

SACRED HEART CHURCH

14485 JANE STREET – KING CITY L7B 1A3

SACRED HEART PARISH – FINANCIAL REPORT FOR 2024

May 30, 2025

Dear Parishioners,

Sacred Heart Parish celebrated many great achievements in 2024. We welcomed many new families into our parish, expanded our ministries and continue to successfully pay down our NARTHEX loan. 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 2024 financial results, which we will summarize for you below.

2024 Parish operating revenue totaled approximately **\$358,000**. Weekly collection continues to be the largest source of funds received, thanks to the generous support from all our parishioners. Furthermore, we raised approximately **\$25,000** to fund our parish programs which include various outreach ministries, sacrament preparation programs and faith studies. The continued stability in our collections and contributions demonstrates your conviction and commitment in supporting our Parish as we serve the needs of our growing community in the name of our LORD.

2024 Parish operating expenses amounted to approximately **\$443,000**. Our largest expense category continues to be our property servicing costs, including utilities, groundskeeping and maintenance and repairs, which amount to **\$111,000** for the year. Although our cost structure is consistent with prior years, the inflationary environment continues to cause some of our traditional costs to increase compared to 2023. Despite this, our aim is not only to maintain stable cost structures but also remain diligent in finding opportunities to reduce our expenses, where reasonable. It is important to acknowledge that there are many 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.

With regards to our **NARTHEX loan**, your generous contributions have helped us remain on track with payments towards our loan paydown. For fiscal 2024, we made roughly **\$79,000** of loan payments, bringing our outstanding loan balance to **\$1.716 million** as of December 31st, 2024.

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. 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**

Annual Report to the Faithful: 2024

Parish Name, City: Sacred Heart Parish 14485 Jane Street, King City, On L7B 1A3

Receipts

General Receipts

Offertory	\$ 259,434.79
Other Parish Collections	
Christmas and Easter	24,909.95
Baptisms/Funerals/Marriages	8,100.00
Mass Offerings / Intentions	11,512.40
Bequests & Legacies	
Other Donations	3,434.51
Rental and Interest Revenue	11,570.91

Parish Programs (charity, faith formation, sacramental prep, youth)	24,537.38
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Sundry (admin, subsidy, articles, candles, restricted funds, socials)	436,654.36
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Special Diocesan Collections

Canadian Missions	655.00
Evangelization of Nations (World Missions)	746.30
Humanitarian Relief	
Marygrove Camp	630.00

Mission Co-Op	1,757.00
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Needs of Canadian Church (Bishops' Collection)	752.25
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Needs of Church in Holy Land (Good Friday)	1,920.00
Pope's Pastoral Works	525.00
ShareLife	12,939.70
Shepherds' Trust	3,497.95
Other	960.40

Other Receipts

New loans	733,661.12
Investments withdrawn	
Sale of parish assets	

Total Receipts for the Period	1,538,199.02
Opening cash balance	6,925.00
Transfers in from other parish bank accounts	
Total	\$ 1,545,124.02

Payments

General Payments

Clergy help/stipends	\$ 9,285.00
Clergy /Lay Salaries	96,982.57
Lay / Musician Company Services	1,800.00
Payroll Remittances	1,961.31
Office Services / Supplies	28,263.49
Mass Facility Rental	
Property Insurance	6,291.48
Utilities - Church	42,078.86

Repairs & Maintenance	28,339.54
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Grounds Maintenance/Landscaping	22,252.57
Traffic Control / Security Service	12,633.19
Choir / Music Payments	
Liturgy / Mass Payments	1,312.33

Other Church Payments	31,875.75
Hall Expenses	14,269.63
Rectory Payments	34,475.16
Assessments: clergy health & retirement, diocesan, chaplaincy	108,404.00

Parish Programs (charity, faith formation, sacramental prep, volunteering, youth)	2,859.30
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Sundry (admin, articles/candles, professional fees, rental, restricted, socials, staff training)	151,570.91
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Special Diocesan Collections Disbursed	24,383.85
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Other Payments

Principal loan repayments	70,734.88
Interest Payments on Loans	8,021.12
New Investments Purchased	166.34
Property Additions / Restorations	707,998.37
Furnishings / Equipment	19,620.61

Total Payments for the Period	1,425,580.26
Ending cash balance	119,543.76
Transfers Out to other parish bank accounts	
Total	\$ 1,545,124.02

Supplemental Information

Account	Balance, Jan 1, 2024	Additions	Less: Repayments/Withdrawals	Balance, Dec 31, 2024
Loan from Bank				
Loan from Chancery	224,077.00	41,906.77	74,978.88	191,004.89
Loan from Family of Faith				
Investments at Chancery	4,457.44	134.73		4,592.17
Family of Faith Investments	1,045.23	31.59		1,076.82
Interest-free Chancery loan	828,197.00	691,754.00		1,519,951.00