



Diocese of Prince George

Financial Report
2021–2022

The diocese has four main sources of revenue:

- Investment income
- Cathedraticum (15% of parish general collections), is used to pay the costs of diocesan services to parishes
- Programs and Services include administrative fees, rent and program fees.
- Donations from other charitable organizations such as Catholic Missions in Canada, individuals and businesses as well as those portions of the Diocesan Annual Appeal dedicated to programs run directly by the diocese
- 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 Services covering the costs of Evangelization, Youth and Young Adult programs, the Domano Renewal Centre, Hospital Chaplaincy, and support for other ministries
- Charitable Works include Shepherd's Corner, youth camps and other charitable ministries.
- Land Costs reflecting the expenses incurred from our land holdings including property taxes, management fees, and repairs and maintenance

Despite our efforts over the past few years to reduce expenses, the net deficit for Diocesan Operations was over \$400,000 for the 2021-22 fiscal year. There were additional costs this year due to increases in insurance,

utilities, fuel and a return to a more active ministerial presence following COVID. However, our biggest challenge in 2021-22 was a substantial decrease in our investment income due to market conditions as well as a reduction in donations to the diocese.

In response to recommendations made by our accountants regarding the allocation of revenue and expenses, we have redistributed some of the 2020-2021 amounts to reflect how we will be recognizing those amounts in future years. The net amounts, however, remain the same.

We benefited from the sale of one property near the Pastoral Centre which produced over \$1.6 million. Much of those funds have been reinvested.

The cost of maintaining our land holdings was an even larger expense outside of the operations budget. These costs are recouped when land is sold at the best price, as it was in 2021-22. Once those costs are included, RCEC recorded a net gain of just over \$710,000, an improvement from a net loss of over \$280,000 and nearly \$370,000 in 2019-2020.

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, 2022

Diocesan Operations

Revenue	2022	2021
Investments and Other Income	\$ 166,391.00	\$ 396,429.00
Cathedraticum	\$ 298,449.00	\$ 308,954.00
Programs and Services	\$ 279,767.00	\$ 239,444.00
Donations	\$ 74,690.00	\$ 183,787.00
Donations - Appeal	\$ 86,528.00	\$ 159,572.00
	\$ 905,825.00	\$ 1,288,186.00

Expenses

Pastoral Centre Staffing	\$ 464,803.00	\$ 472,467.00
Operations	\$ 235,844.00	\$ 194,410.00
Programs and Services	\$ 496,867.00	\$ 391,834.00
Charitable Works	\$ 119,318.00	\$ 152,723.00
	\$ 1,316,832.00	\$ 1,211,434.00

Total Diocesan Operations **\$ (411,007.00)** **\$ 76,752.00**

Capital Assets

Sales **\$ 1,623,800.00** **\$ 1,000.00**

Expenses

Property Taxes	\$ 371,941.00	\$ 285,630.00
Land Costs	\$ 116,894.00	\$ 61,686.00
Amortization	\$ 13,742.00	\$ 10,551.00
	\$ 502,577.00	\$ 357,867.00

Total Capital Assets **\$ 1,121,223.00** **\$ (356,867.00)**

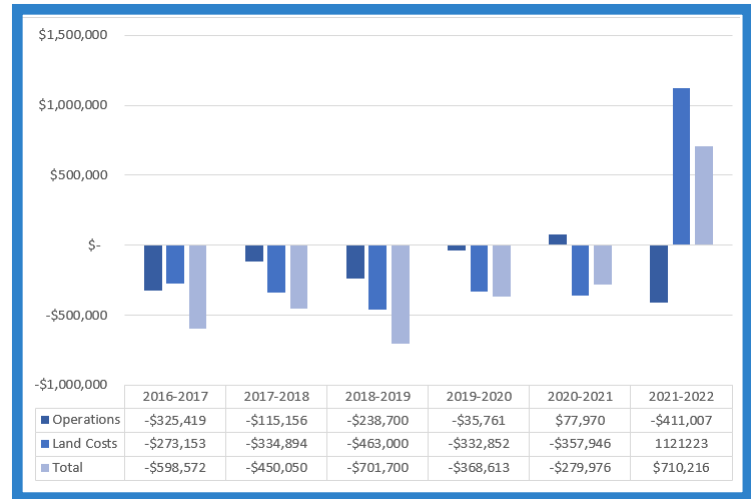
Total Operations and Capital Assets **\$ 710,216.00** **\$ (280,115.00)**

Assets

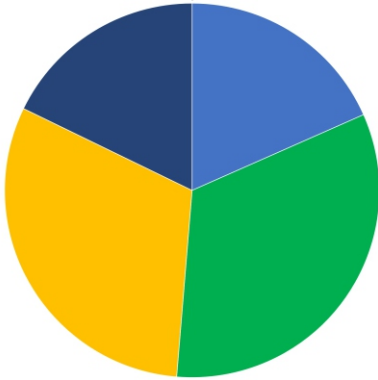
	2022	2021
Cash and Accounts Receivable	\$ 389,735	\$ 283,367
Investments	\$ 4,903,899	\$ 4,125,103
Land, Buildings and Equipment	\$ 2,609,744	\$ 2,607,969
	\$ 7,903,378	\$ 7,016,439

Liabilities and Net Assets

Accounts Payable	\$ 1,733,810	\$ 1,554,268
Net Assets		
Opening	\$ 5,462,171	\$ 5,742,147
Current (Deficit)	\$ 707,397	\$ (279,976)
	\$ 7,903,378	\$ 7,016,439

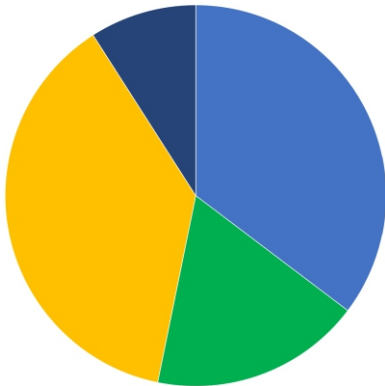


Diocesan Operations



Diocesan Operating Income

Investments	\$166,391
Cathedraticum	\$298,449
Programs	\$279,767
Donations	\$161,218



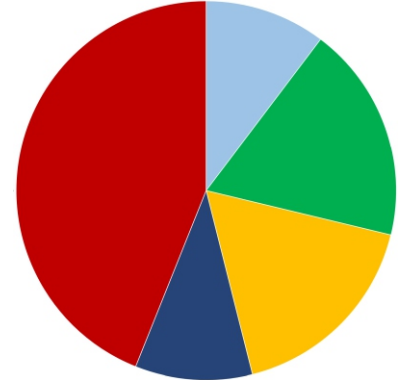
Diocesan Operating Expenses

DPC Salaries	\$464,803
Operations	\$235,844
Programs	\$496,867
Charitable Wk	\$119,318

Diocesan Operations including Land

Diocesan Income including Land

Investments	\$166,391
Cathedraticum	\$298,449
Programs	\$279,767
Donations	\$161,218
Land Sale	\$1,623,800



Diocesan Expenses including Land

DPC Salaries	\$464,803
Operations	\$235,844
Programs	\$496,867
Charitable Wk	\$119,318
Land Costs	\$502,577

