St. Maria Goretti Parish

Financial Performance Comments Reported to the Parish Finance Council

January 24, 2022

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

**Overall Church Financial Operating Results**

* **This year: Operating gain of $214,772**
* **Prior year: Operating gain of $134,415**
* **Compared to budget (Operating loss of $87,164) overall higher Operating result of $301,936**

**Highlights**

***Church Revenue***

* **Higher than the budget by $106,381**
* **Higher than the previous year by $59,050**
  + ***Collections* revenues higher than the budget by $98,481**
    - **Lower than previous year by $3,100**
      * **Due to higher Sunday Collections, Parish Giving collections, Christmas and Assumption collections, Stole Fees collections, and the iGiveCatholic initiative, offset by the timing of the annual Census**
  + ***Social Donations and Fees* net was higher than the budget by $18,145**
    - **Higher than previous year by $33,672**
      * **Due to Gorettifest net timing, as well as no hymnal donations negative net**
  + ***Religious Education Programs* revenues were lower than budget by $11,533**
    - **Higher than previous year by $4,627**
      * **Due to the budget timing of anticipated Youth Ministries and Adult Faith Formation revenues, offset by higher PREP revenues and higher luminary candle sales revenues**
  + ***Rentals/Interest* lower than the budget by $2,756**
    - **Higher than the previous year by $20,558**
      * **Due to the reduction in budgeted income from the new agreed upon (temporary) reduction in rent amounts for the new lease for the Mater Dei Child Care and PreK and lower interest income, offset by higher Mater Dei Child Care and PreK rent income and higher Drexel Hall rental income**
  + ***Other Income* higher than the budget by $4,190**
    - **Higher than the previous year $4,170**
      * **Due to the timing for the bulletin income payment**
  + ***Other Receipts*  lower than the budget by $148**
    - **Lower than the previous year by $877**
      * **Due to lower Educational Trust Fund Required Minimum Distribution and no proceeds from insurance**

***Church Operating Expenses***

* **Lower than budget by $195,555**
  + **Lower than previous year by $21,307**
  + ***Administration* expenses were lower than the budget by $40,161**
    - **Lower than previous year by $1,467**
      * **Due to net fewer employees (PREP, AFF, Sacristan, Night Receptionists), no budgeted staff merit increases, and lower pastoral administration expenses, offset by higher Honoria for clergy and clergy salaries (accounting change), and higher Property & Liability Insurance expense**
  + ***Payroll Taxes and Benefits* expenses were lower than the budget by $12,677**
    - **Lower than the previous year by $8,056**
      * **Due to net fewer employees (PREP, AFF, Sacristan, Night Receptionists) and no budgeted staff merit increases**
  + ***Professional Services* expenses were lower than the budget by $21,524**
    - **Lower than the previous year by $2,241**
      * **Due to lower than budgeted (and year over year) outside printing and publishing expenses, IT expenses and office supplies expenses, offset by higher year over year liturgical supplies expenses**
* ***Religious Education* expenses were lower than budget by $24,571**
  + **Higher than the previous year by $4,871**
    - **Due to lower PREP books and instructional materials expenses and few (thus far) Youth Ministries and AFF functions, offset by expenses to accommodate the Mater Dei PreK in the Education Center**
* ***Rectory Operating Expenses* were lower than the budget by $2,641**
  + **Higher than the previous year by $748**
    - **Due to lower food expenses, offset by appliances replacement expense and their timing in the budget**
* ***Maintenance* expenses were lower than budget by $84,956**
  + **Higher than previous year by $555**
    - **Due to the timing of budgeted monies for maintenance projects, offset by the timing of lawn are/landscaping invoices**
* ***Utilities* expenses were lower than the budget by $5,381**
  + **Higher than previous year by $1,910**
    - **Due to timing of heating oil deliveries (delayed by new contract), offset by higher oil price and higher 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 11/15/2021 $35,102.10**