



SACRED HEART
ROMAN CATHOLIC CHURCH

November 2024

Special Financial Bulletin

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November 2024 Special Financial Bulletin

This is an update on the parish finances for the first nine months of 2024 – please refer to the accompanying table.

Should you have any questions, please contact the Secretary in the Church office; Phone: 403-244-2741, or email: secretaries@sacredheartcalgary.ca

The report shows actual revenues and expenses for the nine months ending September 30, 2024, and compares them to the 2024 Budget. The following are some highlights:

- ❖ Our receipts are above budget, but this is primarily due to the sales of Columbarium niches. We are very fortunate to have this source of income as there was a shortfall in other income sources and we cannot count on the same level of sales in the future to continue to offset lower collections.
- ❖ As to our expenses, an increase in Outreach and Religious Education program costs were more than offset by savings in most of the other categories, such as:
 - Salaries & Benefits costs are significantly lower due to the vacant Church caretaker and information technology positions, as well as a reclassification of music costs to Religious Education Programs.
 - Lower Office & Administration, utility and maintenance costs.
- ❖ A payment of \$166,254 was made to the Perpetual Care Fund, which is a fund for the perpetual maintenance of, and repairs to, the Columbarium. This catch-up payment was required by the Diocese of Calgary to bring the fund to a prescribed level, but in order to do so, we had to increase our Central Fund Loan by this amount.
- ❖ With respect to our Columbarium revenues mentioned earlier, our Columbarium Coordinator, Ingrid Trewin, is doing a great job in increasing the sale of niches for the parish. Columbarium sales are crucial to paying interest and principal each month related to our Central Fund Loan. For those of you who are new to the parish, please feel free to visit the Columbarium and to also pass on this invitation along to your family and friends.
- ❖ With respect to the Together in Action Fund, which funds many charitable groups and agencies in Calgary and Southern Alberta, we are about \$10,000 short of our goal of \$42,268. As a reminder, any shortfall will have to be covered by our general revenue so we ask that you consider making a special donation by the use of the envelope in the pews, or online – just make sure to mark it as a “Together In Action” donation.

- ❖ Because our regular collections have not been sufficient to cover our expenses, **we ask that you consider increasing the amount that you donate by 10%**. Also, we know many people who make automatic donations have not increased the amount of their donation in many years and so this would be a great time to review and adjust the amount by contacting the Church office to do so.

Here is a reminder of the variety of options available to you in making donations to our Parish:

- 1) Using weekly Parish Envelopes that are collected at each mass,
- 2) Automatic donations using debit or credit cards or from your bank account,
- 3) Online donations through our website (sacredheartcalgary.ca/donate),
- 4) Use of the pink envelopes located in your pew – please ensure you record your name and address to obtain a receipt.

Please note that receiving a tax receipt for your donations to Sacred Heart Church may assist in reducing the taxes you pay to the Canada Revenue Agency when completing your annual tax return.

Thank you for your continued financial support to our parish. Every donation, large or small, is valuable and greatly appreciated.

And for those of you who make donations of your time and your talents to the parish, a special thank you! In this regard, we want to acknowledge Tim Dahm, who is the volunteer responsible for Information Technology, website maintenance, and communications, including the preparation of the bulletin, and Len Maxwell, Terry Allen and Phan Truong who volunteer their time to keep the Church in good repair and operating smoothly.

Best Regards,

Sacred Heart Church, Finance Council

Financial Report on the back.

Financial Report as of September 30th, 2024

	9 Months 2024	9 Months 2024	2024	
RECEIPTS	Budget	Actual	Variance	
Weekly Collections	372,548	372,550	2	
Columbarium Sales	262,502	312,495	49,993	
Outreach Collections	18,000	20,999	2,999	
Other Income **	79,722	71,204	(8,518)	
Building Fund Donations	49,500	56,500	7,000	
Total Receipts	\$ 782,272	\$ 833,748	\$ 51,476	
EXPENSES				
Salaries & Benefits	263,250	219,328	(43,922)	
Office and Administration	46,052	38,526	(7,526)	
Refugee Family	6,000	5,098	(902)	
Outreach Programs	9,360	21,026	11,666	
Diocesan Support	74,061	74,061	-	
Utilities	73,800	58,337	(15,463)	
Repairs & Maintenance & Roof Repairs	106,875	88,953	(17,922)	
Insurance & Property Taxes	69,640	66,184	(3,456)	
Rectory, Sacristy, & Church Supplies	42,372	41,073	(1,299)	
Religious Education Programs	6,660	20,938	14,278	
Other Expenses			-	
Central Fund Loan Interest Expense	69,939	68,428	(1,511)	
Total Expense	\$ 768,009	\$ 701,952	\$ (64,546)	
Receipts in excess (below) Expenses	\$ 14,263	\$ 131,796	117,533	
Central Fund Loan Balance @ Dec 31, 2023	\$ 2,338,459		Together in Action	
Central Fund Loan Balance @ Sept 30, 2024	\$ 2,404,812		2024 Budget	2024 Actual
Loan Balance Increase in 2024 YTD	\$ 66,353			Still Needed
In 2024, the parish borrowed funds from the Central Fund Loan to fully fund the Perpetual Care Fund held at the Diocese of Calgary.			\$ 42,268	\$ 32,031
				\$ (10,237)
Columbarium Perpetual Care Fund @ Dec 31, 2023	\$ 523,408		Thank you to all the parishioners who have made donations so far in 2024. As you can see, we still need more donations to meet our 2024 Goal.	
Columbarium Perpetual Care Fund @ Sept 30, 2024	\$ 746,426			
Fund Balance Increase to Sept 30 in 2024.	\$ 223,018			
The Perpetual Care Fund was established to set aside funds for the perpetual care of the Columbarium. It is funded through the sale of Columbarium Niches. All Interest Income earned in the Perpetual Care Fund remains within the Fund.				
** Other Income shown above is comprised of the following: program and course fees, grants, clergy rent, hall rent, votive candle offerings, sale of books, stole fees, and misc. revenues.				

sacredheartcalgary.ca/DONATE

