St. Maria Goretti Parish

Financial Performance Comments Reported to the Parish Finance Council

Fiscal Year End June 30, 2022

For the Period July 1, 2021 thru June 30, 2022

**Overall Church Financial Operating Results**

* **This year: Operating gain of $457,576**
* **Prior year: Operating gain of $547,041**
* **Compared to budget (Operating gain of $20,825) overall higher Operating result of $436,751**

**Highlights**

***Church Revenue***

* **Higher than the budget by $105,740**
* **Lower than the previous year by $127,660**
  + ***Collections* revenues higher than the budget by $121,703**
    - **Higher than previous year by $70,420**
      * **Due to higher Sunday Collections, Parish Giving collections, Christmas and Assumption collections, Vietnamese Collections, Stole Fees collections, and the iGiveCatholic initiative, offset by the timing of the annual Census and lower Easter collections**
  + ***Social Donations and Fees* net was higher than the budget by $6,439**
    - **Lower than previous year by $141,736**
      * **Due to Gorettifest net timing and no hymnal donations negative net, offset by no previous year’s one-time $150,000 donation and Eagle Scout Project income**
  + ***Religious Education Programs* revenues were lower than budget by $14,228**
    - **Higher than previous year by $14,703**
      * **Due to higher PREP revenues and higher luminary candle sales revenues, offset by lower than budgeted Youth Ministries and Adult Faith Formation revenues**
  + ***Rentals/Interest* lower than the budget by $26,438**
    - **Higher than the previous year by $28,804**
      * **Due to the reduction in budgeted income from the new agreed upon (temporary) reduction in rent amounts for the new lease for the Mater Dei Child Care and PreK and lower interest income, offset by higher Mater Dei Child Care and PreK rent income and higher Drexel Hall rental income**
  + ***Other Income* higher than the budget by $313**
    - **Higher than the previous year $287**
      * **No compelling variance issues**
  + ***Other Receipts*  higher than the budget by $17,952**
    - **Lower than the previous year by $**
      * **Due to proceeds from a parishioner’s will, offset by no PPP Loan Forgiveness monies and lower Education Trust Fund withdrawals**

***Church Operating Expenses***

* **Lower than budget by $323,011**
  + **Lower than previous year by $16,945**
  + ***Administration* expenses were lower than the budget by $37,602**
    - **Higher than previous year by $27,269**
      * **Due to net fewer employees (PREP, AFF, Sacristan, Night Receptionists), no budgeted staff merit increases, offset by higher Honoria for clergy and clergy salaries (accounting change), and higher Property & Liability Insurance expense**
  + ***Payroll Taxes and Benefits* expenses were lower than the budget by $20,177**
    - **Lower than the previous year by $11,852**
      * **Due to net fewer employees (PREP, AFF, Sacristan, Night Receptionists) and no budgeted staff merit increases**
  + ***Professional Services* expenses were lower than the budget by $35,981**
    - **Lower than the previous year by $8,964**
      * **Due to lower than budgeted (and year over year) outside printing and publishing expenses, IT expenses and office supplies expenses, offset by higher year over year liturgical supplies expenses**
* ***Religious Education* expenses were lower than budget by $46,820**
  + **Higher than the previous year by $9,808**
    - **Due to lower PREP books and instructional materials expenses and fewer (thus far) Youth Ministries and AFF functions, offset by expenses to accommodate the Mater Dei PreK in the Education Center and higher Pro-Life Committee expenses**
* ***Rectory Operating Expenses* were lower than the budget by $5,649**
  + **Higher than the previous year by $74**
    - **Due to lower food expenses, offset by appliances replacement expense**
* ***Maintenance* expenses were lower than budget by $166,233**
  + **Lower than previous year by $24,981**
    - **Due to the unused budgeted monies for maintenance projects, offset by the timing of lawn care/landscaping invoices**
* ***Utilities* expenses were lower than the budget by $7,461**
  + **Higher than previous year by $6,316**
    - **Due to timing of heating oil deliveries (delayed by new contract), offset by higher oil prices**

***Tuition Subsidy & Assistance Expenses***

* **Overview (2021-2022), Total Cost, $137,408.40 (vs. $166,105 in 2020-2021)**
  + **Tuition Subsidy Cost, $109,750, 102 students (vs. $131,000/109)**
    - **Mater Dei, $96,750, 89 students (vs. $108,000/86)**
    - **Corpus Christi, $9,000, 9 students (vs. $17,000/17)**
    - **St. Jude, $3,000, 3 students (vs. $1,000/1)**
    - **St. Mary, $1,000, 1 students (vs. $5,000/5)**
  + **Tuition Assistance Cost, $27,658.40, 6 families, 11 students (vs. $35,105/8/13)**
    - **Mater Dei, $18,870, 5 families, 8 students (vs. $29,481/7/11)**
    - **St. Mary, $8,788.40, 1 family, 3 students (vs. $5,624/1/2)**
  + **Payments made: 10/15/2021 $35,102.10 11/15/2021 $35,102.10**

**1/15/2022 $35,102.10 3/15/2022 $32,102.10**