

Fellow Parishioners,

On behalf of the St. Philip's Parish Finance Council ("PFC"), I would like to present to you the 2013 Year-End Report. The purpose of this report is to 1) inform parishioners of the 2013 financial results, 2) present to the parish community the 2014 Parish Budget approved by Fr. Bob, and 3) update parishioners on the PFC's activities and major projects that are currently underway or will begin shortly.

Financial Results – 2013

In our 2013 3rd Quarter Report, the PFC forecasted a small year-end deficit of approximately \$1,400. I am pleased to report that the parish recorded a small surplus of approximately \$2,300 for 2013 from our ordinary operations. Thank you for your generosity! What this means is the parish's regular revenue sources were sufficient to cover our ongoing regular expenses. While our hall rental and bar revenues were significantly lower than budgeted, we did recognize a slight improvement over 2012. The PFC's Parish Hall sub-committee is renewing its efforts to improve the marketability and revenue stream of the Parish Hall and we ask that parishioners consider the Parish Hall when needing to rent space in Richmond. On the expenditure side, the parish's expenses came in slightly under-budget, which is the major reason why the parish recorded its small surplus. On the extraordinary operations side, parishioners, their family and friends donated and raised sufficient funds to pay in full the costs associated with the Stations of the Cross Project. We also completed the necessary restorative/repair work to the rectory's front porch. We should also point out that half of the annual cost of the maintenance coordinator position was funded out of the monthly restoration donations so that we would not adversely impact the surplus (deficit) from our ordinary operations.

Parish Budget – 2014

Under Diocesan policy, a parish is required to present a balanced budget to the Diocese. In our parish's case, the budget process involved looking at prior years' revenue and expenses, forecasting reasonable and achievable revenue and expense amounts for 2014, and looking at areas where the parish could potentially realize some cost savings. In addition, the PFC met with the St. Philip's Parish Pastoral Council ("PPC") to discuss with them what their financial needs will be for the 2014 calendar year and both groups worked together to draft a budget that satisfies those needs. Ultimately, the PPC is responsible and accountable to Fr. Bob for how those monies are spent; beyond agreeing to their budget, the PFC has no "say" in how the PPC spends their budget. For 2014, the PFC is budgeting revenue and expenses from ordinary operations of approximately \$153,000 each. This includes the parish achieving higher hall rental and bar revenues (\$10,000) than what we have experienced in the last few years. It also reflects the Diocese's new remuneration schedule for diocesan clergy. In order to achieve a balanced budget, the PFC recommended, and Fr. Bob has approved, using some of the monthly restoration monies to cover the ongoing cost (\$1,500 year) of maintaining our part-time property maintenance coordinator. The PFC believes that this money is well spent as it helps to ensure that the maintenance and property needs of the Parish's property are being satisfied. The parish budget also allocates \$5,500 to the possible repair or reconstruction of the church's front entrance way.

Ongoing Projects

In 2014, the PFC is moving forward on three projects relating to the parish's property. First, the PFC has begun updating the parish's ten-year capital maintenance plan. This plan will identify foreseeable major repair work that will need to be done over the next decade so the PFC can incorporate those needs when developing future parish budgets. One major repair work that is "on our radar" is the deteriorating condition of the church exterior windows. Second, the 200th Anniversary committee has begun evaluating possible replacements to the church's lighting, and 2014 may see the church's lighting replaced with new, more aesthetically pleasing lighting fixtures. Last, the PFC's sub-committee on the church's front entranceway continues to look into repairing or renovating the front entranceway of the Church. The sub-committee will complete its work by recommending what should be done with the current platform. The PFC will consult with the parish community before any major work is started on the front entranceway.

Conclusion

On behalf of the PFC, I would like to once again thank the parishioners of St. Philip's for their generosity and charitableness in contributing to the financial health and wellbeing of our parish. One of the PFC's primary mandates is to ensure the Parish operates on a sound financial footing and we are thankful the parish community, through its actions, is committed to helping us achieve that mandate. 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 Mclver

