

Fellow Parishioners,

On behalf of the St. Philip's Parish Finance Council ("PFC"), I would like to present the PFC's quarterly report for the three-months ending March 31, 2014. This report is part of our commitment to provide parishioners with regular and ongoing financial information. This report also serves to update the Parish on any 'temporal' or operational / administrative affairs concerning the Parish and Parish administration.

The financial statement is divided into two sections ("ordinary" or normal operations and "extraordinary" operations). It is presented in this format so we can determine if the ordinary revenues from collections, bar, bulletin, hall rentals, etc are sufficient to fund the ordinary expenses of the Church such as salaries, heat, hydro, maintenance, pastoral supplies etc. At the same time, we also present the extraordinary sources of revenues provided from sources such as the CWL, the Knights, and Parish fundraisers and how these funds are used for very specific and non-operational projects.

Normal Operations

For the first three months of the year, we recorded a deficit from ordinary operations of approximately \$6,900. The PFC believes the first-quarter deficit is due to a combination of 1) the usual seasonal decline in collections during the winter months as many parishioners vacation in sunnier, warmer locations, 2) lower-than-expected revenues from our hall and bar operation, and 3) a \$1,000 year-end Diocesan tax adjustment payment. For comparison purposes, the Parish reported a first quarter deficit of \$4,000 in 2012 (which, similar to 2014, was a "normal" quarter without there being any special collections during the period). For the above reasons, we do not believe the first quarter deficit is an unusual occurrence for this part of the fiscal year, with the fiscal picture improving in the second and fourth quarters of the year.

For the year, we are forecasting revenues from ordinary operations to be approximately \$151,500, which is approximately \$2,000 below budget and we believe expenses from ordinary operations will be consistent with our initial budgeted figure of \$153,000 for a forecasted deficit of approximately \$1,400. This forecasted deficit is mainly due to the PFC's decision to revise the revenue forecast on our hall and bar revenue line, resulting in a \$4,500 deficit from that offset by a \$3,100 surplus from our other sources of revenue and expenses from ordinary operations. Overall, while it is still early in the year to determine how the Parish's finances will unfold over the next nine months, the PFC monitors the Parish's finances monthly, meets regularly to discuss the results, and because of this, we are able to make timely recommendations to Fr. Bob to cut back on spending if the circumstances require it.

In addition, the financial statement shows a negative (\$6,947) bank balance as at March 31, 2014. This is a timing issue that is caused by many month-end cheques being written by March 31st (or every month-end) that are not cleared until early-to-mid time of the following month, by which time additional weekly collection monies have been deposited. The PFC assures the Parish that at no time have any cheques bounced, that the parish's bank account balance held, on average, \$9,700 during the quarter, and that the PFC maintains an \$8,000 parish reserve fund that was established, in part, to help smooth out the parish's cash flows. That said, the PFC is reviewing the Parish's cash flow process and are discussing ways of tweaking the process to ensure the Parish's expenses are paid in a timely manner while limiting the risk that a Parish cheque could potentially bounce.

Extraordinary Operations

Through your very generous donations via the pink envelopes, we have received \$2,400 in donations towards the restoration fund. In our 2013 year-end report, we reported that the PFC decided that half of our maintenance coordinator's annual payment (or \$1,500) would be funded out of restoration donations due to part of that job being property restoration in nature. However, we have since decided to fund this position entirely out of ordinary operations.

Conclusion

Overall, the PFC is confident the Parish will achieve a balanced budget by continuing to monitor the Parish's revenue and expenses and making adjustments, when necessary, to remain on target. As we move through 2014, the Parish will hear more about the front walkway project and the lighting project that is moving forward because of the efforts of the 200th Anniversary Committee.

On behalf of Fr. Bob and the PFC, I would like to thank you very much for your continued generous support of St. Philip's so far in 2014. There are many worthwhile projects on the horizon, and your continued support is appreciated. I would also be remiss if I didn't thank the ongoing support from our Parish Administrative Assistant (Lynn Lane), our bookkeeper (Shannon McGruer) and our Maintenance Coordinator (Mark McGuire) who continue to provide us with excellent support. I would like to close by indicating our commitment to providing parishioners with updates and information on a regular basis. Please do not hesitate to contact myself or any member of the PFC should you have any questions and want any further information on the items discussed in our report.

