

CONGREGATION OF OUR LADY OF SION

PROVINCE OF CANADA/USA

FINANCIAL REPORT 2009

INVESTMENT FUND

The Investment Fund is made up of two parts - actual dollars invested and real estate. We record each separately.

1. Managing our Investments

In May of 2008 our Investment Funds were consolidated with Letko Brousseau. Because of the recession in 2008 the value of our investments dropped from \$14,677,623 in December 2007 to \$13,312,437 in December 31, 2008. There has been significant recovery and as of December 2009 the Investments were valued at \$14,207,141. This year we generated income of \$330,588 on the investments. This return is lower than previous year because in 2008 the transfer of investments resulted in a capital gain of \$630,470. Generally earnings are lower in bonds due to lower interest rates, which are a benefit when you are borrowing but which are a detriment when you count on investment income. We did not need to withdraw any of the capital in 2009.

Small amounts are still invested with the Canadian Alternative Investment Cooperative (CAIC) and the Community First Foundation-Development Fund of Saskatoon Inc. These organizations grant loans to socially beneficial projects that find it difficult to borrow the capital they need from conventional sources. As of Dec. 31, 2008 we have \$15,000 invested in the Social Mortgage Fund at CAIC and \$5,000 in the Community First Fund.

Table 1 INVESTMENTS

	2009	2008	2007	2006
Consolidated Portfolio	\$13,988,457	\$13,026,507	\$12,614,795	\$10,847,993
CAIC	\$15,000	\$15,000	\$15,000	\$15,000
Saskatoon Fund	\$5,000	\$5,000	\$5,000	\$5,000
Smith Barney	0	\$28,821	\$1,947,380	\$2,173,624
Short Term and Cash	\$198,684	\$237,108	\$163,264	\$622,520
TOTAL INVESTED	\$14,207,141	\$13,312,437	\$14,677,623	\$13,664,137
Total Earnings	\$330,588	\$1,142,556	\$749,748	\$842,645

2. Managing our Real Estate

Real Estate assets include property and furnishings and are calculated at cost. The Congregation as a whole owns all property, not the Province. Therefore when we buy or sell property we consult with the General Council. When we sell, we pay 25% of our earnings to the Congregation. .

In 2009 there was no real estate change from the previous year.

Table 2 ASSETS

	2009	2008	2007	2006
*Property, Furnishings	\$650,276	\$906,365	\$906,365	\$743,870
Buy-Capital Repairs/14 th Street/Oakmount				\$162,495
Sold – 14 th Street		\$232,355		
Write off Furnishings		\$23,734		
Net Assets at year end	\$650,276	\$650,276	\$906,365	\$906,365
Gain of sale – 14 th Street		\$176,401	0	0
Net gain (loss) to Province			0	0

OPERATING FUND

The Operating Fund is also made up of two parts - the operation of local communities and individuals and the operation of the Province as a whole. We will look at each separately.

1. Managing the local Communities and Individuals Account

Table 3 The number of sisters living in the Province.as of Dec 08

	2009	2008	2007	2006
TOTAL	38	38	40	40

Table 4 reports the income from local communities and individuals in the Province. Our income from salaries, pensions, and superannuation had remained quite level in the past and began to decrease somewhat in 2005. Given our age, we can expect that salaries and stipends will continue to decline.

In 2006, a part of the 'Other' income was room and board from the care for the Providence Sisters at Acadia. Other income includes GST refunds and one time payments from various pension entitlements.

Table 4 INCOME FROM ALL SISTERS

	2009	2008	2007	2006
Salaries/Stipends	\$428,522	\$496,521	\$467,657	\$555,674
Pensions	\$455,425	\$389,160	\$471,770	\$422,656
Superannuation	\$189,688	\$149,295	\$137,280	\$173,181
Other	\$37,420	\$83,849	\$ 74,112	\$116,049
Total	\$1,111,055	\$1,118,825	\$1,150,819	\$1,267,560

Table 5 TOTAL LIVING EXPENSES

	2009	2008	2007	2006
Total	1,021,428	\$985,582	\$925,876	\$949,639

Table 6 AVERAGE LIVING EXPENSES (per Sister per year)

	2009	2008	2007	2006
Overall Average	\$26,880	\$25,936	\$23,147	\$23,741

3. Managing the Province Account

Table 7 shows the revenue and expenses of the Province Account, including our income from Investments and real estate. The expenses are divided into two categories, living expenses (those expenses covered by individual and community budgets) and those covered by the Province Budget including the levy to the Congregation. According to accounting practices cars are a capital expense and are therefore not included in operational totals.

Jewish Christian expenses include R&E and the Jewish Christian Fund. Committees include expenses for Investment Advisory Group, Archives, Communication and all other Ad Hoc committees. Meetings include both Province and International. In 2009 it includes the Provincial Chapter in preparation for the General Chapter, and the International Finance Committee.

