

Star of the Valley Semi-Annual Financial Report

A Review of the First Half of our Parish Fiscal Year July 1, 2021–December 31, 2021

Star of the Valley parishioners continue to be a most generous, faith-based community and the financial results of the first six months of our 2021-2022 Fiscal Year provide vivid testimony, once again, to that resolve.

Revenue

In December 2021, SOV realized the strongest month of this fiscal year for revenue generated from Regular Sunday and Holy Day collections. The result in December brought Revenue on a YTD basis up to \$122,779 just \$2,221 below our YTD budget of \$125,000.

We also realized a strong result from Gifts, Donations and Fundraising in December coming primarily from several very generous contributions from parishioners. This result brought our YTD revenue in this category to \$50,782, which was \$24,346 better than our six-month budget expectation of \$26,436.

Our Parish Maintenance YTD revenue was \$15,370 which is \$870 higher than our six-month budget of \$14,500.

Neighbor-to-Neighbor collections YTD were \$9,665 which is \$1,326 below our six-month budget expectation of \$10,991.

Investment income in December and YTD has been positive and ahead of budget expectations due to the dividends and realized gains coming from our investment portfolio based on better-than-expected market conditions.

Revenue for the first six months of the Fiscal Year was \$204,393 which was \$25,466 greater than our six-month budget expectation of \$178,927.

Once again, contributions from our generous parishioners, especially during December, allowed us to end the first half of our 2021-2022 FY on a positive note Revenue wise.

Expenses

All expense categories except one, on a YTD basis, are running below our six-month budget expectation. Clergy salary & benefits is just slightly over budget on a YTD basis due to a retreat expense that was not considered in our first six months budget.

Total expenses in the first six months of the current Fiscal Year were \$219,086, which is \$31,377 below our YTD six-month budget of \$250,463.

Above budget Revenue and below budget Expense realized during the first six months of this Fiscal year allowed us to exceed the six-month Net Income budget expectation of (\$71,536) by \$56,843. So, instead of realizing an on-budget performance with Net Income at (\$71,536) our actual Net income result was (\$14,693) for the first half of our Fiscal Year. A good result considering all the obstacles we have experienced so far this year.

We have some challenges ahead in the second half of our Fiscal Year especially related to our external fundraising being curtailed by State and Local Pandemic restrictions. A special fundraising campaign is currently in the planning process to replace our annual Big Event and help raise additional funds required to meet 2nd half budget expectations.

Parish Finance Council