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# STEWARDSHIP OF TREASURE

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QUEEN OF THE APOSTLES ROMAN CATHOLIC CHURCH

BELMONT, NC



**Year-End Parish Financial  
Report and Tithing Report**

**July 2021—December 2021**

# Queen of the Apostles Roman Catholic Church

## 2021-22 Mid-Year Financial Report

### Results for July-December 2021

Queen of the Apostles continues to be in good financial condition even with the challenges presented by the covid pandemic. The following is a summary of our key financial results for the six month period from July thru December 2021:

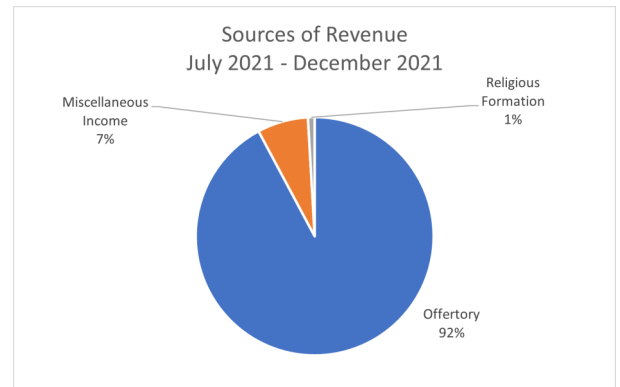
**Available Cash** - Our available cash at the end of December totaled \$395,381 (checking + savings – custodial accounts). Of this total, there were \$250,839 available to pay our operating expenses and \$144,542 in capital funds to pay for the mortgage on our new church.

**Operating Results** - Operating income for the six months totaled \$505,168 with expenses of \$445,597 resulting in \$59,571 of net income. Offertory totaled \$465,695 (an increase of \$36,842 or 8.6% compared to last year). Expenses for the period were 92.8% of our budget (or \$34,680 less than budget). Excellent expense management by Father Paul and the church staff was evident.

**Capital Income** - for the six months totaled \$54,972 which included gifts to the building fund, pledge payments and income from fundraisers. Mortgage payments for the six months totaled \$33,150.

**New Church Finances** – In early 2020, construction of our new church was completed at a cost of \$4.1M which was paid for with \$3.3M from our savings and an \$800,000 mortgage to cover the balance. Since then, we have made monthly mortgage payments of \$5,525 plus two early payments totaling \$250,000. Our mortgage balance currently is \$474,277. Our goal is to pay the mortgage off early (hopefully within the next 5 years). To date, we have paid off approximately 7 years of the 15 year mortgage term.

**DSA Campaign** – In 2021, Queen of the Apostles original DSA goal was \$108,934 (which was later revised to \$92,594 due to the impact of the pandemic). Pledge payments for the campaign totaled \$82,815 with 233 families participating. To



### Our Plan Going Forward

**Financial Planning Targets** – Our 5 year financial plan ensures that we maintain an adequate cash position to manage our church financial needs. Presently, our goal is to maintain \$236.3k in available cash (\$50k for Current Liquidity, \$100k for Operating Reserves, \$66.3k for the Mortgage Fund and \$20k for the PPE Fund). At the end of the current 21-22 FY, we will evaluate strengthening these goals with emphasis on increasing our goal for the Plant, Property and Equipment Fund (PPE).

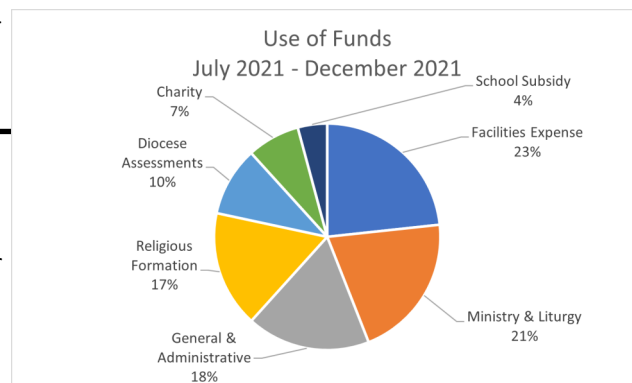
**Balanced Budget** – Our goal is to always have a balanced budget with operating income exceeding expenses. With net income of \$59,571 for the first six months of the FY, we are on target to meet or exceed this goal for the 21-22 FY.

**Capital Income** – Our goal is to raise  $\geq$  \$66,300 per year to pay our mortgage. We have raised \$54,972 during the first half of the 21-22 FY. We should exceed this goal for the year if we stay focused on our fundraising efforts including pledge payments, gifts to the building fund, and our fundraisers (such as our Fundraiser Auction Benefit, Book Sale and Pen Sale).

