



Diocese of  
Prince George

Financial Report  
2020–2021

The diocese has four main sources of revenue:

- Cathedraticum (15% of parish general collections), used by the diocese to pay the costs of diocesan services to parishes
- Donations from other charitable organizations such as Catholic Missions in Canada, individuals and businesses, as well as portions of the Diocesan Annual Appeal dedicated to programs run directly by the diocese
- Investment income
- Land sales

We have set out amounts for five areas covering diocesan expenses:

- Pastoral Centre staffing
- Operations covering most non-staffing diocesan costs, including physical plant operations and maintenance, legal costs, banking and audit fees, office supplies and equipment
- Programs and Works covering the costs of Evangelization, Youth and Young Adult programs, Camp Morice and Camp Emile, the Domano Renewal Centre, Shepherd's Corner, Hospital Chaplaincy, and support for other ministries in the diocese
- Distributions which reflect the donations that come into the diocese but have specific purposes (e.g. special collections, designated donations)
- Land Costs reflecting the expenses incurred from our land holdings including property taxes, management fees, and repairs and maintenance

The Diocesan Finance Council and staff have worked continually to reduce diocesan expenses. Thanks to these actions, operations are closer to a balanced budget than in prior years. In 2019-2020, diocesan operations showed a significantly reduced deficit, and in 2020-2021, they showed a small surplus. These improvements were also the result of significant one-time donations and the savings from programs that had to be reduced due to COVID restrictions.

However, the cost of maintaining our land holdings is a significant expense that is not part of the operations budget. These costs are recouped when land is sold at the best price. After those costs are included, RCEC recorded a net loss of just under \$280,000, an improvement from a net loss of nearly \$370,000 in 2019-2020 and a very significant improvement from the average net loss of over \$600,000 per year over the previous four years.

Our experience has shown that holding land until the market value matures has been the most effective strategy for our investments. These costs will be offset by future sales.

In response to the challenges of COVID restrictions, the Diocesan Annual Appeal goal was halved both for 2020-2021 and the current year. Funds from the Appeal were also redirected to increase the support given to the smaller parishes and missions throughout the diocese. This meant that other diocesan program expenses were significantly curtailed or suspended entirely.

We continue to watch our expenses carefully. We also intend to convert future land sales into other forms of secure investments that do not have such a high carrying cost in order to better preserve our savings over the long-term.

## Diocese of Prince George Statement of Operations as at June 30, 2021

### Diocesan Operations

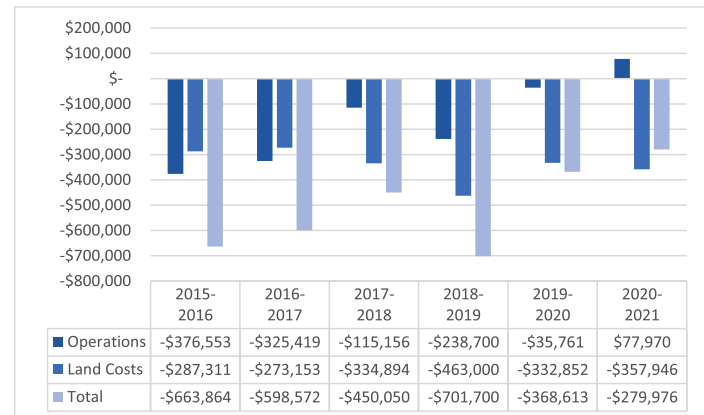
Revenue	2021	2020
Investments and Other Income	\$ 396,429.00	\$ 332,395.00
Cathedraticum	\$ 308,954.00	\$ 309,146.00
Program Services	\$ 239,444.00	\$ 250,595.00
Donations	\$ 343,359.00	\$ 310,581.00
	<b>\$ 1,288,186.00</b>	<b>\$ 1,202,717.00</b>
<b>Expenses</b>		
Pastoral Centre Staffing	\$ 458,885.00	\$ 523,469.00
Operations	\$ 421,703.00	\$ 492,865.00
Programs and Works	\$ 178,123.00	\$ 117,021.00
Distributions	\$ 152,723.00	\$ 105,123.00
	<b>\$ 1,211,434.00</b>	<b>\$ 1,238,478.00</b>
<b>Total Diocesan Operations</b>	<b>\$ 76,752.00</b>	<b>\$ (35,761.00)</b>
<b>Capital Assets</b>		
<b>Sales</b>	<b>\$ 1,000.00</b>	<b>\$ -</b>
<b>Expenses</b>		
Property Taxes	\$ 285,630.00	\$ 275,537.00
Land Costs and Amortization	\$ 72,237.00	\$ 57,315.00
	<b>\$ 357,867.00</b>	<b>\$ 332,852.00</b>
<b>Total Capital Assets</b>	<b>\$ (356,867.00)</b>	<b>\$ (332,852.00)</b>
<b>Total Operations and Capital Assets</b>	<b>\$ (280,115.00)</b>	<b>\$ (368,613.00)</b>

