St. Maria Goretti Parish

Financial Performance Comments Reported to the Parish Finance Council

November 17, 2020

For the Period July 1, 2020 thru October 31, 2020

**Overall Church Financial Operating Results**

* **This year: Operating gain of $77,223**
* **Prior year: Operating gain of $40,588**
* **Compared to budget (Operating loss of $87,389) overall higher Operating result of $164,602)**

**Highlights**

***Church Revenue***

* **Higher than the budget by $46,426**
* **Lower than the previous year by $29,525**
  + ***Collections* revenues higher than the budget by $58,483**
    - **Higher than previous year by $38,582**
      * **Due to Parish Giving increasing approx. 40% year over year, the timing of the Census and the Census increase year over year, offset by lower Sunday collections and stole fees**
  + ***Social Donations and Fees* net was higher than the budget by $7,391**
    - **Lower than previous year by $35,124**
      * **Due to no Gorettifest net, no Golf Outing net and the new church hymnal expense (which may have to be moved to another general ledger account)(the budget number comparison was impacted by an erroneous October entry that offsets in November)**
  + ***Religious Education Programs* revenues were lower than budget by $18,387**
    - **Lower than previous year by $13,115**
      * **Due to lower PREP revenues, no National Catholic Conference, and other AFF and Youth activities revenues**
  + ***Rentals/Interest* lower than the budget by $1,777**
    - **Lower than the previous year by $4,799**
      * **Due to lower CD interest and lower Drexel Hall rentals**
  + ***Other Receipts* higher than the budget by $776**
    - **Lower than the previous year by $15,080**
      * **Due to lower Mater Dei Child Care loan repayment, offset by higher memorials income**
  + ***Other Income* lower than the budget by $59**
    - **Higher than the previous year by $10**
      * **No compelling issues**

***Church Operating Expenses***

* **Lower than budget by $117,176**
  + **Lower than previous year by $67,910**
  + ***Administration* expenses were lower than the budget by $19,990**
    - **Lower than previous year by $26,724**
      * **Due to lower honoria for clergy, fewer employees, lower pastoral administration expenses, offset by pastor expense reimbursement and higher property & casualty insurance expense**
  + ***Payroll Taxes and Benefits* expenses were lower than the budget by $12,905**
    - **Lower than the previous year by $16,513**
      * **Due to fewer employees and the timing of receiving invoices from the Archdiocese**
  + ***Professional Services* expenses were lower than the budget by $25**
    - **Higher than the previous year by $8,181**
      * **Due to new contracted outsourced maintenance services, offset by lower outside printing and publishing expenses and lower liturgical supplies expenses**
* ***Religious Education* expenses lower than budget by $25,937**
  + **Lower than previous year by $10,250**
    - **Due to lower no VBS, no Catholic Workheart Camp, Steubenville Conference, and other Youth and AFF activities**
* ***Rectory Operating Expenses* lower than the budget by $3,706**
  + **Lower than the previous year by $2,079**
    - **Due to lower food and miscellaneous expenses**
* ***Maintenance* expenses lower than budget by $40,920**
  + **Lower than previous year by $15,352**
    - **Due to unused budgeted monies for church and rectory maintenance projects (just a timing issue), and lower general and miscellaneous repairs expenses**
* ***Utilities* expenses lower than the budget by $12,869**
  + **Lower than previous year by $7,108**
    - **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**