



Annual Financial Report – 2022

London North Central Catholic Family of Parishes

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

St. Michael's Parish and St. Peter's Cathedral Basilica both ended their fiscal year (January to December 2022) with a surplus thanks to the generosity of parishioners. The parishes currently do not carry any debt.

In our family of parishes, the finances for both parishes are separate. Each parish maintains its own bank account, financial records, assets, and liabilities. Some of the operating and maintenance costs incurred within the family are shared. Compensation for pastors and parish staff, and costs to operate the London North Central Catholic Family of Parish office, and meeting and activity spaces are a shared cost. The method for sharing costs is based on the number of registered families and the type of cost incurred.

Capital costs are not a shared cost. These are the costs associated with our buildings and property. The parish that owns the building will bear the cost without the financial support from the other parish.

St. Michael's

Operating	
Revenue	\$ 825,763
Expenses	\$ 729,759
Surplus	\$ 96,004
Capital	
Revenue	\$ 25,642
Expenses	\$ 19,798
Surplus	\$ 5,845

Financial Highlights 2022

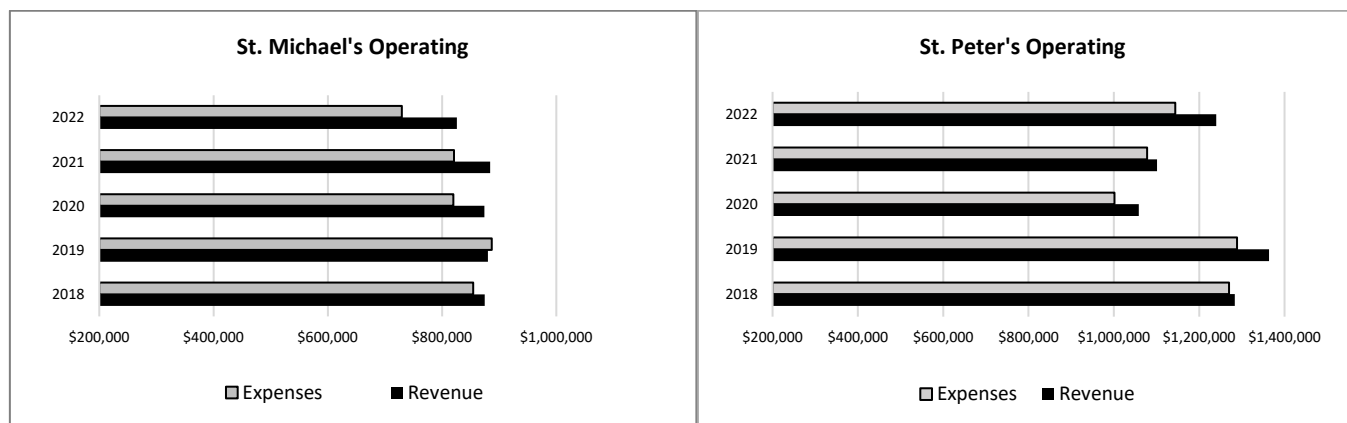
- Operating Revenue is down by \$ 58,589 from 2021.
- Operating Expenses are also down by \$ 91,364 from 2021.
- Offertory is up by \$ 85,094 (+ 18%) over 2021.
- Net income (Operating & Capital) is \$ 101,849 compared with \$ 14,006 in 2021.
- The Balance Sheet indicates a solid financial position with an accumulated surplus of \$ 448,495 in 2022 up from \$ 346,746 in 2021.

St. Peter's

Operating	
Revenue	\$ 1,239,614
Expenses	\$ 1,144,196
Surplus	\$ 95,418
Capital	
Revenue	\$ 479,240
Expenses	\$ 40,253
Surplus	\$ 438,987

- Operating Revenue is up by \$ 138,387 over 2021.
- Operating Expenses are also up by \$ 65,855 (+ 6%) over 2021.
- Offertory is up by \$ 27,799 (+ 6%) over 2021.
- Net income (Operating & Capital) is \$ 534,405 compared with \$ 113,557 in 2021. The sale of the Rectory condo contributed to this increase.
- The Balance Sheet indicates a solid financial position with an accumulated surplus of \$ 980,373 in 2022 up from \$ 423,451 in 2021.

