



LNCCFP 2023 Annual Financial Report

St. Michael's Parish & St. Peter's Cathedral

	St. Michael's Parish		St. Peter's Cathedral	
	2023	2022	2023	2022
OPERATING REVENUE				
Offertory	\$653,259	\$565,647	\$508,331	\$437,311
Christmas	\$48,358	\$35,298	\$46,346	\$34,493
Easter	\$31,547	\$37,165	\$24,133	\$24,498
Thanksgiving	\$34,562	\$53,568	\$37,333	\$42,753
Stipends	\$5,170	\$11,505	\$27,923	\$26,818
Parish Social Activities	\$6,045	\$3,839	\$3,833	\$1,774
Donations	\$72,363	\$73,194	\$236,419	\$221,069
Ministry Revenue	\$14,894	\$4,705	\$7,348	\$4,218
Rental Income	\$280	\$7,850	\$126,185	\$382,330
Religious Article Sales	\$14,281	\$12,273	\$17,409	\$18,626
Canada Subsidy	\$0	\$13,692	\$0	\$15,068
Special Collections	<u>\$10,133</u>	<u>\$7,067</u>	<u>\$24,745</u>	<u>\$30,656</u>
	\$890,892	\$825,803	\$1,060,005	\$1,239,614
OPERATING COSTS				
Compensation	\$377,337	\$370,801	\$461,985	\$532,066
Parish, Church, Hall	\$27,637	\$40,449	\$37,737	\$137,840
Rectory	\$11,516	\$21,218	\$9,010	\$19,957
Office	\$4,432	\$5,977	\$15,653	\$20,362
Land Maintenance	\$3,413	\$3,053	\$48,618	\$56,870
Utilities	\$35,604	\$31,948	\$88,062	\$70,527
Insurance	\$10,336	\$11,827	\$64,356	\$62,115
Property Taxes	\$2,250	\$4,381	\$2,250	\$2,165
Liturgy	\$47,152	\$43,397	\$28,510	\$21,649
Education	\$3,741	\$3,411	\$3,071	\$1,115
Ministry	\$37,611	\$37,224	\$27,981	\$22,955
Parish Social Activities	\$6,510	\$5,804	\$121	\$5,976
Religious Articles	\$15,419	\$7,623	\$15	\$0
Stipends Paid	\$11,991	\$11,675	\$6,284	\$5,910
Special Collections Paid	\$5,238	\$635	\$13,790	\$22,090
Fundraising Expense	\$2,153	\$1,790	\$0	\$0
Diocesan Assessment	\$99,120	\$99,120	\$98,319	\$98,315
Donations Paid	<u>\$29,786</u>	<u>\$29,425</u>	<u>\$77,294</u>	<u>\$64,286</u>
	\$731,245	\$729,758	\$983,054	\$1,144,196
OPERATING SURPLUS (DEFICIT)	\$159,647	\$96,045	\$76,951	\$95,418
SAVINGS (LOAN) *	\$439,873	\$213,213	\$1,189,877	\$634,834

* Savings (Loan) with the Diocese of London Parish Deposit and Loan Fund. Balance does not include bank accounts of the parish.



Annual Financial Report 2023

St. Michael's Parish - St. Peter's Cathedral Basilica

2023 Financial Highlights for St. Michael's Parish

Total operating revenue in 2023 increased by \$65,089. Annual offertory increased by \$87,612 but was offset by a decrease of \$24,624 for Easter and Thanksgiving donations.

Total operating costs increased by less than 1%. This is attributed to the sharing of costs between the family of parishes.

The Balance Sheet indicates a strong financial position with an accumulated surplus of \$655,529 in 2023, up from \$448,535 in 2022.

The Loan (Savings) Fund has a balance of \$439,873. Generous bequests and dollars transferred from the operating account doubled the loan fund in 2023.

2023 Financial Highlights for St. Peter's Cathedral

Total operating revenue decreased in 2023 by \$179,609. The decrease is a result of no revenue from the north parking lot and a significant decrease in tenant rent from the Parish Centre. Offertory and donations in 2023 increased by \$86,370.

Total operating expenses were down by \$161,142 in 2023 due to no rent paid to the Diocese for office and meeting space in the Parish Centre and cost sharing between the family of parishes.

The Balance Sheet indicates a strong financial position with an accumulated surplus of \$1,448,091, up from \$980,374 in 2022.

The loan (savings) fund has a balance of \$1,189,877. The fund increased by \$555,043 in 2023 because of an individual bequest of \$250,000, several generous donations, and dollars transferred from the operating account.

Thank you to our many parishioners for their generous financial support. Our parishes ended 2023 with a surplus of funds. However, offertory contributions and other donations are needed to continue to support the many costs of our parishes. Your contributions go into building up our parish community so that we can continue now, and in the future to be a mission-oriented Church that forms disciples of Jesus.

Finance Committee: Father Daniel Bombardier, Michael Wojtak (Chair), Shelley Baker, Jordan McLoughlin, Victor Cote, Matthew Duffy, Robert Jardine, Howie Wright, Lori Clark.

Questions about the 2023 Annual Financial Report, or for assistance to donate, please call our office at 519-433-6689.