

St. Elizabeth of Hungary Parish

Annual Report to Parishioners for the Twelve Months Ending June 30, 2007

	FY 2006 Actual	FY 2007 Budget	FY 2007 Actual	FY 2008 Budget
Parish Revenue				
Parish Support				
Offertery	\$ 331,101	\$ 340,043	\$ 307,212	\$ 337,000
Electronic Funds Transfer (EFT)	155,651	173,857	182,906	203,000
Mailbacks/Donations	85,793	82,000	86,609	80,000
Generations of Faith	68,274	68,000	62,285	65,000
Other Income	17,359	17,600	19,334	9,700
Total Revenue	\$ 658,178	\$ 681,500	\$ 658,347	\$ 694,700
Parish Expenses				
Compensation & Benefits	\$ 439,352	\$ 442,407	\$ 433,149	\$ 479,836
Building & Grounds	125,513	115,998	107,013	107,861
Administration	49,542	56,672	48,788	41,152
Faith Formation	14,426	14,945	7,942	11,020
Music, Worship, & Liturgy	10,261	17,086	8,433	13,050
Christian Service & Community /Other	45,419	34,392	24,294	41,781
Total Operating Expenditures	\$ 684,513	\$ 681,500	\$ 629,618	\$ 694,700
Net Income (Expenses) - Operations	\$ (26,335)	\$ 0	\$ 28,729	\$ 0
Net amount contributed to floor project	\$ 36,757	\$ 0	\$ (77,197)	
Net Income (Expenditure)	\$ 10,422	\$ 0	\$ (48,468)	\$ 0

Other Financial Information as of June 30, 2007:

Free Cash	\$ 74,896	\$ 30,711
Floor loan, payable to Archdiocese	\$ 16,508	\$ 20,970

Commentary:

During the fiscal year ending June 30, 2007, St. Elizabeth of Hungary Parish continued its mission of serving its parishioners and the wider community. Your contributions were used for many endeavors including our total community faith formation effort (Generations of Faith), remarkable youth ministry programs, worship, charitable relief, facilities maintenance, the floor and pew project, and outreach programs such as assisting victims of Katrina, orphans in Honduras and the homeless of Worcester. Thank you to all that have contributed to the many important services provided by your Parish.

The financial results are a tale of two years, 2006 and 2007. When the operating budgets for 2006 (\$26K loss) and 2007 (\$29K gain) are combined, we roughly broke even. When income and expenses for the floor project are taken into account, 2006 shows an overall net income of \$10K while 2007 shows a \$48K net loss. Some good news: Revenue held steady between 2006 and 2007 after declining in prior years. Spending was managed down by \$55K in 2007 and the floor project work is done. The bad news is that after a total two year net \$40K cash outlay on the floor, we now need to rebuild our financial resources. Other notable items: we did not pay the archdiocesan 6% school tax during FY 2007 and, as of June 30, the parish carried \$21K in debt related to the floor project.

The 2008 budget shows a revenue increase of \$36K or 6% over 2007. Expenses are up \$65K or 10%. As usual, we are planning for our income and expenses to break even. Our goal is to increase collections - Offertery, EFT and Mailbacks - by 8% in 2008. We will need your help to achieve this. On the expense side, the biggest increase is payroll (up 11%). This is due to a modest COLA increase granted in 2007 to church staff, an increase in clergy pay per diocesan policy, insurance, two pay raises in view of increased qualifications or responsibilities, and funding a position for 12 months in 2008 that was vacant for 5 months in 2007. Overall, our FY 2008 budgeted expenses are projected to be only \$10K more or 1% above the 2006 actuals.

We have made significant accomplishments this year. We need your support to continue and further our mission. Returning the Parish Pledge 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, and Jodi Schroll

Questions About the Financials:
Please call John Morris at 978-263-4305