

Queen of the Apostles 19-20 FY Mid-Year Financial Report January 1, 2020

The following table summarizes the financial results for the six month period from July through December, 2019. The table compares our performance versus the same time period for the previous two years and to the 19-20 FY budget.

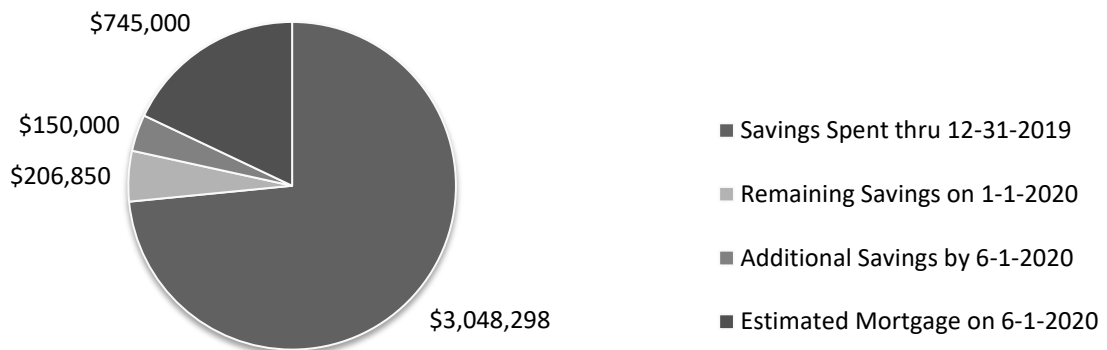
	July - Dec, 2017	July - Dec, 2018	July - Dec, 2019	19-20 FY Budget	% 19-20 FY Budget
Operating Income					
Offertory	\$427,068	\$433,964	\$472,267	\$967,000	48.8%
Other	\$18,072	\$12,907	\$25,444	\$34,950	72.8%
Total	\$445,140	\$446,871	\$497,711	\$1,001,950	49.7%
Operating Expenses					
Salaries, Benefits & Gen. Admin.	\$183,384	\$213,631	\$229,249	\$492,620	46.5%
Mission & Programs	\$117,014	\$112,728	\$108,584	\$294,860	36.8%
Facilities	\$51,004	\$51,818	\$52,219	\$108,344	48.2%
Diocese	\$39,980	\$42,804	\$43,758	\$105,652	41.4%
Total	\$391,382	\$420,981	\$433,810	\$1,001,476	43.3%
Surplus (Deficit)	\$53,758	\$25,890	\$63,901	-	-
Checking Account	\$101,863	\$164,851	\$169,602	-	-
Total Savings	\$2,237,553	\$2,533,168	\$83,264	-	-
Total Funds	\$2,339,416	\$2,698,019	\$252,866	-	-
Paid for New Church	\$0	\$0	\$3,532,896	-	-
Construction Loan Balance	\$0	\$0	\$484,598	-	-
	2017	2018	2019		
DSA Gifts	\$79,094	\$84,628	\$85,694	-	-
DSA Goal	\$85,112	\$91,988	\$96,308	\$100,920	-
DSA Surplus / Deficit	-\$6,018	-\$7,360	-\$10,614	-	-
DSA Participants	275	278	273	-	-
Priest Retirement Gifts	\$16,853	\$19,505	\$19,978	-	-
Priest Retirement Goal	\$27,398	\$29,279	\$29,888	-	-
Registered Families	1135	1165	1209	-	-

Results:

- Offertory for the first six months of the 19-20 FY was 8.8% greater than the same time period last FY. This positive trend is a direct result of our **Stewardship Campaign** conducted early in 2019. It is essential that we continue our commitment to the offertory (to both fund our expanding ministries and programs, and to pay for our new church). Another **Stewardship Campaign** will be conducted in early 2020. We ask for your prayerful consideration and support of this campaign.
- Expense management by our church staff continues to be a strength (resulting in positive cash flow of \$63.9k).
- The combined shortfall for DSA and Priest Retirement for 2019 was \$20,525 less than our goal. We need better participation in both campaigns. For last year's DSA Campaign, we had less than 25% of our families participate. In February, we will begin the 2020 DSA Campaign with a goal of \$100,920 (an increase of \$4,612). We request your prayerful consideration for both campaigns.
- Recently, there have been unexpected maintenance expenses of \$52,689 (for sewer line replacement, church heating unit replacement, and for a roof repair). These expenses have reduced our savings available to pay for our new church.

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**Building a Home for All
Financial Update for New Church
January 1, 2020**



Savings Spent thru 12-31-2019	\$3,048,298
Remaining Savings on 1-1-2020	\$206,850
Additional Savings by 6-1-2020	\$150,000
Estimated Mortgage on 6-1-2020	\$745,000
New Church Estimated Cost	\$4,150,148

Financial Plan:

1. Our new church is **still** estimated to cost \$4.15M. Through 12-31-2019, we have spent greater than \$3M from our savings with \$206,850 remaining in savings. By 6-1-2020, we expect to save another \$150,000 resulting in a mortgage of approximately \$745,000.
2. The success of our plan requires that we continue saving while our church is being built (and afterwards to help pay the mortgage). The following is a summary of our estimated savings during the next year:

	<u>By 6-1-2020</u>	<u>6-1-2020 thru 12-31-2020</u>
Remaing Pledge Payments (All Sources)	\$69,000	\$25,000
Building Fund Direct Gifts	\$50,000	\$25,000
Refund of Taxes Paid during Construction	\$30,000	\$50,000
Fundraiser Profits	\$1,000	\$20,000
	\$150,000	\$120,000

Additional Considerations:

1. **Current Church** - Our plan is to renovate the current church (into a small chapel and meeting spaces). The estimated cost of this renovation is \$120,000. We are evaluating the financial options to determine when the work can be done while maintaining a reasonable debt level / mortgage.
2. **Pay Down the Mortgage Campaign** - is being planned for later this year. Our goal is to reduce our debt as soon as possible. Details for the campaign will be shared later.

Summary: Our new church will soon be completed within the original budget. Also, we are making good progress towards meeting our financial plan. We ask that everyone remain committed to the offertory, and to continue making their pledge payments until fully paid. Your continued support is both appreciated and necessary for a successful project. If you have not yet participated and want to contribute, please contact Deacon Zeke or any member of the Finance Council.