

# **Star of the Valley Annual Report**

## **A Review of Fiscal Year (FY) 2021–2022**

Star of the Valley parishioners continue to be a most generous, faith-based community and the financial results of FY 2021-2022 continue to provide vivid testimony to that resolve. Thanks to you and your generosity, we managed to end the year with Total Income of \$386,653, just \$2,900 below our Revenue Budget goal for the year. Considering the Parish, as well as our parishioners, would still be feeling the pain of the Covid shutdown, the goal of our pastor, Finance Council and staff for the 2021-2022 Fiscal Year was not only to reduce our revenue expectations but to also limit our spending to only essential operating and maintenance activities.

Our Expense Budget for the FY 2021-2022 was \$450,723. Actual expenses for the period were \$422,066, which was \$28,657 below our budget expectation. While this still resulted in a loss for the year of \$35,413, that loss was \$25,756 less than our budget expectation for the year.

## **Fiscal Year 2022–2023 Projection**

While parish life, in general, is slowly getting back to a more normal routine, we are still feeling the financial impact of the Covid shutdown and restrictions that have kept many parishioners from actively participating at church and in church activities.

The Finance Council's budget for the 2022-2023 fiscal year reflects reduced revenue expectation, frugal spending and a small loss at year end. As we are all aware, our aging facilities will continue to require significant repair and maintenance. Now we are only taking care of these needs on an "as needed" basis, but hope to, again, begin taking a more pro-active approach to our maintenance needs in the not-too-distant future.

Therefore, parishioners are urged to continue actively supporting our fundraising activities and social events as well as continuing to give generously in regular weekend Mass collections, which remains the backbone of our parish income.

The Finance Council will continue to exercise prudence in managing our parish financial resources in the year ahead and remain fiscally conservative in allocating our funds for vital parish programs and repairs.

Thanks again for your prayers and generous support.