



Taken from the Steubenville Youth Conference in Toronto, July 2014



The 2014 Financial Report of the Archdiocese of Toronto




49,036

Sunday Masses
celebrated at parishes



50

faith formation programs
ran by the chancery



51,473

sacraments conferred



5

men ordained
to the priesthood



8

men ordained
to the permanent
diaconate



15

programs run in the inner-city
by John Paul II Family Centre
(incl. music, after-school, food bank)



10

Lectio Divinas
led by Cardinal Collins



1,700

attendees
at the Steubenville
Youth Conference



2,100

participant
in Totus Tuus
Youth Camps



145

parishes active
in refugee sponsorship



196

parishes held
Eucharistic Exposition



236

refugees welcomed and
resettled by parishes



78

religious orders
serving the diocese




82

parishes with
active youth ministries



90

parishes celebrated Mass
in more than one language



27,400

hospital visits
made by full-time
priest chaplains



2

daily Masses
at Toronto Pearson
International Airport



1,000

smiles and sandwiches
shared with the homeless by
U of T's Newman Chaplaincy

The Archdiocese of Toronto in 2014

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 at 416-934-0606 if you would like to review the combined financial statements as audited by PricewaterhouseCoopers LLP.



Big smiles and open arms: welcoming a refugee family to Canada

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, 2014 AND 2013

	Assets*			Liabilities and Reserves*	
	2014	2013		2014	2013
Cash:					
On hand	\$1,884,797	\$1,203,107	Loans & payables	\$118,789,780	\$91,749,169
Collateral for parish bank loans	25,121,490	27,160,724	Deferred revenue	14,930,645	9,572,821
	<u>27,006,287</u>	<u>28,363,831</u>			
Investments	54,669,937	59,360,240	Reserves:		
Loans, receivables, prepayments	104,010,309	66,298,828	Parish bank loan guarantee	25,121,490	27,160,724
			Discretionary funds and other	9,726,864	9,749,864
Properties	35,370,799	34,568,082	General reserves	17,117,755	15,790,322
Less: Amount expensed to			<i>Total reserves</i>	<u>51,966,109</u>	<u>52,700,910</u>
general reserve	<u>(35,370,798)</u>	<u>(34,568,081)</u>			
	1	1			
Special diocesan collections			Special diocesan collections		
pending disbursement	1,676,627	2,833,271	pending disbursement	1,676,627	2,833,271
Total assets	<u>\$187,363,161</u>	<u>\$156,856,171</u>	Total liabilities & reserves	<u>\$187,363,161</u>	<u>\$156,856,171</u>

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

Assets

Cash: \$25.1 million of the \$27.0 million is collateral held by the bank for loans extended to parishes for construction and restoration work. These funds are therefore restricted from being used for other purposes.

Investments: \$54.6 million represents stocks, bonds and bankers' acceptances 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 \$84.3 million of the \$104.0 million figure, with the remainder being trade receivables, prepayments and accrued income.

Properties: \$35.3 million includes diocesan properties as well as land held for future parish sites.

Special Diocesan Collections: This \$1.6 million represents the remnant of special collections awaiting distribution at year-end e.g., Needs of the Canadian Church, Co-operative Mission Plan, etc. As they are designated funds, they are restricted from being used for any other purpose.

Liabilities

Loans & payables: The \$118.7 million figure has a few components. \$67.9 million of it represents building funds that parishes have deposited with the Archdiocese for future capital requirements. \$22.2 million represents trade payables while \$26.5 million is a loan for working capital needs.

Deferred revenue: The \$14.9 million includes \$7.4 million received for the Family of Faith Capital Campaign plus contributions from Catholic Cemeteries for future needs of the Archdiocese.

Special diocesan collections: \$1.6 million in liabilities represent the remaining balance of special collections awaiting distribution as described above.

Reserves

Parish bank loan guarantee: \$25.1 million represents restricted funds set aside as collateral for bank loans to finance parishes' capital expenditures.

Discretionary funds and other: \$9.7 million constitutes funds set aside to meet special needs of the diocese e.g., purchase of future church sites.

General Reserve: The \$17.1 million is the accumulation of the diocese's net revenues and net losses over the years.

