



# Sacred Heart Church

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June 23, 2024

Dear Beloved Parishioners:

Sacred Heart Parish celebrated many great achievements in 2023. We welcomed many new families into our parish, expanded our ministries and successfully completed our multi-year NARTHEX project. The success we achieved was only possible due to the unwavering time, commitments and prayers of each of you. This success also extends to our 2023 financial results, which we will summarize for you below.

**2023 Parish operating revenue, excluding funds received for the NARTHEX project** totaled approximately **\$356,000**. Although weekly collections were consistent year over year, our parish program contributions saw the biggest growth compared to prior year; this was driven mainly by re-opening programs that were once halted during COVID. The continued stability in our collections and contributions demonstrates your determination and strength in supporting our Parish as we progress forward and expand our ability to be the hands and feet of our LORD in serving the needs of our growing community. **2023 Parish operating expenses, excluding NARTHEX costs** amounted to approximately **\$353,000**. Compared to the prior year, our largest cost increase was rising utility and insurance costs, followed by rectory expenses. In addition, our repairs and maintenance were lower year over year, mainly due to less servicing required for our parish hall. Although our cost structure is consistent with prior years, the inflationary environment has caused some of our traditional costs to increase compared to 2022. Despite this, our aim is not only to maintain stable cost structures, but also to remain diligent to find opportunities to reduce our expenses, where reasonable. It is important to acknowledge that there are countless hours from all our volunteers who keep the parish running at no cost to our community. This great generosity of time and effort does not go unnoticed; it significantly contributes to our financial growth and is a critical component in effectively delivering all our programs and events. **Excluding all NARTHEX finances, our ongoing Parish operations generated a small net cash inflow for 2023**. As we look at 2024, we remain opportunistic this year to find ways to reduce expenditures so that we can be more readily available to deploy the necessary funds for initiatives and projects. **2023 concluded on high note as we also celebrated the completion of our NARTHEX project**. The achievement of this final milestone was only successful due to our many supporters, donors and volunteers who made a significant commitment over the past few years. We now have our goal aimed at managing our diocesan loan and paying it down as fast as possible. To bring this project to a close, we are working to finish up our administrative affairs, of which we aim to provide a **NARTHEX Project Financial Summary this October**, showing the total funds and donations received, with our outstanding loan balance going forward. We are continually grateful for your ongoing financial and non-financial support to our parish. Without commitments of time, talents and donations we would not be able to provide for the spiritual and physical needs of our local Catholic community. Our contributions also play a key part at all levels of our Parish through all the special collections we rally behind during the year.

One way to support our Parish, financially, is to consider using the Pre-Authorized Giving program (PAG). Enrolling in this program will provide a consistent flow of funds that will be used to maintain ongoing operating expenses and support our Parish programs. The PAG program is administered directly by the Sacred Heart Parish office. Once registered to the program, you decide how much you want to donate to our Parish monthly, and it will automatically be withdrawn from your bank account. If you are already enrolled in the PAG program, your consideration to increase your contribution is greatly appreciated. The PAG form is attached to the weekly bulletin email. It can also be downloaded from our website: <https://sacredheartki.archtoronto.org>. To guarantee security and confidentiality, please place your completed PAG form and your 'void' cheque in a sealed envelope and mail it to Sacred Heart Parish, 14485 Jane Street, King City, Ontario, L7B 1A3 Attention: Joanne Bozzo.

My gratitude to the Finance Committee, and Formusa Zuccaro, Chartered Accountants, CPA, LLP, for preparing the financial reports, and a huge thank you for all your past support. We look forward to keeping Sacred Heart a vibrant Catholic community!

Sincerely,

Rev. John Arulthas M., O.S.A., Pastor

*"Come to me, all you that are weary and are carrying heavy burdens, and I will give you rest.  
Take my yoke upon you, and learn from me; for I am gentle and humble in heart,  
and you will find rest for your souls. For my yoke is easy, and my burden is light."*

~ Matthew 12:28-30

**Annual Report to the Faithful: 2023**

Parish Name, City: SACRED HEART PARISH 14485 JANE STREET, KING CITY, ON L7B 1A3

**Receipts**

<b>General Receipts</b>	
Offertory	\$ 216,931.52
Other Parish Collections	1,268.20
Christmas and Easter	23,680.45
Baptisms/Funerals/Marriages	10,975.00
Mass Offerings / Intentions	7,134.00
Bequests & Legacies	
Other Donations	206,911.32
Rental and Interest Revenue	17,715.80
Parish Programs (charity, faith formation, sacramental prep, youth)	29,877.10
Sundry (admin, subsidy, articles, candles, restricted funds, socials)	1,030,643.41
<b>Special Diocesan Collections</b>	
Canadian Missions	210.00
Evangelization of Nations (World Missions)	846.20
Humanitarian Relief	310.00
Marygrove Camp	439.00
Mission Co-Op	1,917.10
Needs of Canadian Church (Bishops' Collection)	315.00
Needs of Church in Holy Land (Good Friday)	3,291.30
Pope's Pastoral Works	657.25
ShareLife	18,466.35
Shepherds' Trust	
Other	
<b>Other Receipts</b>	
New loans	595,065.04
Investments withdrawn	954,376.08
Sale of parish assets	
<b>Total Receipts for the Period</b>	<b>3,121,030.12</b>
Opening cash balance	63,871.58
Transfers in from other parish bank accounts	
<b>Total</b>	<b>\$ 3,184,901.70</b>

**Payments**

<b>General Payments</b>	
Salaries & Stipends	\$ 105,742.17
Lay / Musicians Salaries	
Lay / Musician Company Services	
Payroll Remittances	4,679.62
Office Services / Supplies	28,511.21
Mass Facility Rental	
Property Insurance	
Utilities - Church	47,905.49
Repairs & Maintenance	21,965.01
Grounds Maintenance/Landscaping	19,850.60
Traffic Control / Security Service	1,831.71
Choir / Music Payments	
Liturgy / Mass Payments	1,496.42
Other Church Payments	14,732.17
Hall Expenses	12,338.89
Rectory Payments	28,262.11
Assessments: clergy health & retirement, diocesan, chaplaincy	34,503.00
Parish Programs (charity, faith formation, sacramental prep, volunteering, youth)	5,178.62
Sundry (admin, articles/candles, professional fees, rental, restricted, socials, staff training)	306,635.72
<b>Special Diocesan Collections Disbursed</b>	<b>26,452.20</b>
<b>Other Payments</b>	
Principal loan repayments	370,988.04
Interest Payments on Loans	5,577.00
New Investments Purchased	4,480.61
Property Additions / Restorations	2,101,846.11
Furnishings / Equipment	35,000.00
<b>Total Payments for the Period</b>	<b>3,177,976.70</b>
Ending cash balance	6,925.00
Transfers Out to other parish bank accounts	
<b>Total</b>	<b>\$ 3,184,901.70</b>

**Supplemental Information**

Account	Balance, Jan 1, 2023	Additions	Less: Repayments/Withdrawals	Balance, Dec 31, 2023
Loan from Bank				
Loan from Chancery		595,065.00	370,988.00	224,077.00
Loan from Family of Faith				
Investments at Chancery	954,376.08	4,457.44	954,376.08	4,457.44
Family of Faith Investments	1,022.06	23.17		1,045.23