

The Finance Council Report for St. Philip Neri Parish For the Year ending December 31, 2024

The members of the Finance Council include Denis Benard, Bruce Sparling, Fr. Doug Jeffrey OMI, and myself, Bill Martin. Staff support to our Finance Council is provided by Joanne Lysyshyn, our Parish Accountant.

The annual total revenues for 2024 were \$660,620.00 and annual total expenditures were \$603,228.00. This resulted in a **2024 surplus of \$57,392.00.**

Some items to note:

1. Weekly collections were up by 4% over the collections of 2023.
2. The Parish has established an annual replacement reserve fund to recognize the costs of future major replacements and repairs. We add \$24,000 to this fund each year. This year we spent \$15,764 from this fund for repairs and replacements for the Church and Rectory. That leaves \$181,755 in this **Restricted Capital Reserve.**

We thank all of those who have contributed to the General Reserve Fund which helps to pay for on going building and maintenance related expenses.

We had 603 registered families in 2024. Of these 167 families used envelopes and e transfers to donate to the Parish and 216 families used Pre-Authorized Giving to donate. We received donations from 103 persons who donated as infrequent donors or visitors. We thank all of the families who have contributed so generously to our Parish.

As we look forward to the end of March, 2025, we see weekly collections continue to increase. Expenses will increase this 2025 year since staffing has increased to accommodate the needs of the Parish.

The Finance Council members would like to sincerely thank everyone for your continued support of the Parish and all its ministries. We thank you for your donations of time, talent, and treasures during the past fiscal year and ask for your continued support as we journey through 2025.

May God continue to bless each of you!

Bill Martin

Finance Council Chair

St Philip Neri Parish
Comparative Statement Of Operations
for the years ended December 31, 2024 and 2023

	2024		2023	
Revenue		% of Total		% of Total
Collections (Note 1)	\$ 486,779	74%	\$ 469,080	73%
Reserve Fund	47,707	7%	42,191	7%
Recoveries & Rebate	10,953	2%	11,984	2%
Diocesan Collections	19,995	3%	23,142	4%
Funerals and Weddings	13,060	2%	17,098	3%
Fundraising and Parish Events	13,528	2%	19,257	3%
Refugee Sponsorship & Bursaries	18,327	3%	16,855	3%
Donations	31,786	5%	31,498	5%
Interest Income	18,485	3%	15,245	2%
Total Revenue	\$ 660,620	100%	\$ 646,350	100%
Expenditures		% of Total		% of Total
Salaries and Benefits	\$ 273,845	45%	\$ 290,265	47%
Diocesan Assessment	82,415	14%	78,493	13%
Property Capital and Maintenance	70,723	12%	60,757	10%
Utilities	45,726	8%	53,202	9%
Administration	21,345	4%	20,651	3%
Refugee Sponsorship & Bursaries, Charities	35,706	6%	37,494	6%
Diocesan Collections Remitted	19,995	3%	21,501	3%
Ministry / Programs / Services	15,708	3%	21,505	3%
Insurance and Property Tax	27,731	5%	26,023	4%
Liturgy	6,774	1%	7,020	1%
Fundraising and Parish Events	3,260	1%	8,849	1%
Total Expenditures	\$ 603,228	100%	\$ 625,760	100%
Surplus	\$ 57,392		\$ 20,590	

Note 1

Collections include the following methods of support from Parishioners:

	2024	2023	% Change
Envelopes and ETransfers	\$ 220,965	\$ 204,743	8%
Pre-Authorized Giving	234,715	235,080	0%
Loose Collections	31,099	29,258	6%
Total	\$ 486,779	\$ 469,081	4%

St Philip Neri Parish
Comparative Statement Of Financial Position
for the years ended December 31, 2024 and 2023

	2024	2023
Assets		
Cash and Cash Equivalents	\$ 92,882	\$ 114,742
Parish Development Funds	420,528	339,786
PDF - Refugee Parish	67,154	64,411
PDF - Refugee Co-Sponsorship	72,199	81,472
Accounts Receivable	3,025	4,667
Prepaid Expenses	20,195	19,047
Building and Equipment	1,767,799	1,756,927
Total Assets	\$ 2,443,782	\$ 2,381,052
Liabilities		
Due to Refugee Fund	\$ 84,181	\$ 70,474
Refugee Co-Sponsorship	69,552	94,565
Accounts Payable	12,748	15,211
Total Liabilities	\$ 166,481	\$ 180,250
Equity		
Restricted Capital Reserve	\$ 181,755	\$ 173,519
Invested in Capital Assets	1,767,799	1,756,928
Current Earnings	57,392	20,590
Unrestricted Net Assets	270,355	249,765
Total Equity	\$ 2,277,301	\$ 2,200,802
Total Liabilities and Equity	\$ 2,443,782	\$ 2,381,052

Note 2

Parish development funds are cash term deposits in a centralized diocesan investment fund. These amounts are interest bearing deposits and can be withdrawn with notice.

Note 3

Buildings and equipment are recorded at their original cost and are not depreciated.

Note 4

The Parish has established an annual replacement reserve fund to recognize the costs of future major replacements and repairs. An annual expense of \$24,000 is recorded in the statement of operations "Property and Capital Maintenance" expense and the cumulative reserve is included in net assets. Future major replacements and repairs will be charged to the Restricted Replacement Reserve.

St. Philip Neri Parish
Equity in Capital Assets and Restricted Capital Reserve Transactions
For the year ended December 31, 2024

Equity in Capital Assets

Opening Equity in Capital Assets – January 1, 2024	1,756,928
Additions	<u>10,871</u>
Closing Equity in Capital Assets – December 31, 2024	1,767,799

Restricted Capital Reserve

Opening January 1, 2024	173,520
Add annual capital reserve amount expensed	24,000
Less capital replacement and repairs incurred in the year	<u>- 15,764</u>
Closing Restricted Capital Reserve December 31, 2024	<u>181,755</u>

The parish established a capital replacement reserve fund to recognize the costs of future capital replacements and repairs. An annual operating expense is recorded in the statement of operations in the "Property and Capital Maintenance" expense and the cumulative Restricted Capital Reserve is included in equity.

Capital replacements and repairs incurred in the year are charged to the Restricted Capital Reserve account.

Expenses charged to the Capital Reserve Account in 2024

May/24 – New rectory bathroom - \$10,871

June/24 – Roof repair to canopy - \$4,893

St. Philip Neri Parish – Donor Statistics 2024

Total Registered Families		603		
Total Expenditures		\$ 603,228		
Average Expenditures per family		\$ 1,000		
		No Envelopes,		
		Envelopes	Visitors	PAG
				Total
Total number of Contributors		167	103	216
				486
Range	# of Donors	Donated	% of total	Average
\$1 to \$249	115	\$ 11,539.80	2.14%	\$ 100
\$250 to \$499	66	\$ 24,719.00	4.57%	\$ 375
\$500 to \$749	73	\$ 44,608.00	8.26%	\$ 611
\$750 to \$999	49	\$ 42,985.00	7.96%	\$ 877
\$1,000 to \$1,499	78	\$ 94,820.00	17.55%	\$ 1,216
Over \$1,500	105	\$321,634.25	59.53%	\$ 3,063
Total	486	\$540,306.05	100.00%	\$ 1,114