**DIOCESAN REVENUE, EXPENDITURES, AND GENERAL RESERVE
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013**

	2014	2013
Revenue		
Parish assessment	10,884,791	10,907,681
Contributions, grants, other income	3,007,950	3,140,241
Investment income, interest, rents	6,932,069	4,763,336
Family of Faith Campaign	4,841,180	654,024
Donations and bequests	308,672	621,973
Total Revenue	25,974,662	20,087,255
Expenditures		
Pastoral services ¹	8,254,001	7,866,563
Chancery office ¹	5,033,596	4,254,970
Subsidies and assessments ¹	2,976,210	2,608,392
Office of Clergy & Chaplaincy ¹	2,026,891	1,833,916
Family of Faith Campaign	4,604,082	654,024
Interest on borrowings	2,007,655	1,724,208
Grants and donations	1,168,777	1,481,347
Regional Bishops' offices	572,267	670,940
Maintenance of properties	290,864	239,256
Electronic outreach	237,098	3,472
Total Expenditures	27,171,441	21,337,088
Net revenue (deficit)	(1,196,779)	(1,249,833)
Plus: Change in fair value of investments	1,287,695	7,036,430
Excess (deficiency) for year	90,916	5,786,597
Plus: General reserve, beginning of year	15,790,322	14,529,983
Additions to (withdrawals from) general reserve:		
Parish bank loan guarantee	2,039,234	251,494
Property additions & restorations	(802,717)	(4,777,752)
General reserve, end of year	\$17,117,755	\$15,790,322

¹ Please see Statement of Diocesan Expenditures for details.

STATEMENT OF DIOCESAN EXPENDITURES FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	2014	2013
Pastoral Services		
Hospital Chaplaincies	\$1,122,638	\$1,012,185
Office of Formation for Discipleship	954,451	922,740
Office of Public Relations & Communications	616,385	557,791
Office of Catholic Youth	608,383	448,765
Office of Development	370,276	406,035
Office for Refugees	364,495	341,637
York University Chaplaincy	357,881	263,056
Archives	356,315	343,549
Office of the Permanent Diaconate	354,958	233,520
Office for Vocations	352,752	321,171
Television Ministry	301,776	272,326
Serra House	237,632	224,194
Newman Centre - University of Toronto Campus	234,665	204,657
Office for Marriage & Family Life	217,193	168,180
Inner City Apostolate	158,604	247,850
Volunteer Screening Initiative	154,143	143,136
Office of Planning and Properties	146,365	139,919
Housing Ministry	146,320	139,919
New Beginnings	135,645	120,276
Other Chaplaincies	119,680	128,985
Ryerson University Chaplaincy	112,319	108,765
Office of the Judicial Vicar	111,429	364,605
University of Toronto Chaplaincy - Mississauga Campus	98,525	96,200
Ministry to the Deaf	98,048	106,121
Pastoral Mission	97,373	89,766
Catechesis of the Good Shepherd	94,790	87,191
Airport Chaplaincy	75,594	72,482
Catholic Information Centre	60,000	60,000
Immigrant Peoples' Ministries	59,527	60,665
Latin Mass Celebration	48,332	47,372
Co-operative Mission Plan	38,985	37,009
Migrant Workers' Chaplaincy	28,022	28,444
Native Peoples' Ministry	14,500	18,000
Madonna House	6,000	6,000
Oblate Mission	-	44,052
	<u>\$8,254,001</u>	<u>\$7,866,563</u>
Chancery Office		
Salaries and benefits	\$2,659,069	\$2,402,103
Professional fees	1,202,496	800,561
Office and travel	861,270	823,657
Occupancy costs	199,262	167,111
Liturgical celebrations	111,499	61,538
	<u>\$5,033,596</u>	<u>\$4,254,970</u>
Subsidies and Assessments		
Matrimonial Tribunal	\$2,016,118	\$1,917,099
Other subsidies and donations	699,451	462,291
Assembly of Catholic Bishops of Ontario	236,010	229,002
Canadian Conference of Catholic Bishops	24,631	-
	<u>\$2,976,210</u>	<u>\$2,608,392</u>
Office of Clergy & Chaplaincy		
Education, sabbatical, other	\$1,592,885	\$1,415,133
Administration	434,006	418,783
	<u>\$2,026,891</u>	<u>\$1,833,916</u>

