St. Maria Goretti Parish

Financial Performance Comments Reported to the Parish Finance Council

January 19, 2021

For the Period July 1, 2020 thru December 31, 2020

**Overall Church Financial Operating Results**

* **This year: Operating gain of $132,764**
* **Prior year: Operating gain of $127,244**
* **Compared to budget (Operating gain of $107,389) overall higher Operating result of $25,376)**

**Highlights**

***Church Revenue***

* **Lower than the budget by $112,761**
* **Lower than the previous year by $67,939**
	+ ***Collections* revenues higher than the budget by $57,458**
		- **Higher than previous year by $11,177**
			* **Due to Parish Giving increasing 40% year over year, the timing of the Census and the Census increase year over year, offset by lower Sunday collections, Christmas collections and stole fees**
	+ ***Social Donations and Fees* net was lower than the budget by $33,512**
		- **Lower than previous year by $32,543**
			* **Due to no Gorettifest net, no Golf Outing net, negative church hymnal net and lower Scrip net**
	+ ***Religious Education Programs* revenues were lower than budget by $20,313**
		- **Lower than previous year by $16,230**
			* **Due to lower PREP revenues, no National Catholic Conference, and other AFF and Youth activities revenues**
	+ ***Rentals/Interest* lower than the budget by $802**
		- **Lower than the previous year by $4,799**
			* **Due to lower CD interest and lower Drexel Hall rentals**
	+ ***Other Receipts*  lower than the budget by $115,521**
		- **Lower than the previous year by $22,431**
			* **Due to lower Mater Dei Child Care loan repayment and the timing of the PPP Loan Forgiveness**
	+ ***Other Income* lower than the budget by $70**
		- **Higher than the previous year by $32**
			* **No compelling issues**

***Church Operating Expenses***

* **Lower than budget by $136,136**
	+ **Lower than previous year by $76,960**
	+ ***Administration* expenses were lower than the budget by $34,302**
		- **Lower than previous year by $48,725**
			* **Due to lower honoria for clergy, fewer employees, lower pastoral administration expenses, offset by higher property & casualty insurance expense**
	+ ***Payroll Taxes and Benefits* expenses were lower than the budget by $5,399**
		- **Lower than the previous year by $10,077**
			* **Due to fewer employees**
	+ ***Professional Services* expenses were higher than the budget by $16,783**
		- **Higher than the previous year by $25,893**
			* **Due to new contracted outsourced maintenance services and its time in the budget, offset by lower outside printing and publishing expenses and lower liturgical supplies expenses**
* ***Religious Education* expenses lower than budget by $34,147**
	+ **Lower than previous year by $11,481**
		- **Due to lower no VBS, no Catholic Workheart Camp, Steubenville Conference, Parish Retreats and other Youth and AFF activities**
* ***Rectory Operating Expenses* lower than the budget by $2,686**
	+ **Lower than the previous year by $868**
		- **Due to lower food and miscellaneous expenses**
* ***Maintenance* expenses lower than budget by $62,577**
	+ **Lower than previous year by $29,335**
		- **Due to unused budgeted monies for church and rectory maintenance projects (just a timing issue), and lower general and miscellaneous repairs expenses**
* ***Utilities* expenses lower than the budget by $12,572**
	+ **Lower than previous year by $5,268**
		- **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**