

Parishioners,

On behalf of the St. Philip Parish Temporal Affairs Council (the “TAC”), I present to you the parish’s financial results of the six months ending June 30, 2021. This report is part of the TAC’s commitment to provide ongoing communication on the state of the parish’s finances. This report also serves to update the parish community on any other temporal (i.e. non-spiritual) matters concerning our parish and parish administration.

As parishioners know, parish life, along with all other aspects of our lives, continues to be significantly impacted by the ongoing Covid-19 pandemic. Since the TAC’s last report, the parish continues to operate with significant limitations and restrictions placed upon it by government authorities. This has included limits to the number of parishioners who can attend a Mass, the cancellation of certain spiritual activities, and delays in completing the sacraments of First Communion and Confirmation to the parish’s second graders and sixth graders. With the local population increasingly vaccinated, and the prevalence of Covid-19 in our community continuing to decrease, we are optimistic that the end of the pandemic is near, and with that, we can return to the active and vibrant parish life we previously enjoyed.

Year-to-Date Financial Results

Overall, the parish’s financial position continues to remain stable. For the six months ending June 30, 2021, the parish’s ordinary operations (i.e. the usual and normal revenue received and expenses paid concerning the running the parish, conducting Masses, hosting activities that promote our spiritual growth, and maintaining our church, rectory and parish hall properties”) generated a surplus of approximately \$10,600. This is mainly due to the parish’s receipt of over \$16,000 from the federal government’s wage subsidy program (a portion of which is shared with St. Clare Mission). Without this cash inflow, the parish would have recorded a minor deficit of approximately \$4,000, a historically not-uncommon occurrence for this period. For the full year, we are currently forecasting a budget surplus of approximately \$5,300, again a result caused by the parish’s receipt of the wage subsidy.

As at June 30, 2021, the parish had, “in the bank”, over \$47,000 in cash. This amount is unrestricted and is available to cover the parish’s expenses from ordinary operations. As the parish progresses through the summer months – a time when collection and other revenues traditionally decline – this build-up of cash will be drawn upon to keep the parish’s bills paid.

Other Matters

At the present time, the TAC is looking for new individuals to join the TAC, preferably for a three-year period. This is because over the last two years, previous TAC members have fulfilled their terms. The TAC plays a vital and important role in the parish by assisting Fr. Bob in managing the parish’s property, ensuring Diocesan and civilian rules and policies are followed, and otherwise tending to the temporal aspects of parish life. It is imperative that the council has a full complement of individuals to carry out its vital purpose. If you are a well-organized, honest, and responsible individual, the TAC and the parish would benefit tremendously from your involvement. No experience in parish administration is necessary. Participating on the TAC involves attending a monthly meeting (summers excluded) and a few extra hours a month working on several action items the TAC is responsible for. Participating on the TAC is also an excellent way for new parishioners to meet others. Anybody interested in joining the TAC can contact Fr. Bob to learn more.

Conclusion

Should any parishioner have questions concerning the contents of this report, or about any other area of parish administration, please do not hesitate to raise your questions or concerns to me.

Fr. Bob Poole, Pastor
St. Philip Parish
July 2021

St. Philip Parish Balance Sheet and Statement of Changes in Cash Reserves & Restricted Funds

	December 31, 2020	June 30, 2021	+/-
Assets			
General Operating Bank Account	\$ 35,957	\$ 47,307	\$ 11,351
Mass Account	795	435	(360)
Accounts Receivable	2,305	1,906	(399)
Cash Reserves & Restricted Funds on Hand	30,158	34,008	3,850
Diocesan Loan Fund	43,688	43,688	-
Total Assets	\$ 112,902	\$ 127,344	\$ 14,441

Liabilities & Accumulated Surplus (Deficit)			
Accounts Payable	\$ 296	\$ 601	\$ 305
Masses Owed	795	435	(360)
Operating Cash Reserve	-	-	-
Restoration Fund	64,450	68,020	3,570
200th Anniversary Fund	942	942	0
Peru Mission	8,453	8,733	280
Accumulated Surplus (Deficit) from Operations	37,966	48,612	10,646
Total Liabilities & Accumulated Surplus (Deficit)	\$ 112,902	\$ 127,344	\$ 14,441

