

SACRED HEART CHURCH

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March, 2022

Dear Parishioners of Sacred Heart Parish:

RE: FINANCIAL REPORT FOR 2021

For Sacred Heart Parish, 2021 was marked as a year of ongoing perseverance through the COVID-19 pandemic. As a Parish, we managed to maintain our financial situation by virtue of your generous and unwavering financial commitments throughout this pandemic. In 2021, receipts (cash inflows) totaled **\$357,677**, which was a slight decrease from 2020 of about **\$1,000**. When comparing our cash inflow to 2019 (a pre-pandemic year), we are still lower overall. Without surprise, much of this decrease is a result of the ongoing pandemic situation, namely continual lockdowns, Parish capacity restriction and limited Parish events that overshadowed 2021.

Parish operating expenses (cash outflows) in 2021 amounted to **\$348,058.**, resulting in a savings of about **\$84,000.** compared to 2020. Savings of about **\$60,000.** alone was realized from efforts to reduce repairs & maintenance and groundskeeping costs, with the remaining **\$14,000.** retained from efforts to reduce administrative expenses. Our 2021 year concluded with a net surplus of **\$9,619.**, which was an improvement compared to the 2020 year. Compared to 2019, however, this surplus is still much lower, largely due to reduced weekly collections from less parishioner attendance.

As part of our key initiatives, our Parish has taken remarkable strides in fundraising for the **NARTHEX project**. As of December 31, 2021, our Parish raised about **\$639,000** in donations from our generous donors. Within this portion of funds, **\$98,110.** was obtained from remaining funds within our Family of Faith campaign.

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 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 in 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 by notifying the Rectory/Office. The PAG form is can be downloaded from our website: <https://sacredheartki.archtoronto.org> (click on Parish Life – Forms). 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