St. Maria Goretti Parish

Financial Performance Comments Reported to the Parish Finance Council

November 23, 2021

For the Period September 1, 2021 thru October 31, 2021

**Overall Church Financial Operating Results**

* **This year: Operating gain of $103,914**
* **Prior year: Operating gain of $71,131**
* **Compared to budget (Operating loss of $62,672) overall higher Operating result of $166,586**

**Highlights**

***Church Revenue***

* **Higher than the budget by $30,294**
* **Higher than the previous year by $10,527**
	+ ***Collections* revenues higher than the budget by $25,514**
		- **Lower than previous year by $47,753**
			* **Due to the timing of the annual Census, offset by higher Sunday Collections, Parish Giving, Assumption collection, and Stole Fees collections**
	+ ***Social Donations and Fees* net was higher than the budget by $14,797**
		- **Higher than previous year by $39,265**
			* **Due to Gorettifest net timing, no hymnal expenses, offset by offset by lower hymnal donations**
	+ ***Religious Education Programs* revenues were lower than budget by $9,941**
		- **Higher than previous year by $2,599**
			* **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 $1**
		- **Higher than the previous year by $17,028**
			* **Due to increase in income from new Mater Dei Child Care lease agreement, offset by lower interest income**
	+ ***Other Income* lower than the budget by $2**
		- **Lower than the previous year $1**
			* **No compelling deviation issues**
	+ ***Other Receipts*  lower than the budget by $74**
		- **Lower than the previous year by $610**
			* **Due to lower Educational Trust Fund Required Minimum Distribution and no proceeds from insurance**

***Church Operating Expenses***

* **Lower than budget by $135,043**
	+ **Lower than previous year by $17,693**
	+ ***Administration* expenses were lower than the budget by $23,201**
		- **Lower than previous year by $885**
			* **Due to payroll budget timing issues, fewer employees 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 $2,951**
		- **Higher than the previous year by $9**
			* **Due to the timing of priest auto and pension benefits being paid for the full year rather than in installments, offset by budget timing of tax and benefits expenses and fewer employees**
	+ ***Professional Services* expenses were lower than the budget by $13,556**
		- **Lower than the previous year by $33**
			* **Due to lower than budgeted outside printing and publishing expenses, IT expenses and liturgical supplies expenses**
* ***Religious Education* expenses lower than budget by $20,974**
	+ **Lower than previous year by $136**
		- **Due to lower PREP books and instructional materials expenses and no (thus far) Youth Ministries and AFF functions**
* ***Rectory Operating Expenses* lower than the budget by $587**
	+ **Higher than the previous year by $1,697**
		- **Due to lower food expenses, offset by appliances replacement expense and their timing in the budget**
* ***Maintenance* expenses lower than budget by $64,850**
	+ **Lower than previous year by $9,390**
		- **Due to lower cleaning expenses, the timing of lawn are/landscaping invoices and the timing of budgeted monies for maintenance projects**
* ***Utilities* expenses lower than the budget by $8,162**
	+ **Lower than previous year by $3,289**
		- **Due to timing of heating oil deliveries (delayed by new contract) and lower electric expenses**

***Tuition Subsidy & Assistance Expenses***

* **Overview (2021-2022), Total Cost, $140,408.40 (vs. $166,105 in 2020-2021)**
	+ **Tuition Subsidy Cost, $112,750, 102 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, $1,000, 1 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: 10/15/2021 $35,102.10**