

Diocese of Athabasca
Financial Report to DEC
To the end of February 2025

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 will be recorded based on the individual annual parish invoices received. The insurance invoices have not yet been received, nor have any payments been made to the insurer. Some parishes have made payments to the Diocese towards their insurance premiums. These statements include an estimate of the 2025 insurance premiums for the Diocese, but there is no provision for assisting parishes with their 2025 insurance premiums.

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

The operating bank account has a balance of \$421,800 as of February 28th, 2025. The Diocese has significant amounts (\$1,396,136) 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. The operating bank account includes \$216,614 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 etc. after the construction has been fully paid. The operating account also holds \$15,978 for unspent directed donations or grants. Most of that is \$12,000 for the planned clergy conference.

The Diocesan General/Operating Fund is showing that it received \$9,383 more than it spent on operations for 2025. I note that quarterly payments for the National and Provincial levels of the Anglican Church as well as Responsibility Allowances for the Regional Deans totalling \$14,878 were made in early March.

There is an unspent balance of \$15,978 from directed donations or grants. The breakdown of this amount into what it is for is shown on the "Supplemental Breakdowns" sheet.

The Operating and New England bank accounts have been reconciled for the current month, but the BDF bank account has been reconciled to the previous month.

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Significant or unusual transactions & events noted for 2025:

The Diocese paid out \$2,000 from the Parish Financial Assistance Fund in January.

The Diocese paid out \$8,000 for a boiler in the Northern Lights parish rectory in February and committed to paying \$7,478.60 for a portion of the Back-up valve at St. Thomas – Fort McMurray from the Property Replacement Fund.

The Diocese has traditionally carried a significant balance in its current account. There is a small group working on an investment policy to manage its financial assets.

Don D Thompson +
Diocesan Treasurer