

## **Fellow Parishioners,**

On behalf of the St. Philip's Parish Finance Council ("PFC"), I would like to present to you the PFC's Q3 Report to the Parish. I would also like to introduce myself to you as your new PFC Chairperson. As you all may know, Ernie Beaudette recently stepped down as both the PFC Chairperson and a PFC member. At our September 17<sup>th</sup> meeting, PFC members elected me to succeed Ernie as Chair, and I am thankful to have their support as I assume this position.

### **Financial Results – 2013-Q3**

As at September 30, 2013, the PFC continues to forecast a small deficit from ordinary operations, but the forecasted annual deficit has decreased from what we reported in our Q2 report (about \$4,000). Our weekly collection revenue is now on track to meet our budgeted amount but again, the forecast amount is down from what we forecasted in our Q2 report. While hall rental revenue continues to track below our budgeted amount, we have booked a few events for this fall which will bring in some additional revenue. Overall, the PFC is forecasting overall revenues from ordinary operations to be roughly \$5,000 lower than what we had budgeted. On the expense side, we anticipate expenses to be lower than what we had initially budgeted for. The PFC continues to monitor the parish's ongoing expenses and will begin looking at areas where costs could be reduced going forward. In total, despite the forecasted deficit of approximately \$1,400, the PFC is confident the parish will end the calendar year with a balanced budget, but has sufficient resources to sustain a minor budgetary deficit in our ordinary operations.

Regarding the parish's extraordinary operations, the parish continues to be blessed with generous parishioners who regularly donate funds towards restorative projects. As previously reported to the parish, the PFC established a sub-committee of parishioners to develop plans on repairing/renovating the parish front entrance walkway. As such, we continue to dedicate funds donated in the "pink" envelopes or funds given towards restoration work to help fund this project. This sub-committee is continuing their work and will report back to the PFC on how we should proceed. Their report will also provide us with a cost estimate for their recommended option. Upon receiving the sub-committee's report, the PFC will then recommend to Fr. Bob how the parish should proceed in dealing with the deterioration of the Church's front walkway. Also, since the PFC's last report, the rectory's front porch was restored with new deck boards and railings being installed. The PFC approved \$5,000 to be spent for this project, but the project ended up costing about \$6,000. This increased cost was due to unforeseen structural problems that needed to be fixed. This project will be funded from the parish's restoration fund so it did not have a negative impact on the parish's ordinary operations. Many thanks go out to Mark McGuire and Deacon Louis for their tireless work in completing this project.

### **Ongoing Projects**

The PFC recently completed work on revamping the parish's website. One of the PFC's stated goals for the upcoming year is to increase our communication efforts within the parish community, and we believe the redesign of the parish website allows us to accomplish this goal. We hope to publish to the website more information on our activities, doing so in the spirit of confidence, accountability and transparency, so that parishioners can be assured their parish is being administered in a responsible and prudent manner. Second, the PFC has begun developing the parish's 2014 budget. This process includes receiving input from the St. Philip's Parish Pastoral Council regarding their planned pastoral works for 2014. Diocesan protocol requires the parish approve a balanced budget and the PFC will work hard to develop a budget for Fr. Bob's approval that meets this requirement. The PFC anticipates having a budget draft prepared for our December meeting, and will present it to Fr. Bob at our meeting in January 2014.

### **Conclusion**

On behalf of the PFC, I would like to thank all parishioners for the continued support and generosity they have shown the St. Philip's parish community. We are truly blessed to live within a caring, Catholic community. 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 PFC. Thank you.

Pat McIver  
Chair, St. Philip's Parish Finance Council  
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**St. Philip's Parish  
Financial Statement  
September 30, 2013**

	2012 Actual	2013 Budget	2013 Actual YTD	2013 Forecast	Surplus (Deficit)
<b>REVENUES FROM ORDINARY OPERATIONS</b>					
Collections	\$ 99,367	\$ 101,000	\$ 72,926	\$ 100,400	\$ (600)
St. Clare's Share of Expenses	18,000	18,500	13,530	19,930	1,430
Hall Rent and Bar Revenues	6,105	12,000	4,047	7,338	(4,662)
Donations (Easter, Christmas, United Way)	8,141	6,600	4,853	8,800	2,200
Masses (Parish Share)	1,540	1,583	750	1,000	(583)
Sale of objects ( candles )	2,158	1,900	1,304	1,700	(200)
Bulletin Revenues	1,790	2,700	720	3,510	810
Other Revenue	5,237	4,688	1,318	1,558	(3,131)
<b>TOTAL REVENUES FROM ORDINARY OPERATIONS</b>	<b>\$ 142,338</b>	<b>\$ 148,971</b>	<b>\$ 99,447</b>	<b>\$ 144,236</b>	<b>\$ (4,735)</b>