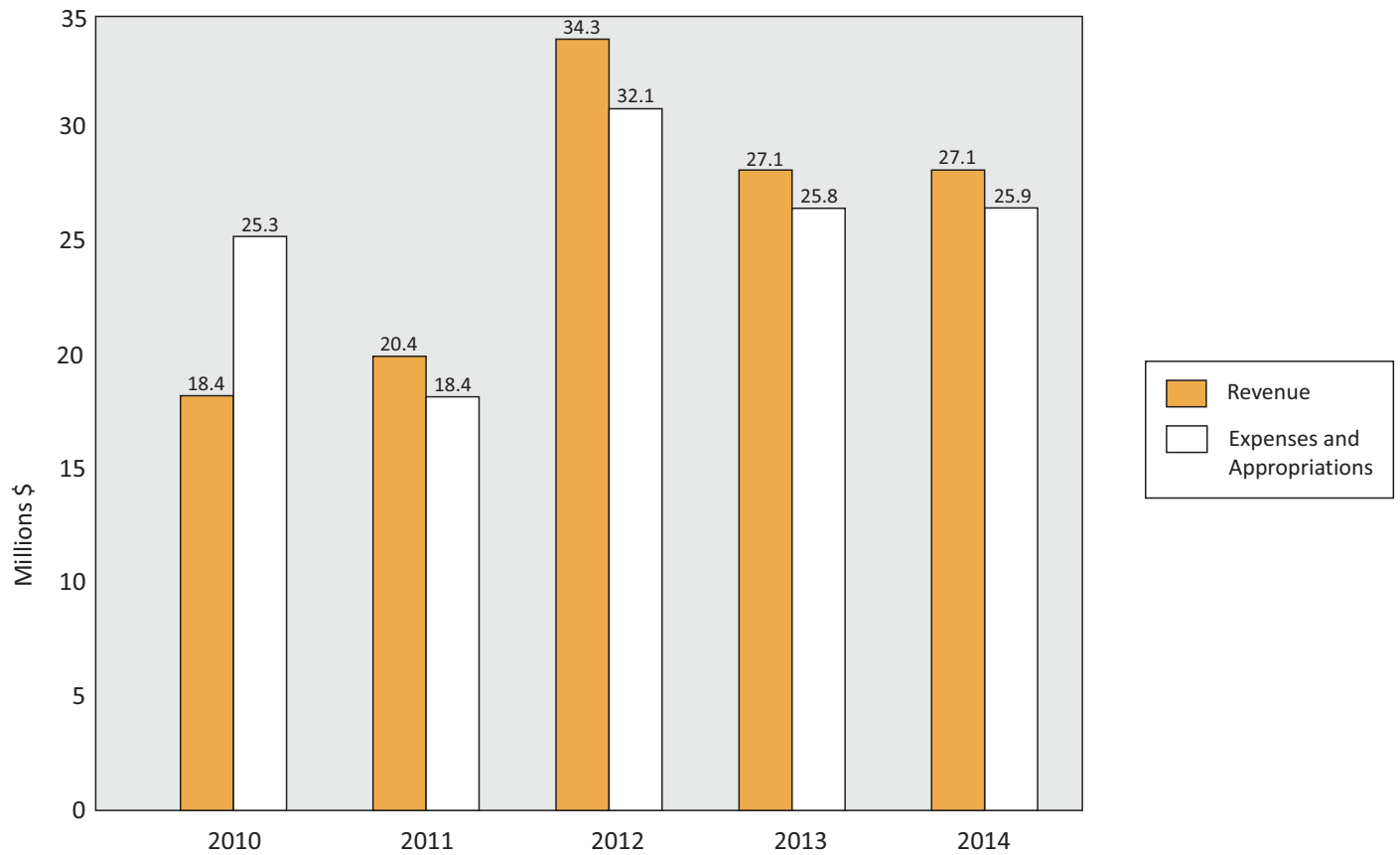
**PARISH REVENUES, EXPENDITURES AND RESERVES
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013**