Chair, St. Philip's Parish Finance Council

613-864-8679 / patrickmciver@outlook.com

**St. Philip Parish
2013 Financial Statement
and 2014 Approved Budget**

	2009 Actual	2010 Actual	2011 Actual	2012 Actual	2013 Budget	2013 Actual	2014 Budget
REVENUES FROM ORDINARY OPERATIONS							
Collections	\$ 96,314	\$ 92,625	\$ 94,638	\$ 99,367	\$ 101,000	\$ 102,214	\$ 103,000
St. Clare's Share of Expenss	17,757	11,293	16,950	18,000	18,500	19,930	20,644
Hall Rent and Bar Revenues	11,249	13,818	14,512	6,105	12,000	6,707	10,000
Donations (Easter, Christmas, etc.)	4,965	9,207	8,053	8,141	6,600	11,083	9,400
Sale of Objects (Candles)	1,988	1,546	2,494	2,158	1,900	1,678	2,000
Bulletin Revenues	(208)	(295)	2,250	1,790	2,700	3,150	3,600
Other Revenues	8,257	10,746	13,587	6,777	6,271	4,197	5,100
TOTAL REVENUES FROM ORDINARY OPERATIONS	\$ 140,323	\$ 138,942	\$ 152,485	\$ 142,338	\$ 148,971	\$ 148,959	\$ 153,744
EXPENSES FROM ORDINARY OPERATIONS							
Salaries - Pastor, Office, Replacement Priests and Contract Staff	60,020	65,790	72,210	65,664	66,083	63,123	65,700
Employer Contributions	9,150	9,797	8,530	9,393	11,000	10,012	10,000
Car Allowance - Pastor							2,304
Food Allowance - Pastor	3,759	3,767	3,397	3,600	3,600	5,375	5,400
Pastoral Expenses (Altar Supplies, candles, flowers, etc)	7,498	6,118	7,768	9,630	7,500	9,251	8,000
Office Expenses	5,161	5,647	8,502	7,673	8,000	8,618	8,200
Electricity and Heat	14,535	10,056	8,264	8,089	10,000	9,098	10,100
Municipal Taxes, Insurance, Water	6,341	9,645	6,025	7,068	7,068	7,493	7,600
Diocesan Tax	12,905	16,410	17,132	15,362	16,800	15,837	16,900
Property & Rectory-Related Expenses & Maintenance	12,835	11,194	10,172	12,667	12,000	12,627	13,140
Hall-Related Expenses & Maintenance	9,251	5,535	5,684	2,878	5,400	3,600	4,900
Miscellaneous and Other Expenses	8,482	7,191	7,252	1,439	1,520	1,660	1,500
TOTAL EXPENSES FROM ORDINARY OPERATIONS	\$ 149,937	\$ 151,150	\$ 154,935	\$ 143,463	\$ 148,971	\$ 146,694	\$ 153,744
SURPLUS (DEFICIT) FROM ORDINARY OPERATIONS	\$ (9,614)	\$ (12,208)	\$ (2,450)	\$ (1,125)	\$ -	\$ 2,265	\$ -
EXTRAORDINARY REVENUES							
Parochial Organizations	\$ 21,078	\$ 22,285	\$ 26,347	\$ 10,160		\$ 11,335	\$ -
Monthly Collections for Restoration (including Walkway)	8,314	7,500	9,419	8,354	\$ 8,400	10,189	9,000
Monthly Collections for 200th Anniv (Lighting)				100			
In Memorial' Donations to Restoration Fund	420	2,660	2,930				
Sound System Project						776	
Restoration - 200th Anniversary Project - Stations of the Cross				1,130	14,690	14,018	
TOTAL EXTRAORDINARY REVENUES	\$ 29,812	\$ 32,445	\$ 38,697	\$ 19,744	\$ 23,090	\$ 36,319	\$ 9,000
EXTRAORDINARY EXPENSES							
Major Repairs and Asset Purchases	18,263	21,032	16,090	4,810	-	11,402	2,000
Repairs & Maintenance - Property Manager Expense					3,000	1,500	1,500
Monthly Collections for Restoration - Walkway Allocation							5,500
Restoration - 200th Anniversary Project - Stations of the Cross				1,000	13,642	14,138	
TOTAL EXTRAORDINARY EXPENSES	\$ 18,263	\$ 21,032	\$ 16,090	\$ 5,810	\$ 16,642	\$ 27,040	\$ 9,000
SURPLUS (DEFICIT) FROM EXTRAORDINARY OPERATIONS	\$ 11,549	\$ 11,413	\$ 22,607	\$ 13,934	\$ 6,448	\$ 9,279	\$ -

BALANCE SHEET

Assets	31-Dec-12	31-Dec-13	+/-
General Bank Account	\$6,102	\$2,309	(\$3,793)
Mass Account	2,761	2,736	(25)
Accounts Receivable	3,751	5,378	1,627
St. Philip's Restoration Fund	17,515	19,980	2,465
St. Philip's Parish Reserve Fund	5,235	8,054	2,819
200th Anniversary Fund - General Fund	1,500	5,521	4,021
200th Anniversary Fund - Lighting Project	14,576	20,943	6,367
200th Anniversary Fund - Stations of the Cross	130		(130)
CWL Donation to Pastoral Works	2,610		(2,610)
Sound System Fund	0	776	776
TOTAL	\$54,180	\$65,697	\$11,518
Liabilities & Equity			
Accounts Payable	\$0	\$0	\$0
Masses Owed	2,761	2,736	(25)
Current Year's Net Earnings	12,809	11,543	(1,266)
Accumulated Earnings from Prior Years	38,609	51,418	12,809
TOTAL	\$54,180	\$65,697	\$11,518