

Fellow Parishioners,

As Chair of the St. Philip's Parish Finance Council ("PFC"), I would like to present to you the PFC Report for the quarter ending June 30, 2013. This report is in keeping with the PFC's commitment to provide parishioners with regular, ongoing information regarding the state of the Parish's finances and to update the Parish community on the operational and administrative affairs of the Parish. The PFC apologizes for the late-arrival of this report, seeing how we are now in September and almost towards the end of the third quarter 2013. The PFC commits to providing the Parish community with its quarterly reports within six weeks following the end of the quarter, and we renew our promise to meet this targeted date going forward.

The financial statement is divided into two sections: 1) normal, or "Ordinary" operations, and 2) unexpected, "Extraordinary" operations. It is presented in this format so the PFC and the Parish community can determine if the normal revenue sources from weekly collections, hall rentals and bar proceeds, bulletin sales, etc. are sufficient to meet the routine, normal expenses of the Parish such as salaries, heat, hydro, maintenance, pastoral supplies, administration, etc. At the same time, the PFC also receives extraordinary, unexpected sources of revenue throughout the year from sources such as the CWL, the Knights of Columbus, Parish fundraisers, etc.; however, some of these funds must be used for very specific and non-operational projects.

Ordinary Operations – 2013-Q2 Results

As at June 30, 2013, the PFC is forecasting a deficit from ordinary operations of approximately \$4,000. This is the result of lower-than-budgeted revenue from our Parish hall and the bar proceeds that flow from it. The PFC sub-committee responsible for improving revenue results from the Parish hall and bar proceeds continues its work, and is developing marketing and promotional materials that will be used to advertise the space and the services the hall can provide. On a positive note, however, weekly collection donations remain higher than what was originally budgeted at the beginning of the year. On the expenditure side, the PFC has been monitoring expenses and believes that our expenses remain on target to achieve our budgeted amount. Finally, the Parish received a \$3,700 HST Rebate in the quarter, \$2,800 of which the PFC decided to save, for a "rainy day", in the Parish's Reserve Fund. Overall, despite the current deficit forecast, the PFC believes that with appropriate expense monitoring the Parish will end the year with a balanced (or better) budget from ordinary operations.

Extraordinary Operations – 2013-Q2 Results

The PFC is pleased to report that the 200th Anniversary Committee successfully completed its purchase and restoration of the new Stations of the Cross. The Stations were installed shortly before Easter and are magnificent! While the books are still being closed on this project, the PFC is pleased to report that all of the funds necessary to complete this worthwhile project came from 200th-Anniversary-specific donations, and the project had no negative effects on the Parish's ordinary operations. Beyond this project, the PFC sub-committee on restoring the Church's front-walkway has begun its work, and the PFC will continue to ear-mark all of the donations received on account of the "Restoration Fund" towards this project for the remainder of the year. Currently, there is over \$13,000 ear-marked for this project. In April, the PFC approved a motion to start repair work on the Rectory's front porch, steps and walkway, and has allowed \$5,000 to complete this project. Last, the PFC gives its sincere thanks to Brian McSheffrey and his group for hosting a very successful Murder Mystery event in June, which raised over \$6,300 for the 200th Anniversary Committee's Lighting Project. To date, almost \$21,000 has been raised for this project.

Conclusion

On behalf of Fr. Bob and the PFC, I would like to express my heartfelt thanks for your continued and generous support of St Philip's so far this year. There are many worthwhile projects on the horizon, and your continued support is very much appreciated. The PFC, along with the other ministry groups within the Parish, is excited about what the future holds, and the Parish community's generosity is vital to ensuring that future remains bright. Finally, with this report, I announce that I will be stepping down as both Chair and as a member of the PFC. I want to thank the Parish community for the support it has given me throughout the years I have been a member of the PFC. Rest assured that, with the current individuals who presently sit on the PFC, the temporal affairs of St. Philip's Parish are in good hands.

Should you have any questions, comments or concerns regarding this report, please do not hesitate to contact myself or any other member of the St. Philip's Parish Finance Council. Thank you.