	2014	2013
Revenue		
Church receipts (includes offertory, bequests and hall revenue)	\$82,634,943	\$78,517,246
Parish programs & specified donations (includes building fund)	42,496,562	37,319,744
Investment income, interest, rents	2,289,041	2,113,735
Special diocesan collections (dedicated funds, includes humanitarian aid)	15,466,502	18,035,929
Total Revenue	142,887,048	135,986,654
Expenditures		
Church expenses (e.g. salaries, supplies, utilities, music)	67,665,455	65,218,920
Diocesan & Shepherds' Trust assessments	13,293,969	13,128,084
Parish programs, catechism & events	12,547,668	11,431,115
Rectory expenses	4,235,290	4,108,640
Interest on borrowings	1,109,452	1,035,406
Furnishing & equipment	1,073,383	1,299,452
Special diocesan collections disbursed	15,484,559	17,905,922
Total Expenditures	115,409,776	114,127,539
Excess of revenue over expenditures	27,477,272	21,859,115
Less: Expenditures on properties	46,571,505	31,867,650
Excess (deficiency) for the year	(19,094,233)	(10,008,535)
Plus: Reserves, beginning of year	11,192,170	21,200,705
Reserves, end of year	\$(7,902,063)	\$11,192,170

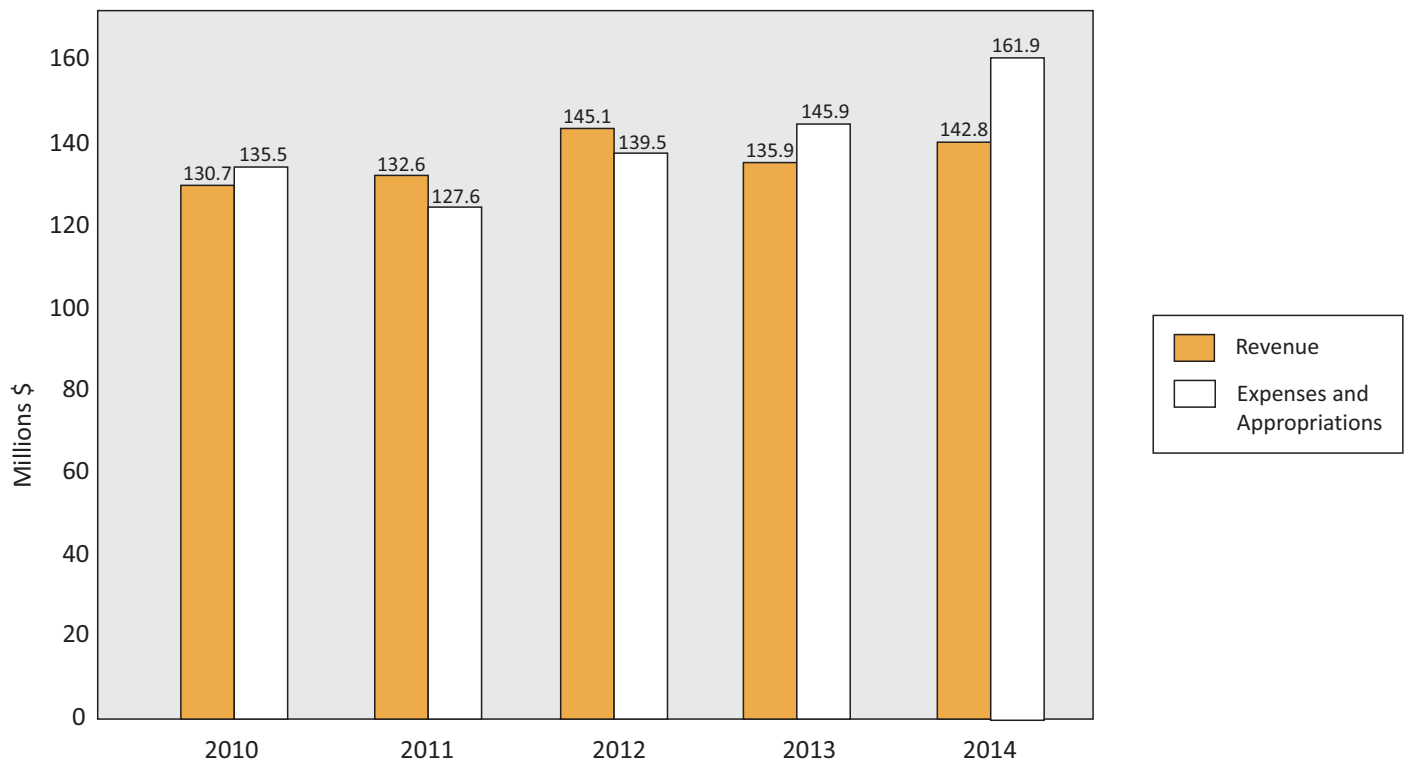
Please note that this statement reflects the combined financial activity of all diocesan-owned parishes and missions.

