

St. Elizabeth of Hungary Parish

Annual Report to Parishioners for the Twelve Months Ending June 30, 2008

	FY 2007 Actual	FY 2008 Budget	FY 2008 Actual	FY 2009 Budget
Support and Revenue				
Parish Support				
Offertory	\$ 307,212	\$ 337,000	\$ 318,859	\$ 316,880
Electronic Funds Transfer (EFT)	182,906	203,000	216,028	236,500
Mailbacks/Donations	86,609	80,000	82,340	76,620
Generations of Faith	62,285	65,000	60,525	59,000
Other Income	19,334	9,700	9,031	9,650
Total Revenue	\$ 658,347	\$ 694,700	\$ 686,783	\$ 698,650
Parish Expenses				
Compensation & Benefits	\$ 433,149	\$ 479,836	\$ 471,083	\$ 482,141
Building & Grounds	107,013	107,861	96,482	122,674
Administration	48,788	41,152	32,642	38,560
Faith Formation	7,942	11,020	10,384	11,808
Music, Worship, & Liturgy	8,433	13,050	14,038	15,662
Christian Service & Community /Other	24,294	41,781	32,264	27,805
Total Operating Expenditures	\$ 629,618	\$ 694,700	\$ 656,894	\$ 698,650
Operating Income	\$ 28,729	\$ 0	\$ 29,889	\$ 0
Net amount contributed to floor project	\$ (77,197)			
Net Income (Expenditure)	\$ (48,468)	\$ 0	\$ 29,889	\$ 0
Other Financial Information as of June 30, 2008:				
Free Cash	\$ 30,711		\$ 38,857	
Floor loan, payable to Archdiocese	\$ 20,970		\$ 6,729	

Commentary:

During the year ending June 30, 2008, St. Elizabeth of Hungary Parish continued to worship God and serve parishioners and the wider community. Thanks to your contributions, the parish was able to sustain its life and ministry, including faith formation (especially Generations of Faith), a remarkable youth ministry, celebrating the Eucharist and other sacraments, providing charity and emergency relief, facilities maintenance, debt reduction, and outreach to victims of natural disasters.

The financial results for 2008 were quite positive. Overall parish support was up by 7% (5% without the income from a 53rd Sunday). Expenditures came in at about \$38K below budget, thanks largely to significant cost cutting. The resulting \$30K bottom line surplus has rebuilt our equity or 'rainy day fund' to \$50K or about 4 weeks of revenue. That parishioner support is trending up is a very encouraging development.

The 2009 budget balances at \$699K. On the revenue side, this is an increase of \$12K or 2% over the year just ended, and represents the parish's sensitivity to a more difficult financial environment. On the expense side, the biggest increase is for buildings & grounds. This increase reflects a significant under-spending last year, a need to catch up on deferred maintenance items, and a decision to allot \$10K for depreciation so we can provide for proper care of our aging facilities. Between the lines is our shared responsibility to support the parish's life mission and carry it out in the most effective and efficient way humanly possible.

We have made significant accomplishments this year. We need your support to continue and further our mission. Returning the Parish Support card you will receive and signing up for EFT are ways to help the Parish address its financial picture.

Parish Finance Council: Rev. Walter J. Woods, John Morris, Pat Forsyth, Billy Soo, Steve Doucette, Tricia Flaum, Patti Foye, Gary Kilpatrick, Jodi Schroll

Questions?: Please call John Morris at 978-263-4305