

St. Philip Parish Financial Report 2023

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, 2023, and our budget for 2024. 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 2023 were steady at approximately \$160,000 compared to \$158,000 in 2022 while our operating costs declined. This decline in costs was mainly due to reduced payroll expense as I was on sick leave for several months this year.

While I believe the parish remains in good financial standing as we have a sufficient cash balance to cover operating costs; the upcoming year will be financially challenging for the parish as payroll costs return to normal and due to inflationary pressure.

In response to rising costs, the TAC and I have done our best to make cuts wherever possible which are reflected in the 2024 budget however we still require a 7.5% increase in revenue to balance the budget. I ask you to consider these rising costs as you plan your 2024 donations to the parish.

We will provide regular financial updates throughout the year to ensure you are informed. Should you have questions concerning the contents of this report and the financial statements below, or any other matters, please do not hesitate to see me.

Fr. Bob Poole, Pastor
St. Philip Parish

23 January 2024

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

	2023	2022
Assets		
General Operating Bank Account	\$ 16,211	\$ 19,717
Mass Bank Account	107	240
Accounts Receivable	4,215	2,659
Restricted Bank Accounts	46,826	36,476
Restricted Investments (Diocesan Fund)	47,652	46,027
Total Assets	\$ 115,011	\$ 105,120
Liabilities, Restricted Funds & Accumulated Surplus		
Liabilities		
Accounts Payable and Deferrals	\$ 264	\$ 637
	\$ 264	\$ 637
Restricted Funds		
Operating Cash Reserve	4,721	3,095
Restoration Fund	73,420	69,733
200th Anniversary Fund	942	942
Peru Mission Fund	9,337	8,733
	88,420	82,504
Accumulated Surplus from Ordinary Operations		
Opening Accumulated Surplus from Ordinary Operations	21,979	44,063
Surplus (Deficit) from Ordinary Operations	4,348	(22,084)
	26,327	21,979
Total Liabilities, Restricted Funds & Accumulated Surplus	\$ 115,011	\$ 105,120

St. Philip Parish
Statement of Operations
year ended December 31

	2023	2022	Budget 2024
ORDINARY OPERATIONS:			
Ordinary Revenue:			
Collections	\$ 111,293	\$ 104,087	\$ 115,000
St. Clare's Portion of Shared Expenses	26,000	19,200	28,000
Hall Rent and Bar Revenues	9,240	11,662	10,000
Other Revenues and Government Assistance	-	11,861	-
Pastoral Activities (weddings, funerals, masses, etc.)	1,771	3,410	3,000
Donations from Parochial Organizations	1,382	3,506	5,000
Donations (Easter, Christmas)	3,727	2,695	4,000
Bulletin Revenues	6,565	1,800	7,000
Total Ordinary Revenues:	\$ 159,978	\$ 158,221	\$ 172,000
Ordinary Expenses:			
Payroll Expenses	\$ 71,046	\$ 89,971	\$ 93,500
Pastoral Expenses (Altar Supplies, etc.)	5,718	9,962	5,500
Office Expenses	11,001	12,770	10,000
Utilities, taxes, and insurance	25,930	22,904	27,000
Diocesan Tax	13,451	20,110	16,000
Repairs and Maintenance	28,484	24,588	20,000
Total Ordinary Expenses:	\$ 155,630	\$ 180,305	\$ 172,000
SURPLUS (DEFICIT) FROM ORDINARY OPERATIONS	\$ 4,348	\$ (22,084)	\$ -
EXTRAORDINARY OPERATIONS:			
Extraordinary Revenues:			
Collections for Restoration and Major Projects	\$ 8,364	\$ 7,785	\$ 9,000
Peru Mission and Parochial Donations	1,605	-	2,000
Interest Earned on Restricted Funds	1,625	1,570	1,600
Total Extraordinary Revenues	\$ 11,594	\$ 9,355	\$ 12,600
Extraordinary Expenses:			
Major Repairs, Projects and Asset Purchases	4,677	5,448	10,985
Peru Mission Charitable Donations	1,000	-	1,000
Diocesan Taxes on Restoration Donations	549	640	600
Bank charges	-	13	15
Total Extraordinary Expenses	\$ 6,226	\$ 6,101	\$ 12,600
SURPLUS (DEFICIT) FROM EXTRAORDINARY OPERATIONS	\$ 5,368	\$ 3,255	\$ -
Total Revenue from All Sources	\$ 171,572	\$ 167,576	\$ 184,600
Total Expenses from All Sources	161,856	186,405	184,600
Total Surplus (Deficit)	\$ 9,716	\$ (18,829)	\$ -