St. Maria Goretti Parish

Financial Performance Comments Reported to the Parish Finance Council

September 2021

For the Period July 1, 2021 thru August 31, 2021

**Overall Church Financial Operating Results**

* **This year: Operating gain of $78,411**
* **Prior year: Operating gain of $69,488**
* **Compared to budget (Operating loss of $13,735) overall higher Operating result of $92,146**

**Highlights**

***Church Revenue***

* **Higher than the budget by $21,151**
* **Lower than the previous year by $539**
	+ ***Collections* revenues higher than the budget by $4,514**
		- **Lower than previous year by $32,150**
			* **Due to the accounting timing of a Parish Giving collection and the timing of the annual Census, offset by higher Assumption, candles and stole fees collections**
	+ ***Social Donations and Fees* net was higher than the budget by $14,331**
		- **Higher than previous year by $12,059**
			* **Due to higher Scrip net (inventory purchase timing) and Gorettifest net timing, offset by Poorbox expense timing**
	+ ***Religious Education Programs* revenues were higher than budget by $1,843**
		- **Higher than previous year by $9,140**
			* **Due to higher PREP revenues, offset by the budget timing of anticipated Youth Ministries and Adult Faith Formation revenues**
	+ ***Rentals/Interest* lower than the budget by $801**
		- **Higher than the previous year by $9,483**
			* **Due to increase in income from new Mater Dei Child Care lease agreement, offset by lower interest income and lower than budgeted Drexel Hall rentals**
	+ ***Other Income* lower than the budget by $1**
		- **Lower than the previous year $9**
			* **No compelling deviation issues**
	+ ***Other Receipts*  higher than the budget by $1,264**
		- **Higher than the previous year by $921**
			* **Due to Tuition Assistance collections campaign**

***Church Operating Expenses***

* **Lower than budget by $70,996**
	+ **Lower than previous year by $9,462**
	+ ***Administration* expenses were lower than the budget by $10,650**
		- **Higher than previous year by $3,308**
			* **Due to payroll budget timing issues and lower pastoral administration expenses, offset by higher Honoria for clergy and clergy salaries (accounting change)**
	+ ***Payroll Taxes and Benefits* expenses were lower than the budget by $354**
		- **Higher than the previous year by $1,344**
			* **Due to priest auto and pension benefits being paid for the full year rather than in installments, offset by budget timing of tax and benefits expenses**
	+ ***Professional Services* expenses were lower than the budget by $7,602**
		- **Lower than the previous year by $3,033**
			* **Due to lower outside printing and publishing expenses, lower IT expenses and timing of Eldercare invoice, offset by higher liturgical supplies expenses**
* ***Religious Education* expenses lower than budget by $13,719**
	+ **Lower than previous year by $2,024**
		- **Due to lower PREP books expenses and no (thus far) Youth Ministries and AFF functions**
* ***Rectory Operating Expenses* higher than the budget by $1,694**
	+ **Higher than the previous year by $2,375**
		- **Due to appliances replacement expense and their timing in the budget**
* ***Maintenance* expenses lower than budget by $31,718**
	+ **Lower than previous year by $2,824**
		- **Due to lower cleaning expenses and the timing of budgeted monies maintenance projects**
* ***Utilities* expenses lower than the budget by $8,265**
	+ **Lower than previous year by $5,776**
		- **Due to timing of heating oil deliveries (delayed by new contract)**

***Tuition Subsidy & Assistance Expenses***

* **Overview (2021-2022), Total Cost, $142,408.40 (vs. $166,105 in 2020-2021)**
	+ **Tuition Subsidy Cost, $114,750, 104 students (vs. $131,000/109)**
		- **Mater Dei, $99,750, 89 students (vs. $108,000/86)**
		- **Corpus Christi, $9,000, 9 students (vs. $17,000/17)**
		- **St. Jude, $3,000, 3 students (vs. $1,000/1)**
		- **St. Mary, $3,000, 3 students (vs. $5,000/5)**
	+ **Tuition Assistance Cost, $27,658.40, 6 families, 11 students (vs. $35,105/8/13)**
		- **Mater Dei, $18,870, 5 families, 8 students (vs. $29,481/7/11)**
		- **St. Mary, $8,788.40, 1 family, 3 students (vs. $5,624/1/2)**
	+ **Payments made:**