

## **Fellow Parishioners,**

On behalf of the St. Philip Parish Temporal Affairs Council (“TAC”), I would like to present our Parish Report for the six months ending June 30, 2017. This report is part of the TAC’s commitment to provide parishioners with ongoing financial information about the state of the Parish’s finances. This report also serves to update the Parish on any temporal (operational, non-spiritual) matters concerning our Parish and Parish administration.

## **Parish Finances**

During the first six months of 2017, the Parish experienced an operating deficit from ordinary operations of \$8,812. Parish revenue from ordinary operations (including weekly collections, St. Clare’s share of expenses, hall rental and bar revenue, and Mass intentions) was \$74,258, and expenses from ordinary operations (including salaries, pastoral and office expenses, building expenses) were \$83,080. This loss, however, is *normal* and *expected*; the six-month operating loss was \$9,572 in 2015 and \$7,355 in 2016. This is because the Parish’s revenue stream exhibits seasonal “ups” and “downs”, trending down in several months (January, February, and June) and trending up in other months (March, April and in the fall months). Once the summer season is behind us and with careful expense monitoring, we believe the financial position will improve such that the parish achieves a balanced result from our ordinary operations.

The Parish’s weekly collection revenue decreases significantly due to wintertime vacations in February and summertime vacations in July/August. In fact, weekly collection revenue drops by roughly 25% in each of these time periods. Unfortunately, the Parish’s expenses (like Fr. Bob’s salary, the parish office’s expenses, property maintenance and utilities) do not exhibit the same kind of seasonality; they are pretty stable and consistent throughout the year. Currently, only 36% of our weekly collection revenue (about \$40,000 for the year) is received via pre-authorized withdrawal from roughly 40 parishioners’ bank accounts, with the rest of the Parish’s forecasted weekly collection revenue (\$72,000) being subjected to these seasonal effects. The TAC is very thankful to these parishioners who have signed up for this service and contribute to the financial stability of the Parish. For those that contribute regularly and are not currently signed up for this service, we encourage you to do so. This will help reduce the seasonality of the parish’s cash flows and provide greater financial stability. Please contact the Parish Office to get more information or to sign up.

From extraordinary operations, the Parish collected donations of \$6,350 destined for the Restoration Fund, raised \$7,663 for the 200<sup>th</sup> Anniversary (General) because of another successful Murder Mystery held in April, and raised \$3,729 for the Peru Mission. Currently, the Parish has \$67,218 (net of the Canopy Front Walkway balance owing) in funds set aside for special purposes (“Restoration”-approved projects, 200<sup>th</sup> Anniversary projects including \$20,943 for new church lights, and the Peru Mission). Finally, we currently have \$15,469 left owing on the construction of the front walkway canopy. Additional fundraising is being planned for this fall, but the Parish would welcome any amounts parishioners wish to give towards this wonderful, lasting project.

## **Other Matters**

In other matters, there have been several changes on the TAC. First, the recent passing of TAC member Stephen Dale, a new member who joined the TAC this past September, saddened the TAC. We also said goodbye (for now!) to Erin Flynn, who has diligently served on the TAC since 2014. However, we are excited that parishioners Rosemary Logan, Patricia Theoret and Sharon St Jean have all agreed to sit on the TAC for the three years. We welcome them to the TAC, and we know the Parish will benefit immensely from their talents and capabilities. Finally, this report also serves as my last report to the Parish community as TAC Chair, as my three-year term on the TAC is coming to an end. In this regard, I welcome Pat McIver, who was nominated by the TAC and approved by Fr. Bob to assume the Chair position again (having previously served in this capacity from 2013-2015). I thank him for stepping up and agreeing to take on this important position.

## **Conclusion**

On behalf of Fr. Bob and the TAC, I would like to express my heartfelt thanks for your continued support of St. Philip Parish. Should any parishioner have questions regarding this report or any of the TAC’s activities, please do not hesitate to contact Fr. Bob, myself, or any other TAC member. A listing of TAC members can be found on the parish’s website under “Ministries”.

