

Queen of the Apostles Mid-Year Financial Report January 30 – 31, 2010

Our parish is growing rapidly. Over the past six months, 31 new families have registered, bringing our parish families to 732. We are meeting the needs of this growth with dedicated staff, strong lay involvement at all levels and a year-end bank balance of \$346,630. That is up from a year ago, but \$47,000 below where we started the fiscal year due to nearly \$70,000 spent on improving the parking lot to accommodate our growth.

We operated within our budget in the last half of 2009 and generated a surplus of \$22,370. Income from July 1 through December 31, 2009, totaled \$291,870, some \$700 better than budget, but slightly less than we collected in the year-ago period. Offertory averaged \$10,520 a week, up \$520 a week from 2008, but other donations and income of \$18,600 were less than a year ago when a special donation was received.

Additionally, parishioners gave \$21,300 for various Diocesan appeals such as that for priests' retirement and the Campaign for Human Development.

Expenses totaled \$269,500, some \$14,000 under budget. Spending grew only slightly from a year ago.

Salaries and benefits accounted for \$125,840, or 47 percent of expenses. That's up from a year ago with the addition of a full-time custodian, longer hours for office personnel and more musical accompaniment at Masses. Partially offsetting that increase, we spent \$26,000 less to maintain our facilities as we have eliminated contracted janitorial and lawn services. Utility costs also declined. (Funds for the parking lot came from savings, not current expenses.)

Funding for Mission and Programs—everything from liturgy to Faith Formation to our weekly charitable tithe—required \$77,000 during the six months, but that was less than in the 2008 period. Additionally, the Diocese of Charlotte received \$26,400, nearly 10 percent of our spending, to support its various activities.

We thank you for your generosity and support. Please contact any member of the Finance Council if you have questions:

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Income & Expenses				
For the Six Months ended December 31:				
	<u>2008</u>	<u>Budget 2009</u>	<u>Actual 2009</u>	
Income:				
Offertory	\$ 260,175	\$ 273,500	\$	275,260
Other	\$ 33,225	\$ 17,665	\$	18,610
Total	\$ 293,400	\$ 291,165	\$	291,870
Expenses:				
Salaries	\$ 85,000	\$ 120,550	\$	125,840
Mission & Programs	\$ 91,400	\$ 86,485	\$	76,960
Facilities	\$ 66,700	\$ 50,250	\$	40,300
Diocese	\$ 17,700	\$ 26,400	\$	26,400
Total	\$ 260,800	\$ 283,685	\$	269,500
Surplus (Deficit)	\$ 32,600	\$ 7,480	\$	22,370