

SPIRITUAL REPORT 2010

Number of Families	2700
Number of Persons	6750
Average Sunday Attendance	1475
Baptisms	98
Conversions	14
Holy Communions	82,300
First Communion	103
Infirm Receiving Communion	73
Confirmations	117
Marriages	20
Funerals	53
Elementary Students	1213
Secondary Students	1100
Correspondence Students	22

PROPERTY REPORT

Our Property Committee continues to respond diligently to the work at hand to restore our beautiful church. We have completed some very important work to maintain the building and to provide protection against the normal aging process and the weathering of the church. As you are aware the following work was accomplished during this past year - we continued the pointing work on the building and we have a new slate roof which was recently completed. We are grateful to the federal funding grant, the support of the Diocese and our successful financial campaign which exceeded our goal. Our next phase will proceed this year if we are successful in obtaining another federal grant. As we move through this process over the next few years we will need your patience and understanding and also a strong financial commitment in order to achieve our goals. Since 1888 Our Lady Immaculate Church has stood proudly in this community as a symbol of faith. May our parish family work together so that we may build on the dreams of those who have gone before us and look to the future with renewed confidence trusting in our loving God under the protection of Our Lady Immaculate.

May God bless you in your commitment to Our Lady Immaculate Parish.

In His Loving Service,



Father Dennis Noon P.P.

Church of Our Lady

28 Norfolk Street, Guelph, Ontario N1H 4H8

Phone: (519)824-3951 Fax: (519)824-1920 Email: ourlady@dionet.ca

New Website: www.churchofourlady.com

February /2011

2010 Finance and Property Report

CHURCH OF OUR LADY STAFF LISTING

Sister Elaine Weinstein- Pastoral Assistant

Jackie Zaghit- Office Manager

Angela Taglietti- Secretary

Zackary Zaghit - Office Assistant

Arthur Hill - Custodian

Joe Carere - Music Director

Joe Finochio - Business Manager

FINANCE COMMITTEE MEMBERS

Father Dennis Noon

Jim Harrison

Juliana Hutchins

Georgina Kostal

Bruno Mancini (Chair)

Mike Manera

Ann Perets

PROPERTY COMMITTEE MEMBERS

Father Dennis Noon

Don Grierson

Paul Jeffs

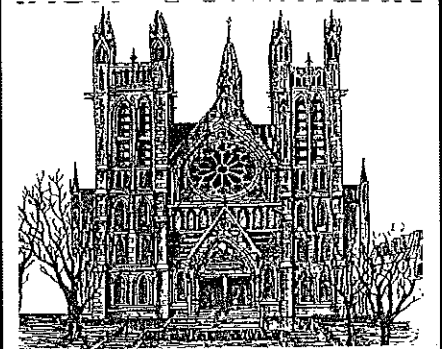
Robert Mason (Chair)

Bert Tami

Dear Parishioners:

Our 2010 Spiritual and Parish Financial Report is a reflection of your gratitude in building up our faith community by using your time, talent and treasure in responding to the call of stewardship. Always conscious of the many challenges facing families and individuals today, we have been diligent and responsible in our expenditures. I am grateful to Joe Finochio, our Business Administrator, to our Finance and Property Committees, for their expertise, dedication of time and energy, and welcomed counsel for the good of our parish. Please review this report and accept my thanks for the many ways in which you the people of the parish enhance the life and vitality of Our Lady Immaculate Parish.

Father Dennis Noon



Pre-Authorized Donations

Pre-Authorized Donations

As of December 31, 2010 there are 32 parishioners donating weekly, 52 parishioners donating monthly and 26 donating to the capital campaign. We welcome parishioners to contact the office at 519-824-3951 for more information on how to enrol in the program.

For Your Consideration

For those parishioners wanting to make a donation to the church Building Fund, Heritage Fund or Capital Campaign the Canada Revenue Agency (CRA) permits the donation of any publicly traded shares to not incur capital gains tax. Your financial advisor can provide the necessary details.

