

	<u>FY 2021</u>	<u>FY 2022</u>
TOTAL REVENUE:	\$ 855,048	\$ 953,720
TOTAL EXPENDITURES:	\$1,028,948	\$1,010,821
NET INCOME (LOSS):	(\$173,900)	(\$57,101)

The total expenses for Fiscal Year 2022 exceeded total revenue by \$57,101. The comparable figure for Fiscal Year 2021 was \$173,900.

As of June 30, 2022 the parish owed the Diocese of Metuchen \$1,185,589. This included unpaid parish assessments of \$716,400 and unpaid property & liability insurance totaling \$469,189. The comparable numbers on June 30, 2021 were: total owed, \$1,062,619; assessments, \$675,600; insurance, \$387,019. These payables began accruing in 2013.

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We have ordered a new chiller for the church, to replace the one that finally "gave up the ghost" in June. Unfortunately, due to supply chain issues it is unlikely that the chiller will be installed and operational for the beginning of summer.



Our Lady of Mount Virgin Church
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FINANCIAL REPORT — Fiscal Years 2021—2022

My Brothers and Sisters in Christ,

Attached is the parish financial report for the Fiscal Year ended June 30, 2022, showing a comparison with the FY 2021 figures. As in previous years, the 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. The parish received approximately \$650,000 in collections and donations, notwithstanding that Mass attendance has fallen off significantly in the aftermath of the pandemic.

We had a modest increase in revenue and a modest decrease in expenses. A significant portion of the increase in revenue is attributable to the fact that we were able to count as income the balance of our PPP loan (\$76,772) after we successfully obtained forgiveness of that loan. We were able to decrease total expenses even as we have started to pay approximately 50% of our annual Diocesan Assessment and insurance premium — a significant improvement over prior years.

Our big challenge is Mass attendance, both spiritually and financially. A parish cannot survive without the sacramental nourishment of the Eucharist. We must continue to encourage our friends, neighbors, colleagues and relatives to return to Mass. In 2018 average weekend Mass attendance (taken in November of each year) was 1203. During the height of the pandemic it fell to 601. Last year attendance bounced back to 908, but this year the average Mass attendance taken in November was only 856.

As you know, we have conducted, and are now analyzing the results of, a feasibility study for a parish capital campaign. The campaign would address the church chiller and the parish center roof, among other 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.

Faithfully yours in Christ,

Rev. David V. Skoblow
 Pastor

STATEMENT OF REVENUE AND EXPENDITURES

	FY 2021	FY 2022
<u>ORDINARY REVENUE:</u>		
Weekend Collections	\$ 521,858	\$ 553,643
Holy Days	28,472	20,772
Christmas	32,192	37,112
Easter	24,694	33,198
Gifts and Donations	21,846	9,261
Fund Raising	424	1,721
Rental Income	12,100	7,450
Offerings	34,659	38,065
Dividends and Interest	<u>1,930</u>	<u>1,063</u>
ORDINARY REVENUE:	\$ 678,175	\$ 702,285
<u>EXTRAORDINARY REVENUE:</u>		
Authorized Collections	\$ 9,663	\$ 000
Unrealized Gain from Securities	000	3,932
Realized Gain from Securities	16,491	000
Religious Education Fees	38,002	24,480
Diocesan and National Appeals	33,063	48,981
Major Renovations Fund	51,884	63,179
Misc. (Sisters' housing, K of C donations, Ministry income, etc.)	<u>27,770</u>	<u>110,863</u>
EXTRAORDINARY REVENUE:	\$ 176,873	\$ 251,435
TOTAL REVENUE:	\$ 855,048	\$ 953,720
 <u>EXPENSES:</u>		
<u>SALARY AND BENEFITS:</u>		
Clergy	\$ 84,606	\$ 68,277
Religious	319	000
Clerical	97,624	94,482
Religious Ed. Administrator	39,244	39,745
Maintenance	69,050	46,033
Music Ministry	44,702	49,271
Medical Insurance	70,356	66,366
Social Security	18,620	17,481
Pension	24,452	22,194
Food and household	<u>10,305</u>	<u>13,859</u>
SUB-TOTAL:	\$459,278	\$417,708

	FY 2021	FY 2022
<u>ADMINISTRATIVE:</u>		
Office Supplies	\$ 14,620	\$ 14,005
Furniture/Equipment	4,360	4,445
Contracted Services and Office Equipment	20,151	20,431
Professional Services	16,359	16,398
Telephone	1,109	000
Printing/Stationery	1,556	1,196
Postage/Mailing	4,230	4,565
Bank Charges	865	811
Administration Expenses	<u>518</u>	<u>5,405</u>
SUB-TOTAL:	\$ 63,768	\$ 67,256
 <u>OPERATIONS AND MAINTENANCE:</u>		
Contracted Services	\$ 34,922	\$ 44,503
Repairs and Renovations (under \$ 5,000)	48,721	23,916
Supplies	4,271	5,134
Equipment (under \$ 5,000)	1,449	450
Insurance	82,890	82,170
Utilities	<u>82,023</u>	<u>91,958</u>
SUB-TOTAL:	\$ 254,276	\$ 248,131
 <u>PARISH LIFE AND MINISTRIES:</u>		
Religious Education	20,879	7,158
Liturgy and Worship	25,551	34,626
Charities and Social Concerns	5,421	2,967
Other Ministries	<u>4,483</u>	<u>13,510</u>
SUB-TOTAL:	\$ 56,334	\$ 58,261
 <u>EXTRAORDINARY EXPENSE:</u>		
Diocesan Assessments	\$ 83,700	\$ 108,300
Diocesan and National Appeals	33,063	48,981
Depreciation (Buildings)	57,012	57,012
Depreciation (Other)	<u>21,517</u>	<u>5,172</u>
SUB-TOTAL:	\$ 195,292	\$ 219,465
 TOTAL EXPENDITURES:	 \$1,028,948	 \$1,010,821