



Archdiocese  
*of* Toronto

THE 2024 FINANCIAL REPORT  
OF THE ARCHDIOCESE OF TORONTO



## ARCHDIOCESE IN ACTION

The Gospel is mobile. Ships, farms, universities, and prisons are some of the places to which we bring the Word of God. We are grateful to Catholics across the Archdiocese who have shared their time, diverse talents and resources to build a vibrant faith community. Below you will find details on how these gifts were put into action by the Archdiocese along with notes to elaborate on the statements. Please contact the Accounting & Finance Office if you would like to review the combined financial statements as audited by Williams & Partners.

We thank all of our parishioners for helping us make the presence of Christ known throughout our community and across the world.

### DIOCESAN BALANCE SHEET AS AT DECEMBER 31, 2024 AND 2023

Assets*			Liabilities and Reserves*		
	2024	2023		2024	2023
Cash:					
On hand	\$ 20,499,985	\$ 8,584,962	Loans & payables	\$ 290,729,004	\$ 284,951,894
Short-term deposits	16,654,562	30,695,460	Deferred revenue	2,409,698	2,231,900
Collateral for parish bank loans	7,323,337	8,758,769	<b>Total liabilities</b>	<b>293,138,702</b>	<b>287,183,794</b>
	<u>44,477,884</u>	<u>48,039,191</u>			
Investments	30,804,312	38,885,775	Reserves:		
Loans, receivables, prepayments	261,800,010	258,639,877	Parish bank loan guarantee	7,323,337	8,758,769
Properties	81,188,643	67,568,668	Discretionary funds and other	1,099,596	897,699
Less: Amount expensed to general reserve	(81,188,642)	(67,568,667)	General reserves	35,520,573	48,724,582
	<u>1</u>	<u>1</u>	<b>Total reserves</b>	<b>43,943,505</b>	<b>58,381,050</b>
Special diocesan collections pending disbursement	3,510,161	2,834,819			
<b>Total assets</b>	<b>\$ 340,592,368</b>	<b>\$ 348,399,663</b>	Special diocesan collections pending disbursement	3,510,161	2,834,819
			<b>Total liabilities &amp; reserves</b>	<b>\$ 340,592,368</b>	<b>\$ 348,399,663</b>

\* Amounts do not include assets, liabilities and reserves of parishes or other affiliated organizations within the Archdiocese of Toronto.



## Assets

**Cash:** \$7.3 million of the \$44.5 million is collateral held by the bank for loans extended to parishes for construction and restoration work. Therefore, these funds are restricted from being used for other purposes.

**Investments:** \$30.8 million represents investments reported at fair value. The income earned on investments is used to finance several of our ministries.

**Loans, receivables, prepayments:** Property loans to parishes account for \$228.0 million of the \$261.8 million reported, with the remainder being trade receivables, prepayments and accrued income.

**Properties:** \$81.2 million includes diocesan properties as well as land held for future parish sites.

**Special Diocesan Collections:** This \$3.5 million represents the remnant of special collections awaiting distribution at year-end. These are designated funds and are restricted from being used for any other purpose.

## Liabilities

**Loans & payables:** The \$290.7 million has a few components. Namely, \$124.2 million of it represents building funds that parishes have deposited with the Archdiocese for future capital requirements, \$60.3 million are loans for capital projects, \$88.2 million represents trade payables, and \$18.0 million are designated diocesan funds.

**Deferred revenue:** The \$2.4 million represents pledges for the Family of Faith Capital Campaign.

**Special diocesan collections:** \$3.5 million in liabilities represent the remaining balance of special collections awaiting distribution as described above.

## Reserves

**Parish bank loan guarantee:** \$7.3 million represents collateral for bank loans to finance parishes' capital expenditures.

**General Reserve:** The \$35.5 million is the accumulation of the diocese's net revenues and net losses over the years. The general reserve enables us to continue supporting the hundreds of parishes serving our 2 million Catholics through periods of financial hardship.