HIGHLIGHTS FROM THE 2014 FINANCIAL STATEMENTS

DIOCESAN REVENUES, EXPENSES AND APPROPRIATIONS*



PARISH REVENUES, EXPENSES AND APPROPRIATIONS*



*Funds are appropriated for specific purposes eg. construction of new churches, purchase of future church sites, bank loan guarantees, etc.

Diocesan Revenue & Expenditures

The Archdiocese is financed by a portion of parishes' income ('Parish Assessment'), as well as donations and earnings on capital investments. These funds are then used to provide programs on a diocesan-wide level such as hospital and university chaplaincies, faith formation programs, as well as dedicated refugee resettlement workers. With growth in pastoral and chancery services, there was a net operating loss of \$1.2 million in 2014.

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 2014, a campaign outreach was made to 89 parishes, receiving \$7.8 million during the year. Of that figure, \$4.8 million was recognized in revenue to offset the costs incurred to run the campaign as well as distributions to specific campaign goals.

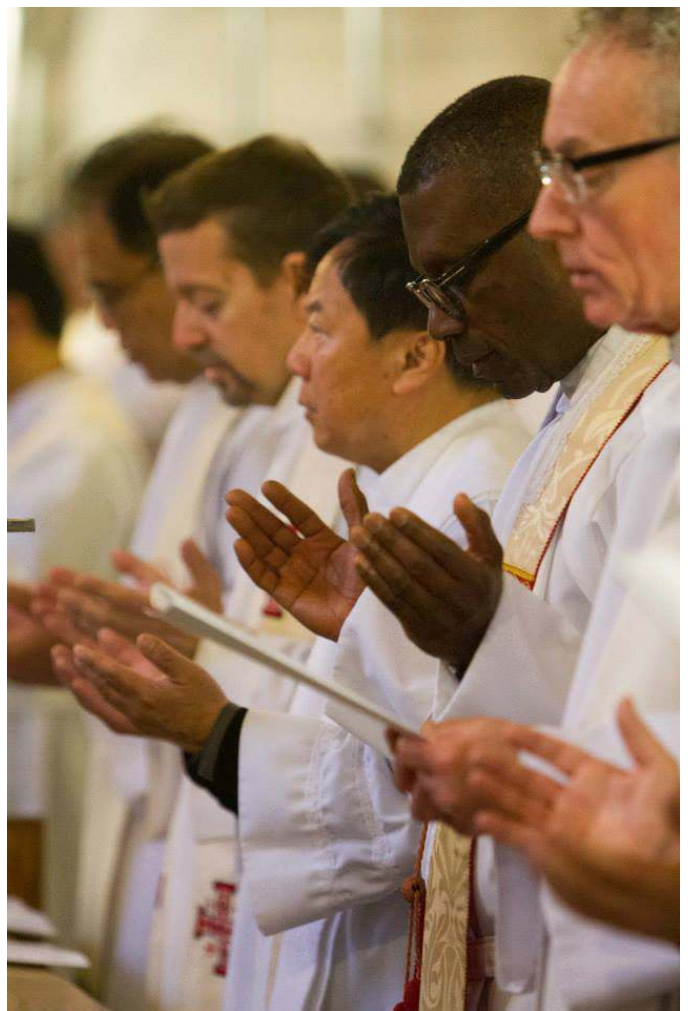
The Campaign is to continue over the next two years with funds to be received over the next five years.



