

St. Maria Goretti Parish
Financial Activity Report

07/26/11

	Actual 7/1/2010- 6/30/2011	Prior 7/1/2009- 6/30/2010	Current Yr. Deviation	Budget 7/1/2010- 6/30/2011	Budget Deviation
Revenue					
Church Income					
Collections (for Parish use)	\$1,317,245	\$1,341,262	-\$24,016	\$1,370,076	-\$52,831
Socials, Donations, Fees	-\$4,653	\$21,688	-\$26,341	-\$11,750	\$7,096
Religious Education Programs	\$72,037	\$84,793	-\$12,756	\$91,679	-\$19,641
Other	\$23,026	\$34,280	-\$11,254	\$25,953	-\$2,927
Memorials	\$0	\$2,648	-\$2,648	\$0	\$0
HOF-VOH Transfers	\$37,701	\$0	\$37,701	\$35,000	\$2,701
Total Ordinary Income	\$1,445,356	\$1,484,670	-\$39,314	\$1,510,958	-\$65,602
School Income					
Tuition	\$425,725	\$355,839	\$69,886	\$402,368	\$23,357
Socials & Donations	-\$34,056	\$11,006	-\$45,062	\$26,223	-\$60,279
Other	\$57,276	\$55,284	\$1,991	\$49,456	\$7,820
Cares Program	\$21,819	\$20,614	\$1,205	\$17,517	\$4,302
Total School Income	\$470,764	\$442,743	\$28,021	\$495,564	-\$24,800
Total Income Church & School	\$1,916,120	\$1,927,413	-\$11,293	\$2,006,522	-\$90,402
Expense					
Church and related					
Administration	\$724,195	\$653,596	-\$70,599	\$652,783	-\$71,412
Utilities & Maintenance	\$145,535	\$135,734	-\$9,801	\$201,328	\$55,793
Professional Services, supplies, etc.	\$67,922	\$64,477	-\$3,445	\$84,529	\$16,607
Religious Education	\$57,381	\$57,713	\$332	\$71,934	\$14,553
Operating expense and other	\$13,275	\$14,218	\$943	\$15,732	\$2,457
Loan payments	\$14,587	\$74,736	\$60,149	\$78,952	\$64,365
Additions to Church	\$10,850	\$37,796	\$26,946	\$0	-\$10,850
Total Church and related expense	\$1,033,745	\$1,038,270	\$4,525	\$1,105,258	\$71,513
School and related					
Salaries --Teachers, Lay, Administration	\$680,819	\$616,490	-\$64,329	\$637,825	-\$42,994
Payroll taxes and benefits	\$134,735	\$109,426	-\$25,308	\$138,677	\$3,942
Professional services, supplies, etc.	\$15,979	\$26,908	\$10,929	\$19,570	\$3,591
Utilities & Maintenance	\$101,328	\$78,271	-\$23,057	\$86,733	-\$14,595
Cares Program	\$17,556	\$19,163	\$1,607	\$18,617	\$1,061
Total School & related expense	\$950,417	\$850,258	-\$100,159	\$901,422	-\$48,995
Total Church & School Expenses	\$1,984,162	\$1,888,528	-\$95,634	\$2,006,679	\$22,518
NET OPERATING GAIN/(LOSS)	-\$68,041	\$38,886	-\$106,927	-\$158	-\$67,884

St. Maria Goretti Parish
Financial Report to Committee
July 1, 2010 thru June 30, 2011

The operating results for the current fiscal year portray an unfavorable result of \$68,041, compared to the favorable prior year of \$38,886 and when compared to budget the result was worse by \$67,884. The following is offered as an explanation of the operating result.

Church Revenue – the inflow of revenue fell short of the budget by \$65,602. Although regular offertory collections received were below budget by \$52,831, and were below the prior year to date by \$24,016. The Religious Education Program is below budget by \$19,641 and below prior year revenue by \$12,756. The shortfall in Church income would have been worse, if not for the transfer of HOF-VOH funds (\$37,701) from the Trust Fund to cover enhancements that were made to the Church and School from the operating account.

School Revenue – In comparing the current year to the prior year, we see an increase in school revenue of \$28,021. Tuition revenue portrays a \$69,886 increase over the prior year to date, although when compared to budget there is a favorable deviation of \$23,357. A portion of the increase is related to the Sponsor a Student program which has infused \$12,582 in donations from Parishioners. The Social & Donation activity is performing worse than the prior year by \$45,062, this change can be attributed to a swing in the revenue for the SCRIP program of \$12,000 and the Home & School picking up costs related to computer equipment, school books and Spirit Wear. When comparing to budget, the deviation for the current year is also related to the same factors being SCRIP & Home & School expenses.

Church Operating Expense – actual expenses are favorable to budget by \$71,513 or 6.5%, which is attributable to lower than expected heating and utilities costs, favorable administration (certain Archdiocesan invoices are being deferred due to a poor cash flow position) and religious education expense.

School Operating Expense – comparing the current year to the prior year activity we experience an increase of \$100,159 over the prior year, which is related to additional teacher salary expense over the prior year primarily in the Pre-K and Kindergarten classes, substitute teacher coverage, and associated with the higher health care costs over the prior year and increased participation in the plans. In addition, we have incurred higher maintenance and utility expenses. Comparing our school expense results to budget they are unfavorable for the year by \$48,995.

Parish – Church & School – the net operating result for the fiscal year is a net loss of \$68,041 compared to a budgeted breakeven loss of \$158 or an unfavorable deviation of \$67,884. The generation of increased enrollment in the parish school has been favorable in the current year, but there is still a concern regarding the enrollment and the expenses incurred in the religious education program. The Cares Program is in its third year and the revenue is currently favorable to budget while the related expenses are in line with the budget. Certain administrative and control issues have been addressed in the Cares Program. As stated above in the Church Revenue section, there was an inflow of non operating revenue from the HOF-VOH in the amount of \$37,701. If those funds had not been available, the net operating loss for the year would have been \$105,742 and we have experienced a negative effect on the parish cash position.

Parish Debt – as of this report the parish debt to the Archdiocese stands at \$332,348 this is comprised of debt related to diocesan parish assessment, insurance and pension costs.

St. Maria Goretti Finance Council
Submitted 7/26/2011