OUR LADY OF THE MOUNT CHURCH

2022-2023 FINANCIAL STATEMENT SUMMARY **AND STEWARDSHIP** REPORT

October 10, 2023

Dear Friends,

As your pastor, I am pleased to share our Parish Stewardship Report and Financial Summary for fiscal years 2022-2023. We were challenged this year to overcome the compounding effects of the high inflation we all have experienced over the last couple of years. Thanks to a combination of your generosity and good budget work by our financial council we have once again been able to meet our financial commitments.

To all of you who support the parish via weekly donations, the parish appeal, or the funding of capital projects – thank you! Your year over year consistent participation in the ministry of the Gospel reminds me of what Paul wrote in his letter to the Philippians 4:19: "My God will fully supply whatever you need, in accord with his glorious riches in Christ Jesus".

Thank YOU again, our parishioners, for your steadfast, consistent generosity. I am especially inspired as you continue to support our parish when I know most families are struggling with higher costs.

Know with confidence that the spiritual health of our parishioners will always be my focus for this parish. Rest assured of my prayers for you and your families and please keep our parish family in yours.

Peace and all good,

Rev. Sean W. Kenney, OFS

Pastor

Our Lady of the Mount Church

Our Lady of the Mount Church Financial Summary for Fiscal Years 2022-2023

	7/1/22- 6/30/23	7/1/21- 6/30/22	Increase/ (Decrease)	%
SUMMARY				
Parish Revenue	\$1,057,823	\$1,358,686	(\$300,863)	-22.1%
Parish Expenses	\$1,104,970	\$1,150,810	(\$45,840)	-4.0%
Net Income	(\$47,147)	\$207,876	(\$255,023)	-122.7%
Net Ordinary Income	(\$50,220)	(\$153,716)	\$103,496	-67.3%
COLLECTIONS				
First Offertory Collections	\$572,213	\$556,833	\$15,380	2.8%
Diocesan Assessment Collection	\$11,834	\$15,747	(\$3,913)	-24.8%
Christmas	\$103,489	\$94,100	\$9,389	10.0%
Easter	\$57,850	\$50,832	\$7,018	13.8%
Annual Parish Appeal	\$105,196	\$102,295	\$2,901	2.8%
OTHER INCOME				
Special Donations and Offerings	\$102,695	\$74,855	\$27,840	37.2%
Religious Education Fees	\$50,773	\$49,306	\$1,467	3.0%
Diocesan & National Appeals	\$25,467	\$33,679	(\$8,212)	-24.4%
Restricted Donations	\$19,570	\$378,256	(\$358,686)	-94.8%
Other Development Revenue	\$8,736	\$2,783	\$5,953	213.9%
OPERATING EXPENSES				
Salaries and Benefits	\$369,214	\$383,355	(\$14,141)	-3.7%
Administrative Expenses	\$129,538	\$128,916	\$622	0.5%
Operations and Maintenance	\$235,405	\$231,015	\$4,390	1.9%
Parish Life, Ministries and Charities	\$50,535	\$76,825	(\$26,290)	-34.2%
Religious Education	\$24,483	\$29,950	(\$5,467)	-18.3%
Diocesan and National Appeals	\$25,467	\$33,679	(\$8,212)	-24.4%
Depreciation	\$133,828	\$130,570	\$3,258	2.5%
Diocesan Assessment	\$136,500	\$136,500	\$0	0.0%
PARISH METRICS				
Average Weekly Collections	\$11,220	\$10,918	\$302	2.8%

Our Parish continued to feel the effects of inflation in the 2022-2023 fiscal year but efforts to reduce expenses combined with improved revenue has provided stability to our financial position.

Total Parish revenue decreased by 22% or \$301k compared to the prior fiscal year but as noted in the previous annual report, the 2021-2022 fiscal year included Restricted Donations of \$378k which compares to \$20k in 2022-2023. After revenue is adjusted for comparative purposes, Parish revenue increased by \$59k or 5.9%. Total Parish expenses were 4.0% higher than the previous fiscal year but that was significantly less than the surge in expenses realized in the prior year of 9.3%. The Parish operated at a deficit of \$50k, down from a loss of \$153k in the previous year. This again is before the Restricted Donations mentioned earlier. And it should be noted this deficit in the 2022-2023 year includes \$134k in depreciation expense.

