

Parish Finances - 2015

2015 ended with a deficit from ordinary operations of \$4,773 compared to a \$79 deficit last year.

Revenue from ordinary operations was up by about 1.8% due to an increase in Hall rent and bar sales as well as increased Bulletin Advertising sales. There was virtually no growth with Collections and Donations when comparing year over year.

On the expense side, there was a 4.8% increase in expenses. Payroll expenses up \$3,224 (3.8%), Pastoral expenses up \$1,686 (22%), and Electricity and heat up \$1,359 (13%) were the most significant increases. The Diocese tax increased in 2015 by 9.5%.

Extraordinary operations for the year resulted in a surplus of \$36,457. Details of the extraordinary operations are presented within the Statement of Changes in Cash Reserves and Restricted Funds where you will note the following activities.

Operating Cash Reserve: The cash reserve remains at prior year's level. During the year amounts were transferred to the General Bank to offset the seasonality of Revenues and returned at the end of the year when increased Revenues permitted.

Restoration fund: Pink envelope and Euchre donations of \$11,764 were collected offset by \$4,001 in expenditures. Expenditures consisted of payment to finalize the installation of the new sound system purchased in 2014, the purchase of a new water treatment system in June, and in the third quarter, repairs to the office safe.

200th Anniversary fund: Donations of \$3,260 were collected and expenses of \$4,023 incurred to refurbish the altar statues. Additional funds of \$8,521 in net proceeds were received from the Murder Mystery and \$1,000 from the CWL.

Canopy Front Walkway fund: The project was approved by the Diocese in October. Funds in the amount of \$18,894 were reallocated from the Restoration fund and a fundraising campaign raised \$13,596 during the year. Payment was made for fees relating to architectural work on the planned canopy and front walkway.

Peru Mission: Donations of \$11,692 were collected and \$6,000 disbursed to Lift Jesus Higher for mission work. Additional funds of \$1,921 in net proceeds were received from the Coffee House.

The General Bank Account has a balance of \$752. We will carefully monitor the Parish's on-going cash flow needs and when necessary additional funds will be transferred from the cash reserve. Additional bank deposits include cash reserves and restricted funds of \$114,248.

D. Vickers

Feb/2016

St. Philip's Church
Balance Sheet and Statement of Changes in Cash Reserves and Restricted Funds
as at **December 31, 2015**

	2014	2015	Change
Assets			
General bank account	3,561	752	(2,809)
Mass account	2,121	1,721	(400)
Accounts receivable	4,071	2,107	(1,964)
Investment bank account	78,239	114,248	36,009
Total Assets	87,992	118,828	30,836
Liabilities & Net Assets			
Accounts payable	-	-	-
Masses owed	2,121	1,721	(400)
Restoration fund	17,263	25,026	7,763
200th Anniversary general fund	10,745	19,503	8,758
200th Anniversary lighting fund	20,943	20,943	-
Front Walkway (Canopy) fund	18,894	30,769	11,875
Peru mission fund	2,340	9,953	7,613
Accumulated surplus (deficit) from operations	15,686	10,913	(4,773)
Total Liabilities & Net Assets	87,992	118,828	30,836

Statement of Changes in Cash Reserves and Restricted Funds

	Operating Cash Reserve	Restoration Fund	200th Anniversary General Fund	200th Anniversary Lighting Fund	Canopy Front Walkway Fund	Peru Mission Fund	Cash Reserves & Restricted Funds
Opening cash reserves and restricted funds	8,054	17,263	10,745	20,943	18,894	2,340	78,239
Cash receipts							
Collections (Pink envelopes)		10,997					10,997
Front Walkway Donations					13,596		13,596
Euchre donation		767					767
Donations for Peru Mission						11,692	11,692
Coffee House for Peru Mission (net proceeds)						1,921	1,921
Donations for refurbishment of altar statues			3,260				3,260
Murder Mystery			8,521				8,521
CWL donation			1,000				1,000
Expenditures							
Church sound system		(864)					(864)
Refurbishment of altar statues			(4,023)				(4,023)
Water treatment equipment		(2,443)					(2,443)
Peru Mission disbursements to LJH						(6,000)	(6,000)
Design and drawings for Walkway					(1,721)		(1,721)
Repairs to safe		(694)					(694)
Ending cash reserves and restricted funds	8,054	25,026	19,503	20,943	30,769	9,953	114,248

St. Philip's Church
Statement of Operations - Ordinary and Extraordinary

	2014	2015	2014/2015	2016
	Actual	Actual	Variance	Budget
Revenue from ordinary operations				
Collections	106,297	105,035	(1,262)	107,700
St. Clare's share of expenses	19,800	19,800	-	19,800
Hall rent and bar sales	9,813	13,046	3,233	11,000
Donations (Easter, Christmas, United Way)	5,377	6,864	1,487	7,000
Bulletin advertising sales	4,590	6,540	1,950	7,200
Sale of objects (candles)	2,554	1,789	(765)	2,000
Other revenue	6,277	4,435	(1,842)	5,300
	154,708	157,509	2,801	160,000
Expenses from ordinary operations				
Payroll expenses	83,656	86,879	3,224	86,471
Pastoral expenses (altar supplies, candles, flowers, etc.)	7,754	9,440	1,686	8,500
Office expense	8,559	8,436	(123)	8,390
Electricity and heat	10,172	11,531	1,359	11,300
Municipal taxes, insurance, water	7,468	7,613	145	7,800
Diocese tax	17,577	19,254	1,677	19,000
Repairs and maintenance - church and rectory	14,270	14,658	388	13,989
Repairs and maintenance - parish hall	3,750	3,365	(385)	3,150
Miscellaneous and other expenses	1,582	1,108	(474)	1,400
	154,787	162,283	7,495	160,000
Surplus (deficit) from ordinary operations	(79)	(4,773)	(4,694)	-
Revenue from extraordinary operations				
Restoration fund collections	22,146	11,763	(10,383)	12,000
Canopy Front Walkway		13,596	13,596	26,404
200th Anniversary fundraising proceeds	6,134	12,781	6,647	6,000
Peru mission fundraising proceeds	2,340	13,613	11,273	2,500
	30,620	51,754	21,134	46,904
Expenses from extraordinary operations				
Restoration fund expenditures	8,049	3,553	(4,496)	12,000
Canopy Front Walkway expenditures		1,721	1,721	50,000
200th Anniversary expenditures	-	4,023	4,023	12,000
Peru mission fundraising transfers to mission	-	6,000	6,000	2,500
	8,049	15,297	7,248	76,500
Surplus (deficit) from extraordinary operations	22,571	36,457	13,886	(29,596)
Surplus (deficit) from operations	22,492	31,683	9,192	(29,596)