

SACRED HEART PARISH

14485 Jane Street, KING CITY, Ontario L7B 1A3

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May, 2023

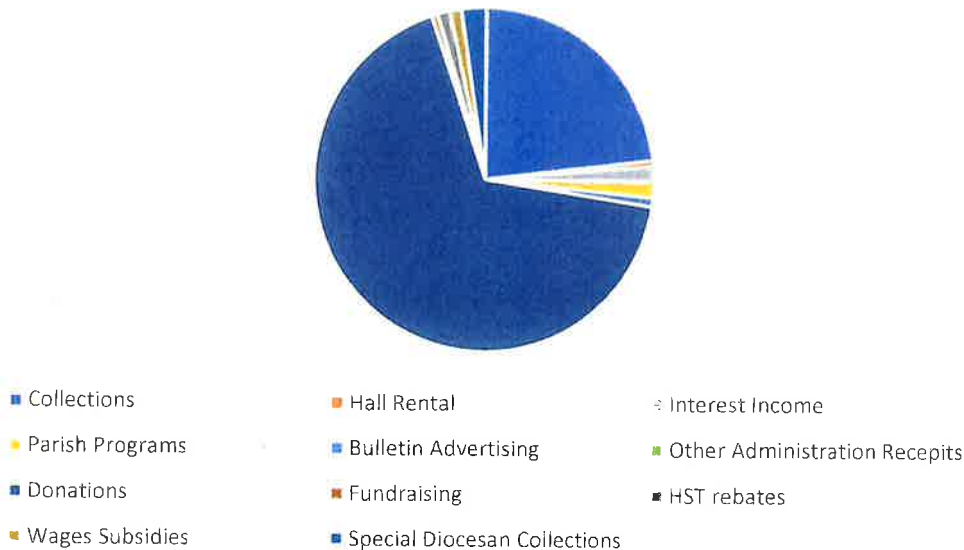
Dear Parishioners,

RE: SACRED HEART PARISH – FINANCIAL REPORT FOR 2022

For many, 2022 was a year of re-emergence as we moved through the tail end of the COVID-19 pandemic and integrated ourselves back into the normal course of daily life. For Sacred Heart Parish, this theme of re-emergence also applies, and our financial results demonstrate the strength of our community.

As a Parish, we managed to stay committed and focused in our investment in the NARTHEX project and broader Parish community. This was only possible by virtue of your generous and unwavering financial commitments throughout the year. In 2022, receipts (cash inflows) totaled **\$363,500**. While our collections increased from 2021, some other areas saw a slight decline, namely in fundraising. Despite this, the continued growth in our weekly collections demonstrates your determination and strength of supporting our Parish as we navigate a post-COVID 19 environment, and regain our normal course of activities.

2022 Cash Inflow



Parish operating expenses (cash outflows) in 2022 amounted to **\$482,100**. Compared to the prior year, some cost increases were noted, mainly related to church repairs & maintenance. As our community re-emerged from the pandemic in 2022, we have strived to resume our normal pace of routines and events. As a result, our regular Parish costs, such as groundskeeping, utilities, and other hall expenses have increased compared to prior year, resembling our normal cost structure pre-COVID 19.

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As part of our key initiatives, our Parish has taken remarkable strides in fundraising for the **NARTHEX project**. As of December 31, 2022, our Parish raised about **\$750,000** in donations from all our generous donors. Of the funds received, we utilized approximately **\$356,000** in construction costs which commenced in September 2021.

In aggregate, our 2022 year concluded with a net cash inflow of about **\$275,200**, which speaks to the strength of our community. Nonetheless, opportunities to reduce expenditures for the coming year is continually a prudential element of our focus, so that we can generate savings and positive cash flow that we can deploy for initiatives and projects that best serve our LORD.

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 on a monthly basis, 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