	Operating Cash Reserve	Restoration Fund	200th Anniversary Fund	Peru Mission	Total
Opening Balance - January 1, 2021	-	\$ 64,448	\$ 942	\$ 8,453	\$ 73,844
Add: Cash Inflows					
Restoration Donations Received		\$ 4,150			\$ 4,150
Peru Mission Donations Received				\$ 280	\$ 280
Deduct: Cash Outflows					
Diocesan Tax Due on Restoration Donations		\$ (576)			\$ (576)
Other Outflow		\$ (2)			\$ (2)
Ending Cash & Restricted Funds	-	\$ 68,020	\$ 942	\$ 8,733	\$ 77,696
Less: Amount on deposit in Diocesan Loan Fund	-	\$ (43,688)	-	-	\$ (43,688)
Ending Cash & Restricted Funds on Hand	-	\$ 24,332	\$ 942	\$ 8,733	\$ 34,008

St. Philip Parish Financial Results as of June 30, 2021
--

	2020	2021	2021	2021
	Full Year	Budget	Year-to-Date	Full Year
	Actual		Actual	Forecast
<u>ORDINARY OPERATIONS:</u>				
Ordinary Revenue:				
Collections	\$ 115,687	\$ 118,470	\$ 57,041	\$ 115,207
St. Clare's Portion of Shared Expenses	21,585	13,200	5,875	10,575
Government Assistance	12,968	-	16,592	16,592
Hall Rent and Bar Revenues	6,245	7,560	5,040	8,820
Donations (Easter, Christmas)	2,681	6,212	1,299	2,598
Bulletin Revenues	8,190	8,100	3,600	7,380
Sale of Objects (Candles)	713	1,000	598	1,196
Other Revenues (including Parochial Organizations)	11,519	7,250	5,816	8,507
Total Ordinary Revenues:	\$ 179,588	\$ 161,792	\$ 95,860	\$ 170,875
Ordinary Expenses:				
Payroll Expenses	84,708	86,950	45,047	89,703
Pastoral Expenses (Altar Supplies, etc.)	2,203	2,300	2,986	6,827
Office Expenses	8,397	8,343	3,371	7,543
Electricity and Heat	9,292	9,300	5,551	11,102
Municipal Taxes and Insurance	9,747	9,700	5,918	7,223
Diocesan Tax	17,117	24,499	13,519	23,818
Repairs and Maintenance - Church and Rectory	14,745	15,600	7,952	16,696
Repairs and Maintenance - Parish Hall	1,230	1,400	468	1,400
Pandemic-Related Expenses	2,457	2,500	331	662
Miscellaneous and Other Expenses	1,178	1,200	74	600
Total Ordinary Expenses:	\$ 151,074	\$ 161,792	\$ 85,218	\$ 165,574
SURPLUS (DEFICIT) FROM ORDINARY OPERATIONS	\$ 28,514	\$ -	\$ 10,643	\$ 5,301
<u>EXTRAORDINARY OPERATIONS:</u>				
Extraordinary Revenues:				
Collections for Restoration and Major Projects	\$ 14,912	\$ 9,100	\$ 4,150	\$ 8,300
Peru Mission and Parochial Donations	7,450	-	280	280
Interest Earned on Restricted Funds	1,519	1,500		
Total Extraordinary Revenues	\$ 23,881	\$ 10,600	\$ 4,430	\$ 8,580
Extraordinary Expenses:				
Major Repairs, Projects and Asset Purchases	10,339	-	-	
Diocesan Taxes on Restoration Donations		-	576	1,152
Peru Mission	8,856	-	-	
200th Anniversary Projects	3,118	-	-	
Total Extraordinary Expenses	\$ 22,313	\$ -	\$ 576	\$ 1,152
SURPLUS (DEFICIT) FROM EXTRAORDINARY OPERATIONS	\$ 1,569	\$ 10,600	\$ 3,854	\$ 7,428
Total Revenue from All Sources	\$ 203,469	\$ 172,392	\$ 100,290	\$ 179,455
Total Expenses from All Sources	173,387	161,792	85,794	166,725
Surplus (Deficit) from Parish Operations	\$ 30,082	\$ 10,600	\$ 14,497	\$ 12,729