



# Our Lady of the Valley Parish

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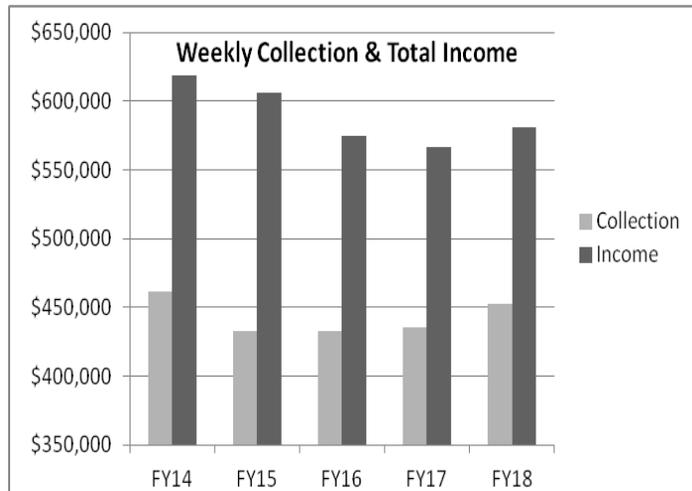
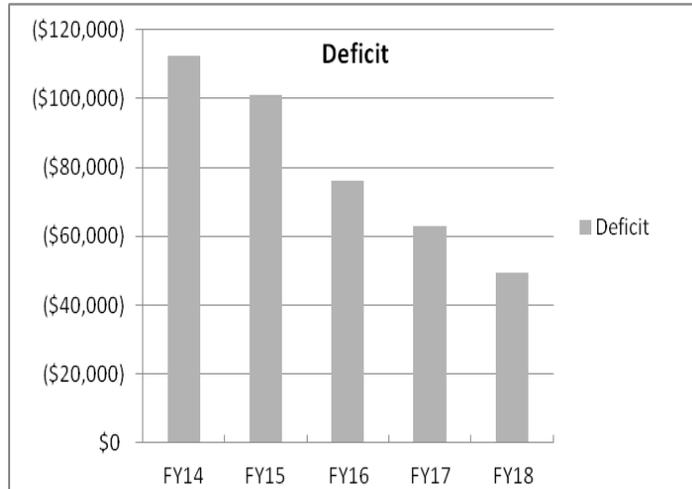
## Dear OLV Parishioner:

On the reverse side of this letter you will find the parish Income and Expense account for Fiscal Year 2018(FY18), July 2017 – June 2018. The account shows an income of \$581,150, expenses of \$630,523 and a shortfall of \$49,374.

The top right chart shows that our parish deficit continues to drop. FY18's deficit was the lowest one yet and the trend line continues in the right direction. Be assured, OLV has paid all of its bills and obligations in full, but only by once again dipping into our parish savings. We realize that the parish must pay its financial obligations from current income as savings should only be used in emergencies or for capital improvement.

If you look carefully at the bottom right chart, you will see that, for the second year in a row, the weekly collection has increased. In FY18 the collection went up by \$17,000. At the same time, and for the first time in our parish's history, the total parish income also increased in FY18. This can only have happened because a lot of parishioners increased their weekly giving while continuing to support parish fundraisers such as the Festival and the Thanksgiving Raffle.

But wait! there's more good news! After the books were closed on FY18, OLV finally succeeded in having the former Notre Dame church removed from the property tax roles. This resulted in a onetime rebate of \$48,308 to the parish. This also means we will realize an annual savings of \$14,573 in property taxes that we will no longer be paying on the building. Although the ruling from Boston came in FY19 and the savings to the parish won't appear until the next year's report, we did not want to wait a whole year to share this good news with you.



Finally, I wish to assure you that the Finance Council and I will continue to use your contributions to the parish in a responsible manner. The parish books are always open for inspection. Simply contact the parish office to make an appointment and we will be happy to go over them with you and answer your questions. Thank you for all your continued support and may Our Lady of the Valley pray for us.

Yours in Christ,

Fr. Douglas McGonagle, Pastor