	2012 Actual	2013 Budget	2013 Actual YTD	2013 Forecast	Surplus (Deficit)
<b>EXPENSES FROM ORDINARY OPERATIONS</b>					
Salaries - Pastor, Office Replacement Priests and Contract Staff	65,664	66,083	45,801	62,525	3,558
Employer Contributions	9,393	11,000	7,435	9,900	1,100
Food Allowance	3,600	3,600	3,950	5,375	(1,775)
Pastoral Expenses (Altar Supplies, Candles, Flowers etc)	9,630	7,500	3,297	5,039	2,461
Office Expenses	7,673	8,000	6,529	9,500	(1,500)
Electricity & Heat	8,089	10,000	6,883	9,400	600
Municipal Taxes, Insurance, Water	7,068	7,068	6,505	7,493	(425)
Bank Charges	1,033	720	748	998	(278)
Diocesan Admin Tax	15,362	16,800	11,845	15,838	962
Parochial Organizations	300	500	-	-	500
Miscellaneous Expenses	106	300	2,176	2,176	(1,876)
Property & Rectory-Related Expenses & Maintenance	12,667	12,000	8,594	13,567	(1,567)
Hall-Related Expenses and Maintenance	2,878	5,400	2,321	3,798	1,602
<b>TOTAL EXPENSES FROM ORDINARY OPERATIONS</b>	<b>\$ 143,463</b>	<b>\$ 148,971</b>	<b>\$ 106,084</b>	<b>\$ 145,609</b>	<b>\$ 3,362</b>
<b>SURPLUS (DEFICIT) FROM ORDINARY OPERATIONS</b>	<b>\$ (1,125)</b>	<b>\$ (0)</b>	<b>\$ (6,637)</b>	<b>\$ (1,373)</b>	<b>\$ (1,373)</b>

	2012 Actual	2013 Budget	2013 Actual YTD	2013 Forecast	Surplus (Deficit)
<b>EXTRAORDINARY REVENUES</b>					
Parochial Organizations	\$ 10,160		\$ 11,335	\$ 11,335	\$ 11,335
Monthly Collections for 200th Anniv (Lighting)	100				
Restoration - Walkway (includes Monthly Restoration Collections)	8,354	8,400	7,296	9,700	1,300
Restoration - Stations of the Cross	1,130	14,690	13,618	13,618	(1,072)
<b>TOTAL EXTRAORDINARY REVENUES</b>	<b>\$ 19,744</b>	<b>\$ 23,090</b>	<b>\$ 32,249</b>	<b>\$ 34,653</b>	<b>\$ 11,563</b>

	2012 Actual	2013 Budget	2013 Actual YTD	2013 Forecast	Surplus (Deficit)
<b>EXTRAORDINARY EXPENSES</b>					
Major Repairs and Asset Purchases	4,810	-	6,912	6,912	(6,912)
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	-
<b>TOTAL EXTRAORDINARY EXPENSES</b>	<b>\$ 5,810</b>	<b>\$ 16,642</b>	<b>\$ 21,510</b>	<b>\$ 22,054</b>	<b>\$ (5,412)</b>
<b>SURPLUS (DEFICIT) FROM EXTRAORDINARY OPERATIONS</b>	<b>\$ 13,934</b>	<b>\$ 6,448</b>	<b>\$ 10,739</b>	<b>\$ 12,599</b>	<b>\$ 6,152</b>

<b>BALANCE SHEET</b>		31-Dec-12	30-Sep-12	Change	
<b>Assets</b>					
General Bank Account	\$	6,102	\$ (3,208)	\$ (9,309)	* Negative balance due to timing
Mass Account		2,761	2,723	(39)	Has since been eliminated
Accounts Receivable		3,751	4,216	465	
Restoration Fund		9,160	7,308	(1,852)	
Restoration Fund - Walkway Project		8,354	13,507	5,152	
Reserve Fund		5,235	8,054	2,819	
200th Anniversary Fund		1,500	5,570	4,070	
200th Anniversary Fund (Lighting)		14,576	20,943	6,367	
200th Anniversary Fund (Stations of the Cross)		130	(449)	(579)	
Pastoral Fund - CWL Donation		2,610		(2,610)	
<b>TOTAL</b>	<b>\$</b>	<b>54,180</b>	<b>\$ 58,664</b>	<b>\$ 4,484</b>	

<b>Liabilities &amp; Equity</b>		31-Dec-12	30-Sep-12	Change
Accounts Payable	\$	-	\$ 806	\$ 806
Masses Owed		2,761	2,336	(425)
Current Year's Earnings		12,809	4,102	(8,707)
Retained Earnings from Prior Years		38,609	51,418	12,809
<b>TOTAL</b>	<b>\$</b>	<b>54,180</b>	<b>\$ 58,664</b>	<b>\$ 4,484</b>