St. Maria Goretti Parish

Financial Performance Comments Reported to the Parish Finance Council

October 11, 2022

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

**Overall Church Financial Operating Results**

* **This year: Operating gain of $41,112**
* **Prior year: Operating gain of $71,261**
* **Compared to budget (Operating gain of $11,905) overall higher Operating result of $29,207**

**Highlights**

***Church Revenue***

* **Lower than the budget by $21,973**
* **Lower than the previous year by $19,203**
  + ***Collections* revenues higher than the budget by $14,115**
    - **Higher than previous year by $10,515**
      * **Due to higher Parish Giving collections, offset lower Assumption Collections and Stole fees**
  + ***Social Donations and Fees* net was lower than the budget by $20,297**
    - **Lower than previous year by $8,211**
      * **Due to timing of Gorettifest income and expenses and lower Scrip net**
  + ***Religious Education Programs* revenues were lower than budget by $3,146**
    - **Lower than previous year by $5,681**
      * **Due to lower PREP revenues and the timing of Youth Ministries and Adult Faith Formation revenues**
  + ***Rentals/Interest* lower than the budget by $12,651**
    - **Lower than the previous year by $15,821**
      * **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 $6**
    - **Higher than the previous year $4**
      * **No compelling variance issues**
  + ***Other Receipts*  N/A**
    - **N/A**
      * **N/A**

***Church Operating Expenses***

* **Lower than budget by $51,180**
  + **Higher than previous year by $10,947**
  + ***Administration* expenses were lower than the budget by $17,372**
    - **Lower than previous year by $12,853**
      * **Due to fewer payrolls period over period**
  + ***Payroll Taxes and Benefits* expenses were lower than the budget by $589**
    - **Higher than the previous year by $1,791**
      * **Due to higher benefits expenses due to higher health insurance premiums and the insurance carrier invoicing us for non-staff employees, offset by lower LERP fees**
  + ***Professional Services* expenses were higher than the budget by $1,312**
    - **Higher than the previous year by $5,434**
      * **Due to the timing of eldercare invoices and higher liturgical/candles expenses**
* ***Religious Education* expenses were lower than budget by $17,368**
  + **Lower than the previous year by $5,290**
    - **Due to lower PREP books and instructional materials expenses (timing issue) and timing of Youth Ministries and AFF revenues**
* ***Rectory Operating Expenses* were lower than the budget by $3,083**
  + **Lower than the previous year by $2,212**
    - **Due to lower food expenses, offset by appliances replacement expense**
* ***Maintenance* expenses were lower than budget by $17,016**
  + **Higher than previous year by $14,383**
    - **Due to the deposit for the Rectory HVAC project offset by the timing unused budgeted monies for maintenance projects**
* ***Utilities* expenses were higher than the budget by $3,241**
  + **Higher than previous year by $3,603**
    - **Due to higher electric utility expenses**

***Tuition Subsidy & Assistance Expenses***

* **Overview (2022-2023), Total Cost, $126,630.80 (vs. $137,408.40 in 2021-2022)**
  + **Tuition Subsidy Cost, $103,000, 104 students (vs. $109,750/102)**
    - **Mater Dei, $89,000, 90 students (vs. $96,750/89)**
    - **Corpus Christi, $9,000, 9 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:**