**DSA Campaign** – Our goal for the 2022 campaign is \$111,365. To meet our goal, we must have much better participation than the 233 families that contributed last year. Please prayerfully consider participation in this year's campaign.

### Summary

In summary, Queen of the Apostles remains in good financial condition. We request your continued support of our financial needs through your commitment to the offertory, your support of the DSA, and your help to pay for our new church. Your prayerful consideration of this request is much appreciated.



# Queen of the Apostles Roman Catholic Church

## 2021-22 Mid-Year Financial Report

Grateful thanks to our parishioners for their generosity  
and whose stewardship is reflected in this financial report

### Statement of Activities

\$ in thousands

Operating Revenue	21-22 FY Actual	21-22 FY Budget	% of FY Budget
Offertory	465.7	936.1	49.7%
Religious Formation	4.6	20.8	22.1%
Miscellaneous Income	34.9	24.0	145.4%
<b>Total Operating Revenue</b>	<b>505.2</b>	<b>980.9</b>	<b>51.5%</b>

Operating Expense	21-22 FY	21-22 FY	% of FY
Ministry & Liturgy	92.4	204.6	45.2%
Religious Formation	74.3	159.1	46.7%
Charity	33.6	72.1	46.6%
School Subsidy	18.7	22.5	83.1%
Diocese Assessments	44.1	111.2	39.7%
Facilities Expense	103.8	187.8	55.3%
General & Administrative	78.7	204.6	38.5%
<b>Total Operating Expense</b>	<b>445.6</b>	<b>959.8</b>	<b>46.4%</b>
<b>Net Income</b>	<b>59.6</b>	<b>21.1</b>	

### Statement of Financial Position

\$ in thousands

Assets	Jul 2021	Dec 2021
Cash Accounts	113.7	174.1
General	252.9	255.6
Custodial Gifts	0	0
Designated Gifts	0	0
<b>Total Cash Accounts</b>	<b>366.6</b>	<b>429.7</b>
Accounts Receivable	4.8	3.9
Property, Plant &	6,658.9	6,667.1
<b>Total Assets</b>	<b>7,030.4</b>	<b>7,100.7</b>

Liabilities	Jul 2021	Dec 2021
Current Liabilities	46.8	35.7
Long-term Liabilities	582.1	557.5
<b>Total Liabilities</b>	<b>628.9</b>	<b>593.3</b>
<b>Net Assets</b>	<b>6,401.5</b>	<b>6,507.4</b>

**Total Liabilities 7,030.4 7,100.7**

# TITHING REPORT

JULY 2021 — DECEMBER 2021

## Our Parish

### Commitment to Tithing

Queen of the Apostles Parish is a tithing parish. The parish asks the community to prayerfully determine what to give contribute from their treasure, using whatever measure they choose, to the parish, the diocese, and to other charitable causes. Similarly, the parish gives back the first 5% of our offertory to the needy through organizations (mostly local) that advocate respect for life and those that promote religious enrichment. Giving to organizations rotates throughout the year, and differences in giving to the various organizations is due to the changes in the offertory from week to week.

Tithing partners change from year to year. Deacon Zeke Panzica and Father Paul Buchanan determine the tithing partners for the year by taking a number of factors into consideration.

Organization	Tithe
Gaston Skills Foundation	\$2,068
Kara's Kloset	\$1,714
The CRO	\$1,662
Phoenix Counseling and Crisis Centers	\$1,167
SOCKS	\$1,109
House of Mercy	\$1,091
Mira Via	\$1,078
The Shelter of Gaston County	\$1,042
Center Day Care Services of Mount Holly	\$1,022
On Eagles Wings Ministries	\$913
Shining Hope Farms	\$868
Family Promise	\$863
With Friends, Inc.	\$797
Catherine's House	\$795
Belmont Community Organization	\$792
Step Up for Family Safety	\$790
Cramerton Ministerial Relief Services	\$765
Bread, Inc.	\$743
Safe Alliance	\$739
Charlotte Airport Chaplaincy	\$695
Boys and Girls Clubs of Greater Gaston	\$638
<b>Total</b>	<b>\$21,351</b>

## Queen of the Apostles Parish Finance Council

Charlie Boyd (Chair), Dave Charzewski, Marc Seelinger, Patrick Larkin,  
Joe Lynn, Angelina McArthur, Deacon John Panzica, Ryan Schrift, Bret Wood