

Queen of the Apostles
July 2010-June 2011 Financial Report
August 17, 2011

2010-11 Fiscal Year Results: Queen of the Apostles finished the 2010-11 fiscal year in good financial condition. Expenses were managed effectively within budget projections and offertory exceeded budget by 9% with an increasing trend as the year progressed. Even though our income increased, our needs also increased due to our expanding programs and ministries to support our growing parish population. There are now 854 registered families in our parish (compared to 751 one year ago). We are meeting the needs of this growth with a dedicated staff, strong lay involvement, and a year-end bank balance of \$352,968. This balance is \$9636 greater than a year ago. Also, the increase in bank balance was achieved while completing approximately \$69,000 in capital improvements to our facilities.

Our offertory for the 2010-11 fiscal year was \$622,692 versus our budget of 569,000 (or 9% better than budget). The weekly offertory average for 2010-11 was \$11,975 (versus \$10,715 for 2009-10 fiscal year). Our expenses for this period totaled \$592,146 versus our budget of \$598,097 (or we spent 99% of our budget). Effective cost management was evident in all areas. Please reference the following table for a comparison of actual results for the last two years versus next year's budget:

Comparison of Income & Expenses
(Budget and Actual Data for 3 Year Period 2009 -2012)

	2009-10 Actual	2010-11 Actual	2011-12 Budget
<u>Income</u>			
Offertory	\$ 557,180	\$ 622,692	\$ 616,000
Other	\$ 32,747	\$ 52,004	\$ 27,355
Total	\$ 589,927	\$ 674,696	\$ 643,355
<u>Expenses</u>			
Salaries & Benefits	\$ 238,756	\$ 258,809	\$ 264,755
Ministries & Programs	\$ 107,603	\$ 106,663	\$ 137,010
Facilities & Other	\$ 146,600	\$ 170,840	\$ 171,704
Diocese	\$ 52,805	\$ 55,834	\$ 64,027
Total	\$ 545,764	\$ 592,146	\$ 637,496
Surplus (Deficit)	\$ 44,172	\$ 82,550	\$ 5,859

2010-11 Fiscal Year Significant Financial Accomplishments:

1. Queen of the Apostles averaged \$11,975 per week offertory (an increase of \$1,260 per week compared to 2009-10).
2. Our cash balance for the year increased by \$9636 (to end the year at \$352,968). This was particularly impressive considering that we expended approximately \$69,000 in capital improvements above and beyond our operating budget.
3. Queen of the Apostles pledged \$70,162 to the DSA campaign which exceeded our goal by \$8749. There were 245 families participating.
4. We completed approximately \$69,000 in capital improvements to our facilities including the following:
 - o Family Life Center roof replacement
 - o Family Life Center refurbishment and upgrades
 - o HVAC Unit replacements (2)
 - o Rectory improvements
 - o Plumbing system improvements
 - o Church door replacement

2010-11 Fiscal Year Area for Improvement: Queen of the Apostles did not meet our goal for the 2010-11 Priest Retirement Campaign. We collected \$12,844 towards our goal of \$19,220 (or we were \$6376 less than goal which was paid from our cash balance). This is an important campaign which needs our full support this year.

2011-12 Fiscal Year Financial Objectives and Goals:

1. Fully support our expanding ministries and programs. This represents the single largest increase in our budget for next year. This is reflective of the parish growth and its effect on ministries and programs.
2. Maintain our facilities in a quality manner with a long term view. Our objective is to always implement long term fixes to our facilities.
3. Provide fair compensation for our employees.
4. Continue improvements in accordance with our 5 Year Capital Plan.
5. Provide a balanced budget. Please note that we have assumed that income will be slightly less than last year. This is a very conservative assumption by the Finance Council which hopefully will result in additional margin.

Summary: Queen of the Apostles ended the 2010-11 fiscal year in good financial condition. We had positive results in both income and expense management. Also, we completed \$69,000 in building improvements. Our DSA campaign was our most successful ever with \$70,000 in pledges and 245 families participating. We have a good plan going forward to support our growing parish.

Thank you for your generosity and support, but as we grow we need your continued commitment at the same level as this past year, if not greater. Please contact any member of the Finance Council if you have questions:

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