**DIOCESAN REVENUE, EXPENDITURES, AND GENERAL RESERVE  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

	2024	2023
<b>Revenue</b>		
Parish assessment	\$ 14,664,419	\$ 13,037,739
Contributions, grants, other income	12,725,745	12,932,056
Investment income, interest, rents	6,030,830	3,872,073
Family of Faith Campaign	1,612,642	1,437,185
Donations and bequests	604,545	947,789
Gain on sale of properties	-	2,234,922
<b>Total Revenue</b>	<b>35,638,181</b>	<b>34,461,764</b>
<b>Expenditures</b>		
Pastoral services*	9,058,689	9,099,963
Chancery office*	8,645,354	8,272,591
Subsidies and assessments*	4,122,722	3,630,534
Office of Clergy & Chaplaincy*	2,983,171	2,842,919
Interest on borrowings	5,270,627	4,361,678
Family of Faith: Pastoral Plan Priorities	1,610,682	1,362,086
St Augustine's Seminary	1,104,000	1,049,161
Grants and donations	3,609,312	9,689,451
Family of Faith: Campaign Costs	14,415	77,684
Regional Bishops' offices	786,455	847,549
Maintenance of properties	77,082	95,340
<b>Total Expenditures</b>	<b>37,282,509</b>	<b>41,328,956</b>
<b>Net revenue (deficit)</b>	<b>(1,644,328)</b>	<b>(6,867,192)</b>
Plus: Change in fair value of investments	624,862	2,941,951
<b>Excess (deficiency) for year</b>	<b>(1,019,466)</b>	<b>(3,925,241)</b>
Plus: General reserve, beginning of year	48,724,582	56,234,699
Discretionary reserve		-
Additions to (withdrawals from) general reserve:		
Parish bank loan guarantee	1,435,432	2,148,466
Property additions & restorations	(13,619,975)	(5,733,342)
<b>General reserve, end of year</b>	<b>\$ 35,520,573</b>	<b>\$ 48,724,582</b>

\* Please see Statement of Diocesan Expenditures for details.



**STATEMENT OF DIOCESAN EXPENDITURES  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

	2024	2023
<b>Pastoral Services</b>		
Faith formation initiatives	\$ 1,590,669	\$ 1,936,380
Office of the Judicial Vicar	1,307,329	718,408
University chaplaincies	1,268,561	1,175,620
Office of Catholic Youth	700,244	644,403
Office of Public Relations and Communications	683,930	757,650
Hospital chaplaincies	632,740	1,126,658
Office of Development	546,189	483,360
Office for Refugees	517,101	550,813
Office of the Permanent Diaconate	442,317	247,680
Outreach programs	375,359	371,564
Office of Planning, Properties, and Housing	316,627	333,367
Archives	279,982	321,383
Office of Vocations	266,806	301,944
Stewardship and Parish Vitality	154,320	134,507
Volunteer Screening Initiative	144,045	130,902
Group Procurement Program	(167,530)	(134,676)
	<u>\$ 9,058,689</u>	<u>\$ 9,099,963</u>
<b>Chancery Office</b>		
Salaries and benefits	\$ 4,366,131	\$ 4,043,717
Office and travel	2,647,754	2,676,601
Professional fees	835,599	862,525
Occupancy costs	768,680	656,552
Liturgical celebrations	27,190	33,196
	<u>\$ 8,645,354</u>	<u>\$ 8,272,591</u>
<b>Subsidies and Assessments</b>		
Matrimonial Tribunal	\$ 2,409,225	\$ 2,348,710
Other subsidies and donations	999,999	1,005,493
Canadian Conference of Catholic Bishops	217,305	130,253
Assembly of Catholic Bishops of Ontario	496,193	146,078
	<u>\$ 4,122,722</u>	<u>\$ 3,630,534</u>
<b>Office of Clergy &amp; Chaplaincy</b>		
Education, sabbatical, other	\$ 2,356,981	\$ 2,255,594
Administration	626,190	587,325
	<u>\$ 2,983,171</u>	<u>\$ 2,842,919</u>



