

## **Fellow Parishioners,**

On behalf of the St. Philip Parish Finance Council ("PFC"), I would like to present the PFC's report for the three month period ending June 30, 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" or unusual revenues/expenses. 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 Parish 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, Euchre, and Parish fundraisers and report how these funds are used for very specific and non-operational projects.

### **Parish Finances**

Since March 2014, regarding the parish's results from ordinary operations, we have eliminated the month-end "overdrawn" bank balance and currently have approximately \$3,300 in the bank. The year-to-date deficit has shrunk from approximately \$7,000 (as at March 31, 2014) to approximately \$4,000 thanks to an increase in weekly collection amounts and additional hall rental bookings the Parish made over the last few months. Parish expenses are currently expected to be approximately \$5,000 higher than budgeted due to higher than anticipated property taxes, property repairs and maintenance expenses, and pastoral expenses. The PFC will be working closely with the Parish Pastoral Council and our maintenance coordinator in the second half of 2014 to ensure these two expense areas are closely monitored. On the Extraordinary operations side, the 200<sup>th</sup> Anniversary committee held a successful Murder Mystery fundraising event, generating about \$6,100 for future 200<sup>th</sup> Anniversary projects. As parishioners may know, the Parish (through Bill Flynn and Dianne Bruce) is conducting the annual "Church Meals" fundraiser at this year's Richmond Fair in September, with the proceeds going towards various capital projects within the parish. Overall, we are on target to raise the budgeted amount of \$9,000 in renovation fund donations, which goes towards funding extraordinary property repairs and renovation projects. As allocated in the 2014 parish budget, the PFC still plans on allocating \$5,000 of renovation fund ("pink envelope") donations towards funding the Parish's repair/renovation to the church's front walkway and entranceway.

### **Temporal Projects**

At the recent Parish AGM held on June 14, 2014, the PFC presented its newly adopted long-term financial plan ("LRFP"). The ten-year LRFP identifies many major property repairs and renovations that the Parish may face over the next decade, and identifies potential funding sources that will allow the Parish to pay for these items. In the last three months, the PFC approved the replacement of the church's sound system (with an expected cost of about \$5,500) and the 200<sup>th</sup> Anniversary Committee's request to restore three statues in the church (with an expected cost of about \$3,000). Also, the PFC recently signed up the Parish to begin accepting tax-receiptable donations online using the service CanadaHelps.org. The Parish's collection revenue fluctuates greatly throughout the year with significant decreases in February (of approximately 20%) and in July-August (of approximately 30%) from the average weekly collection revenues realized in the rest of the year. By accepting online credit card donations, parishioners who want to donate in these periods but are physically away and thus unable to do so, can avail themselves of this donation method.

### **Conclusion**

Overall, the PFC remains confident the Parish will achieve a balanced budget through continued monitoring of the Parish's revenue and expenses and, when necessary, curtailing expenses to remain on target. As we move into the second half of 2014, we will continue to update parishioners on the state of the parish finances and on the other temporal projects that are currently underway.

Finally, with the summer months now upon us, the PFC and its members are reflecting on what has been a very busy year for us, and the Parish overall. We have accomplished a great deal over the last 2013-14 pastoral year, a summary of which is attached to this report. We also say goodbye to three long-time parishioners Bill Flynn, Gisele Moore and Luc St-Jean who have completed their three-year term. Thankfully, we welcome David Vickers and Michael Lotan who have charitably agreed to join the PFC for a three-year term in September.

In closing, we sincerely thank the generosity of the parish community and of the various parochial organizations (the CWL, the Knights, the Euchre group, etc) who tirelessly give their time and money towards helping St. Philip Parish fulfill its mission of ministering, *"to the needs of our parishioners, to our community and to the world, performing spiritual and corporal works of mercy by, 'acting justly, loving tenderly and walking humbly with our God.' (Micah 6:8)." We simply could not do it without the efforts of all parishioners.*

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## **Summary of PFC Accomplishments for 2013-14 Pastoral Year**

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### **Parish Finances**

- Developed and passed 2014 balanced budget in consultation with the Parish Pastoral Council
- Increased bulletin advertising revenue
- Oversaw a budgetary surplus from ordinary operations for 2013 calendar year
- Regular monthly monitoring of finances to ensure on budget and made adjustments where necessary
- Implemented online credit card donations through CanadaHelps.org

### **Parish Communications**

- Redesigned Parish website
- Issued Q3/Q4/Q1/Q2 and Parish AGM reports to Parish community
- PFC Chairperson spoke upon delivering 2013Q3 report and at June Parish AGM

### **Parish Property and Maintenance**

- Developed and adopted Long Range Financial Plan (“LRFP”)
- Established Church 'Front' Walkway subcommittee to explore options on repairing/renovating front entranceway
- Purchased new safe for Church
- Replaced Parish rectory front porch
- Replaced roughly 80% lights in Parish Hall with LED lights using government grant (where applicable)
- Approved replacement of parish hall/church sound system (in progress)
- Approved the restoration of three statues (the statues of the Blessed Mother, the Sacred Heart of Jesus and of Saint Theresa as requested by the 200<sup>th</sup> Anniversary Committee
- Purchased new laptop for Parish bookkeeper
- Replaced grease trap in Parish hall kitchen
- Replaced sump pump
- Cleaned kitchen range hood in Parish hall
- Rewaxed floors in Parish hall
- Replaced ceiling fans in Church
- Purchased, with help from parochial organizations, new fridge for Parish hall Bar
- Began to replace paper towel fixtures, soap dispensers, etc in Parish hall Washrooms to modernize and beautify them

