

Dear Members of the St. Philip's Family,

I would like to thank the parish for the generosity you have shown over the past months and year, both financially, and with your time and attention. I am writing with information about parish finances for the 2025 calendar year and for the fourth quarter of the year (Oct-Dec 2025). As Treasurer, it is my responsibility to provide this information in a timely fashion, and my hope is that the Parish can use this as we finalize the budget for 2026.

For the 2025 calendar year Parish income and Parish expenses were approximately balanced, as they were in 2024. In 2025 we spent about \$2,600 more than came in, while in 2024 about \$5,500 more money came in than was spent. I note that these deviations from 'perfect' balancing are on the order of 1% of the Parish budget.

The year-to-year comparison is in the table below:

	Calendar 2025	Calendar 2024
Income:	\$319,800	\$323,600
of which Offerings:	\$250,300	\$276,800
of which Rental:	\$21,800	\$22,600
of which Other:	\$47,700	\$24,200
Expenses:	\$322,400	\$318,100
of which Salaries:	\$189,300	\$194,500
of which Synod:	\$40,800	\$37,900
of which Operations:	\$25,600	\$13,600
of which Utilities:	\$10,900	\$9,900
of which Maintenance:	\$22,000	\$33,000
of which Parish Activities:	\$5,100	\$6,900
of which Missions:	\$22,600	\$16,500
of which Insurance:	\$6,100	\$5,800
Balance:	(\$2,600)	\$5,500

As with the other updates I provide, these numbers reflect changes in our bank account rather than when an expense was incurred: For example a cheque for \$2,500 to PWRDF was written in December 2024 and cashed in February 2025; this makes it 'look like' we spent the money in 2025 rather than 2024. An accrual-based presentation of the same information is expected to be part of the report presented to the Vestry meeting in February.

Some brief explanations of the items in the table follow:

- The ‘Other’ line in income is interest from bank deposits and our Rectory Trust Fund; in 2025 it also includes several years of GST claims. The interest income in 2025 was notably high because interest rates were higher in 2024 and because some of the money was invested for 18 months (Feb 2024 - Aug 2025).
- The ‘Synod’ contribution is based on parish income in a previous year; the 2025 assessment was based on 2023 income, while 2024 was based on 2022. This contribution is roughly 16% of income.
- The ‘Operations’ line includes items like photocopier rental, and consumables associated with regular church activities. It also includes the costs associated with our website and social media efforts.
- The ‘Maintenance’ line includes routine upkeep, but somewhat more than half is associated with the sound system upgrades in the spring.

For the Oct-Dec 2025 period, the fourth quarter of the year, Parish income exceeded expenses by approximately \$7,000.

We had \$80,200 in income, of which \$67,800 was offerings. We spent \$73,200, of which salaries were \$47,100 and our Synod contribution was \$13,600. A comparison with the same period last year (Oct-Dec 2024) is summarized in the table below. We engaged in more Missions spending in the Fall/Winter than we have in the past

	Oct-Dec 2025	Oct-Dec 2024
Income:	\$80,200	\$99,000
of which Offerings:	\$67,800	\$88,900
Expenses:	\$73,100	\$64,100
of which Salaries:	\$47,100	\$44,700
of which Synod:	\$13,600	\$5,600
of which Missions:	\$2,800	\$1,000
Balance:	\$7,000	\$34,900

There are a couple reasons for some of the bigger-than-normal year-over-year differences:

- The 2024 ‘Offerings’ item included a \$12,000 donation towards a sound system upgrade. As a one-time item it inflates the 2024 incomings.

- The 2024 Synod number reflects two months worth of contributions, while the 2025 number reflects four months.

I ask that you keep our parish mission in your prayers for the New Year, and that with the Vestry meeting coming up you consider whether you feel called to serve the parish on Council, as a Synod delegate, or in another capacity.

In faith,

Mark Laidlaw
Treasurer, St. Philip's Oak Bay