St. Maria Goretti Parish

Financial Performance Comments Reported to the Parish Finance Council

December 6, 2022

For the Period July 1, 2022 thru October 31, 2022

**Overall Church Financial Operating Results**

* **This year: Operating gain of $52,525**
* **Prior year: Operating gain of $94,807**
* **Compared to budget (Operating loss of $42,443) overall higher Operating result of $94,968**

**Highlights**

***Church Revenue***

* **Lower than the budget by $27,165**
* **Lower than the previous year by $30,216**
	+ ***Collections* revenues higher than the budget by $21,285**
		- **Higher than previous year by $15,177**
			* **Due to higher Sunday and Parish Giving collections, the timing of Census revenues, offset by lower various other collections and Stole fees**
	+ ***Social Donations and Fees* net was lower than the budget by $13,365**
		- **Lower than previous year by $1,680**
			* **Due to lower Gorettifest net income and lower Scrip net income**
	+ ***Religious Education Programs* revenues were lower than budget by $9,615**
		- **Lower than previous year by $12,052**
			* **Due to lower PREP revenues and the timing of Youth Ministries and Adult Faith Formation revenues**
	+ ***Rentals/Interest* lower than the budget by $24,702**
		- **Lower than the previous year by $31,462**
			* **Due to the consigning Mater Dei Child Care and PreK rent income to the SMG Assistance Fund account, offset by higher Drexel Hall rental income**
	+ ***Other Income* higher than the budget by $3**
		- **Lower than the previous year $10**
			* **No compelling variance issues**
	+ ***Other Receipts* lower than the budget by $773**
		- **Lower than the previous year by $190**
			* **Due to lower Education Trust Fund RMD disbursement**

***Church Operating Expenses***

* **Lower than budget by $120,402**
	+ **Higher than previous year by $14,503**
	+ ***Administration* expenses were lower than the budget by $23,474**
		- **Lower than previous year by $9,852**
			* **Due to fewer payrolls period over period, fewer net employees, and lower Clergy honoria**
	+ ***Payroll Taxes and Benefits* expenses were lower than the budget by $3,695**
		- **Higher than the previous year by $9,852**
			* **Due to higher benefits expenses due to higher health insurance premiums offset by a lower number of payrolls in the period**
	+ ***Professional Services* expenses were lower than the budget by $3,428**
		- **Higher than the previous year by $7,952**
			* **Due to higher liturgical/candles expenses offset by lower outside printing and office supplies expenses**
* ***Religious Education* expenses were lower than budget by $24,055**
	+ **Lower than the previous year by $3,385**
		- **Due to lower PREP books and instructional materials expenses (timing issue) and timing of Youth Ministries and AFF expenses**
* ***Rectory Operating Expenses* were lower than the budget by $5,225**
	+ **Lower than the previous year by $2,734**
		- **Due to lower food expenses, offset by appliances replacement expense timing in the budget**
* ***Maintenance* expenses were lower than budget by $43,317**
	+ **Higher than previous year by $13,164**
		- **Due to the deposit for the Rectory HVAC project offset by the timing unused budgeted monies for maintenance projects**
* ***Utilities* expenses were lower than the budget by $16,598**
	+ **Lower than previous year by $2,373**
		- **Due to higher electric utility expenses and no heater oil invoices recorded at this time (ongoing conversation)**

***Tuition Subsidy & Assistance Expenses***

* **Overview (2022-2023), Total Cost, $125,630.80 (vs. $137,408.40 in 2021-2022)**
	+ **Tuition Subsidy Cost, $102,000, 104 students (vs. $109,750/102)**
		- **Mater Dei, $89,000, 90 students (vs. $96,750/89)**
		- **Corpus Christi, $8,000, 8 students (vs. $9,000/9)**
		- **St. Jude, $5,000, 5 students (vs. $3,000/3)**
		- **St. Mary, $0, 0 students (vs. $1,000/1)**
	+ **Tuition Assistance Cost, $23,638.80, 5 families, 10 students (vs. $27,658.40/6/11)**
		- **Mater Dei, $13,750, 4 families, 7 students (vs. $18,870/5/8)**
		- **St. Mary, $9,880.80, 1 family, 3 students (vs. $8,788.40/1/3)**
	+ **Payments made: 10/15/2022 $31,657.70**