

St. Philip Parish Financial Report 2024

Dear Parishioners,

I'm pleased to share our parish's financial results for the year ending December 31, 2024, and our budget for 2025. We've simplified the reporting this year to be easier to understand. Here are some key points:

Income:

- Collections this year (2024) were \$138,200, compared to last year (2023) of \$119,700 and the 2024 budget of \$126,000.
- Other Revenues this year (2024) were \$31,200, compared to last year (2023) of \$25,900 and the 2024 budget of \$30,600.
- Total Revenues this year (2024) were \$169,500, which is \$23,900 more than last year (2023) and \$12,900 more than the 2024 budget.

Expenses:

- Total Expenses this year (2024) were \$156,900, which is \$21,000 more than last year (2023) and \$300 more than the 2024 budget.

We therefore ended the year (2024) with a surplus of \$12,600.

While the surplus this year is very good, we need to carefully monitor our expenses in 2025 as we work towards several significant capital projects, such as, resurfacing the parking lot and replacement of church windows. In addition, we will work with the archdiocese to restore the church steeple which was damaged in the fire last year.

We will keep you updated regularly throughout the year. Please see the attached financial statements for further details and if you have any questions, feel free to reach out to me.

Thanks for your support and God bless you and your families!

Fr. Bob Poole, Pastor
St. Philip Parish

28 February 2025

St. Philip Parish

Statement of Operations
year ended December 31

	<u>2024</u>	<u>2023</u>	<u>Budget 2025</u>
REVENUE			
Collections	138,205	119,657	140,000
Other Revenue	31,270	25,915	25,000
Total Revenues:	\$ 169,475	\$ 145,572	\$ 165,000
EXPENSES			
Payroll and Other Operating Expenses	132,425	116,178	135,000
Diocesan Tax	18,377	14,000	19,000
Restoration and other capital costs	6,105	5,677	11,000
Total Expenses:	\$ 156,907	\$ 135,855	\$ 165,000
SURPLUS (DEFICIT) FROM OPERATIONS	\$ 12,568	\$ 9,716	\$ -

Statement of Financial Position
year ended December 31

	<u>2024</u>	<u>2023</u>
Operating Cash	16,305	16,211
Restoration and other reserved funds	101,499	94,585
Accounts Receivable	10,177	4,215
	\$ 127,981	\$ 115,011
Accounts Payable and Deferrals	1,482	264
Restoration fund	90,144	88,420
	\$ 91,626	\$ 88,684
Opening Accumulated Surplus from Ordinary Operations	26,327	21,979
Surplus (Deficit) from Ordinary Operations	10,028	4,348
	\$ 36,355	\$ 26,327
Total Liabilities, Restoration Fund & Accumulated Surplus	\$ 127,981	\$ 115,011