



Our Lady of the Valley Parish

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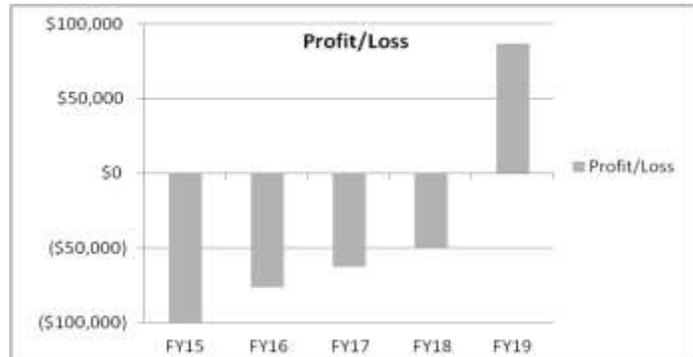
Dear OLV Parishioner:

On the reverse side of this letter you will find the parish Income and Expense account for Fiscal Year 2019(FY19), July 2018 – June 2019. The account shows an income of \$726,127, expenses of \$639,217 realizing a profit of \$86,910. For the first time, OLV ended the fiscal year in the black!

If you look carefully at the bottom right chart, you will see that the weekly collection has increased for the second year in a row. In FY19 the collection increased by \$74,000 while recurring non-collection income increased by \$14,000. 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! In FY19 OLV finally succeeded in getting the former Notre Dame church removed from the property tax roles. This resulted in a onetime rebate of \$55,124 and, going forward, an annual savings of \$14,000/yr in property taxes expenses.

While this is all good news, there is still work to do. Obviously, we need to continue our efforts to maximize income while keeping a close watch on expenses. To this end a group of hard working parish volunteers have created Angel's Attic Thrift Shop at the former Sacred Heart Church. Already in FY19, Angel's Attic added \$4,778 to the parish's income. The success of the thrift shop has continued into FY20. As of the end of December, Angel's Attic has deposited \$20,000 to the parish checking account. Since the former Church is now being used to support OLV we are petitioning the City to remove Sacred Heart from the property tax roles. This will be a savings to the parish of about \$10,000/yr.



We must also be mindful that during our first eight years of deficit spending we drew down parish savings by \$680,000. We are striving to replenish our savings. Since all property taxes were paid out of parish savings the property tax rebate for Notre Dame was returned to savings. In addition, beginning with December 2019, the parish is now depositing \$1,000 into savings every month.

Finally, I 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