance premiums for all the parishes. As of November 8<sup>th</sup> \$44,511 remains as recoverable from parishes. If parishes are not able to repay the Diocese, this will significantly impact on our financial position. A breakdown by parish is included in the reports and should be reviewed for amounts that are likely to be covered by the Diocese.

The Diocesan General/Operating Fund is showing that it has \$11,545 more income than expenditures to November 8<sup>th</sup>. This includes a recovery of unfunded payroll benefits of \$7,160, most of which is from 2022 and prior years. There is a grant expected from the Anglican Foundation towards the cost of the air conditioning which has been replaced. This is recorded as receivable. Directed donations have been received for various items have been received. \$5,788 remains unspent.

A Council of the North Technology Grant was received in 2022 and \$1,842 is unspent and recorded as deferred revenue. We have also been informed to expect an invoice for General Synod Expenses.

Significant or unusual transactions & events this year include:

The 2022 year-end has been finalized and has been recorded in Quickbooks changed over from the Sage accounting program. Bookkeeping has been transitioned from "in house" to the Diocese of Calgary. Data entry continues to be done in the Synod office. The Diocesan Treasurer provides oversight, including reviewing the accounts and making payroll calculations for the stipendiary clergy.

In 2022 a \$6,000 Technology Grant was received from the Council of the North and carried forward to 2023. As of November 8th, there is an unspent balance of this grant in the amount of \$1,842.

Transactions (income and expenditures) relating to the Youth Canoe trip have been recorded in the Youth Fund and do not impact on the Operating P&L. The trip is very close to breaking even.

A \$30,000 grant from the New England Company (less a small amount of exchange/bank charges) was received. A portion of this (\$15,000) was paid out to On Eagles' Wings. These funds are held in a separate bank account and are shown as a Reserve Fund. This fund is to be used for ministry with a focus on indigenous people.

In March, \$20,263 was deposited as investment income from the funds held in the General Synod Consolidated Trust (which is unlikely to happen again in the near future) and \$11,024 plus GST was paid out for propane at Fort Chipewyan.

In May the insurance for the diocese was paid (\$116,112) as well as \$5,000 (from the Property Replacement Reserve) to assist St. James' Cathedral with repairs. Most of the insurance premium is to be recovered from parishes.

In June the annual property taxes were paid (\$11,716).

In July the annual amounts set aside for the Lambeth Conference (\$3,000) and General Synod (\$3,500) were recorded.

In August \$10,000 was paid for St. Thomas – Fort Mac's insurance deductible from the Property Replacement Fund.

Bishop's Lodge R&M includes \$15,000 for replacing the Air Conditioning at the Deanery and Bishop's Lodge. A grant from the Anglican Foundation and Diocese of Huron Fund (for the Deanery) covers most of this expenditure.

\$5,400 was paid to the Cathedral towards repairing the Hall doors from the Property Replacement Fund.

A directed donation of \$10,128 was received for fireplace inserts. \$4,941 plus GST of this has been paid out. This expenditure is included in Bishop's Lodge R&M.

The Diocese has now paid three quarterly amounts to General Synod (\$12,500 each) with one payment remaining. The Provincial Synod is fully paid for 2023 (\$3,398).

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