How We Compare Year Over Year



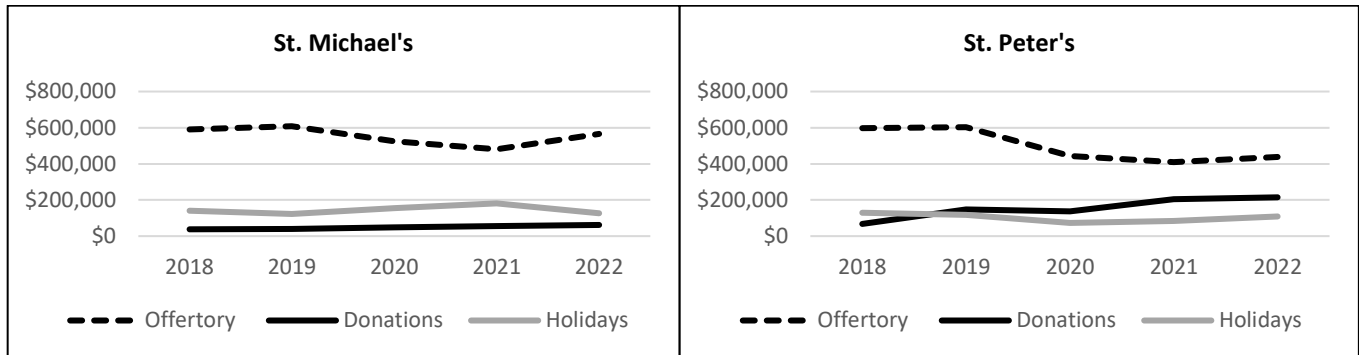
Operating revenues and expenses have not returned to pre-pandemic levels.

Your Generosity Makes a Difference

While our parishes are blessed to end 2022 with a surplus, offertory and donations are needed to continue to support the many costs of our parishes. One of the most valuable ways to support, outside of prayer and worship, is to contribute to offertory. If you don't currently contribute, please consider giving what you can. If you contribute, please consider increasing your contribution in any way you can.

Did you know ?




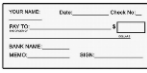


- Only 30% of parishioners at St. Michael's and 25% of parishioners at St. Peter's contribute.
- Offertory is the primary source of revenue for the parishes.
- Offertory is still below pre-pandemic contributions from 2018 and 2019.
- Our parishes are registered charities. Offertory, donations, and holiday giving are eligible for tax credits.



Why is it Important to Give ?

- Keeps our buildings operational - lights, heat, insurance, snow removal, preventative maintenance, etc.
- Provides fair wages and benefits to parish staff
- Helps provide Catholic education at parish schools and through parish faith formation programs.
- Supports music ministry
- Provides for outreach ministry in the community
- Supports "Being a mission-oriented Church that forms disciples of Jesus"

Ways to Give

 <p>Pre-authorized</p>	<p>The offering you choose is deducted from your account and automatically deposited in the Parish account. For details go to: https://www.lncc.dol.ca/donate.</p>	 <p>Interac</p>	<p>Set up your parish (stmichlon@dol.ca or basilica@dol.ca) on the Interac e-transfer site and the donation you choose will be automatically deposited when you e-transfer.</p>
 <p>Credit Card</p>	<p>Donations with your card via PPlenty can be made by providing your information; choosing an amount; and entering your credit card info.</p>	 <p>Cheque</p>	<p>Cheques can be made payable to the Parish and placed in the offertory basket, mailed, or dropped at our office at 511 Cheapside Street.</p>
 <p>Envelopes</p>	<p>Offertory envelopes are assigned and can be placed in the offertory basket, mailed, or dropped at our office at 511 Cheapside Street.</p>	 <p>QR Code</p>	<p>Using your mobile device in camera mode, you can scan the Parish QR Code and follow the prompts to donate.</p>

Joint Finance Committee

Father Daniel and Lori Clark, Business Manager, are joined by the following professionals:

St. Michael's Parish: Howie Wright, Victor Cote

St. Peter's Cathedral: Michael Wojtak (Chair), Shelley Baker, Matthew Duffy, Robert Jardine, Jordan McLoughlin

Financial Statements are available by contacting the LNCCFP Office.

Please contact our office with any questions for ' Ways to Give '.