

Dear Parishioners,

On behalf of the Temporal Affairs Council (TAC), I am pleased to present the parish's financial report for the year ended December 31, 2022 and our budget for 2023. While I have decided to highlight only a few important items below, I encourage you to review the attached financial statements for more details.

Overall, ordinary revenues for 2022 were approximately \$158,000 compared to \$174,000 in 2021. This decline in revenue was due to an end of the federal government pandemic assistance as well as a decline in collections.

However, I believe the parish remains in good financial standing as we have a sufficient cash balance to cover operating costs. More importantly, I am encouraged by the increased parish activity and optimistic that our 2023 balanced budget is attainable.

Needless to say, your continued support will be critical to increasing our collection revenue for 2023 to \$182,800 in order to achieve a balanced budget this year.

Should you have questions concerning the contents of this report and the financial statements attached below, or any other matters, please do not hesitate to see me

Fr. Bob Poole, Pastor  
St. Philip's Parish  
April 2023

**St. Philip Parish**  
**Statement of Financial Position**  
**year ended December 31**

	<b>2022</b>	<b>2021</b>
<b>Assets</b>		
General Operating Bank Account	\$ 19,717	\$ 43,206
Mass Bank Account	240	255
Accounts Receivable	2,659	1,157
Restricted Bank Accounts	36,476	34,792
Restricted Investments (Diocesan Loan Fund)	46,027	44,458
<b>Total Assets</b>	<b>\$ 105,119</b>	<b>\$ 123,868</b>
<b>Liabilities, Restricted Funds &amp; Accumulated Surplus</b>		
<b>Liabilities</b>		
Accounts Payable	\$ 637	\$ 556
	<b>\$ 637</b>	<b>\$ 556</b>
<b>Restricted Funds</b>		
Operating Cash Reserve	3,095	1,525
Restoration Fund	69,733	68,049
200th Anniversary Fund	942	942
Peru Mission Fund	8,733	8,733
	<b>82,503</b>	<b>79,249</b>
<b>Accumulated Surplus from Ordinary Operations</b>		
Opening Accumulated Surplus from Ordinary Operations	44,063	42,412
Surplus (Deficit) from Ordinary Operations	(22,084)	1,651
	<b>21,979</b>	<b>44,063</b>
<b>Total Liabilities, Restricted Funds &amp; Accumulated Surplus</b>	<b>\$ 105,119</b>	<b>\$ 123,868</b>

**St. Philip Parish  
Statement of Operations  
year ended December 31**

	2022	2021	Budget 2023
<b>ORDINARY OPERATIONS:</b>			
Ordinary Revenue:			
Collections	\$ 104,087	\$ 111,858	\$ 112,000
St. Clare's Portion of Shared Expenses	19,200	9,400	28,800
Hall Rent and Bar Revenues	11,662	10,275	12,000
Other Revenues	9,577	7,366	10,000
Pastoral Activities (weddings, funerals, masses, etc.)	3,410	1,095	4,000
Donations from Parochial Organizations	3,506	4,065	6,000
Donations (Easter, Christmas)	2,695	2,364	3,000
Government Assistance	2,284	22,410	-
Bulletin Revenues	1,800	7,020	7,000
<b>Total Ordinary Revenues:</b>	<b>\$ 158,221</b>	<b>\$ 175,853</b>	<b>\$ 182,800</b>
Ordinary Expenses:			
Payroll Expenses	\$ 89,971	\$ 87,148	\$ 90,000
Pastoral Expenses (Altar Supplies, etc.)	9,962	7,999	10,000
Office Expenses	11,486	10,224	12,000
Utilities, taxes and insurance	22,904	20,236	22,000
Diocesan Tax	20,110	23,417	22,000
Repairs and Maintenance	24,588	22,568	25,000
Miscellaneous and Other Expenses	1,284	2,610	1,800
<b>Total Ordinary Expenses:</b>	<b>\$ 180,305</b>	<b>\$ 174,202</b>	<b>\$ 182,800</b>
<b>SURPLUS (DEFICIT) FROM ORDINARY OPERATIONS</b>	<b>\$ (22,084)</b>	<b>\$ 1,651</b>	<b>\$ -</b>
<b>EXTRAORDINARY OPERATIONS:</b>			
Extraordinary Revenues:			
Collections for Restoration and Major Projects	\$ 7,785	\$ 8,045	\$ 8,000
Peru Mission and Parochial Donations	-	280	-
Interest Earned on Restricted Funds	1,570	1,525	1,600
<b>Total Extraordinary Revenues</b>	<b>\$ 9,355</b>	<b>\$ 9,850</b>	<b>\$ 9,600</b>
Extraordinary Expenses:			
Major Repairs, Projects and Asset Purchases	5,448	2,597	8,585
Diocesan Taxes on Restoration Donations	640	1,082	1,000
Bank charges	13	14	15
<b>Total Extraordinary Expenses</b>	<b>\$ 6,101</b>	<b>\$ 3,693</b>	<b>\$ 9,600</b>
<b>SURPLUS (DEFICIT) FROM EXTRAORDINARY OPERATIONS</b>	<b>\$ 3,255</b>	<b>\$ 6,157</b>	<b>\$ -</b>
Total Revenue from All Sources	\$ 167,576	\$ 185,703	\$ 192,400
Total Expenses from All Sources	186,405	177,895	192,400
<b>Total Surplus (Deficit)</b>	<b>\$ (18,829)</b>	<b>\$ 7,808</b>	<b>\$ -</b>