

St. Elizabeth of Hungary Parish

Annual Report to Parishioners for the Twelve Months Ending June 30, 2010

	FY 2009 Actuals	FY 2010 Budget	FY 2010 Actuals	FY 2011 Budget
Support and Revenue				
Parish Support				
Offertory	\$ 292,931	\$ 316,880	\$ 271,153	\$ 268,000
Electronic Funds Transfer (EFT)	236,380	236,500	241,200	257,000
Mailbacks/Donations	99,790	73,620	98,455	100,000
Generations of Faith	60,569	56,000	59,120	59,000
Other Income	19,476	22,850	20,263	17,500
Total Revenue	\$ 709,146	\$ 705,850	\$ 690,191	\$ 701,500
Parish Expenses				
Compensation & Benefits	\$ 487,596	\$ 493,143	\$ 467,148	\$ 513,549
Building & Grounds	104,797	121,223	115,669	106,860
Administration	31,346	41,504	76,425	31,442
Faith Formation	7,476	8,180	7,635	7,900
Music, Worship, & Liturgy	10,226	9,000	8,571	12,700
Christian Service & Community /Other	25,688	32,800	23,952	29,050
Total Operating Expenditures	\$ 667,129	\$ 705,850	\$ 699,399	\$ 701,500
Net Income (Expenditure)	\$ 42,017	\$ -	\$ (9,209)	\$ 0

Other Financial Information as of June 30, 2010:

Free Cash	\$ 82,464	\$ 72,157
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Commentary:

FY2010 was a challenging year. Revenue continued to trend downward, with income falling \$18K below last year and \$16K below budget. On the expense side, the parish paid \$18K in school tax for the current year and favorably settled all back taxes for \$18K, which resulted in \$36K unfavorable from budget and last year. On the other hand, being without a youth minister and our custodian for part of FY 2010 caused compensation expenses to fall by \$20K from 2009 and \$26K from budget.

Following accepted practice, the budget for FY 2011 reflects our estimates as of 7/1/2010 when the FY began. Revenue was projected up 2%. Overall compensation cost increased by \$46K, mostly due to bumping one position up to full-time status and expecting all positions to be filled for the entire year. We budgeted no school tax since we anticipated an abatement based in light of major capital expenses or even a capital campaign. We did not allocate the usual \$12K per year for property depreciation and maintenance. Omitting such normal expenditures helped to balance the budget, but also represents a structural problem. Several important developments have occurred since the FY began, and hence are not in the numbers. These include a serious effort to ask parishioners to increase parish support, a much weaker case for a school tax abatement, installing a system to divert rainwater away from the church, and repairing the flood-damaged church basement. We also decided to borrow money for urgent repairs to our property and examine whether the parish ought to undertake a capital campaign in a later year.

Finance Council: Rev. Walter J. Woods, John Morris, Tina Connors, Steve Doucette, Tricia Flaum, Patti Foye, Gary Kilpatrick, Jodi Schroll, Billy Soo, Chris Brolin

Questions?: Please call John Morris at 978-268-4305

Walter J. Woods, Pastor
March 2, 2011