



Our Lady of the Valley

505 N. LA CANADA DRIVE, GREEN VALLEY, ARIZONA 85614

(520) 625-4536

Dear Brothers and Sisters in Christ

As part of my stewardship as your pastor, I present to you our Parish Financial Report for the Fiscal Year ended June 30, 2011. Our Parish Finance Council and Board of Directors have reviewed the report in detail and have approved it. Because of your generosity and dedication to Our Lady of the Valley Roman Catholic Parish, we were able to meet our financial needs and keep expenses within the approved budget. For the fiscal year July 1, 2010 through June 30, 2011, we realized revenue in excess of expenses of \$106,304.

A board of directors governs the Parish. The Finance Council has been very active in reviewing the financial activities of the Parish to ensure good stewardship of Parish resources.

During the past fiscal year, the parish took possession of a farm in Iowa that was willed to the parish. The farm is managed by a local Iowa farmer. The parish created a limited Liability Company (LLC) to account for the financial activity of the farm. Under the terms of a lease, the Iowa farmer and the parish share in the income and expenses. For the fiscal year ended June 30, 2011, we realized a net income from the farm of \$120,939. In June 2011, \$50,000 was transferred from the LLC to the parish general account.

As your pastor, I am extremely grateful for those whose support of our Parish through their time, talents and treasures make possible the many ministries and activities.

May God bless each of us as we continue our pilgrimage of faith.

Sincerely Yours in Christ and Our Blessed Mother,

Rev. Francisco R. Maldonado

Rev. Francisco R. Maldonado
Pastor

Parish Annual Report

Statement of Income and Expenses

The statement of income and expenses for the parish reports income in excess of expenses of \$106,304. Income for fiscal year 2011 was \$49,039 more than income of the previous fiscal year. Expenses for fiscal year 2011 were \$73,578 more than expenses of the previous fiscal year. Actual income exceeded budgeted income by \$149,131 or 13%. Actual Expenses were greater than budgeted expenses by \$19,464 or 1.7%.

The statement of income and expenses for the Iowa farm reported income in excess of expenses of \$220,493. This is the first fiscal year of reporting for the Iowa farm.

Balance Sheet

The balance sheet for the parish reports the assets and liabilities of the parish. Current assets total \$2,205,210 and will be used to pay liabilities and future operating expenses. The following current assets are either restricted or dedicated for specific purposes as follows:

| | |
|-----------------------------|------------------|
| Building Fund | \$ 241,542 |
| Women's Guild | 33,988 |
| Other Custodial Accounts | 13,192 |
| Scholarships | 8,008 |
| Good Samaritan Fund | 14,392 |
| Good Shepherd Fund | 660 |
| Catholic Foundation | 41,566 |
| Bingo | 51,741 |
| Other Deferred Revenue | 7,775 |
| Diocese Special Collections | 3,707 |
| Legacy Fund | <u>10,000</u> |
| Total | <u>\$426,571</u> |

Fixed Assets

Donated assets represent land donated to the parish. The amount reported represents the appraised value of the land at the time of donation. The remaining fixed assets are reported at original cost.

Bingo

Bingo proceeds are used to fund special projects of the parish. The following represents the activities of the Bingo operation for the fiscal year ended June 30, 2011:

| | |
|---|------------------|
| Gross Receipts | \$ 102,693 |
| Operating Expenses | |
| Prize money | 66,122 |
| Supplies and Equipment | 2,430 |
| State Taxes | <u>1,553</u> |
| Total operating expenses | <u>70,105</u> |
| Operating Receipts under Operating Expenses | 32,588 |
| Support of Parish Activities | <u>43,853</u> |
| Gross Receipts under Operating Expenses and Support of Parish Activities | (11,265) |
| Bingo Cash Balance, July 1 2010 | <u>63,006</u> |
| Bingo Cash Balance, June 30, 2011 | <u>\$ 51,741</u> |

Special Collections

| | |
|---------------------------|----------|
| Catholic Relief Services | \$ 2,951 |
| Peter's Pence | \$ 3,524 |
| Religious Retirement | \$12,823 |
| All Saints Day | \$ 513 |
| Diocesan Catholic Schools | \$ 4,869 |
| Holy Land | \$ 2,609 |
| World Missions | \$ 3,728 |
| Jazmyn Collection | \$ 7,353 |
| Maintenance Fund | \$48,180 |
| St. Vincent de Paul | \$ 9,506 |

Good Samaritan Fund

| | |
|------------------------|----------|
| Contributions Received | \$4,705 |
| Assistance Provided | \$16,360 |

Our Faith, Our Hope, Our Future

During fiscal year 2011, the Parish received \$33,361 in rebates from Our Faith, Our Hope, Our Future. The total amount received in rebates is \$212,593.

