

Queen of the Apostles Annual Financial Report

August 28-29, 2010

Thank you for selecting Queen of Apostles Church for your faith community. We are a dynamic, diverse and growing parish that is steadily attracting new families, adding programs and increasing our community involvement through our weekly tithe of 5 percent of offertory to a variety of agencies that assist the sick, poor and needy.

All of this takes time and money and we are blessed by your generous stewardship. Father Frank Cancro and Director of Music and Liturgy Chrissy Glisson bring vitality and spiritual direction to our worship, while a dedicated staff supports our mission and fellowship and maintains our facilities. Yet without your commitment as volunteers and your financial support our church could not function. Here is a summary of our growth in families and weekly offertory over the past three years:

Years	# Families	# Increase.	% Increase.	\$ Wkly Offertory	\$ Increase.	% Increase.
2007-08	545-589	44	8%	\$6900-8440	\$1,540	22%
2008-09	589-701	112	19%	\$8440-10300	\$1,860	22%
2009-10	701-751	50	7%	\$10300-10425	\$125	1%

From July 2007 to June 2010 (we operate on a fiscal year that ends June 30), our parish grew from 545 families to 751 families, an increase of 206 families or 38 percent. During that same period our average weekly offertory grew from \$6900 to \$10425, an increase of \$3525 or 51 percent. To remain financially stable and support our church programs, income must increase proportionally to our growth in families. While we have done that over time, the chart above shows that we did not meet that goal in last year's difficult economy.

Last year our parish generated almost \$595,000 in income (3 percent above budget) and spent \$547,500 (4 percent below budget) on normal operations, giving us a surplus of \$47,500. But we also invested more than \$92,000 to improve the parking lot and remove the St. Benedicts Building which

was beyond repair. The difference came from savings, which on June 30, 2010, stood at \$343,000.

This year's budget of \$596,725 in income anticipates a 3 percent increase in offertory to \$10,750 a week, but fewer large donations than last year. Expenses will increase 9 percent to \$600,600, resulting in a \$3,821 deficit for the year. The table on the last page of this report identifies how we collect and spend our funds. The largest increases in expenses this year will come in salaries, reflecting higher medical costs and longer hours by staff to meet the expanded needs of the parish, and in school subsidies as more of our children attend Catholic schools in the region. Additionally, we will again draw down savings by \$69,000 to put a new roof on the MAK Center, make other improvements and upgrade lighting in the parking areas.

In addition to our weekly offertory, parish members gave nearly \$27,000 last year to various Diocesan campaigns such as missions, priest and religious retirement and seminaries, and 196 families gave a total of \$44,760 to the annual Diocesan Support Appeal (DSA). This year's DSA assessment is \$56,175. The parish is obligated to fulfill this assessment. To date, 213 families have pledged \$51,600 leaving us with a shortfall of \$4,575 which must come from our general fund if our goal is not met.

You continue to show your generosity by supporting monthly donations to local food shelves and homeless shelters, and by our 5 percent tithe, to donate \$22,210 last year to various community programs. This is a true display of Christian stewardship that is much needed during these most difficult economic conditions.

FINANCIAL POSITION-FISCAL YEAR-END JUNE 30

		2008	2009	2010		
Cash						
	Checking	\$ 76,900	\$ 41,650	\$ 39,483		
	Savings	\$ 247,800	\$ 352,200	\$ 303,849		
Total C & S		\$ 324,700	\$ 393,850	\$ 343,332		
Facilities		\$ 2,051,700	\$ 2,051,700	\$ 2,144,035		
Total Assets		\$ 2,376,400	\$ 2,445,550	\$ 2,487,367		
Loans & Accounts						
Payables		\$ 9,000	\$ 5,850	\$ 141		
Net Assets		\$ 2,367,400	\$ 2,439,700	\$ 2,487,226		

James Sharik 704-866-8171
sharik@bellsouth.net

Michael Vasko 704-825-0773
mvasko@franklinamerican.com

Dorothy Wilson 704-475-0147
dwilson@mercysc.org

As we go into the new church year with the uncertain economic conditions it will be a challenge for all of us to be able to meet our financial goals. Together as a faith community, Queen of the Apostle Church will be able to meet those challenges through your continued stewardship, generous financial support and prayers.

