



Our Lady of Mount Virgin Church
600 Harris Avenue • Middlesex • New Jersey • 08846
(732) 356-2149 • www.olmv.net

FINANCIAL REPORT — Fiscal Years 2020 – 2021

My Brothers and Sisters in Christ,

As with last year, the following financial report contains much good news, as well as some sobering observations. Once again, the report confirms the great generosity of the parishioners of Our Lady of Mount Virgin Parish. Last year the parish received almost \$700,000 in collections and donations, \$100,000 more than the previous year, notwithstanding that the pandemic continues to adversely affect Mass attendance.

Total revenue has increased by approximately \$134, 000 over last year. Expenses have remained fairly constant. We continue to consider alternative sources of income, including the possibility of utilizing solar energy and the possibility of renting out the parish center. Mass attendance is slowly returning to normal, although as of November, 2021, it is still at only about 75% of what it was before the pandemic.

There are two foreseeable capital expenditures that we continue to address with the Diocese. Having repaired the steam pipes in the parish center, our next concern continues to be the roof. There are leaks in most of the classrooms and we want to avoid any structural damage to the building or the development of an unhealthy situation. Also, the chiller in the church still needs to be addressed. We were lucky last year. The weather and the chiller continued to cooperate. But the existing chiller is running on only one of two compressors and annual repairs can be costly. The chiller should be replaced. This will save us the cost of repairs and will likely be more energy efficient. Both of these are important, necessary, and expensive projects.

Please continue to pray for me and for Fr. Lou and for our deacons, as we continue to pray for you. Thank you again for your generosity and prayerful commitment to and support of the parish.

May God bless you,

/s/ *Fr. David*

Father David V. Skoblow
Administrator

STATEMENT OF REVENUE AND EXPENDITURES

| | <u>FY 2020</u> | <u>FY 2021</u> |
|---|-------------------|-------------------|
| <u>ORDINARY REVENUE:</u> | | |
| Weekend Collections | \$ 440,990 | \$ 521,858 |
| Holy Days | 23,662 | 28,472 |
| Christmas | 40,682 | 32,192 |
| Easter | 19,170 | 24,694 |
| Gifts and Donations | 6,332 | 21,846 |
| Fund Raising | 2,052 | 424 |
| Rental Income | 14,940 | 12,100 |
| Offerings | 28,780 | 34,659 |
| Dividends and Interest | <u>2,770</u> | <u>1,930</u> |
| ORDINARY REVENUE: | \$ 579,378 | \$ 678,175 |
| <u>EXTRAORDINARY REVENUE:</u> | | |
| Authorized Collections | \$ 000 | \$ 9,663 |
| Unrealized Gain from Securities | 982 | 000 |
| Realized Gain from Securities | 000 | 16,491 |
| Religious Education Fees | 32,815 | 38,002 |
| Diocesan and National Appeals | 21,759 | 33,063 |
| Major Renovations Fund | 40,923 | 51,884 |
| Misc. (Convent housing, K of C donations, ministry income, etc.) | <u>45,400</u> | <u>27,770</u> |
| EXTRAORDINARY REVENUE: | \$ 141,879 | \$ 176,873 |
| TOTAL REVENUE: | \$ 721,257 | \$ 855,048 |

EXPENSES:

SALARY AND BENEFITS:

| | | |
|-----------------------------|------------------|------------------|
| Clergy | \$ 79,413 | \$ 84,606 |
| Religious | 000 | 319 |
| Clerical | 74,205 | 97,624 |
| Religious Ed. Administrator | 27,020 | 39,244 |
| Maintenance | 67,217 | 69,050 |
| Music Ministry | 84,568 | 44,702 |
| Medical Insurance | 54,262 | 70,356 |
| Social Security | 18,287 | 18,620 |
| Pension | 39,808 | 24,452 |
| Food and household | <u>12,690</u> | <u>10,305</u> |
| SUB-TOTAL: | \$457,470 | \$459,278 |

| | <u>FY 2020</u> | <u>FY 2021</u> |
|---|------------------|------------------|
| <u>ADMINISTRATIVE:</u> | | |
| Office Supplies | \$ 12,583 | \$ 14,620 |
| Furniture/Equipment | 339 | 4,360 |
| Contracted Services and Office Equipment | 36,448 | 20,151 |
| Professional Services | 8,607 | 16,359 |
| Telephone | 2,232 | 1,109 |
| Printing/Stationery | 2,587 | 1,556 |
| Postage/Mailing | 5,664 | 4,230 |
| Bank Charges | 1,351 | 865 |
| Administration Expenses | <u>3,239</u> | <u>518</u> |
| SUB-TOTAL: | \$ 73,050 | \$ 63,768 |

OPERATIONS AND MAINTENANCE:

| | | |
|---|-------------------|-------------------|
| Contracted Services | \$ 20,211 | \$ 34,922 |
| Repairs and Renovations (under \$ 5,000) | 41,395 | 48,721 |
| Supplies | 6,165 | 4,271 |
| Equipment (under \$ 5,000) | 1,031 | 1,449 |
| Insurance | 81,039 | 82,890 |
| Utilities | <u>73,316</u> | <u>82,023</u> |
| SUB-TOTAL: | \$ 223,157 | \$ 254,276 |

PARISH LIFE AND MINISTRIES:

| | | |
|-------------------------------|------------------|------------------|
| Religious Education | 11,556 | 20,879 |
| Liturgy and Worship | 22,413 | 25,551 |
| Charities and Social Concerns | 1,474 | 5,421 |
| Other Ministries | <u>5,219</u> | <u>4,483</u> |
| SUB-TOTAL: | \$ 40,662 | \$ 56,334 |

EXTRAORDINARY EXPENSE:

| | | |
|-------------------------------|-------------------|-------------------|
| Diocesan Assessments | \$ 95,000 | \$ 83,700 |
| Diocesan and National Appeals | 21,759 | 33,063 |
| Depreciation (Buildings) | 97,399 | 57,012 |
| Depreciation (Other) | <u>62,164</u> | <u>21,517</u> |
| SUB-TOTAL: | \$ 276,322 | \$ 195,292 |

| | | |
|----------------------------|--------------------|--------------------|
| TOTAL EXPENDITURES: | \$1,070,661 | \$1,028,948 |
|----------------------------|--------------------|--------------------|

| | <u>FY 2020</u> | <u>FY 2021</u> |
|----------------------------|--------------------|--------------------|
| TOTAL REVENUE: | \$ 721,257 | \$ 855,048 |
| TOTAL EXPENDITURES: | \$1,070,661 | \$1,028,948 |
| NET INCOME (LOSS): | (\$349,404) | (\$173,900) |

The total expenses for Fiscal Year 2021 exceeded total revenue by \$173,900. The comparable figure for Fiscal Year 2020 was \$349,404.

As of June 30, 2021 the parish owed the Diocese of Metuchen \$1,062,619. This included unpaid parish assessments of \$675,600 and unpaid property & liability insurance totaling \$387,019. The comparable numbers on June 30, 2020 were: total owed, \$1,162,419; assessments, \$694,400; insurance, \$468,019. This indebtedness began accruing in 2013.