

HOLY REDEEMER PARISH
SUMMARY REPORT OF 2010 FINANCES

	<u>2010</u>	<u>2009</u>		<u>2010</u>	<u>2009</u>
ON HAND AT JANUARY 1					
Bank - Operating Fund	130,936	85,216			
Bank - Mortgage Fund	17,301	17,864			
Investments - Operating Fund	<u>5,124</u>	<u>0</u>			
	153,361	103,080			
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REVENUE:					
General & Youth Collections	533,591	508,698			
Sundry(Masses,donations,etc.)	28,112	12,594			
Expense Recoveries	24,346	22,354			
GST/PST Recovery	4,389	25,679			
EXPENSES:					
			Salaries & Benefits	154,301	158,472
			Diocesan Tax	72,313	76,134
			Repairs & Maintenance	69,690	60,619
			Heat & Electricity	31,475	31,163
			Taxes, Insurance & Water	6,708	11,859
			Major Renovations	106,363	32,305
			Furniture & Equipment	1,431	18,057
			Liturgy Costs	38,693	35,850
			Other Pastoral Works	39,861	30,516
			Youth Program	16,446	30,533
			Office Expenses	30,814	26,537
			Other Operating Expenses	7,876	1,803
			HST/GST Recoverable	<u>15,433</u>	<u>4,389</u>
Total Operations	590,438	569,325		591,404	518,237
Mortgage Collections	65,312	65,322	Mortgage & Interest	71,205	66,205
Stained Glass Windows	19,430	21,249	Stained Glass Windows	29,418	21,173
Special Collections - Diocese	48,440				
Special Collections - Parish	25,045				
- Total Special Collections	73,485	<u>62,421</u>	Special Collections	<u>73,485</u>	<u>62,421</u>
<u>TOTAL REVENUE</u>	748,665	718,317	<u>TOTAL EXPENSES</u>	765,512	668,036
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<u>ON HAND AT DECEMBER 31:</u>					
Bank - Operating Fund	82,689	130,936			
Bank - Mortgage Fund	9,564	17,301			
Investments - Operating Fund	<u>44,261</u>	<u>5,124</u>			
	136,514	153,361			
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<u>LOAN FROM DIOCESE FOR RENOVATIONS:</u>					
Total Amount of Loan	607,112	641,567			
Yearly Repayments	<u>41,217</u>	<u>34,455</u>			
<u>BALANCE OWING AT DECEMBER 31</u>	565,895	607,112			
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EXPLANATIONS:

1. The salaries for 2010 include four full-time staff as well as honoraria for week-end assistants.
2. The Diocesan tax of 14% is charged on all regular collections and regular revenues (such as Masses, donations, etc.,but excludes tax on sundry revenues).
3. The cost of Pastoral Works Programs(e.g. vigil lights, Sacramental preparation , etc.) are shown at gross cost, any recoveries such as the cost of books, etc., are included as Revenue in Expense Recoveries.
4. An Operating Budget for the year 2011 has been developed based on 2010 Revenues and Expenses, hence any expansion of programs additional to those currently in place will require additional funding. The Finance Committee intends to continue the policy of "pay as we go."
5. "Special Collections" are funds collected for specific purposes, such as Vocations, Missions, St.Vincent de Paul, etc.
6. A copy of the official financial report to the Diocese is available upon request in the parish office.
7. During the year amounts totalling \$21,909 were paid out in support of our Refugee Family and \$3,486 in aid to other families

(through St. Vincent de Paul).