Please feel free to contact any member of the Finance Council if you have any questions pertaining to the finances.

Income & Expenses for the Years Ended June 30

Jack H. Morris, Chairman 704-829-7557
jackhorris@yahoo.com

Charlie Boyd 704-825-4669
cboyd98841@aol.com

Dave Charzewski 704-824-7198
dlcharzewski@aol.com

Rick Houser 704-824-4889
Rick.Houser@fidelityBankNC.com

Elizabeth Hunnicutt 704-825-3209
jhunnicut001@carolina.rr.com

	2008	2009	2010	Budgeted 2011
Income				
Offertory	\$ 449,500	\$ 536,000	\$ 557,180	\$ 569,000
Fund Raising	\$ 10,200	\$ 600	\$ 934	\$ 1,000
Fees	\$ 9,700	\$ 8,200	\$ 8,500	\$ 8,000
Donations & Others	\$ 46,700	\$ 60,700	\$ 26,816	\$ 18,725
Total Income	\$ 516,100	\$ 605,500	\$ 593,430	\$ 596,725
Expenses				
Salaries & Benefits				
Clergy	\$ 35,800	\$ 39,650	\$ 38,600	\$ 41,951
Lay	\$ 112,200	\$ 134,150	\$ 194,750	\$ 220,067
Total	\$ 148,000	\$ 173,800	\$ 233,350	\$ 262,018
Facilities				
Utilities	\$ 30,100	\$ 28,350	\$ 25,418	\$ 28,200
Janitorial & Grounds	\$ 30,800	\$ 34,500	\$ 6,125	\$ 7,800
Repairs, Maint. & Equipment	\$ 25,600	\$ 33,550	\$ 27,998	\$ 25,800
Insurance	\$ 10,000	\$ 11,600	\$ 11,750	\$ 11,518
Rectory	\$ 10,800	\$ 21,250	\$ 23,944	\$ 13,500
Total	\$ 107,300	\$ 129,250	\$ 95,235	\$ 86,818
Mission & Programs				
Liturgy & Music	\$ 24,700	\$ 28,600	\$ 26,496	\$ 32,084
Faith Formation	\$ 30,300	\$ 34,900	\$ 19,024	\$ 23,900
Charity & Outreach	\$ 20,900	\$ 42,200	\$ 39,562	\$ 33,550
Parish Life/Stewardship	\$ 13,300	\$ 15,400	\$ 21,840	\$ 22,700
Commission Activity & Programs	\$ 6,400	\$ 15,300	\$ 7,627	\$ 11,975
Pastoral Care	\$ 11,200	\$ 11,550	\$ 9,459	\$ 10,770
School Subsidy	\$ 8,900	\$ 13,800	\$ 19,974	\$ 34,990
Office Expense	\$ 17,800	\$ 21,100	\$ 23,629	\$ 23,481
Total	\$ 133,500	\$ 182,850	\$ 167,611	\$ 193,450
Diocese				
Administration	\$ 33,200	\$ 34,000	\$ 52,805	\$ 55,834
Priest Retirement Fund	\$ 7,100	\$ 5,500	\$ 243	\$ 2,500
Total	\$ 40,300	\$ 39,500	\$ 53,048	\$ 58,334
Total Expenses	\$ 429,500	\$ 525,400	\$ 549,244	\$ 600,600
Surplus (Deficit)	\$ 86,600	\$ 80,100	\$ 47,731	\$ (3,875)

Note: Budget for 2011 does not include planned capital expenditures of \$69,000.