St. Maria Goretti Parish

Financial Performance Comments Reported to the Parish Finance Council

May 18, 2021

For the Period July 1, 2020 thru April 30, 2021

**Overall Church Financial Operating Results**

* **This year: Operating gain of $316,988**
* **Prior year: Operating gain of $29,076**
* **Compared to budget (Operating loss of $71,077) overall higher Operating result of $358,065)**

**Highlights**

***Church Revenue***

* **Higher than the budget by $150,390**
* **Higher than the previous year by $189,139**
	+ ***Collections* revenues higher than the budget by $308,504**
		- **Higher than previous year by $230,055**
			* **Due to Parish Giving increasing 36% 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 $12,094**
		- **Lower than previous year by $14,542**
			* **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 $24,296**
		- **Lower than previous year by $19,705**
			* **Due to lower PREP revenues, no National Catholic Conference, and no other AFF and Youth activities revenues**
	+ ***Rentals/Interest* lower than the budget by $1,223**
		- **Lower than the previous year by $6,352**
			* **Due to lower CD interest and lower Drexel Hall rentals**
	+ ***Other Receipts*  lower than the budget by $120,319**
		- **Lower than the previous year by $233**
			* **Due to the timing of the PPP Loan Forgiveness and a change in Memorials accounting**
	+ ***Other Income* lower than the budget by $183**
		- **Lower than the previous year by $84**
			* **No compelling issues**

***Church Operating Expenses***

* **Lower than budget by $203,675**
	+ **Lower than previous year by $105,773**
	+ ***Administration* expenses were lower than the budget by $65,160**
		- **Lower than previous year by $90,651**
			* **Due to fewer employees, lower pastoral administration expenses, offset by higher property & casualty insurance expense**
	+ ***Payroll Taxes and Benefits* expenses were lower than the budget by $5,212**
		- **Lower than the previous year by $17,396**
			* **Due to fewer employees**
	+ ***Professional Services* expenses were lower than the budget by $18,276**
		- **Higher than the previous year by $37,277**
			* **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 $63,913**
	+ **Lower than previous year by $23,598**
		- **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 $5,805**
	+ **Lower than the previous year by $2,638**
		- **Due to lower food and miscellaneous expenses**
* ***Maintenance* expenses lower than budget by $28,019**
	+ **Higher than previous year by $14,627**
		- **Due to higher snow removal and landscaping expenses, offset by unused budgeted monies for church and rectory maintenance projects and lower general and miscellaneous repairs expenses**
* ***Utilities* expenses lower than the budget by $15,229**
	+ **Lower than previous year by $3,183**
		- **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 3/15/2021 $41,562.25**