Our Lady of the Valley Parish
Consolidated Balance Sheet
June 30, 2011

| | Balance Sheet | | |
|--|------------------------|------------------------|-------------------------|
| | Parish | Iowa Farm | Consolidated |
| Assets | | | |
| Current Assets | | | |
| Local Bank Accounts | \$ 397,611.45 | \$ 121,297.69 | \$ 518,909.14 |
| Petty Cash | 900.00 | | 900.00 |
| Accounts Receivable | 711.87 | | 711.87 |
| Parish Pooled Investments | 1,764,420.70 | | 1,764,420.70 |
| Iowa Farm, LLC Investments | | 28,222.88 | 28,222.88 |
| Catholic Foundation | 41,565.61 | | 41,565.61 |
| Total Current Assets | 2,205,209.63 | 149,520.57 | 2,354,730.20 |
| Loans Receivable | | | |
| Loans Receivable-Most Holy Nativity Parish | 171,783.87 | | 171,783.87 |
| Loans Receivable-Diocese | 277,239.48 | | 277,239.48 |
| Total Loans Receivable | 449,023.35 | - | 449,023.35 |
| Fixed Assets | | | |
| Land | 186,295.88 | 3,719,950.00 | 3,906,245.88 |
| Donated Land | 108,499.00 | | 108,499.00 |
| Buildings and Structures | 3,376,478.37 | | 3,376,478.37 |
| Equipment | 382,897.13 | | 382,897.13 |
| Vehicles | 61,603.56 | | 61,603.56 |
| Total Fixed Assets | 4,115,773.94 | 3,719,950.00 | 7,835,723.94 |
| Total Assets | \$ 6,770,006.92 | \$ 3,869,470.57 | \$ 10,639,477.49 |
| Liabilities and Net Assets | | | |
| Liabilities | | | |
| Accounts Payable | \$ 8,599.83 | | \$ 8,599.83 |
| Employee Benefits Payable | 207.46 | | 207.46 |
| Diocese Special Collections Payable | 3,706.80 | | 3,706.80 |
| Deferred Revenue | 22,167.32 | | 22,167.32 |
| Custodial Funds | | | |
| Choir Fund | 1,537.88 | | 1,537.88 |
| OLV Women's Guild | 33,988.17 | | 33,988.17 |
| Pro-life/Reachout | 8,557.68 | | 8,557.68 |
| Youth Fundraiser | 2,756.28 | | 2,756.28 |
| Life-Teen | 340.00 | | 340.00 |
| Total Custodial Funds | 47,180.01 | - | 47,180.01 |
| Total Liabilities | 81,861.42 | - | 81,861.42 |
| Net Assets | 6,688,145.50 | 3,869,470.57 | 10,557,616.07 |
| TOTAL LIABILITIES AND NET ASSETS | \$ 6,770,006.92 | \$ 3,869,470.57 | \$ 10,639,477.49 |

Our Lady of the Valley Parish
Consolidated Statement of Income and Expenses
July 2010 through June 2011

| | Income Statement | | |
|--|------------------------|----------------------|------------------------|
| | Parish | Iowa Farm | Consolidated |
| INCOME | | | |
| Ordinary Income | | | |
| Parish Offertory | \$ 890,318.64 | | \$ 890,318.64 |
| Capital Funds (Maintenance Fund) | 48,180.00 | | 48,180.00 |
| Project Good Samaritan | 16,360.61 | | 16,360.61 |
| General Revenue | 14,291.40 | | 14,291.40 |
| Liturgy | 28,927.51 | | 28,927.51 |
| Education | 8,150.04 | | 8,150.04 |
| Outreach | 6,532.89 | | 6,532.89 |
| Total Ordinary Income | 1,012,761.09 | - | 1,012,761.09 |
| Other Income | | | |
| Our Faith, Our Hope, Our Future Rebate | 33,361.00 | | 33,361.00 |
| Contributions Restricted & Unrestricted | 66,331.80 | | 66,331.80 |
| Bingo Fund Raising | 102,693.00 | | 102,693.00 |
| Investment Income | 15,980.24 | | 15,980.24 |
| Iowa Farm | | 220,492.68 | 220,492.68 |
| Other Miscellaneous | 13,978.87 | | 13,978.87 |
| Total Other Income | 232,344.91 | 220,492.68 | 452,837.59 |
| TOTAL INCOME | \$ 1,245,106.00 | \$ 220,492.68 | \$ 1,465,598.68 |
| EXPENSES | | | |
| Salaries | \$ 393,836.28 | | \$ 393,836.28 |
| Benefits | 72,508.61 | | 72,508.61 |
| Residency | 24,957.98 | | 24,957.98 |
| Administration | 62,864.74 | | 62,864.74 |
| Transportation | 21,737.45 | | 21,737.45 |
| Building and Grounds | 150,467.92 | | 150,467.92 |
| Fundraising (Bingo) | 113,958.08 | | 113,958.08 |
| Liturgy | 49,216.36 | | 49,216.36 |
| Education | 25,781.76 | | 25,781.76 |
| Adult Formation | 2,898.86 | | 2,898.86 |
| Outreach/Stephen Ministries | 44,056.86 | | 44,056.86 |
| Project Good Samaritan | 16,360.61 | | 16,360.61 |
| Good Shepherd Fund | 4,956.82 | | 4,956.82 |
| Legacy Fund | 5,000.00 | | 5,000.00 |
| Diocese of Tucson Support | 125,093.00 | | 125,093.00 |
| Special Projects | 25,106.96 | | 25,106.96 |
| Iowa Farm | | 99,553.38 | 99,553.38 |
| Total Operating Expenses | \$ 1,138,802.29 | \$ 99,553.38 | \$ 1,238,355.67 |
| Operating Income over Operating Expenses | \$ 106,303.71 | \$ 120,939.30 | \$ 227,243.01 |
| Non-Operating Expenses, Disposal of Fixed Assets | \$ 1,172,763.58 | | \$ 1,172,763.58 |