Our parishioners' charitable nature and their support of our Parish continues as our annual appeal raised \$105k which equates to a rise of 2.8% over the prior year. This revenue was critically important to our financial stability as without it we would have sustained an operating loss of \$155k.

Overall weekend collections were \$15k or 2.8% greater than 2021-2022. The weekly "in pew" collections rebounded by \$41k or 15% while online giving remained strong but dipped by \$26k or 9.0%. The Parish weekend collections include online giving, through WeShare and eCatholic. We are grateful that many of our parishioners continue to choose online giving. We cannot stress enough the importance of online giving because it ensures our Parish a dependable stream of weekly collections, particularly during summer months or any other time of year when parishioners are away from home.

The Diocesan Assessment collections experienced a decline of \$4k or 25% from the prior year. This revenue is used to offset the Diocesan Assessment we pay which is a tax of about 13.5% of assessable Parish revenue. This assessment is used to support the operation of the Diocese.

Christmas collections increased by \$9.3k or 10.0% while Easter giving was more robust with growth of 14% or \$7.0k. Holy Days collections rebounded substantially by 40% or \$2k. Religious Education revenue grew modestly at 3.0% as our student count continues to grow. Interest income which has been essentially non-existent for some time amounted to \$5.6k. The Parish also was the recipient of a sizable bequest of \$25k.

Total operating expenses dropped by \$26k or 2.4% which correlates with the focus of the Finance Council to lower all controllable costs. Significant savings of \$15k were realized in the liturgy and worship category while salaries and related costs fell by \$11k. Religious education expenses declined by \$5k and the cost of our musicians decreased by \$10k. Higher expenses were realized in repairs and maintenance at \$10k and contracted services at \$13k. Both of these increases were directly attributable to the upkeep of the property and related systems as well as unforeseen repairs. Capital improvements made to the facilities during the year included HVAC and sound system improvements amounted to approximately \$28k.

Parish Stewardship

Parish Overview:

56 New Parish Registrations

8 Full-Time and Part-Time employees

Goal met for Bishop's Annual Appeal

Goal met for Annual Parish Appeal

Sacraments:

• Baptisms: 29

First Communions: 52Confirmations: 40Weddings: 14Funerals: 28

Parish Ministries:

Baptismal Preparation Ministry:

• 6-Member Team

Preparing first-time parents for their children's baptisms

Liturgical:

• 25 Readers

- 80 Extraordinary Ministers of Holy Communion
- 6 Altar Servers
- 7 Ushers/Greeters
- 4 Sacristans
- 1 Diocesan Seminarian

Music Ministry:

• 6-10 Members

Photo/Livestream Ministry:

- 10-Member Team
- Livestreaming Daily and Sunday Masses
- Livestreaming and Photographing parish events like Confirmation, First Communion, celebrations, etc.
- Livestreaming Statistics:
- 1,500+ videos posted since March 2020
- 794 YouTube subscribers
- Viewed in 23 countries and 18 US States

RCIA:

• 5-Member Team

Women's Ministry:

- Speaker series / 3 Talks
- Moms Retreat / 45+ Attendees
- Bible Study Jan.-Apr. / 30+ Attendees
- May Crowing / 40+ Attendees
- Team Dinner

Faith Formation/Evangelization:

• Catechists: 28

- Students in Faith Formation: 282
- Adult Bible Study (10 sessions-8 attendees)

Eucharistic Adoration:

• Every Friday in the Chapel

Holy Week Adoration:

• 50+ attendees, 90+ hours

Community Outreach:

Faith Formation Students:

- Feeding the Hungry
- Backpacks-Homeless Men's Shelter
- Inspire Family Life Center-Baby Bottles
- Ornament Making
- Bake Sales
- Clothing Collection

Giving Tree:

• 25 contractor-size bags filled with gifts for Most Holy Name of Jesus Parish in Perth Amboy

Good Samaritan Ministry:

 Outreach to South Bound Brook twice a month delivering toiletries and clothing to South Bound Brook Soup Kitchen

Knights of Columbus:

- Members 150+
- Welcome Back Breakfast
- Thanksgiving Food Drive
- Good Friday Fish Dinner
- Easter Food Drive

Visitation Ministry:

- 8 Visiting Ministers
- 5 homebound parishioners

Wellness Ministry:

- Provides Blood Drives and Blood Pressure Screenings
- 2 blood drives collected 120 units of blood