

St. Elizabeth of Hungary Parish

Annual Report to Parishioners for the Twelve Months Ending June 30, 2009

	FY 2008 Actual	FY 2009 Budget	FY 2009 Actual	FY 2010 Budget
Support and Revenue				
Parish Support				
Offertory	\$ 318,859	\$ 316,880	\$ 292,931	\$ 316,880
Electronic Funds Transfer (EFT)	216,028	236,500	236,380	236,500
Mailbacks/Donations	82,340	76,620	99,790	73,620
Generations of Faith	60,525	59,000	60,569	56,000
Other Income	9,031	9,650	19,476	22,850
Total Revenue	\$ 686,783	\$ 698,650	\$ 709,146	\$ 705,850
Parish Expenses				
Compensation & Benefits	\$ 471,083	\$ 482,141	\$ 487,596	\$ 493,143
Building & Grounds	96,482	122,674	104,797	121,223
Administration	32,642	38,560	31,346	41,504
Faith Formation	10,384	11,808	7,476	8,180
Music, Worship, & Liturgy	14,038	15,662	10,226	9,000
Christian Service & Community /Other	32,264	27,805	25,688	32,800
Total Operating Expenditures	\$ 656,894	\$ 698,650	\$ 667,129	\$ 705,850
Operating Income	\$ 29,889	\$ 0	\$ 42,017	\$ 0
Net amount contributed to floor project				
Net Income (Expenditure)	\$ 29,889	\$ 0	\$ 42,017	\$ 0
Other Financial Information as of June 30, 2009:				
Free Cash	\$ 38,857		\$ 82,464	
Floor loan, payable to Archdiocese	\$ 6,729		\$ 0	

Commentary:

The financial results for 2009 were strong. Revenue for the whole year was 102% vs. 2008 actuals and 100% vs. 2009 budget. At midyear, these figures were 112% and 106% respectively. In the second half, income declined to 93% and 94% respectively, mostly due the economy and two Sunday snowstorms. Spending was budgeted at 2% over 2008 and came in 5% under budget. The net result was a \$42K surplus at year end, mostly attributable to underspending by \$18K on our facilities. Anticipated roof repairs and other major infrastructure spending FY 2010 will likely use up this surplus. During this year, we changed our accounting from a modified cash basis to full accrual, to conform to archdiocesan standards.

The 2010 budget balances at \$706K. The revenue side is flat over the year just ended, and represents the parish's recognition of a more difficult financial environment and a declining income trend in the second half of 2009. The biggest increase in spending is for buildings & grounds. We need to catch up on deferred maintenance items and provide for proper care of our aging facilities. Also, in FY 2010, we will settle our current year school tax obligation by paying about \$18K to parish schools. We do not yet know the cost or means of settling our arrears.

Archdiocesan officials have assured us that any resolution will respect the parish's pastoral mission and its financial soundness. Between the lines of this report is our shared responsibility for this mission and our commitment to carry it out in the most effective and efficient way humanly possible.

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 978-263-4305

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