

Dear Members of the St. Philip’s Family,

I am writing with information about parish finances for the first half of the year: Jan-June 2026. The monthly updates provide year-to-date information, however one of the Treasurer’s responsibilities is to provide retrospective data for comparison and this is best done over a longer time period than one month because of significant month-to-month variability in both offerings and expenses.

Here is a summary of income and expenses comparing Jan-June 2026 with the same period in 2025 and 2024. I am presenting a ‘cash’ style accounting which reflects when deposits were made and bills were paid, rather than an ‘accrual’ style accounting where cost are reflected as they are incurred. The two styles end up being equivalent over longer periods, and I think it’s easier for us all to interpret since we all have experience looking at the balance of a bank account.

	Jan-June 2026	Jan-June 2025	Jan-June 2024
Total Income	\$146,700	\$164,300	\$151,500
Comprising:			
Offerings	\$117,000	\$119,600	\$125,500
Rental	\$13,400	\$12,000	\$12,600
Trust Fund	\$7,700	\$7,600	\$7,000
Interest	\$8,600	\$15,000	\$6,400
Other	\$0	\$10,100	\$0
Total Expenses	\$161,300	\$183,200	\$157,000
Comprising:			
Salary	\$97,500	\$93,600	\$100,800
Synod	\$23,400	\$20,400	\$21,100
Office	\$10,000	\$16,500	\$3,700
Utilities	\$6,000	\$6,000	\$5,600
Maintenance	\$2,300	\$20,500	\$2,900
Activities	\$5,200	\$3,400	\$4,800
Missions	\$10,600	\$16,700	\$12,300
Insurance	\$6,300	\$6,100	\$5,800
Balance	(\$14,600)	(\$18,900)	(\$5,500)

The significant differences between 2026 and 2025 on the incomings side was that the interest rates were higher in 2024 (increasing the amount we received as interest) and there was a one-time change to how the Diocese accounts for vacation which resulted in a money transfer to the parish. On the expenses side, the biggest differences were the approximately \$15,000 worth of sound system upgrades and we were incurring some set-up fees for our social media outreach.

Since the expenses and giving patterns for the first and second half of the year are different, it’s useful to see how this data annualizes. Here is a summary comparing the year to June 2026 (ie July 2025 - June 2026) with July 2024 - June 2025 and July 2023 - June 2024.

	July 2025-June 2026	July 2024-June 2025	July 2023-June 2024
Total Income	\$302,200	\$336,400	\$305,700
Comprising:			
Offerings	\$247,700	\$270,900	\$266,100
Rental	\$23,200	\$22,000	\$17,800
Trust Fund	\$15,300	\$18,400	\$13,800
Interest	\$15,900	\$15,000	\$8,000
Other	\$100	\$10,100	\$0
Total Expenses	\$300,500	\$344,300	\$299,800
Comprising:			
Salary	\$193,200	\$187,300	\$201,300
Synod	\$43,800	\$37,200	\$46,400
Office	\$19,100	\$26,400	\$7,100
Utilities	\$10,900	\$10,300	\$9,700
Maintenance	\$3,800	\$50,600	\$6,000
Activities	\$6,900	\$5,500	\$8,700
Missions	\$16,500	\$20,900	\$14,800
Insurance	\$6,300	\$6,100	\$5,800
Balance	\$1,700	(\$7,900)	\$5,900

The notable difference is that in the July 2024-June 2025 period we undertook significant work on the exterior, the Narthex, and the sound system, which appears as an increase in the "Maintenance" line. I see a testament to the generosity of the parish in the fact that our expenditures and incomings have matched over the past three years to within a few hundred dollars.

I ask that you keep the Rector, Wardens, Parish Council, and our discernment and visioning process in your prayers.

In faith,

Mark Laidlaw
Treasurer, St. Philip’s Oak Bay