

St Philip's Oak Bay

2025 Treasurer's Report and 2026 Budget

Feb 10, 2026

Summary:

I am happy to be able to report to St Philip's Vestry that our financial picture has remained stable over the past year. The financial generosity of our community has meant that in 2025, as in 2024, we have had a year where our expenditures were approximately balanced with our giving and other revenue from interest and rentals. We continued to make improvements to our building, notably in the sound system. The parish still has reserves that are deep enough to prevent short-term crises around salary or bill payments. This allows us to look towards the future and ask questions about the accessibility of our building with a sense that there are some possibilities. These benign circumstances, together with the dedicated help of our bookkeeper Kathy and the offerings team, have conspired to keep the job of Treasurer manageable.

In this report I will give an overview of spending compared to our budget for 2025. I will give an overview of the financial assets the Parish holds. I will propose a budget – really a spending plan – for 2026 based on the assumptions of status quo activities and a balanced budget. I will also give some perspective on upcoming challenges.

I sincerely hope that the information in this report, particularly about our spending and financial prospects, does not come as a surprise to the parish. I have been providing monthly and quarterly synopses of our banking activity. I recently got a very useful suggestion about making the monthly reports more detailed.

Finances 2025:

The chart below summarizes the money that came into and went out of the parish bank account in 2025:

	Calendar 2025	Budget 2025	Calendar 2024
Total Income	\$319,800	\$365,000	\$323,600
Offerings	\$250,300	\$307,800	\$276,800
Rental	\$21,800	\$20,300	\$22,600
Other	\$47,700	\$36,900	\$24,200
Total Expenses	\$322,400	\$370,500	\$318,100
Salaries	\$189,300	\$205,200	\$194,500
Synod	\$40,800	\$40,900	\$37,900
Operations	\$25,600	\$24,600	\$13,600
Utilities	\$10,900	\$10,400	\$9,900
Maintenance	\$22,000	\$42,000	\$33,000
Activities	\$5,100	\$8,600	\$6,900
Missions	\$22,600	\$22,000	\$16,500
Insurance	\$6,100	\$6,800	\$5,800
Contingency		\$10,000	
Balance	(\$2,600)	(\$5,500)	\$5,500

The salient differences between the budget and actual numbers for 2025 were:

- We spent about \$20,000 less than anticipated on maintenance because we did not undertake any major projects in the building.
- We spent about \$15,000 less on staffing than was in the budget, in significant part because of not filling a youth ministry position and changes associated with the children's ministry position.
- Our incomings (other than offerings) were about \$10,000 higher than anticipated because of three items: GST repayment, a change to the diocesan vacation system, and combining money held by the Altar Guild into the main parish accounts.

The major novel expense was approximately \$15,000 in improvements to the sound system and microphones.

In the table

- Other income includes interest from bank deposits and our Rectory Trust Fund.
- Synod contributions are based on parish income. The contribution for 2026 is based on 2024, and is approximately 16% of parish income.
- Operations includes things like photocopier rental and bank charges, as well as consumables associated with regular church activities.
- Maintenance includes routine upkeep, cleaning supplies, and extra-ordinary items like repainting or improving the sound system.

Proposed Budget 2026:

The assumptions that go into the 2026 budget are that the Parish Activities will remain as they were at the end of the year, that prices rise by 2-3%, and that the budget balances income and expenditures. It was my observation that including a line for “contingencies” in the budget last year created concern and uncertainty in a way that was not intended.

	Budget 2026	Calendar 2025	Calendar 2024
Total Income	\$320,900	\$319,800	\$323,600
Offerings	\$270,400	\$250,300	\$276,800
Rental	\$22,100	\$21,800	\$22,600
Other	\$28,400	\$47,700	\$24,200
Total Expenses	\$320,900	\$322,400	\$318,100
Salaries	\$195,600	\$189,300	\$194,500
Synod	\$47,800	\$40,800	\$37,900
Operations	\$22,900	\$25,600	\$13,600
Utilities	\$11,300	\$10,900	\$9,900
Maintenance	\$7,500	\$22,000	\$33,000
Activities	\$7,000	\$5,100	\$6,900
Missions	\$22,000	\$22,600	\$16,500
Insurance	\$6,800	\$6,100	\$5,800
Balance	\$0	(\$2,600)	\$5,500

The things that are notable in this budget are:

- The increase in Synod contributions since we had a large offerings year in 2024
- The significant reduction in maintenance because this budget does not anticipate any major building project
- A big drop in interest income from about \$37,000 to about \$28,000 because of lower interest rates.

## Parish Financial Assets

As of December 31, 2025 the Parish had the following liquid or financial assets:

- \$119,700 in bank deposits.
- \$440,000 in GICs invested for 1-year terms at approximately 3% average interest rate.
- Roughly 23,000 units in the Diocesan trust fund with an estimated Fair Market Value of \$450,000.

The Trust Fund pays out interest quarterly; the GICs together with the trust fund provide interest which is about 10% of the Parish's expenditures.

Respectfully submitted,

Mark Laidlaw