

SACRED HEART PARISH

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FINANCIAL REPORT – NARTHEX PROJECT

Dear Parishioners:

You may recall from our June Parish financial letter; we committed to provide a separate NARTHEX financial summary later this year. As a result, the purpose of this update is to follow up on that commitment and provide a summative view of the final financial stature of the NARTHEX project. Our summary provides a final overview of NARTHEX costs, donations and our ongoing loan commitment, with a comparison against the initial budget. Although the following summary focuses on the financial elements of the NARTHEX, it does not take precedence over the countless volunteer hours, parishioner dedication and generous prayers that were sowed into this great initiative over the past few years. Collectively, all these key components were critical to bringing the success we now enjoy as a community.

Our NARTHEX project amounted to a final total cost of approximately \$3.20 million. This figure is final and encompasses cost categories ranging from architectural fees and construction costs to church restoration and landscaping fees. At the onset of the project, our budget for the project was \$2.9 million which is \$300K below our final total noted above. In addition, we are pleased to state that all vendor payments have been made in full, with no outstanding obligations.

From a donation perspective, our Parish was able to raise \$1.480 million towards this project. Donations were received from multiple avenues and directed to various components of this project. Special weekly collections and private, individual donations were received from 2020 to 2024 and are included in the figure above. We also received generous donations related to materials, supplies and services to help with construction and professional fees, which tremendously supported our ability to manage project costs.

Finally, the Archdiocese of Toronto agreed to support us with a loan to fund our NARTHEX project. **As a result of the generosity from our community donations, our loan as of October 31st, 2024 sits at \$1.72 million.** As part of our financial prudence, we will continue to prioritize the repayment of this loan through continued fundraising activities and donations.

If you have any questions with the information presented above, please contact the Parish office by email sacredheartki@archtoronto.org or by telephone 905-833-1161.

I offer my gratitude to the Finance Committee for their ongoing assistance and a huge thank you to all of you for your continued financial support.

Sincerely,

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

Pastor