

Star of the Valley Annual Report

A Review of our Current Fiscal Year (FY) 2023–2024 through December 31, 2023

Star of the Valley parishioners continue to be a most generous, faith-based community and the financial results for the first half of FY 2023-2024 continue to provide vivid testimony to that resolve. Thanks to you and your generosity, especially around the Holidays, we managed to end December with a Total Year-to-Date Revenue of \$237,755.48, which exceeded our six-month Revenue Budget by \$49,840.98. Considering the effects the Pandemic continues to have on our Parrish, the goal of our pastor, Finance Council and staff for the 2023–2024 Fiscal Year is to be conservative in our expectations for increasing revenue, and to continue limiting our spending to only essential operating and maintenance activities.

Our Expense Budget for the first half of FY 2023–2024 was \$216,187.98. Actual expenses for the period were \$207,773.09, which was \$8,414.89 below our budget expectation. These savings, combined with the above budget revenue result, allowed the Parish to realize a positive net income of \$29,982.39 for the period. Generous parishioner contributions, made through Sunday and Holy Day collections, financial gifts to the Parish and participation in the several fundraising activities held during the period, allowed us to realize this positive result in the first half of the 2023-2024 Fiscal Year.

Fiscal Year 2023-2024 Projection

While parish life, in general, is returning to a more normal routine, we are still experiencing a financial impact from the Covid shutdown and restrictions, which continues to keep some parishioners from actively attending church and participating in parish activities. We are hopeful that impact will continue to diminish as we move through the remainder of the 2023-2024 FY.

The Finance Council's budget for the remainder of the 2023–2024 fiscal year reflects reduced revenue expectations, 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 and Holy Day collections, which remains the backbone of our parish income.

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

Thank you for your prayers and most generous support.

Star of the Valley

Mid-Year Financial Report

July 1, 2023–December 31, 2023

Revenue	Budget 6-Month	Actual 6-Month	Budget 12-Month
Mass Collection Revenue	\$115,556.18	\$147,636.25	\$231,112.35
Gifts, Donations & Fundraising	41,905.01	53,814.00	83,810.01
Parish Repairs & Maintenance	14,597.83	13,529.45	29,195.65
Outreach/Neighbor-to-Neighbor	7,855.50	11,442.65	15,711.00
Investment Income	5,500.00	10,253.13	11,000.00
Advertising	2,500.00	1,080.00	5,000.00
Total Revenue	\$187,914.51	\$237,755.48	\$375,829.01
Expenses			
Salaries & Benefits			
Clergy Salaries/Benefits	34,625.00	34,560.00	69,250.00
Lay Salaries/Benefits	64,459.69	64,149.58	128,919.37
Total Salaries & Benefits	99,084.69	98,709.58	198,169.37
Repair & Maintenance			
Church Maintenance	15,905.37	11,438.42	31,810.73
Rectory Maintenance	9,113.32	6,676.69	18,226.63
Parish Center Maintenance	13,232.98	13,970.13	26,465.96
Total Repair & Maintenance	38,251.67	32,085.24	76,503.32
Miscellaneous			
Tax, Insurance, Assessment & Fees	37,683.65	35,118.76	75,367.30
Utilities: Church, Center, Rectory	12,826.40	10,023.45	25,652.79
Admin Office Expense	13,725.71	14,871.67	27,451.41
Liturgical	2,999.47	3,664.23	5,998.94
Outreach/Neighbor-to-Neighbor	11,616.42	13,300.16	23,232.83
Total Expenses	\$216,187.98	\$207,773.09	\$432,375.96
Net Income: Surplus/(Shortage)	(28,273.48)	29,982.39	(56,546.95)