St. Maria Goretti Parish

Financial Performance Comments Reported to the Parish Finance Council

January 24, 2023

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

**Overall Church Financial Operating Results**

* **This year: Operating gain of $67,108**
* **Prior year: Operating gain of $214,927**
* **Compared to budget (Operating gain of $10,671) overall higher Operating result of $56,437**

**Highlights**

***Church Revenue***

* **Lower than the budget by $111,077**
* **Lower than the previous year by $110,223**
	+ ***Collections* revenues lower than the budget by $17,133**
		- **Lower than previous year by $36,943**
			* **Due to lower Sunday and other collections and Stole fees, offset by higher Parish Giving collections and the timing of Census revenues**
	+ ***Social Donations and Fees* net was lower than the budget by $45,608**
		- **Lower than previous year by $15,655**
			* **Due to lower Gorettifest net income and lower Scrip net income**
	+ ***Religious Education Programs* revenues were lower than budget by $8,904**
		- **Lower than previous year by $9,773**
			* **Due to lower PREP revenues and the timing of Youth Ministries and Adult Faith Formation revenues**
	+ ***Rentals/Interest* lower than the budget by $33,700**
		- **Lower than the previous year by $43,263**
			* **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* lower than the budget by $4,188**
		- **Lower than the previous year $4,208**
			* **Due to the timing of receiving bulletin income revenue**
	+ ***Other Receipts* lower than the budget by $1,545**
		- **Lower than the previous year by $380**
			* **Due to lower Education Trust Fund RMD disbursement**

***Church Operating Expenses***

* **Lower than budget by $163,552**
	+ **Higher than previous year by $45,971**
	+ ***Administration* expenses were lower than the budget by $37,496**
		- **Lower than previous year by $16,304**
			* **Due to fewer payrolls period over period, fewer net employees, lower Clergy Honoria, and lower Tuition Assistance expenses**
	+ ***Payroll Taxes and Benefits* expenses were lower than the budget by $477**
		- **Higher than the previous year by $4,312**
			* **Due to higher benefits expenses due to higher health insurance premiums and clergy benefits expenses, offset by a lower number of payrolls in the period**
	+ ***Professional Services* expenses were lower than the budget by $8,959**
		- **Higher than the previous year by $11,329**
			* **Due to higher liturgical/candles expenses and IT expenses**
* ***Religious Education* expenses were lower than budget by $34,707**
	+ **Lower than the previous year by $6,984**
		- **Due to lower PREP books and instructional materials expenses (timing issue) and timing of Youth Ministries and AFF expenses, offset by Catechist and miscellaneous expenses**
* ***Rectory Operating Expenses* were lower than the budget by $6,481**
	+ **Lower than the previous year by $2,603**
		- **Due to appliances replacement expense timing**
* ***Maintenance* expenses were lower than budget by $53,286**
	+ **Higher than previous year by $33,082**
		- **Due to the Rectory HVAC project offset by the timing unused budgeted monies for maintenance projects**
* ***Utilities* expenses were lower than the budget by $21,230**
	+ **Higher than previous year by $7,039**
		- **Due to higher electric utility expenses and the timing of heating oil invoices**

***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 11/15 $31,157.70**