St. Maria Goretti Parish

Financial Performance Comments Reported to the Parish Finance Council

March 18, 2021

For the Period July 1, 2020 thru February 28, 2021

**Overall Church Financial Operating Results**

* **This year: Operating gain of $300,872**
* **Prior year: Operating gain of $101,679**
* **Compared to budget (Operating gain of $37,970) overall higher Operating result of $262,901)**

**Highlights**

***Church Revenue***

* **Higher than the budget by $98,330**
* **Higher than the previous year by $117,835**
  + ***Collections* revenues higher than the budget by $255,119**
    - **Higher than previous year by $186,839**
      * **Due to Parish Giving increasing 38% year over year, the timing of the Census and the Census increase year over year, and an extraordinary one-time offering of $150,000 by a parishioner, offset by lower Sunday collections, Christmas collections, most Other Collections and stole fees**
  + ***Social Donations and Fees* net was lower than the budget by $14,381**
    - **Lower than previous year by $18,099**
      * **Due to no Gorettifest net, no Golf Outing net, negative church hymnal net and lower Scrip net, offset by Eagle Scout Project income**
  + ***Religious Education Programs* revenues were lower than budget by $19,920**
    - **Lower than previous year by $19,072**
      * **Due to lower PREP revenues, no National Catholic Conference, and no other AFF and Youth activities revenues**
  + ***Rentals/Interest* lower than the budget by $3,553**
    - **Lower than the previous year by $9,245**
      * **Due to lower CD interest and lower Drexel Hall rentals**
  + ***Other Receipts*  lower than the budget by $118,828**
    - **Lower than the previous year by $22,531**
      * **Due to lower Mater Dei Child Care loan repayment and the timing of the PPP Loan Forgiveness**
  + ***Other Income* lower than the budget by $187**
    - **Lower than the previous year by $57**
      * **No compelling issues**

***Church Operating Expenses***

* **Lower than budget by $161,572**
  + **Lower than previous year by $86,608**
  + ***Administration* expenses were lower than the budget by $47,836**
    - **Lower than previous year by $65,837**
      * **Due to lower honoria for clergy, fewer employees, lower pastoral administration expenses, offset by higher property & casualty insurance expense**
  + ***Payroll Taxes and Benefits* expenses were lower than the budget by $4,007**
    - **Lower than the previous year by $13,384**
      * **Due to fewer employees**
  + ***Professional Services* expenses were higher than the budget by $26,877**
    - **Higher than the previous year by $39,411**
      * **Due to new contracted outsourced maintenance services and its timing in the budget, offset by lower outside printing and publishing expenses and lower liturgical supplies expenses**
* ***Religious Education* expenses lower than budget by $51,048**
  + **Lower than previous year by $21,859**
    - **Due to lower expenses because of no VBS, no National Catholic Conference, Steubenville Conference, Parish Retreats, other Youth and AFF activities, and lower expenses in all Other Expenses categories**
* ***Rectory Operating Expenses* lower than the budget by $4,812**
  + **Lower than the previous year by $2,254**
    - **Due to lower food and miscellaneous expenses**
* ***Maintenance* expenses lower than budget by $63,318**
  + **Lower than previous year by $20,536**
    - **Due to unused budgeted monies for church and rectory maintenance projects (a timing issue), and lower general and miscellaneous repairs expenses**
* ***Utilities* expenses lower than the budget by $15,779**
  + **Lower than previous year by $6,016**
    - **Due to lower oil pricing and usage, and lower electric expense**

***Tuition Subsidy & Assistance Expenses***

* **Overview (2020-2021), Total Cost, $166,105 (vs. $159,035.50 in 2019-2020)**
  + **Tuition Subsidy Cost, $131,000, 109 students (vs. $124,000/102)**
    - **Mater Dei, $108,000, 86 students (vs. $102,000/80)**
    - **Corpus Christi, $17,000, 17 students (vs. $19,000/19)**
    - **St. Jude, $1,000, 1 students (vs. $1,000/1)**
    - **St. Mary, $5,000, 5 students (vs. $2,000/2)**
  + **Tuition Assistance Cost, $36,625, 8 families, 13 students (vs. $35,035.50/8/16)**
    - **Mater Dei, $29,481, 7 families, 11 students (vs. $32,567.50/7/14)**
    - **St. Mary, $5,624, 1 family, 2 students (vs. $2,468/1/2)**
  + **Payments made: 10/15/2020 $41,526.25 11/15/2020 $41,526.25**

**1/15/2021 $41,526.25**