

Financial Update to Parish

St. John the Evangelist Anglican Church
Parish of Douglas and Nashwaaksis

Parish Meeting to Discuss the Report of the Stone
Church Working Group

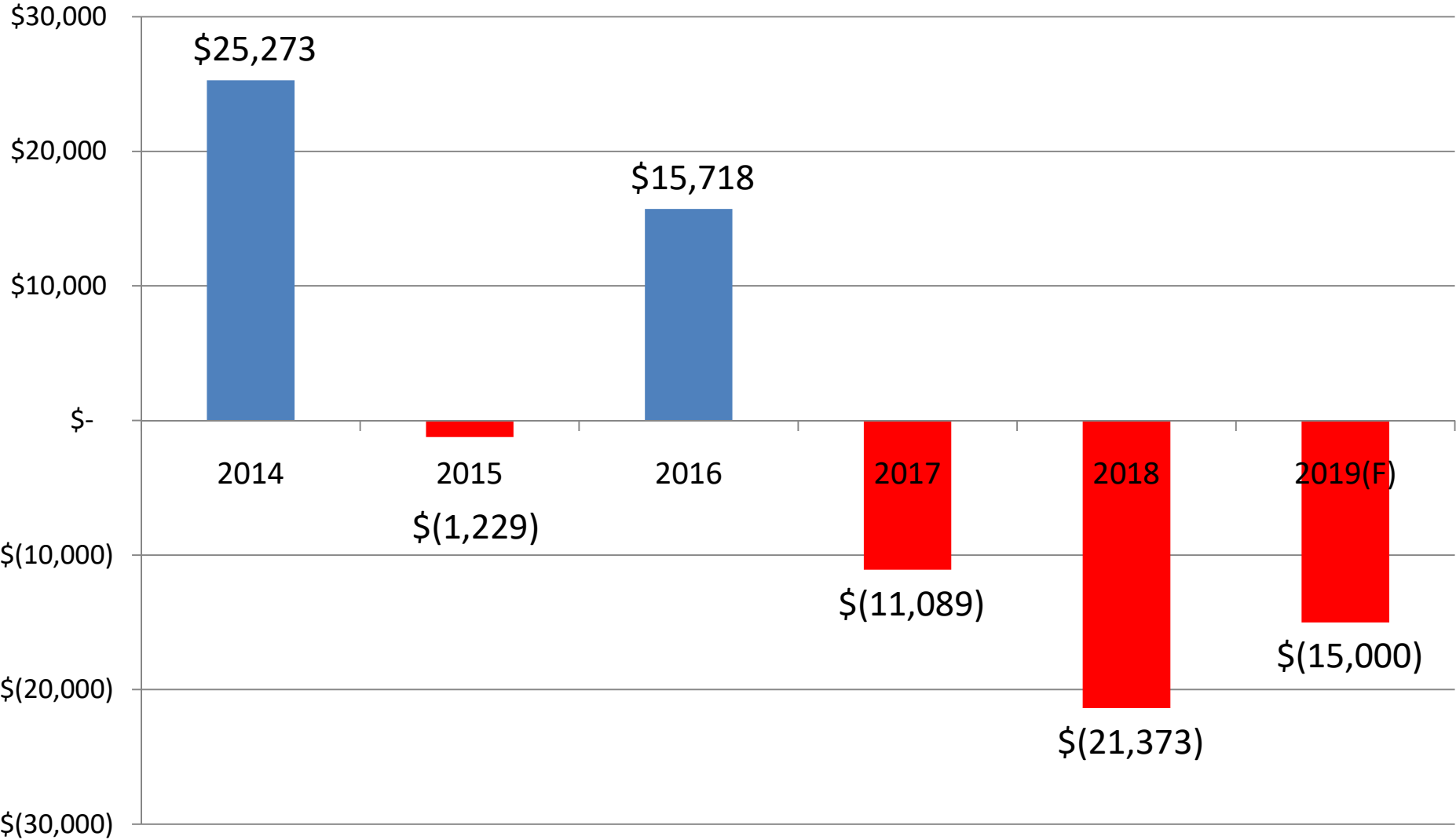
October 6, 2019

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(1) HISTORIC RESULTS

Surplus / Deficit History

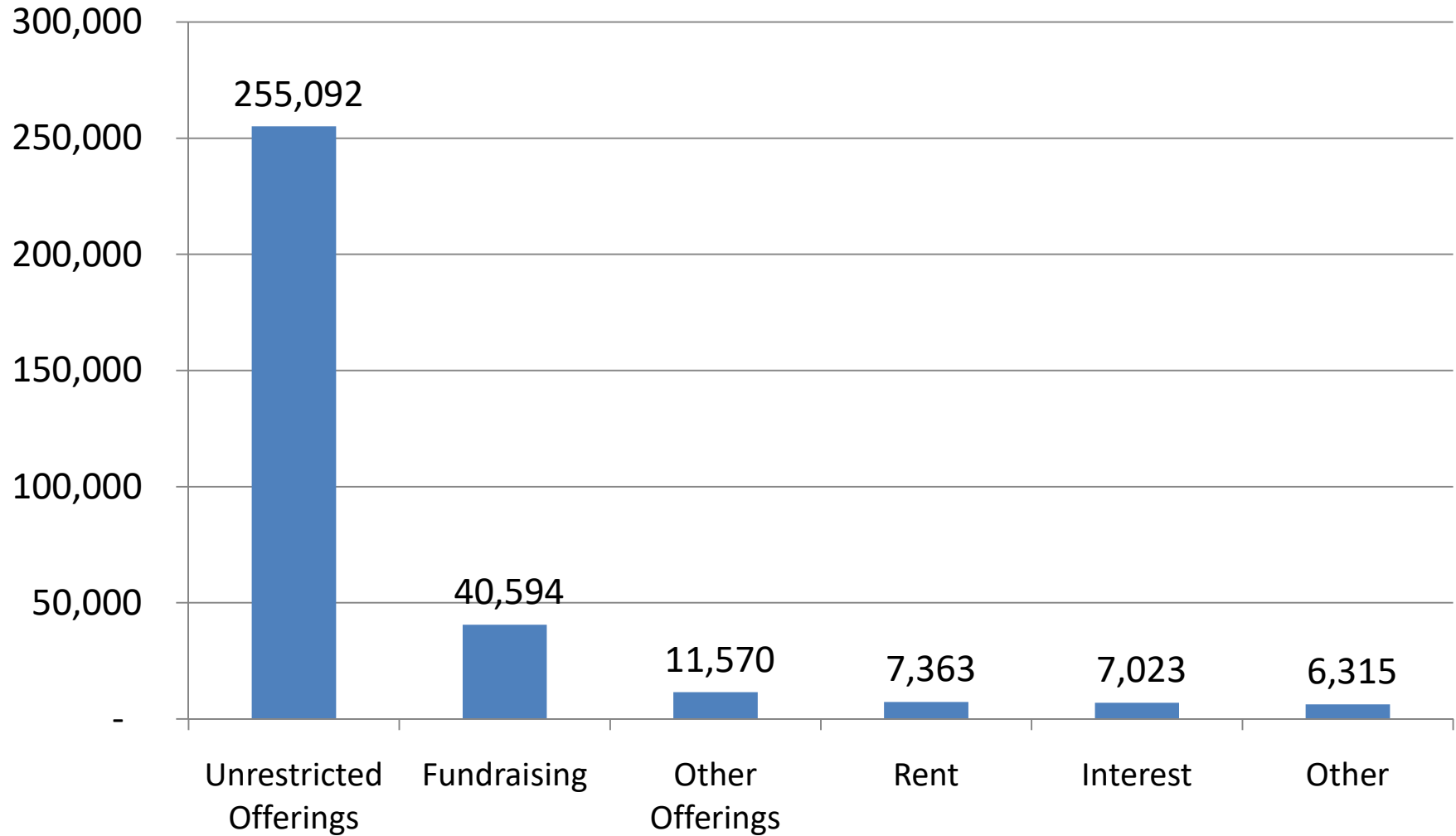


Impact of Cumulative Deficits

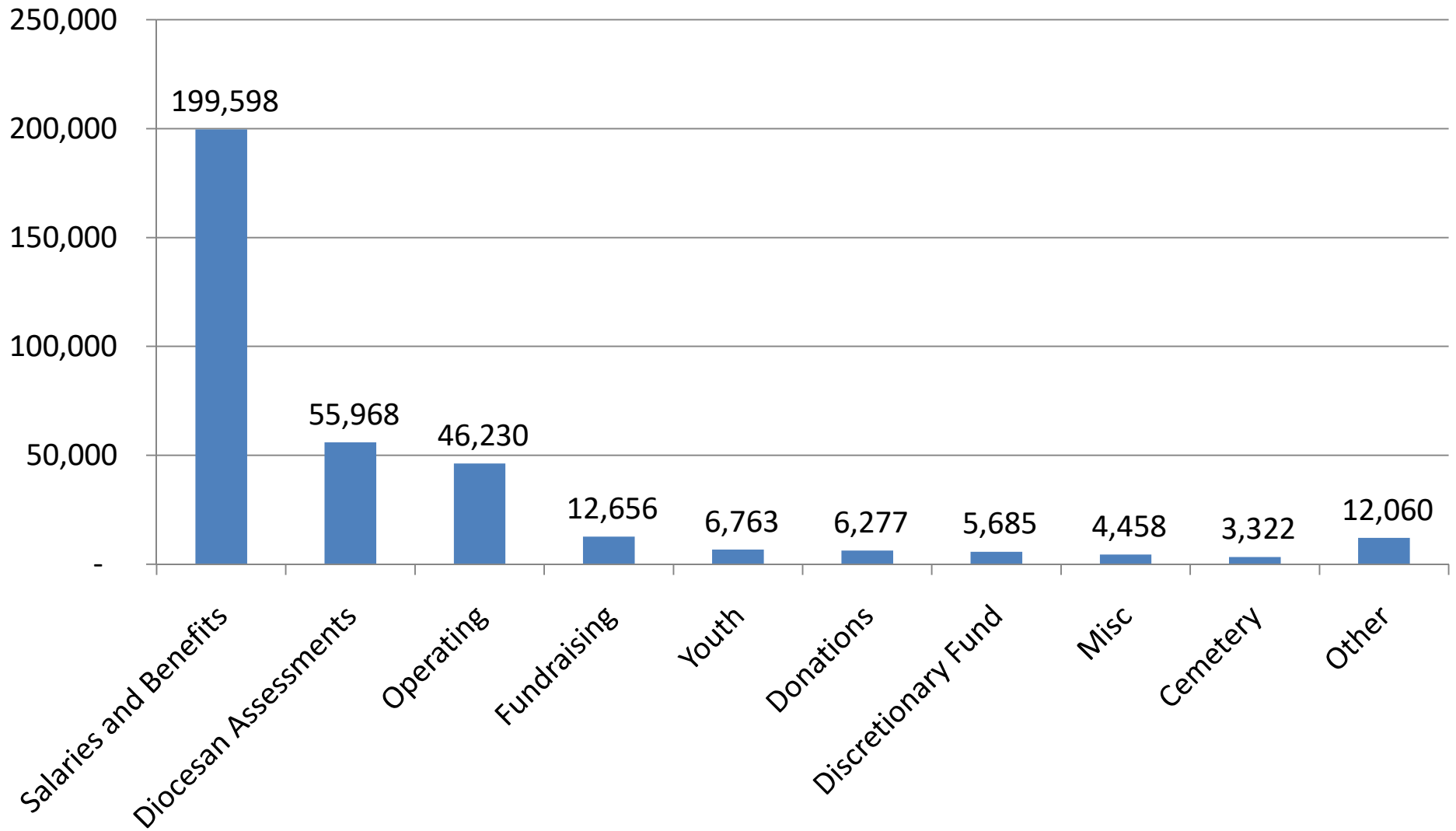
- Very little working capital (cash) to meet our day-to-day requirements (payroll, utilities, Diocesan Assessments, etc.)
- Have to rely on other internal funding sources as bridge-financing (Building Fund, restricted donations, etc.)
- Breaking even isn't good enough; need a major surplus (like in 2014) to catch up and provide breathing room

(2) BUDGET OVERVIEW

Where the Money Comes From



Where the Money Comes Goes



(3) CURRENT FINANCIAL STATUS

Current Financial Status

- Current account deficit of -\$55,000
- Have not paid Diocesan Assessments (~ \$4,700 per month) since July
- Vestry recently approved a motion to transfer \$12,000 from the Rectory Fund to provide breathing room
- \$9,000 behind last year's offering levels; budgeted for a \$7,400 increase
- Building Fund offerings a bit behind, but no immediate danger of not meeting obligations

**(4) FUNDS AVAILABLE – STONE
CHURCH MAINTENANCE**

Funds Available: Stone Church Maintenance

- \$15,800 Stone Church Projects
- \$1,200 in annual interest from the Stone Church Maintenance Fund (half of the annual interest)
- Stone Church Maintenance Fund
 - Balance of \$70,200
 - Parameters allow half of the interest and any donations after the fund reaches \$100,000 to be used for maintenance
 - Research into the feasibility of using the fund to pay for repairs now (i.e. modify the parameters) was inconclusive

Questions / Comments