



Our Lady of Mount Virgin Church
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FINANCIAL REPORT — Fiscal Years 2019—2020

My Brothers and Sisters in Christ,

The following financial report contains much good news, as well as some sobering observations. First and foremost, the report confirms the great generosity of the parishioners of Our Lady of Mount Virgin Parish. Last year the parish received almost \$600,000 in collections and donations, notwithstanding that the pandemic adversely impacted the last four and a half months of the fiscal year.

Unfortunately, largely due to the impact of the pandemic on church attendance and the use of our facilities, both ordinary and extraordinary income were down, together exceeding \$176,000. The good news is that, notwithstanding the church not being closed for even a single day during the pandemic, and notwithstanding the extra expenses involved in keeping the premises safe and clean, we were able to trim total expenses by almost \$100,000. Fortunately, our collections are returning to pre-pandemic amounts and Mass attendance is slowly returning to normal, although it is still at only about 50% of what it was before the pandemic.

There are two foreseeable capital expenditures that we are addressing with the Diocese. Having repaired the pipes in the parish center, our next concern is the roof. There are leaks in several classrooms and we want to avoid any structural damage to the building or the development of a mold situation. Also, the chiller in the church still needs to be addressed. We were lucky last year. The weather and the chiller cooperated. But the existing chiller is running on only one of two compressors and annual repairs have been 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,

Father David V. Skoblow
Administrator

STATEMENT OF REVENUE AND EXPENDITURES

	<u>FY 2019</u>	<u>FY 2020</u>
<u>ORDINARY REVENUE:</u>		
Weekend Collections	\$ 470,567	\$ 440,990
Holy Days	34,019	23,662
Christmas	47,584	40,682
Easter	31,921	19,170
Gifts and Donations	8,014	6,332
Fund Raising	266	2,052
Rental Income	26,540	14,940
Offerings	27,597	28,780
Dividends and Interest	2,688	2,770
ORDINARY REVENUE:	\$ 649,196	\$ 579,378
<u>EXTRAORDINARY REVENUE:</u>		
Unrealized Gain from Securities	\$12,063	\$ 982
Religious Education Fees	45,442	32,815
Diocesan and National Appeals	37,463	21,759
Major Renovations Fund	40,989	40,923
Misc. (Sisters' housing, K of C donations, Ministry income, etc.)	<u>112,307</u>	<u>45,400</u>
EXTRAORDINARY REVENUE:	\$ 248,264	\$ 141,879
TOTAL REVENUE:	\$ 897,460	\$ 721,257
<u>EXPENSES:</u>		
<u>SALARY AND BENEFITS:</u>		
Clergy	\$ 85,888	\$ 79,413
Religious	4,768	000
Clerical	85,384	74,205
Religious Ed. Administrator	25,726	27,020
Maintenance	74,186	67,217
Music Ministry	86,436	84,568
Medical Insurance	59,748	54,262
Social Security	18,514	18,287
Pension	27,158	39,808
Food and household	<u>15,664</u>	<u>12,690</u>
SUB-TOTAL:	\$ 483,472	\$ 457,470

	<u>FY 2019</u>	<u>FY 2020</u>
<u>ADMINISTRATIVE:</u>		
Office Supplies	\$ 25,637	\$ 12,583
Furniture/Equipment	2,639	339
Contracted Services and Office Equipment	32,525	36,448
Professional Services	10,711	8,607
Telephone	2,908	2,232
Printing/Stationery	2,868	2,587
Postage/Mailing	4,430	5,664
Bank Charges	1,300	1,351
Administration Expenses	<u>9,710</u>	<u>3,239</u>
SUB-TOTAL:	\$ 92,728	\$ 73,050
 <u>OPERATIONS AND MAINTENANCE:</u>		
Contracted Services	\$ 17,667	\$ 20,211
Repairs and Renovations (under \$ 5,000)	37,930	41,395
Supplies	6,806	6,165
Equipment (under \$ 5,000)	161	1,031
Insurance	81,702	81,039
Utilities	<u>89,490</u>	<u>73,316</u>
SUB-TOTAL:	\$ 233,756	\$ 223,157
 <u>PARISH LIFE AND MINISTRIES:</u>		
Religious Education	17,205	11,556
Liturgy and Worship	28,552	22,413
Charities and Social Concerns	932	1,474
Other Ministries	<u>6,899</u>	<u>5,219</u>
SUB-TOTAL:	\$ 53,588	\$ 40,662
 <u>EXTRAORDINARY EXPENSE:</u>		
Depreciation (buildings)	\$ 97,399	\$ 97,399
Diocesan Assessments	109,000	95,000
Diocesan and National Appeals	37,463	21,759
Depreciation (other)	<u>62,164</u>	<u>62,164</u>
SUB-TOTAL:	\$ 306,026	\$ 276,322
 TOTAL EXPENDITURES:	 \$1,169,570	 \$1,070,661

	<u>FY 2019</u>	<u>FY 2020</u>
TOTAL REVENUE:	\$ 897,460	\$ 721,257
TOTAL EXPENDITURES:	\$1,169,570	\$1,070,661
NET INCOME (LOSS):	(\$272,100)	(\$349,404)

The total expenses for Fiscal Year 2020 exceeded total revenue by \$349,404. The comparable figure for Fiscal Year 2019 was \$272,110.

As of June 30, 2020 the parish owed the Diocese of Metuchen \$1,162,419. This included unpaid parish assessments of \$694,400 and unpaid property & liability insurance totaling \$468,019. The comparable numbers on June 30, 2019 were: total owed, \$989,850; assessments, \$599,400; insurance, \$390,450. This indebtedness began accruing in 2013.