The donations which we have received are almost entirely directed by the donors to the work of our Sisters in our Province or in another part of the Congregation.

A category named Pension Payment has been added to table 7 to reflect Metro pension payments to two Sisters and one sister living in another Province. OAS and Metro pensions for those living out of the Province are sent as a grant to the other province and are recorded in our living expenses.

Committees include Archives, Communication, Investment Advisory, Treasurer

Table 7

PROVINCE ACCOUNT

		2009	2008	2007	2006
REVENUE	Income from Sisters	\$1,111,055	\$1,118,825	\$1,150,819	\$1,267,560
	Income from Investments	\$330,588	\$1,142,556	\$749,748	\$842,645
	Other income	\$3,650	\$15,662	\$33,211	\$76,883
	Donations	\$35,128	\$27,329	\$52,181	\$49,420
	TOTAL REVENUE	\$1,480,421	\$2,304,372	\$1,985,959	\$2,236,508
EXPENSES		2009	2008	2007	2006
Living Expenses	Sister/Community Expenses	\$1,021,428	\$917,357	\$925,876	\$932,797
Province Costs	14 th Street Staffing Costs/Care	0	\$68,225	\$181,553	\$174,815
	Medical	\$17,906	\$1,566	\$3,335	\$8,540
	Funeral Expenses	\$4,713	\$9,111	\$6,399	\$3,147
	Education and Sabbaticals	\$8,410	\$13,904	\$6,723	\$23,688
	Formation	\$225	\$0	\$0	\$0
	Vocation	\$2,406	\$475	\$0	\$0
	Jewish Christian/R&E	\$17,458	\$12,600	\$17,668	\$3,355
	Committees	\$4,265	\$6,026	\$4,659	\$361
	Meetings	\$26,981	\$50,886	\$21,499	\$7,045
	Cabin Rental Fund	\$2,285	\$2,900	\$2,003	\$1,106
	Donations and Alms	\$35,231	\$21,000	\$39,762	\$40,912
	Departure Assistance	0	0	0	0
	Pension Payments/(GST)	\$7,217	0	0	0
	Travel	\$1,170	\$4,569	\$6,348	\$4,505
	Council Expenses	\$29,253	\$20,406	\$15,134	\$27,398
	Financial consulting, legal and accounting fees	\$48,504	\$61,706	\$54,429	\$64,932
	Finance Office	\$9,607	\$10,542	\$15,028	\$13,560
	Subscriptions, publications	\$114	\$371	\$135	\$22
	Insurance	\$49,483	\$45,746	\$50,807	\$52,158
	Maintenance of Property (large projects only)	\$13,654	\$0	\$0	\$0
	Bank Charges	\$6,518	\$5,800	\$4,791	\$4,946
	Sundry	\$12,548	\$4,795	\$10,225	\$8,608
	SUBTOTAL	\$297,948	\$340,628	\$440,498	\$439,098
Levy to Congregation		\$163,268	\$145,265	\$277,558	\$286,970
	TOTAL EXPENSES	\$1,482,644	\$1,403,250	\$1,643,932	\$1,658,865
EXCESS ((DEFICIT)		(\$2,223)	\$901,122	\$342,027	\$577,643
Purchase of Cars		\$42,003	\$16,994	\$35,037	0

Table 8 PROVINCE COST PER SISTER

For 2008 the Province cost per Sister is significantly lower because we have completed our commitment to the Sophie Stoulen Fund.

2009	2008	2007	2006
\$12,137	\$12,787	\$17,951	\$18,152

THE OVERALL PICTURE

Putting together the average living expenses per sister (Table 6) and the average Province cost per sister (Table 8) gives us the total cost per sister, reported below in Table 9.

Table 9 AVERAGE TOTAL COST PER SISTER

	2009	2008	2007	2006
Overall Average	\$39,017	\$36,928	\$41,098	\$41,472

Table 10 presents a summary of the financial picture for 2008.

Table 10 SUMMARY: INCOME AND EXPENSES

	2009	2008	2007	2006
INCOME				
Income from Sisters	\$1,111,055	\$1,118,825	\$1,150,819	\$1,267,560
Investment Income	\$330,588	\$1,142,556	\$ 749,748	\$842,645
Other (Donations, etc.)	\$38,778	\$42,991	\$ 85,392	\$126,303
TOTAL	\$1,480,421	\$2,304,372	\$1,985,959	\$2,236,508
EXPENSES				
Living Costs	\$1,021,428	\$917,357	\$925,876	\$932,797
Province Costs	\$461,216	\$485,893	\$718,056	\$726,068
TOTAL	\$1,482,644	\$1,403,250	\$ 1,643,932	\$1,658,865
EXCESS (DEFICIT)	(\$2,223)	\$901,122	\$ 342,027	\$577,643
Extraordinary Item- Net Gain/(Loss) on Real Estate	\$0	\$176,401	\$0	\$0