Ernie Beaudette
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**St. Philip's Parish
Financial Statement
June 30, 2013**

	2012 Actual	2013 Budget	2013 YTD Actual	2013 Forecast	Surplus (Deficit)
REVENUES FROM ORDINARY OPERATIONS					
Weekly Collections	\$ 99,367	\$ 101,000	\$ 51,773	\$ 103,600	\$ 2,600
St. Clare's Share of Expenses	18,000	18,500	10,330	19,930	1,430
Hall Rent and Bar Revenues	6,105	12,000	3,834	6,715	(5,285)
Donations (Easter, Christmas, United Way)	8,141	6,600	3,854	8,800	2,200
Masses (Parish Share)	1,540	1,583	440	500	(1,083)
Sale of objects (candles)	2,158	1,900	1,027	2,100	200
Bulletin Revenues	1,790	2,700	720	2,700	-
Other Revenues	5,237	4,688	863	1,614	(3,074)
TOTAL REVENUES FROM ORDINARY OPERATIONS	\$ 142,338	\$ 148,971	\$ 72,840	\$ 145,959	\$ (3,011)

EXPENSES FROM ORDINARY OPERATIONS

Salary - Pastor	36,232	36,683	17,901	36,683	-
Office Staff (Salary and Contract)	27,511	29,400	13,200	27,200	2,200
Replacement Priests	1,920	1,400	150	1,400	-
Employer Contributions	9,393	11,000	4,882	11,000	-
Food Allowance	3,600	3,600	2,525	5,375	(1,775)
Pastoral Expenses (Altar Supplies, Candles, Flowers etc)	9,630	7,500	2,060	5,139	2,361
Office Expenses (phone, internet, copier etc)	7,673	8,000	4,555	7,996	4
Electricity & Heat	8,089	10,000	5,721	10,000	-
Municipal Taxes, Insurance, Water	7,068	7,068	5,518	9,854	(2,786)
Bank Charges	1,033	720	513	723	(3)
Diocesan Admin Tax	15,362	16,800	7,854	15,840	960
Parochial Organizations	300	500	-	-	500
Miscellaneous Expenses	106	300	1,662	2,000	(1,700)
Property & Rectory-Related Expenses & Maintenance	12,667	12,000	5,114	13,338	(1,338)
Hall-Related Expenses and Maintenance	2,878	5,400	1,785	4,878	522
TOTAL EXPENSES FROM ORDINARY OPERATIONS	\$ 143,463	\$ 148,971	\$ 73,291	\$ 150,026	\$ (1,055)
SURPLUS (DEFICIT) FROM ORDINARY OPERATIONS	\$ (1,125)	\$ (0)	\$ (450)	\$ (4,066)	\$ (4,066)

EXTRAORDINARY REVENUES

Parochial Organizations	\$ 10,160		\$ 10,435	\$ 10,435	\$ 10,435
Monthly Collections for 200th Anniv (Lighting)	100		-	-	-
Restoration - Walkway (includes Monthly Restoration Collections)	8,354	8,400	5,055	10,100	1,700
Restoration - Stations of the Cross	1,130	14,690	13,618	13,618	(1,072)
TOTAL EXTRAORDINARY REVENUES	\$ 19,744	\$ 23,090	\$ 29,108	\$ 34,153	\$ 11,063

EXTRAORDINARY EXPENSES

Major Repairs / Replacements	4,810	-	1,463	1,463	(1,463)
Repairs & Maintenance - Property Manager Expense		3,000	1,500	1,500	1,500
Restoration - Stations of the Cross	1,000	13,642	13,098	13,642	-
TOTAL EXTRAORDINARY EXPENSES	\$ 5,810	\$ 16,642	\$ 16,061	\$ 16,605	\$ 37
SURPLUS (DEFICIT) FROM EXTRAORDINARY OPERATIONS	\$ 13,934	\$ 6,448	\$ 13,047	\$ 17,548	\$ 11,100

BALANCE SHEET FOR ST. PHILIP'S PARISH

	31-Dec-12	30-Jun-13	Change
Assets			
General Bank Account	\$ 6,102	\$ 2,866	\$ (3,236)
Mass Account	2,761	3,508	747
Accounts Receivable	3,751	3,152	(599)
Restoration Fund - Unallocated Projects	9,160	7,124	(2,036)
Restoration Fund - Walkway Project	8,354	13,409	5,055
Reserve Fund	5,235	8,054	2,819
200th Anniversary Fund (General Projects)	1,500	5,570	4,070
200th Anniversary Fund (Lighting Project)	14,576	20,943	6,367
200th Anniversary Fund (Stations of the Cross Project)	130	(449)	(579)
CWL Donation (Fund Balance for Pastoral Related Expenses)	2,610	2,610	-
TOTAL	\$ 54,179	\$ 66,786	\$ 12,607

Liabilities & Equity

Accounts Payable	\$ -	\$ -	\$ -
Masses Owed	2,761	2,775	14
Current Year's Earnings	12,809	12,593	(216)
Retained Earnings from Prior Years	38,609	51,418	12,809
TOTAL	\$ 54,179	\$ 66,786	\$ 12,607