

Fellow Parishioners,

On behalf of the St. Philip Parish Temporal Affairs Council (“TAC”), I would like to present our “Parish Report,” for the three months ending June 30, 2018. This report is part of the TAC’s commitment to provide parishioners with ongoing financial information concerning 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.

Financial Results for the Six Months Ending June 30, 2018

For the first six months of 2018, the parish reported a deficit of \$10,931, from our “ordinary” operations. Ordinary operations represent our normal, usual revenues and our normal, usual expenses. Revenues from the weekly collection basket (including pre-authorized withdrawal payments), are up 5% compared to the same period in 2017. Overall revenue is up 2% compared to the same period in 2017. Overall operating expenses are up over 4% compared to the same period in 2017, reflecting higher maintenance costs for the church and rectory, and higher diocesan tax payments due on 2017 restoration fund donations. Historically, it is common for the parish to experience an operating deficit heading into the summer months, so the current operating deficit is not unusual. Nonetheless, the TAC will monitor the cash balance over the next few months to ensure that parish finances remain stable and that expenses are able to be paid on time.

Lastly, the TAC would like to give a big “THANK YOU!” to the St. Philip and St. Clare Knights of Columbus, who generously donated \$3,900 to the parish. These funds were the result of the Knights’ tremendously successful (and inaugural) charity raffle, held in March. The parish will use these, much-needed, funds to help cover its expenses over the summer months.

2017-2018 Pastoral Year in Review

At the Parish Pastoral Council’s June AGM, the TAC presented a report summarizing the many activities that it completed over the 2017-2018 pastoral year. These activities included:

- Welcomed four members to the TAC: Sandi Dale, Rosemary Logan, Sharon St. Jean and Patricia Theoret; and said “thanks” to two departing members: Erin Flynn and Mike Lotan (former chair).
- Financial results to December 31, 2017: surplus from ordinary operations of \$1,617 (compared to a deficit from ordinary operations of \$1,656, in 2016)
 - Parish collection offerings up 2.8% in 2017, compared to 2016
 - Overall parish revenues from ordinary operations up 1.1%, compared to 2016
 - Overall parish expenditures from ordinary operations down 1.1%, compared to 2016
 - Received over \$29,000 in donations in 2017 dedicated to specific projects (Restoration, 200th Anniversary, Canopy Front Walkway, and Peru Mission)

- Completed all necessary 2017 year-end financial reports, to diocese and government bodies
- Adopted a balanced parish budget for 2018
- Completed the annual renewal of bulletin advertisements, with existing advertisers and obtained several new advertisers
- Prepared and brought to completion a rental agreement between the parish and Lift Jesus Higher for the use of the parish's church and parish hall
- Negotiated and completed a revenue sharing agreement between parish and St. Clare Mission, regarding bulletin advertising sales
- Negotiated and completed the renewal of the parish's grass-cutting contract for parish and cemetery grounds for the next three years (out to 2020)
- Replaced the furnace in the church
- Approved the introduction of blue recycling and green composting bins inside the parish hall
- Started work to increase the height of the church's balcony railing
- Started work to implement a parish policy regarding the Peru Mission
- Started work to coordinate the parish's providing of the "church meals" at this year's Richmond Fair, in conjunction with the CWL and the Knights of Columbus
- Started work to determine the legal property line between the parish and St. Philip Catholic School
- Started exploratory work to add a railing, on the altar steps
- Started exploratory work to replace the exterior wood-frame windows of the church with new vinyl windows

Finally, we would like to thank Rosemary Logan who has decided to leave the TAC for personal reasons. In her place, we welcome Jon Macdougall, who has agreed to join the TAC.

Conclusion

On behalf of Fr. Bob and the TAC, I would like to express my heartfelt appreciation, 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".

Pat McIver, Chair
 St. Philip Parish Temporal Affairs Council
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**St Philip's Parish
2018 Financial Statements**

	February-18	March-18	April-18	May-18	June-18
Assets					
General bank account	(1,242)	(1,111)	3,864	4,347	(246)
Mass account	1,461	1,016	1,196	1,211	1,026
Accounts receivable	276	1,282	1,979	394	780
Cash reserves and restricted funds	85,263	78,576	5,027	3,456	4,429
Diocesan Loan Fund			78,576	78,576	78,576
	<u>85,758</u>	<u>79,764</u>	<u>90,643</u>	<u>87,986</u>	<u>84,566</u>
Liabilities and Accumulated Surplus (deficit)					
Accounts payable	294	829	2,049	969	591
Masses owed	1,461	1,016	1,196	1,211	1,026
Restoration fund	43,420	39,234	1,122	(497)	428
200th Anniversary general fund	17,837	17,440	0	0	48
200th Anniversary lighting fund	20,943	20,943	0	0	0
Front Walkway (Canopy) fund	(11,804)	(11,804)	0	48	48
Peru mission fund	9,866	12,763	5	5	5
Diocesan Loan Fund			78,576	78,576	78,576
Accumulated surplus (deficit) from operations	3,740	(658)	7,694	7,673	3,843
	<u>85,758</u>	<u>79,764</u>	<u>90,643</u>	<u>87,986</u>	<u>84,566</u>

