St. Maria Goretti Parish

Financial Performance Comments Reported to the Parish Finance Council

Fiscal Year End June 30, 2020

For the Period July 1, 2019 thru June 30, 2020

**Overall Church Financial Operating Results**

* **This year: Operating gain of $126,666**
* **Prior year: Operating gain of $202,748**
* **Compared to budget (Operating gain of $27,035) overall higher Operating result of $99,632**

**Highlights**

***Church Revenue***

* **Lower than the budget by $105,592**
* **Lower than the previous year by $159,538**
  + ***Collections* revenues lower than the budget by $91,367**
    - **Lower than previous year by $106,100**
  + ***Social Donations and Fees* net was higher than the budget by $2,650**
    - **Lower than previous year by $41,545**
      * **Due to no pew refurbishment net this year versus last, offset by slightly higher Scrip net, and by Gorettifest net**
  + ***Religious Education Programs* revenues were lower than budget by $35,917**
    - **Lower than previous year by $6,563**
      * **Due to lower PREP revenues, no AFF Pilgrimage, Catholic Workheart Camp, Steubenville Conference and other AFF and Youth activities revenues**
  + ***Rentals/Interest* higher than the budget by $12,018**
    - **Higher than the previous year by $7,029**
      * **Due to higher CD interest, offset by lower Drexel Hall rentals**
  + ***Other Receipts* higher than the budget by $3,117**
    - **Lower than the previous year by $14,886**
      * **Due to lower ETF withdrawal, and lower Mater Dei Child Care loan repayment**
  + ***Other Income* higher than the budget by $3,908**
    - **Higher than the previous year by $2,528**
      * **Due to timing of bulletin payments offset by revenue from clothing collection bins**

***Church Operating Expenses***

* **Lower than budget by $194,224**
  + **Lower than previous year by $75,456**
  + ***Administration* expenses were lower than the budget by $2,035**
    - **Higher than previous year by $3,541**
      * **Due to lower than budgeted salaries and pastoral administration expenses, but slightly higher year over year, and higher Property and Liability Insurance expenses, and employee severance expenses**
  + ***Payroll Taxes and Benefits* expenses were lower than the budget by $8,839**
    - **Lower than the previous year by $3,172**
      * **Due to lower clergy benefits, and fewer employees (Maintenance) for the period.**
  + ***Professional Services* expenses were lower than the budget by $269**
    - **Lower than the previous year by $14,999**
      * **Due to lower than budgeted IT, liturgical supplies and printing expenses, offset by new contracted outsourced maintenance services**
* ***Religious Education* expenses lower than budget by $61,496**
  + **Lower than previous year by $13,532**
    - **Due to lower than budgeted PREP instructional materials, Other, Catechist and IT expenses, no TMIY, Pilgrimages, Catholic Workheart Camp, Steubenville Conference, and other Youth and AFF activities**
* ***Rectory Operating Expenses* lower than the budget by $4,614**
  + **Lower than the previous year by $5,081**
    - **Due to no furnishing and decorating expenses of previous year, offset by higher food expenses**
* ***Maintenance* expenses lower than budget by $96,231**
  + **Lower than previous year by $47,036**
    - **Due to unused budgeted monies for church and Education Center maintenance, and lower snow removal/lawn expenses**
* ***Utilities* expenses lower than the budget by $24,429**
  + **Lower than previous year by $11,067**
    - **Due to oil usage, and timing of oi deliveries**

***Tuition Subsidy & Assistance Expenses***

* **Overview (2019-2020), Total Cost, $159,035.50 (vs. $169,062 in 2018-2019)**
  + **Tuition Subsidy Cost, $124,000, 102 students (vs. $133,000/141)**
    - **Mater Dei, $102,000, 80 students (vs. $101,000/110)**
    - **Corpus Christi, $19,000, 19 students (vs. $25,000/25)**
    - **St. Jude, $1,000, 1 students (vs. $1,000/1)**
    - **St. Mary, $2,000, 2 students (vs. $5,000/5)**
  + **Tuition Assistance Cost, $35,035.50, 8 families, 16 students (vs. $37,062/7/13)**
    - **Mater Dei, $32,567.50, 7 families, 14 students (vs. $37,062/7/13)**
    - **St. Mary, $2,468.00, 1 family, 2 students (vx. $0/0/0)**
* **Payments made: 10/15/2019 $40,158.88, 11/15/2019 $39,625.55, 1/15/2020 $39,625.55**

**3/15/2020 $39,625.55**