### **Parish Administration**

- Continued communication and cooperation with St. Clare Mission and its PFC group
- Drafted parishioner information disclosure policy for Parish (in progress)
- Enrolled Parish employees (2) for WSIB workplace insurance
- Oversaw preparation and filing of required annual Diocesan / CRA forms/returns
- Performed annual review for Parish Office Administrator
- Established a Parish hall coordinator position to manage development of hall marketing materials and lead efforts to improve revenue stream from this facility

### **Other**

- Held nine monthly meetings over pastoral year
- Supported joint PFC-PPC Peru Mission letter to Archdiocese
- Supported PPC's new policy on historical records search
- Supported donation of a surplus church pew to St. Philip School
- Supported efforts to run the Richmond Fair Meals operation a year ahead of schedule
- Parish Hall Sub-Committee working with students from sacred Heart High School to develop marketing plan including brochures and website enhancements
- Succession Planning - added two new members to replace three exiting members

St. Philip's Parish  
Financial Statement  
3 Months ended June 30, 2014

	2013 Actual	2014 Budget	2014 YTD Actual	2014 Forecast	Surplus (Deficit)
<b>REVENUES FROM ORDINARY OPERATIONS</b>					
Collections	102,214	103,000	52,705	105,192	2,192
St. Clare's Share of Expenses	19,930	20,644	10,800	21,600	956
Hall Rent and Bar Revenues	6,706	10,000	6,083	7,999	(2,001)
Donations (Easter, Christmas)	11,083	9,400	4,114	11,502	2,102
Sale of Objects (candles)	1,678	2,000	1,233	2,467	467
Bulletin Revenues	3,150	3,600	945	3,600	-
Other Revenues	4,197	5,100	1,244	2,236	(2,864)
<b>TOTAL REVENUES FROM ORDINARY OPERATIONS</b>	<b>148,959</b>	<b>153,744</b>	<b>77,123</b>	<b>154,595</b>	<b>851</b>
<b>EXPENSES FROM ORDINARY OPERATIONS</b>					
Salaries - Pastor, Office, Replacement Priests, and Contract Staff	63,123	65,700	33,474	66,489	789
Employer Contributions	10,012	10,000	4,821	10,000	-
Car Allowance	-	2,304	1,152	2,304	-
Food Allowance	5,375	5,400	2,850	5,700	300
Pastoral Expenses (Altar Supplies, Candles, Flowers etc)	9,251	8,000	4,514	9,026	1,026
Office Expenses (phone, internet, copier etc)	8,618	8,200	3,822	8,434	234
Electricity & Heat	9,098	10,100	6,201	9,384	(716)
Municipal Taxes, Insurance, Water	7,493	7,600	4,033	8,745	1,145
Diocesan Admin Tax	15,837	16,900	9,191	17,579	679
Property & Rectory-Related Expenses & Maintenance	12,627	13,140	7,147	14,893	1,753
Hall-Related Expenses and Maintenance	3,600	4,900	2,239	4,522	(378)
Miscellaneous and Other Expenses	1,661	1,500	965	1,597	97
<b>TOTAL EXPENSES FROM ORDINARY OPERATIONS</b>	<b>146,694</b>	<b>153,744</b>	<b>80,408</b>	<b>158,673</b>	<b>4,929</b>
<b>SURPLUS (DEFICIT) FROM ORDINARY OPERATIONS</b>	<b>2,265</b>	<b>-</b>	<b>(3,284)</b>	<b>(4,077)</b>	<b>(4,077)</b>
<b>EXTRAORDINARY REVENUES</b>					
Parochial Organizations	11,335	-	-	-	-
Monthly Collections for Renovations (including Walkway)	10,189	9,000	4,565	9,129	129
200th Anniversary Fundraising Proceeds			6,134	-	
Richmond Fair "Church Meals" Proceeds (net of expenses)			1,275	-	
Sound System Project	776	-	-	-	-
Restoration - Stations of the Cross	14,018	-	-	-	-
<b>TOTAL EXTRAORDINARY REVENUES</b>	<b>36,319</b>	<b>9,000</b>	<b>11,974</b>	<b>9,129</b>	<b>129</b>
<b>EXTRAORDINARY EXPENSES</b>					
Major Repairs and Asset Purchases	11,402	2,000	2,143	2,143	143
Repairs & Maintenance - Property Manager Expense	1,500	1,500	-	-	(1,500)
Restoration- Stations of the Cross (2013) / Walkway (2014)	14,138	5,500	-	5,500	-
<b>TOTAL EXTRAORDINARY EXPENSES</b>	<b>27,040</b>	<b>9,000</b>	<b>2,143</b>	<b>7,643</b>	<b>(1,357)</b>
<b>SURPLUS (DEFICIT) FROM EXTRAORDINARY OPERATIONS</b>	<b>9,279</b>	<b>-</b>	<b>9,831</b>	<b>1,486</b>	<b>1,486</b>
<b>BALANCE SHEET</b>					
	<b>31-Mar-14</b>	<b>30-Jun-14</b>	<b>Change</b>		
General Bank Account	(6,947)	3,303	10,250		
Mass Account	2,601	2,586	(15)		
Accounts Receivable	6,507	1,845	(4,661)		
St. Philip's Renovation Fund	22,479	22,958	478		
St. Philip's Parish Reserve Fund	8,054	8,054	-		
200th Anniversary Fund	5,521	11,655	6,134		
200th Anniversary Fund (Lighting)	20,943	20,943	-		
Sound System Fund	776	776	-		
<b>TOTAL</b>	<b>59,934</b>	<b>72,120</b>	<b>12,186</b>		
Accounts Payable	513	25	(487)		
Masses Owed	2,586	2,586	-		
Current Year's Earnings	(6,126)	6,547	12,673		
Retained Earnings from Prior Years	62,961	62,961	-		
<b>TOTAL</b>	<b>59,934</b>	<b>72,120</b>	<b>12,186</b>		