Statement of Changes to Cash Reserves & Restricted Funds

	as at June 30, 2018						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	41,437	17,837	20,943	(11,804)	8,716	82,130
Cash receipts							
Collections (Pink envelopes)		6,273					6,273
Front Walkway Donations					48		48
200th Anniversary Donations			120				120
Transfer from Restoration Fund							-
Knights Raffle proceeds donation	3,900						3,900
CWL donation							-
Euchre donation							-
Coffee Sunday (Knights/CWL) donation							-
Coffee House for Peru Mission (net proceeds)						2,898	2,898
Donations for Peru Mission						205	205
LJH amount						1,000	1,000
Expenditures							
Peru Mission						(50)	(50)
Purchase of furnace		(5,249)					(5,249)
Repairs to Stations of the Cross			(470)				(470)
Transfers to/from General Bank Account	(5,000)						(5,000)
Canopy Expenses							0
Adjustment for Diocesan Admin Tax		(2,799)					(2,799)
	<u>3,900</u>	<u>39,662</u>	<u>17,488</u>	<u>20,943</u>	<u>(11,756)</u>	<u>12,768</u>	<u>83,006</u>
less: transferred to Diocesan Loan Fund	0	39,234	17,440	20,943	(11,804)	12,763	78,576
Ending cash reserves and restricted funds	<u>3,900</u>	<u>428</u>	<u>48</u>	<u>0</u>	<u>48</u>	<u>5</u>	<u>4,429</u>

	Year to date		2017/2018	2018
	June 30, 2017	June 30, 2018	Fav/(Unfav) Variance	Budget
Revenue from ordinary operations				
Collections	52,909	55,552	2,643	113,760
St. Clare's share of expenses	9,900	6,250	(3,650)	15,640
Hall rent and bar sales	3,099	5,935	2,836	13,430
Donations (Easter, Christmas, United Way)	2,467	2,077	(390)	7,000
Bulletin advertising sales	1,800	1,290	(510)	7,200
Sale of objects (candles)	822	610	(212)	1,600
Other revenue	3,261	4,142	881	5,370
	74,258	75,856	1,598	164,000
Expenses from ordinary operations				
Payroll expenses	42,802	43,572	(771)	87,701
Pastoral expenses (altar supplies, etc.)	4,811	4,390	421	7,600
Office expense	3,608	3,731	(124)	8,425
Electricity and heat	6,287	6,339	(53)	10,500
Municipal taxes, insurance, water	7,136	5,897	1,239	8,324
Diocese tax	6,911	7,979	(1,068)	19,000
Repairs and maintenance - church and rectory	8,824	11,536	(2,712)	17,000
Repairs and maintenance - parish hall	1,789	2,334	(545)	4,000
Miscellaneous and other expenses	904	1,008	(104)	1,450
	83,070	86,787	(3,717)	164,000
Surplus (deficit) from ordinary operations	(8,812)	(10,931)	(2,119)	-
Revenue from extraordinary operations				
Parochial Organizations		3,900	3,900	
Restoration fund collections	6,350	6,273	(77)	12,000
Canopy Front Walkway	667	48	(619)	11,804
200th Anniversary fundraising proceeds	7,663	120	(7,543)	-
Peru mission fundraising proceeds	3,729	4,597	868	2,500
	18,408	14,938	(3,470)	26,304
Expenses from extraordinary operations				
Restoration fund expenditures	-	8,048	(8,048)	12,000
Canopy Front Walkway expenditures	550	-	550	-
200th Anniversary expenditures	782	470	312	6,600
200th Anniversary Lighting Expenditures		-	-	20,943
Peru mission fundraising transfers to mission	3,500	544	2,956	2,500
	4,832	9,062	(4,231)	42,043
Surplus (deficit) from extraordinary operations	13,576	5,876	(7,700)	(15,739)
Total surplus (deficit)	4,764	(5,055)	(9,819)	(15,739)