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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 2020—June 2021**

# Queen of the Apostles Roman Catholic Church

## 2020-21 Year-End Financial Report

### Results for FY 2020-21 (7/1/2020 - 6/30/2021)

Queen of the Apostles continues to be in good financial condition even with the challenges presented by the COVID-19 pandemic. The following is a summary of our key financial results:

**Available Cash** - Our available cash at year end totaled \$321,142. Of this total, there were \$198,422 in operating funds to pay our normal expenses and \$122,720 in capital funds to pay for our new church.

**Operating Results** - Operating income for the year totaled \$1,000,954 with expenses of \$816,282 resulting in \$184,672 of net income. Due to COVID-19 limiting our church attendance, offertory was down by \$33,660 compared to last year (or 96.3% of last year's total). Our expenses for the year were also down by \$109,506 (or 88.2% of last year's expenses). Excellent expense management by Father Paul and the church staff was evident. Also, please note that our total operating income included \$84,935 from a PPP loan which was forgiven.

**Capital Income** - for the year totaled \$320,073. Our income included gifts to the building fund, pledge payments, and a refund of taxes paid during construction of our new church. From this income, we paid \$241,300 towards our mortgage with the remaining funds carried over to pay our mortgage in the 21-22 FY.

**New Church Finances** - In early 2020, construction of our new church was completed at a cost of \$4.13M which was paid for with \$3.33M from our savings and an \$800,000 mortgage to cover the balance. Since then, we have made twelve monthly mortgage payments of \$5,525 plus one early payment of \$175,000 (from an estate bequest for that purpose). Our mortgage balance currently is \$582,118. Our goal is to pay the mortgage off early. To date, we have paid off approximately 5 years of the 15-year mortgage term.

**DSA Campaign** - In 2020, Queen of the Apostles was assessed \$95,370 for the DSA

### Our Plan Going Forward

**Financial Planning Targets** - Our 5 year financial plan ensures that we maintain an adequate cash position to manage our financial needs. For the 21-22 FY, we will maintain \$236.3k in available cash (\$50k for Current Liquidity, \$100k for Operating Reserves, \$66.3k for the Mortgage Fund, and \$20k for the Plant, Property, and Equipment (PPE) Fund).

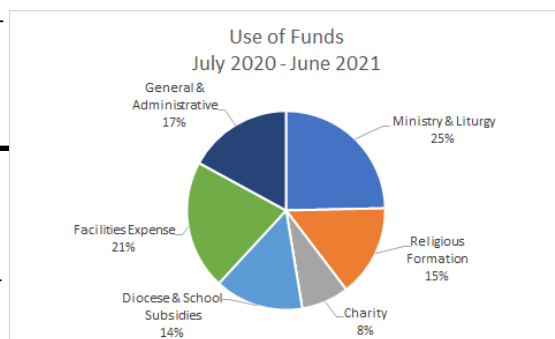
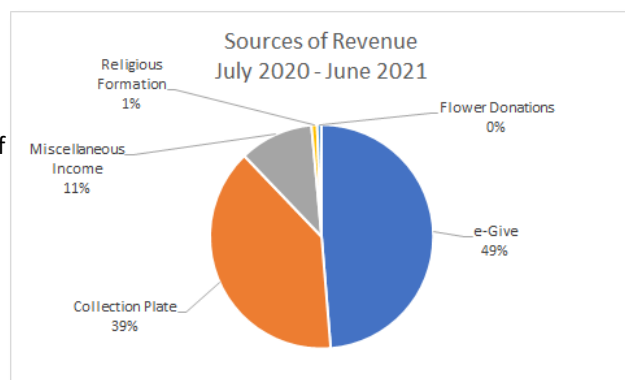
**Balanced Budget** - Our operating budget for the 21-22 FY is balanced with projected income of \$980.9k and expenses of \$961.8 resulting in \$19.1k of net income. Our goal for offertory is \$936.1k which is a 6% increase over last year.

**Capital Income** - Our goal is to raise more than \$66,300 per year to pay our mortgage. We should exceed this goal 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 2021 campaign is \$108,934. To date, we are still more than \$25k less than our goal. To meet our goal, better participation is needed (compared to the 268 families that participated last year). If you have not yet contributed, please prayerfully consider participation in this year's campaign.

**Priest Retirement Collection** - is coming up in September. We do not have our goal yet for this year, but it is usually greater than one week of our offertory. We request everyone's support of this important collection.

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 Priest Retirement Collection, 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

## 2020-21 Year-End 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	20-21 FY	20-21 FY	21-22 FY
	Actual	Budget	Budget
Offertory	884.5	1,000.0	936.1
Religious Formation	8.2	20.8	20.8
Miscellaneous Income	108.3	15.5	24.0
<b>Total Operating Revenue</b>	<b>1,001.0</b>	<b>1,036.3</b>	<b>980.9</b>
Operating Expense	20-21 FY	20-21 FY	21-22 FY
Ministry & Liturgy	201.3	242.3	204.6
Religious Formation	122.3	152.3	159.1
Charity	63.3	78.4	72.1
Outreach	0.0	0.0	0.0
Diocese & School	118.4	159.7	133.6
Facilities Expense	171.7	181.5	187.8
General & Administrative	139.4	211.5	204.5
<b>Total Operating Expense</b>	<b>816.3</b>	<b>1,025.7</b>	<b>961.8</b>
<b>Net Income</b>	<b>184.7</b>	<b>10.6</b>	<b>19.1</b>

### Statement of Financial Position

\$ in thousands

Assets	Jun 2020	Jun 2021
Cash Accounts	127.7	113.7
General	44.4	252.9
Custodial Gifts	0	0
Designated Gifts	0	0
<b>Total Cash Accounts</b>	<b>172.1</b>	<b>366.6</b>
Accounts Receivable	27.9	4.8
Property, Plant &	6,616.3	6,658.9
<b>Total Assets</b>	<b>6,816.4</b>	<b>7,030.4</b>
Liabilities	Jun 2020	Jun 2021
Current Liabilities	35.8	46.8
Long-term Liabilities	826.5	582.1
<b>Total Liabilities</b>	<b>862.3</b>	<b>628.9</b>
<b>Net Assets</b>	<b>5,954.1</b>	<b>6,401.5</b>

**Total Liabilities 6,816.4 7,030.4**

# TITHING REPORT

JULY 2020— JUNE 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 Panzika and Father Paul Buchanan determine the tithing partners for the year by taking a number of factors into consideration.

Organization	Tithe
The CRO	\$4,299
Bread, Inc.	\$2,816
Family Promise	\$2,791
Phoenix Counseling and Crisis Centers	\$2,653
Shining Hope Farms	\$2,029
Cramerton Ministerial Relief Services	\$1,987
Safe Alliance	\$1,899
On Eagles Wings Ministries	\$1,872
House of Mercy	\$1,832
The Shelter of Gaston County	\$1,826
Kara's Closet	\$1,805
The Center Day Care Services of Mount Holly	\$1,710
SOCKS	\$1,667
Charlotte Airport Chaplaincy	\$1,657
Gaston Skills Foundation, Inc.	\$1,646
Mira Via	\$1,583
Boys and Girls Clubs of Greater Gaston	\$1,529
Belmont Community Organization	\$1,466
With Friends, Inc.	\$1,401
Catherine's House	\$1,392
Step Up for Family Safety	\$1,369
<b>Total</b>	<b>\$41,229</b>

## Queen of the Apostles Parish Finance Council

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