



## Capital Campaign Announcement December 2022

Dear Parishioners,

At this time of the calendar year, we like to take this opportunity to THANK our parishioners for their generous support of the Parish's financial needs. There are two key areas that donations are allocated. The first is the general day to day fund that essentially is used to fund the Parish's operations on an ongoing basis. These past few years have seen the Parish's expenses exceed its collections and as a result the deficits incurred have had to be absorbed by reserves that are now gradually depleting, which is a concern to Parish Council.

As each household is obviously aware, the cost of goods and services are rising at a rate not seen for over 40 years and these increases are impacting everyone to some degree. The Parish is no different and while careful attention to expenditures is being undertaken these rising costs are contributing to the ongoing deficits.

Many of us have had our regular giving at the same level for years, sometimes out of habit, but also not realizing the actual costs of operating the Parish are going up annually. If everyone does just a little bit more then we can return to at least a balanced position moving forward.

"To give so that it will effect my lifestyle and cause me to change my plans" is the definition of SACRIFICE. An extra \$2.00 - \$5.00/week is likely within most families means without declaring it a true sacrifice. We would also remind parishioners to consider arranging a pre-authorized debit to your bank account for your giving. That way your contribution is uninterrupted even if you aren't able to attend mass from time to time. You can see Aileen at the Parish Office to set up these arrangements.

Also, if you are not registered with the Parish, please do so and as a result you will receive donation envelopes which will ensure you receive a TAX-DEDUCTIBLE receipt for your donations.

The second area that donations are made is to the Building Fund. The Parish completed the Phase 2 renovation in 2017 at a cost of \$ 5.4 million dollars which resulted in a loan facility of \$ 3.78 million dollars. Through the generous support of parishioners and our fundraising activities, we have been successful in reducing our loan to \$ 2.82 million dollars in just 5 years. Our monthly interest costs have been reduced from \$12,700.00 at inception to \$ 7,200.00 per month as a result of paying down the loan.

It is now timely to advise that the Diocese has, as of December 1st, increased our loan rate by 2% to reflect current borrowing costs and as a result our interest costs will increase by \$ 56,000.00 this upcoming year. We are therefore fortunate to have paid down the loan by \$ 1,000,000 at a time when rates were lower; however, it will still be important for parishioners to maintain their current level of donations/pledges in order for us to meet our obligations during this higher interest rate period.

If anyone is planning to make donations to either the General or Building Funds, please consider doing so by December 31, 2022 in order to qualify for 2022 tax deductibility purposes.

The Parish wants to thank everyone for their generosity and participation in the ongoing financial affairs of our Church.

—Larry Jensen, Finance Committee