OUR LADY IMMACULATE PARISH FINANCIAL REPORT

	P&L		Budget	
	Jan - Dec 10		Jan - Dec 11	
Income				
Offerings	534,789.60	a	535,000.00	
Building Fund	61,385.02	b	60,000.00	
Heritage / Preservation Fund	14,348.05	c	16,000.00	
Legacies & Bequests	30,300.00	d	22,000.00	
Societies & Parish Committees	2,758.79		3,000.00	
Sacramental Revenue	5,615.00		6,000.00	
Interest Earned	21,455.50	e	19,000.00	
Fund Raising Gross Income	408,834.15	f	320,000.00	
Rental Income	14,900.00		16,000.00	
Religious Articles	2,449.47		3,000.00	
Donations in Kind	184,062.30	g	50,375.00	
GST & PST Rebates	87,452.91			
Insur. Claims, Grants, Rebates	318,750.00		106,250.00	
Course Fees for Sacrament Prep	2,383.75		2,000.00	
Parish Fellowship Activities	6,205.58	h	6,000.00	
Mass Intentions Requested	8,500.00		7,000.00	
Diocesan Collections	49,672.65	i	23,000.00	
Total Income	<u>1,753,862.77</u>		<u>1,194,625.00</u>	
Expense				
Church Expenses	141,952.29	j	160,000.00	
Rectory Expenses	21,323.66		30,000.00	
Parish Centre (Other Building)	1,908.26		3,000.00	
Sanct. Choir, Missals & Hymnals	82,131.80	k	89,000.00	
Household	12,892.53		15,000.00	
Office & Administration	87,484.67	l	77,000.00	
Salaries-Clergy & Religious	31,627.67		42,000.00	
Laity - Wages	116,818.53	m	120,000.00	
Payroll Costs	42,426.84		49,000.00	
Charity, Gifts, Donations & Honor.	5,554.00		5,000.00	
Retreats, Seminars, Ed. Costs	5,587.41		6,000.00	
Interest on Loans & Bank Chrgs	8,715.03		85,000.00	u
Societies and Parish Committees	7,873.08		12,000.00	
Parish Fellowship Activity Expense	4,673.72		6,000.00	
HST Unrefundable Portion	70,781.43		35,000.00	
Fundraising Expenses	50,786.77	n		
Cathedraticum Expense	62,053.43	o	63,000.00	
Miscellaneous Expenditures	375.40		375.00	
Capital Loss	5,608.97			
Mass intentions Expense	6,910.00		7,000.00	
Church Extra Ordinary Costs	1,739,918.69	p	1,500,000.00	v
Rectory Extra Ordinary Costs			30,000.00	
Diocesan Collections Paid	49,572.65		23,000.00	
Total Expense	<u>2,556,976.83</u>		<u>2,357,375.00</u>	
Net Income	<u>-803,114.06</u>		<u>-1,162,750.00</u>	

Ending Balances December 31 2010	
Bank of Montreal Operating Account	58,665.44
Bank of Montreal Building Account	964,631.99
Bank of Montreal GIC's	281,490.13
Scotiabank Heritage Account	2,833.05
Scotiabank Heritage GIC's	425,217.10
HST Recoverable	163,099.87
Mass Stipends Account & Petty Cash	4,445.08
Loan From Chancery	3,579,115.52
Accounts Payable	166,586.68
Cathedraticum Payable	62,053.43

FOOTNOTES

- a. Reflects regular Sunday offerings (including weekly and monthly Direct Electronic Funds Transfers - DEFT), New Years, Easter, Christmas and Initial Offerings. Overall collections decreased 2.8%.
- b. Funds were supplied by way of regular donations by parishioners. This money is intended for major repairs to the church and rectory.
- c. These funds were supplied by way of donations and added to the GIC which came due in 2010.
- d. This represents bequests to the Capital Campaign and Heritage Fund.
- e. This represents any interest earned in the Operating and Heritage bank accounts as well as the increase in value from interest earned on the GIC's in the Building & Heritage Funds.
- f. This represents funds raised for the "Restoration of the Church on the Hill" campaign for 2010.
- g. This represents the donation of publicly traded shares to the "Restoration of the Church on the Hill" fundraising campaign under the Government capital gains tax free program.
- h. This represents monies raised from the Golf Tournament and Parish Picnic.
- i. This represents our support for the 2010 regular Diocesan Collections which increased by approximately \$1,680.00 over 2009 plus our support to the Haitian Relief Fund which raised \$26,860.00.
- j. Expenses decreased by 6.8% overall. This was as a result of modest decreases in heat, hydro and repairs.
- k. This represents expenses for the music director, organ maintenance, religious articles, sacristan, pastoral assistant, books and pamphlets.
- l. Office administration increased by 33% overall in 2010. This was directly attributable to professional fees for our PST return (which returned over \$74,000 to the parish after fees of \$13,000) and considerable fundraising expenses in the form of increased photocopy, office supplies and postage expenses.
- m. This includes salaries for a caretaker, a housekeeper & cook, one full time and one part time secretary and one part time receptionist for evenings.
- n. This reflects the final balance of the professional fees for the fundraising campaign.
- o. Cathedraticum (11% for 2010) is an assessment levied by the Diocese on total offerings and other income received. The Diocese uses these funds to pay their administrative and pastoral expenses. We still have temporary exemption from Cathedraticum for the Building (which includes capital campaign funds) and Heritage Funds.
- p. This is attributable to some final construction and engineering costs for Phase II and largely for the construction and engineering costs for the replacement of the roof in Phase III.
- q. This represents GIC's designated for specific restoration items and a US dollar GIC to be used as needed for the stained glass consultant. The US funds were purchased with the Canadian dollar above par with the US.
- r. These funds will be added to the GIC that comes due in 2011 with Scotiabank so that the Heritage Fund can continue to grow and serve as an endowment for our future.
- s. This represents the total of money owing to the Chancery for the church restoration Phase I 2007, Phase II 2008 and Phase III 2010.
- t. The 2010 assessment will be paid in quarterly instalments during 2011.
- u. This represents interest of 4% to be paid in 2011 on those loans bearing interest from the Diocese.
- v. This includes a budgeted amount of \$30,000 for unexpected capital expense for the rectory.