Mike Lotan

**St Philip's Parish  
2017 Financial Statements**

	February-17	March-17	April-17	May-17	June-17
<b>Assets</b>					
General bank account	341	(1,779)	3,973	(2,152)	(4,490)
Mass account	1,886	1,871	2,141	2,201	1,541
Accounts receivable	580	1,199	1,205	1,466	923
Cash reserves and restricted funds	63,450	63,334	64,427	73,048	74,242
	<b>66,258</b>	<b>64,626</b>	<b>71,747</b>	<b>74,563</b>	<b>72,218</b>
<b>Liabilities and Accumulated Surplus (deficit)</b>					
Accounts payable	470	406	1,214	290	990
Masses owed	1,886	1,871	2,141	2,201	1,541
Restoration fund	30,190	31,406	32,449	33,507	34,527
200th Anniversary general fund	10,908	10,126	10,126	17,689	17,789
200th Anniversary lighting fund	20,943	20,943	20,943	20,943	20,943
Front Walkway (Canopy) fund	(14,919)	(15,469)	(15,469)	(15,469)	(15,469)
Peru mission fund	11,327	11,327	11,377	11,377	11,452
Accumulated surplus (deficit) from operations	5,452	4,014	8,965	4,024	444
	<b>66,258</b>	<b>64,626</b>	<b>71,747</b>	<b>74,563</b>	<b>72,218</b>

**Statement of Changes to Cash Reserves & Restricted Funds**

	as at June 30, 2017						Cash Reserves & Restricted Funds
	Operating Cash Reserve	Restoration Fund	200th Anniversary General Fund	200th Anniversary Lighting Fund	Canopy Front Walkway Fund	Peru Mission Fund	
Opening cash reserves and restricted funds	5,000	28,177	10,908	20,943	(15,586)	11,223	60,666
<b>Cash receipts</b>							
Collections (Pink envelopes)		6,350					6,350
Front Walkway Donations					167		167
Knights donation					500		500
CWL donation							-
Euchre donation							-
Coffee Sunday (Knights/CWL) donation							-
Coffee House for Peru Mission (net proceeds)						3,584	3,584
Donations for Peru Mission						145	145
Murder Mystery			7,663				7,663
<b>Expenditures</b>							
Peru Mission						(3,500)	(3,500)
Transfers to/from General Bank Account							-
Stations of the Cross plaque			(782)				(782)
Canopy Expenses					(550)		(550)
Ending cash reserves and restricted funds	5,000	34,527	17,789	20,943	(15,469)	11,452	74,242

	Year to date		2016/2017	2017
	June 30, 2016	June 30, 2017	Fav/(Unfav)	Budget
<b>Revenue from ordinary operations</b>				
Collections	53,420	52,909	(511)	112,000
St. Clare's share of expenses	9,900	9,900	-	19,800
Hall rent and bar sales	2,180	3,099	919	4,630
Donations (Easter, Christmas, United Way)	2,330	2,467	137	7,000
Bulletin advertising sales	720	1,800	1,080	7,920
Sale of objects (candles)	1,025	822	(203)	1,000
Other revenue	2,920	3,261	342	4,800
	<b>72,495</b>	<b>74,258</b>	<b>1,763</b>	<b>157,150</b>
<b>Expenses from ordinary operations</b>				
Payroll expenses	43,132	42,802	330	87,545
Pastoral expenses (altar supplies, etc.)	4,074	4,811	(737)	7,600
Office expense	3,690	3,608	82	7,500
Electricity and heat	6,555	6,287	268	11,800
Municipal taxes, insurance, water	4,220	7,136	(2,916)	6,900
Diocese tax	8,197	6,911	1,285	16,500
Repairs and maintenance - church and rectory	7,296	8,824	(1,528)	14,455
Repairs and maintenance - parish hall	2,022	1,789	233	3,400
Miscellaneous and other expenses	664	904	(239)	1,450
	<b>79,850</b>	<b>83,070</b>	<b>(3,220)</b>	<b>157,150</b>
<b>Surplus (deficit) from ordinary operations</b>	<b>(7,355)</b>	<b>(8,812)</b>	<b>(1,457)</b>	<b>(0)</b>
<b>Revenue from extraordinary operations</b>				
Restoration fund collections	6,374	6,350	(24)	12,000
Canopy Front Walkway	8,190	667	(7,524)	26,404
200th Anniversary fundraising proceeds	6,893	7,663	769	6,000
Peru mission fundraising proceeds	1,120	3,729	2,609	2,500
	<b>22,577</b>	<b>18,408</b>	<b>(4,169)</b>	<b>46,904</b>
<b>Expenses from extraordinary operations</b>				
Restoration fund expenditures	-	-	-	12,000
Canopy Front Walkway expenditures	10,193	550	9,643	50,000
200th Anniversary expenditures	13,512	782	12,731	12,000
Peru mission fundraising transfers to mission	-	3,500	(3,500)	2,500
	<b>23,705</b>	<b>4,832</b>	<b>18,873</b>	<b>76,500</b>
<b>Surplus (deficit) from extraordinary operations</b>	<b>(1,128)</b>	<b>13,576</b>	<b>14,704</b>	<b>(29,596)</b>
<b>Total surplus (deficit)</b>	<b>(8,483)</b>	<b>4,764</b>	<b>13,248</b>	<b>(29,596)</b>