### Assets

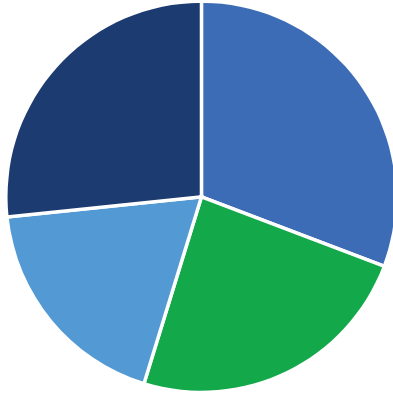
	2021	2020
Cash and Accounts Receivable	\$ 283,229.00	\$ 618,807.00
Investments	\$ 4,125,105.00	\$ 4,185,684.00
Land, Buildings and Equipment	\$ 2,607,966.00	\$ 2,616,270.00
	<b>\$ 7,016,300.00</b>	<b>\$ 7,420,761.00</b>

### Liabilities and Net Assets

Accounts Payable	\$ 1,554,268.00	\$ 1,678,614.00
<b>Net Assets</b>		
Opening	\$ 5,742,147.00	\$ 6,110,760.00
Current (Deficit)	\$ (280,115.00)	\$ (368,613.00)
	<b>\$ 7,016,300.00</b>	<b>\$ 7,420,761.00</b>

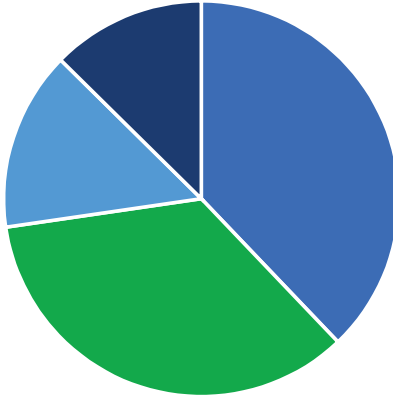


## Diocesan Operations



### Diocesan Operating Income

Investments	\$396,429
Cathedralricum	\$308,954
Program Serv.	\$239,444
Donations	\$343,359



### Diocesan Operating Expenses

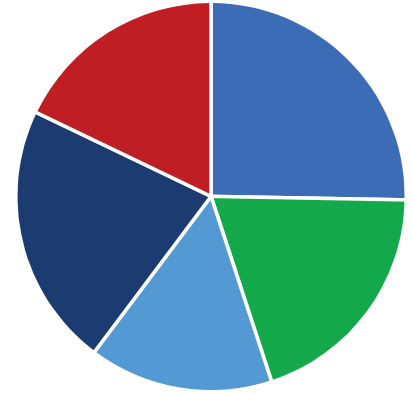
DPC Salaries	\$458,885
Operations	\$421,703
Programs	\$178,123
Distributions	\$152,723

## Diocesan Operations including Land

### Diocesan Net Income

Investments	\$396,429
Cathedralricum	\$308,954
Program Serv.	\$239,444
Donations	\$343,359

Drawdown from savings \$280,115



### Diocesan Net Expenses

DPC Salaries	\$458,885
Operations	\$421,703
Programs	\$178,123
Distributions	\$152,723

Land Costs \$356,867

