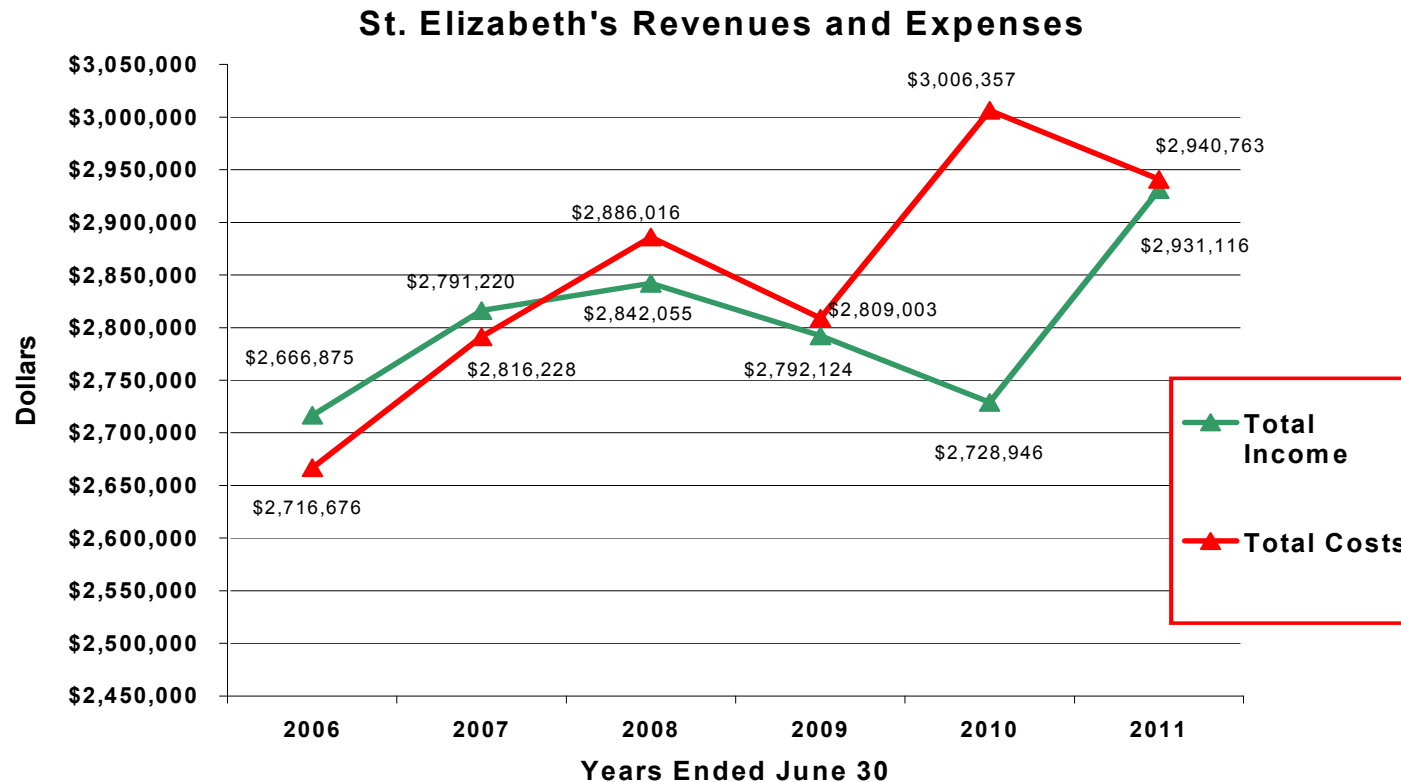


Annual Parish Results Comparison

Below is a recap of revenues and expenses for the six fiscal years ended June 30, 2011 for St. Elizabeth Parish. Our net operating losses in these years have been mostly offset by nonrecurring special gifts and bequests. Our total net income results of \$25,008 and \$49,801 for fiscal years 2007 and 2006 were followed by net losses of \$(43,961), \$(16,879) and \$(277,411) for fiscal years 2008, 2009 and 2010, respectively. The parish has been able to cover these losses with parish reserves, avoiding any borrowing of funds. The net loss of \$(9,647) for 2011 is a significant improvement and is the result of an increase in tithing and other operating income and a reduction in operating expenses.

While the past three years have been difficult economic times we are grateful to the St. Elizabeth community for embracing the stewardship message and increasing tithing income. In addition, we are controlling operating expenses and have gotten back to a near breakeven fiscal result. With the continued efforts of this community we can continue this positive trend.



OVERVIEW OF BUDGET FOR 2011/2012

Below is a copy of the 2011/2012 Budget and the Actual Results for the fiscal years 2011, 2010 and 2009. The budget reflects an increase in tithing income based on your generous pledges from the stewardship campaign, in addition to increases in school revenue. Budgeted expenses have been reviewed and will be monitored throughout the year in our effort to wisely use the resources received.

Because our parish savings are finite and have been utilized during prior years to offset losses, it is essential for us to all meet our pledge contribution levels and continue to control our expenses. Quarterly reports will be issued to compare our actual results to the budget. St. Elizabeth has a long history of financial stability because our community provides their time, talent and treasure generously. Thank you for your efforts this past year.

	<u>Budget 2011/2012</u>	<u>Actual Results 2010/2011</u>	<u>Actual Results 2009/2010</u>	<u>Actual Results 2008/2009</u>
Parish contribution Income	\$ 1,718,300	\$ 1,637,482	\$ 1,540,531	\$ 1,580,244
Other parish income	\$ 237,600	\$ 243,234	\$ 136,145	\$ 97,979
School tuition and fees	\$ 1,123,705	\$ 955,005	\$ 913,257	\$ 920,533
Other school income	\$ 38,000	\$ 35,236	\$ 48,228	\$ 45,948
Total Operating Income	\$ 3,117,605	\$ 2,870,957	\$ 2,638,161	\$ 2,644,704
Salaries and benefits	\$ (2,211,523)	\$ (2,023,323)	\$ (2,077,020)	\$ (1,986,788)
Facility costs	\$ (296,315)	\$ (296,666)	\$ (281,508)	\$ (271,826)
General administrative costs	\$ (389,935)	\$ (333,923)	\$ (334,522)	\$ (300,369)
Diocesan assessments	\$ (159,879)	\$ (162,927)	\$ (184,872)	\$ (161,058)
Pastoral & ministry costs	\$ (26,300)	\$ (27,942)	\$ (30,161)	\$ (26,413)
Total Operating Costs	\$ (3,083,952)	\$ (2,844,780)	\$ (2,908,083)	\$ (2,746,454)
Operating income (loss)	\$ 33,653	\$ 26,176	\$ (269,922)	\$ (101,750)
Special gifts	\$ 49,600	\$ 42,274	\$ 47,088	\$ 133,130
Wills and bequests	\$ 20,000	\$ 17,886	\$ 43,697	\$ 14,290
Nonrecurring contributions	\$ 69,600	\$ 60,160	\$ 90,785	\$ 147,420
Construction and Repair Projects	\$ (103,253)	\$ (95,983)	\$ (98,274)	\$ (62,549)
Nonoperating net income (loss)	\$ (33,653)	\$ (35,823)	\$ (7,489)	\$ 84,871
Total income (loss)	\$ -	\$ (9,647)	\$ (277,411)	\$ (16,879)