

Fellow Parishioners,

As Chair of the Finance Committee, I would like to present the St. Philip's Church Financial Summary for 2011 and 2012 Budget. This financial summary has been produced by dedicated volunteers and in conjunction with Sheila Swift-Doyle; our Parish book-keeper. Our Finance Committee is made up of the following voting members; Ernie Beaudette, Bill Flynn, Gisele Moore, Luc St. Jean, Brian Goss and Pat McIver. In addition, Father Bob and Deacons Mark and Louis are ex-officio members. Sheila Swift-Doyle also attends all meetings.

Ordinary vs. Extraordinary

The financial summary 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 rent 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, Knights, Euchre and Parish Fundraisers and how these funds are used for very specific and non-operational projects for the "betterment" of the Parish.

Normal Operations (Note – all figures are rounded for convenience only)

Revenues are up on average over \$10,000 from the previous two years; in part due to increased revenues from the bar, bulletin advertising and Government tax rebates. Expenditures were up about \$4,000 over 2010. This was due to increased one-time costs related to office salaries which have been partially offset by savings in areas such as utilities and maintenance. (Please note that we are now presenting the gross revenues associated with bulletin advertising and the gross expenses related to bulletin preparation within the office expenses category; which also explains the increase in 2011 for office expenses). In summary, there was a net deficit from normal operations of \$2,450.

Extraordinary Operations

In 2011, we received \$38,700 from extraordinary sources. We all owe a huge thank you to the CWL, Knights and Euchre as \$15,700 was received in donations from these groups. The Richmond Fair generated net proceeds of \$6,700. The donations to the Restoration Fund totalled \$12,300. Finally, in 2011 St. Clare's made a contribution as a final adjustment (\$4,000) to their 2010 share of the common expenses.

\$16,100 of the extraordinary revenues received in 2011 was reinvested back into the Parish. Renovations within the Rectory building to create the new Parish Administration Office cost \$7,800. Another \$4,600 was spent to replace the carpets and kitchen appliances and to perform other maintenance in the Rectory (painting, floor refinishing etc). An automatic door opener was installed in the hall at a cost of \$1,200. Finally, we are thankful to specific donations from Euchre for the granite countertops for the cabinets in the Hall (\$620) and to the CWL for Altar Cloths (\$1,175).

Financial Summary

In conclusion, there was an overall net surplus of just over \$20,000. The figures shown on the balance sheet for each of the "Assets" reflect this surplus. In other words, all asset account balances increased in value during 2011. Please note that the 200th Anniversary Fund includes monies specifically allocated for Church lighting.

2012 Budget

In January 2012, Finance Council presented a budget to Fr. Bob, which he has approved. The budget is balanced per the requirements of the new Finance Protocol and you will find the details in the last column of the attached summary. We will be monitoring this budget throughout the year and will make adjustments as necessary to ensure our financial targets are met.

Conclusion

Although we ran a small deficit in 2011 from Ordinary Operations, we are confident that we will meet our 2012 budget targets. On behalf of Fr. Bob, I would like to thank you very much for your generous support of St. Philip's in 2011. There are many worthwhile projects on the horizon, especially with our 200th Anniversary coming up in 2019, and your continued support is appreciated.

On behalf of Finance Council, I would like to close by indicating our commitment to providing Parishioners with financial updates and information on a regular basis. We appreciate your patience as we move forward in this regard. Please do not hesitate to contact myself or any member of the Finance Council should you have any questions.

Ernie Beaudette

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