Pat McIver
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St. Philip's Parish
Financial Statement
Quarter Ended March 31, 2014

	2013 Actual	2014 Budget	2014 YTD Actual	2014 Forecast	Surplus (Deficit)
REVENUES FROM ORDINARY OPERATIONS					
Collections	\$ 102,214	\$ 103,000	\$ 25,837	\$ 103,346	\$ 346
St. Clare's Share of Expenses	19,930	20,644	5,300	21,600	956
Hall Rent and Bar Revenues	6,706	10,000	862	5,500	(4,500)
Donations (Easter, Christmas)	11,083	9,400	320	9,400	-
Sale of Objects (candles)	1,678	2,000	650	2,598	598
Bulletin Revenues	3,150	3,600	465	3,600	-
Other Revenues	4,197	5,100	2,479	5,530	430
TOTAL REVENUES FROM ORDINARY OPERATIONS	\$ 148,959	\$ 153,744	\$ 35,912	\$ 151,574	\$ (2,170)

EXPENSES FROM ORDINARY OPERATIONS					
Salaries - Pastor, Office, Replacement Priests, and Contract Staff	\$ 63,123	\$ 65,700	\$ 17,150	\$ 65,700	\$ -
Employer Contributions	10,012	10,000	2,505	10,000	-
Car Allowance	-	2,304	576	2,304	-
Food Allowance	5,375	5,400	1,425	5,700	300
Pastoral Expenses (Altar Supplies, Candles, Flowers etc)	9,251	8,000	2,483	8,000	-
Office Expenses (phone, internet, copier etc)	8,618	8,200	2,144	8,576	376
Electricity & Heat	9,098	10,100	4,490	11,183	1,083
Municipal Taxes, Insurance, Water	7,493	7,600	1,758	7,600	-
Diocesan Admin Tax	15,837	16,900	4,998	16,900	-
Property & Rectory-Related Expenses & Maintenance	12,627	13,140	4,349	13,140	-
Hall-Related Expenses and Maintenance	3,600	4,900	465	2,360	(2,540)
Miscellaneous and Other Expenses	1,661	1,500	476	1,522	22
TOTAL EXPENSES FROM ORDINARY OPERATIONS	\$ 146,694	\$ 153,744	\$ 42,819	\$ 152,985	\$ (759)

SURPLUS (DEFICIT) FROM ORDINARY OPERATIONS	\$ 2,265	\$ -	\$ (6,907)	\$ (1,411)	\$ (1,411)
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EXTRAORDINARY REVENUES					
Parochial Organizations	\$ 11,335				
Monthly Collections for Restoration (including Walkway)	10,189	\$ 9,000	\$ 2,369	\$ 9,475	\$ 475
Sound System Project	776	-	-	-	-
Restoration - Stations of the Cross	14,018	-	-	-	-
TOTAL EXTRAORDINARY REVENUES	\$ 36,319	\$ 9,000	\$ 2,369	\$ 9,475	\$ 475

EXTRAORDINARY EXPENSES					
Major Repairs and Asset Purchases	11,402	2,000	1,588	2,000	-
Repairs & Maintenance - Property Manager Expense	1,500	1,500	-	-	-
Restoration- Stations of the Cross (2013) / Walkway (2014)	14,138	5,500	-	5,500	-
TOTAL EXTRAORDINARY EXPENSES	\$ 27,040	\$ 9,000	\$ 1,588	\$ 7,500	\$ -

SURPLUS (DEFICIT) FROM EXTRAORDINARY OPERATIONS	\$ 9,279	\$ -	\$ 781	\$ 1,975	\$ 475
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BALANCE SHEET	31-Dec-13	31-Mar-14	Change	
General Bank Account	\$ 2,309	\$ (6,947)	\$ (9,256)	* Timing; Since eliminated
Mass Account	2,736	2,601	(135)	
Accounts Receivable	5,378	6,507	1,129	
St. Philip's Restoration Fund	19,980	22,479	2,499	
St. Philip's Parish Reserve Fund	8,054	8,054	-	
200th Anniversary Fund	5,521	5,521	-	
200th Anniversary Fund (Lighting)	20,943	20,943	-	
Sound System Fund	776	776	-	
TOTAL	\$ 65,697	\$ 59,934	\$ (5,763)	

Accounts Payable	\$ -	\$ 513	\$ 513
Masses Owed	2,736	2,586	(150)
Current Year's Earnings	11,543	(6,126)	(17,669)
Retained Earnings from Prior Years	51,418	62,961	11,543
TOTAL	\$ 65,697	\$ 59,934	\$ (5,763)