



Our Lady of the Valley Parish

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18 June 2015

Dear OLV Parishioner:

I first wish to ask your forgiveness for being so late in getting the annual financial report to you. Be confident that your Finance Council supplied me with the data on time. The delay in getting the report to you is completely my fault. That said, I wish to thank the people of Our Lady of the Valley Parish for making our fourth year as a parish a success.

On the reverse side of this letter you will find the Income and Expense account for our fourth fiscal year, July 2013 – June 2014. The account shows an income of \$618,637 and expenses of \$731,164 realizing a shortfall of \$112,527. For comparison with past years the table below lists the income and expenses for the four years of our parish's existence.

Fiscal Year	Weekly Collection	Total Income	Total Expense	Deficit
2010-2011	\$479,473	\$649,334	\$795,021	(\$145,687)
2011-2012	\$479,909	\$673,976	\$746,005	(\$72,029)
2012-2013	\$461,916	\$729,284 ¹	\$792,894	(\$63,610)
2013-2014	\$461,913	\$618,637	\$731,164	(\$112,527)

We can see that the annual parish expenses average \$766,000 a year, which means the weekly collection must average \$10,000 if we ever hope to move into the black. For several years, parishioners have asked that we report in the bulletin the difference between the budgeted weekly collection and the actual receipts. We agreed and have added this information to the weekly bulletin to help folks in determining how they can best support their parish. We assure you, Our Lady of the Valley Parish has paid all of its bills and obligations in full. To accomplish this, we once again had to dip 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.

Finally, I would like 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 again for all your support and may Our Lady of the Valley pray for us.

Yours in Christ,

Fr Douglas McGonagle, Pastor

¹ FY2013 total income includes receipts from two parish festivals and a onetime property tax rebate of \$48,750