Couples celebrating their 40th anniversary on Marriage Sunday



Catholic chaplaincy at Ryerson University



Priests celebrating the Mass of Christm

Parish Revenue & Expenditures

Parish revenues of \$142 million reflect an increase of \$6.9 million from 2013 due to an increase in bequests, as well as donations towards catechism programs, refugee sponsorship, and building funds. Operating expenses increased \$1.3 million, mainly due to an increase in program expenses. However, when capital expenditures of \$46.5 million for parish construction projects and Cathedral restoration are factored in, there was a deficiency of \$19 million.

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 2014, \$46.5 million was expended by 123 parishes in restoration projects and the construction of new churches.

Parish Deposits with the Archdiocese

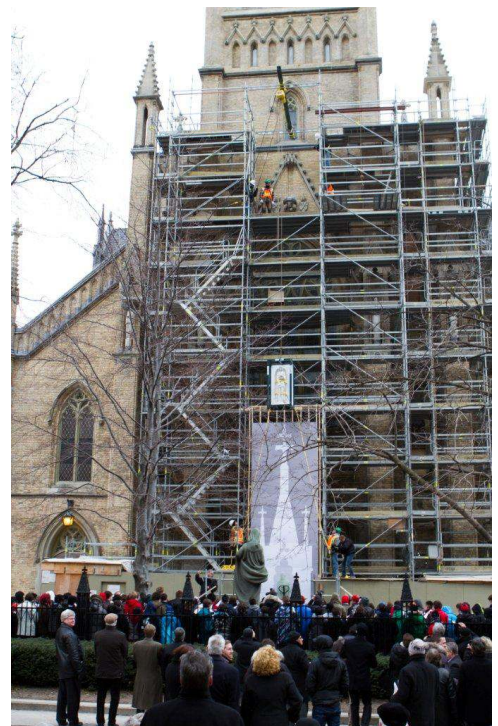
All buildings require upkeep and attention, including the House of God. It is the place in which we gather and from which we go out bearing the Good News. Parishes do their best to raise funds for future building and operational needs which they keep on reserve with the diocese until their need arises or they are able to proceed with a project. At December 31, 2014, 131 parishes maintained a reserve of \$67.9 million with the diocese (2013: 130 parishes, \$63.0 million). These funds are also used in the interim to assist other parishes in need of financing for current capital projects.

Parish Loans

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 56 parishes totalled \$24.9 million at year-end (2013 - 55 parishes; total: \$26.8 million). These loans are for the restoration or construction of parish properties and are secured by cash collateral from the Archdiocese, as noted on our balance sheet.

At year-end, property loans by the diocese to 45 parishes amounted to \$84.3 million (2013 - 44 parishes, total: \$54.5 million). These loans were extended for the purchase of parish land sites or restoration of parish property. The increase in these loans is mainly due to the restoration of our 167 year-old Cathedral, one of the focuses of our Pastoral Plan.



Extensive restoration efforts at St. Michael's Cathedral

Special Diocesan Collections

Parishioners generously contributed \$12.2 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:

The Shepherds' Trust	\$1,143,608*
Co-operative Mission Plan	\$963,584
Holy Land	\$762,011
Propagation of the Faith	\$461,486
Papal Charities	\$415,556
Needs of the Canadian Church	\$388,980
Marygrove Camp	\$385,153
Scarborough Foreign Mission Society	\$193,179
Catholic Missions in Canada	\$193,178

*We also received and transferred \$330,022 to Religious Orders whose priests serve some of our parishes.



Happy seminarians on their ordination day

Archdiocesan Finance Council

His Eminence Thomas Cardinal Collins 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. James B. Milway (Chancellor, Temporal Affairs), Mr. William C. Dunlop (Comptroller), Mr. Robert Chisholm, Ms. Joanne De Laurentiis, Ms. Colleen Johnston, Mr. Edward Sorbara

Mr. J.J. Barnicke Sr., a long-serving member of our Finance Council and a tireless community builder, passed away recently. He will be greatly missed.

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.



Archdiocese
of Toronto

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