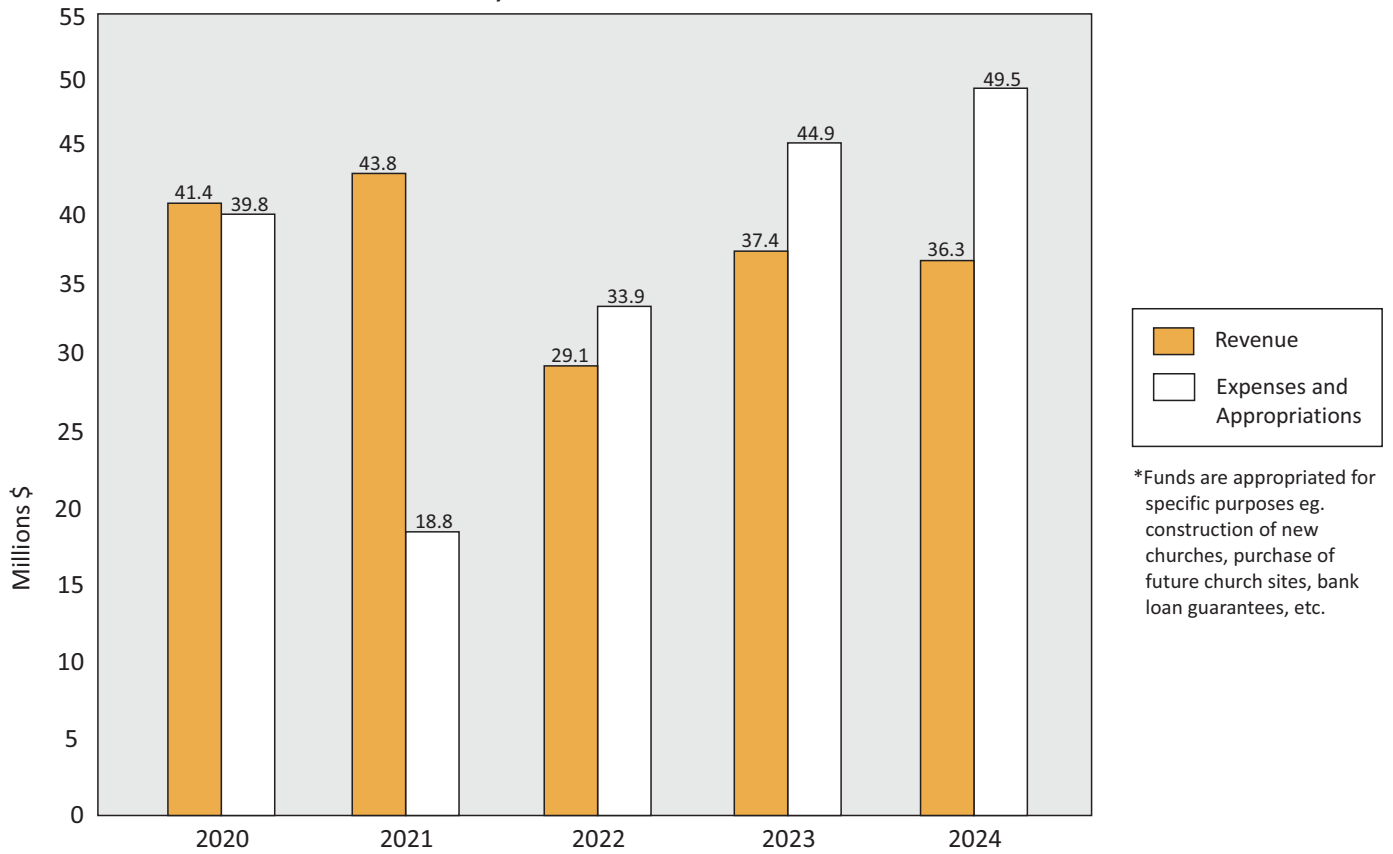


**PARISH REVENUES, EXPENDITURES AND RESERVES  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

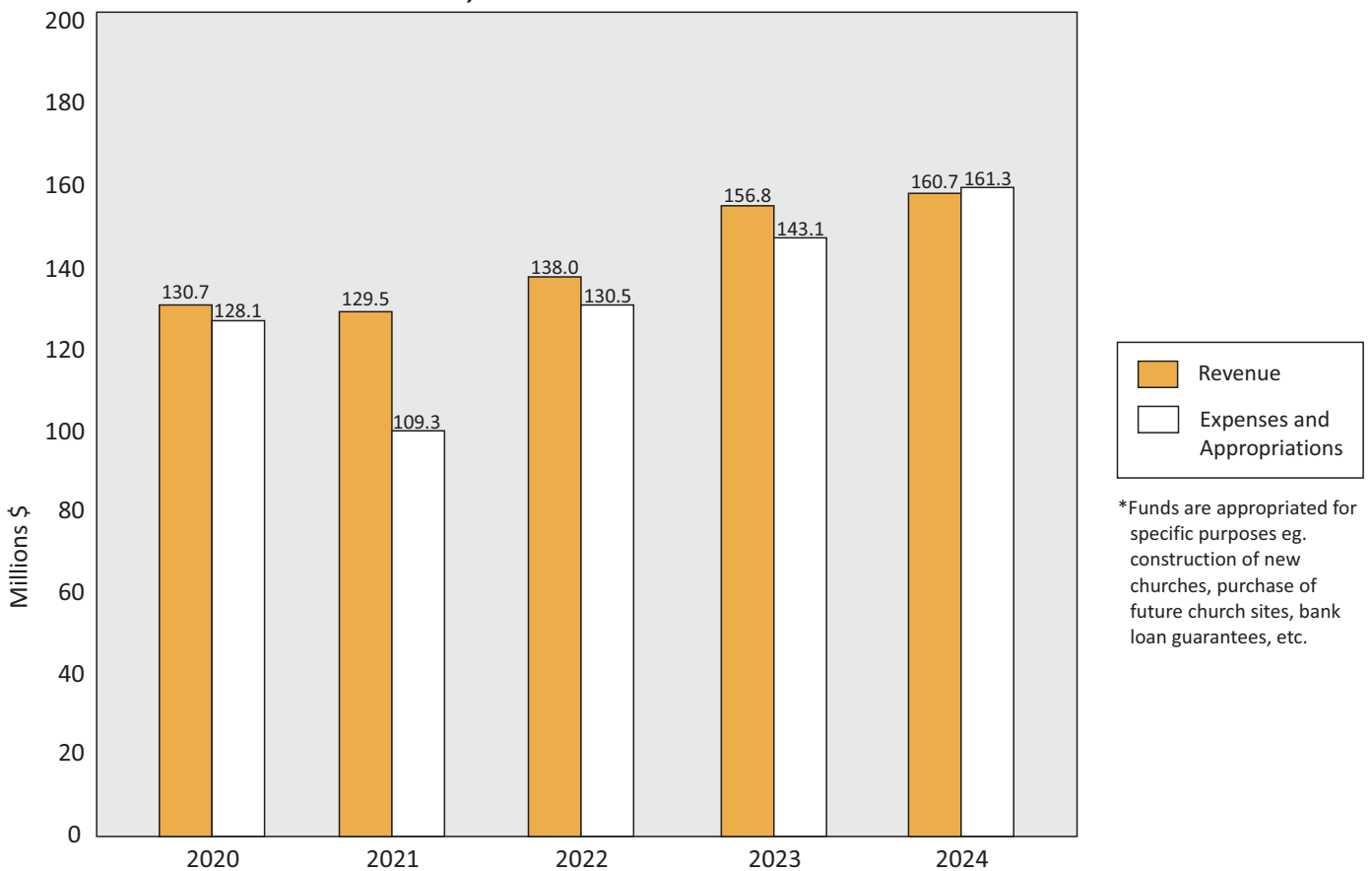
	2023	2023
<b>Revenue</b>		
Church receipts (includes offertory, bequests and hall revenue)	\$ 89,205,182	\$ 84,524,246
Parish programs & specified donations (includes building fund)	51,598,788	49,518,356
Investment income, interest, rents	6,073,591	4,827,385
Gain on sale - Properties	943,640	4,338,246
Special diocesan collections (dedicated funds, includes humanitarian aid)	12,878,762	13,551,038
<b>Total Revenue</b>	<b>160,699,963</b>	<b>156,759,271</b>
<b>Expenditures</b>		
Church expenses (e.g. salaries, supplies, utilities, music)	78,777,282	75,809,874
Parish programs, catechism & events	16,109,953	14,547,204
Diocesan & Shepherds' Trust assessments	18,600,963	16,258,820
Rectory expenses	5,467,020	5,295,570
Furnishing	2,849,693	2,422,791
Interest on borrowings	366,057	348,548
Special diocesan collections disbursed	12,733,016	13,459,271
<b>Total Expenditures</b>	<b>134,903,984</b>	<b>128,142,078</b>
<b>Excess of revenue over expenditures</b>	<b>25,795,979</b>	<b>28,617,193</b>
Less: Expenditures on properties	26,412,647	14,994,397
<b>Excess (deficiency) for the year</b>	<b>(616,668)</b>	<b>13,622,796</b>
Plus: Reserves, beginning of year	(67,669,786)	(81,292,582)
<b>Reserves, end of year</b>	<b>\$ (68,286,454)</b>	<b>\$ (67,669,786)</b>

Please note that this statement reflects the combined financial activity of all diocesan-owned parishes and missions.

## DIOCESAN REVENUES, EXPENSES AND APPROPRIATIONS\*



## PARISH REVENUES, EXPENSES AND APPROPRIATIONS\*







## SUMMARY OF THE 2024 FINANCIAL STATEMENTS

### Diocesan Revenue & Expenditures

The Archdiocese is financed by a portion of parishes' income ('Parish Assessment'), as well as donations and earnings on investments. These funds are then used to provide programs on a diocesan-wide level such as hospital & university chaplaincies, faith formation programs, and dedicated refugee resettlement workers.

The Catholic Church continues working diligently to foster healing and reconciliation with Indigenous groups across Canada. In partnership with the Indigenous Reconciliation Fund, the Archdiocese of Toronto and other dioceses across the country are raising funds through special collections to be distributed to various Indigenous groups and organizations.

### Family of Faith Capital Campaign

The Archdiocese of Toronto embarked on a capital campaign to raise funds to strengthen our Catholic family by investing in programs for youth, catechism, vocations, evangelization, social justice, as well as building new and restoring existing churches.

In 2024, a total of \$0.2 million was received from the campaign outreach made to parishes. \$1.6 million of the campaign reserve fund was recognized in revenue to offset the costs incurred to run the campaign as well as specific campaign distributions that were made towards objectives of the Pastoral Plan. [There continues to be a balance of Family of Faith funds held on reserve for parishes to use towards restoration and capital projects. As at December 31, 2024, the campaign received total funds of \\$145.9 million.](#)

Final pledges from the campaign are being processed as the program winds up.



## Parish Revenue & Expenditures

In 2024, parish revenues increased by \$3.9 million compared to the previous year (2024 - \$160.7 million, 2023 - \$156.8 million) as parishioners resumed attendance at in-person masses and parish gatherings. There was also a corresponding uptick in parish expenses of \$6.8 million (2024 - \$134.9 million, 2023 - \$128.1 million) related to increased usage of parish facilities. When net capital expenditures of \$26.4 million for parish restoration and new parish construction are factored in, we have a deficit of \$0.6 million for the year 2024.

## Parish Deposits with the Archdiocese

All buildings require upkeep and attention, including the House of God. It is the place in which we gather and from which we go out bearing the Good News. Parishes do their best to raise funds for future building and operational needs which they keep on reserve with the diocese until the need arises or they are able to proceed with a project. At December 31, 2024, 169 parishes maintained a reserve of \$105.5 million with the diocese (2023 - 158 parishes, \$98.8 million). These funds are also used in the interim to assist other parishes in need of financing for current capital projects. An additional \$18.7 million in Family of Faith funds was held on reserve for 150 parishes (2023 - 192 parishes, \$22.0 million).

## Parish Debt

The Archdiocese has extended the following loans to parishes to help them address their pressing capital needs where they had a shortfall in building funds:

Bank loans to 20 parishes totalled \$7.3 million at year-end (2023 - 25 parishes; total: \$8.8 million). These loans are for the restoration or construction of parish properties and are backed by cash collateral from the Archdiocese, as noted on our balance sheet.

At year-end, property loans by the diocese to 62 parishes amounted to \$228.0 million (2023 - 58 parishes, total: \$224.5 million). These loans were extended for the purchase of parish land sites, restoration of parish property, and to assist in the construction of new churches.

## Capital Expenditures

The Church takes care to provide both parishioners and visitors with welcoming, inspiring places to encounter the Lord and worship Him together. In 2024, \$19.5 million was incurred among 116 parishes in restoration projects and the construction of new churches.

## Special Diocesan Collections

Parishioners generously contributed \$14.5 million towards the annual parish ShareLife appeal which supports such vital work as that done by Catholic Charities, St. Augustine's Seminary, the Office for Refugees, the Office of Catholic Youth, and mission churches in developing countries.

Parishioners also responded to the following needs identified by the diocese:

Humanitarian Relief	\$182,568
The Shepherds' Trust *	\$914,735
Co-operative Mission Plan	\$871,772
Holy Land	\$931,014
Propagation of the Faith	\$467,537
Marygrove Camp	\$405,715
Canadian Missions	\$454,135
Papal Charities	\$398,230
Needs of the Canadian Church	\$153,466
Healing and Reconciliation	\$7,175

\*We also received and transferred \$277,522 to Religious Orders whose priests serve some of our parishes.

## Archdiocesan Finance Council

His Eminence, Frank Cardinal Leo, is joined by the following professionals who volunteer on our Finance Council to ensure that your funds are spent in an optimal and responsible way:

Mr. John Mulhall (Chancellor, Temporal Affairs), Mr. Michael Schuck (Controller), Mr. Robert Chisholm, Mr. Celeste Iacobelli, Ms. Colleen Johnston, Mr. Edward Sorbara, Mr. Tom Woods, Mr. Andrew Barnicke.

## Thank You

None of the above would have been achieved without the grace of God and the active participation of our parishioners who have been generous with their time, talents and resources. They have built not only a vibrant Archdiocese here but have reached out to make the light of Christ known across the world. We are most thankful to and celebrate our parishioners for serving their neighbours, both near and far.



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[www.archtoronto.org](http://www.archtoronto.org)

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