

Queen of the Apostles 18-19 FY Mid-Year Financial Report
January 1, 2019

The following table summarizes the financial results for the six month period from July through December, 2018. The table compares our performance versus the same time period for the previous two years and to the 18-19 FY budget.

	July - Dec, 2016	July - Dec, 2017	July - Dec, 2018	18-19 FY Budget	% 18-19 FY Budget
<u>Operating Income</u>					
Offertory	\$405,527	\$427,068	\$433,964	\$913,000	47.5%
Other	\$19,884	\$18,072	\$12,907	\$41,300	31.3%
Total	\$425,411	\$445,140	\$446,871	\$954,300	46.8%
<u>Operating Expenses</u>					
Salaries, Benefits & Gen. Admin.	\$180,438	\$183,384	\$213,631	\$472,831	45.2%
Mission & Programs	\$101,484	\$117,014	\$112,728	\$272,035	41.4%
Facilities	\$40,704	\$51,004	\$51,818	\$101,395	51.1%
Diocese	\$37,941	\$39,980	\$42,804	\$106,608	40.2%
Total	\$360,567	\$391,382	\$420,981	\$952,869	44.2%
Surplus (Deficit)	\$64,844	\$53,758	\$25,890	-	-
Checking Account	\$75,905	\$101,863	\$164,851	-	-
Operating Savings	\$458,239	\$547,035	\$620,845	-	-
Building Fund	\$343,548	\$581,905	\$565,581	-	-
Forward in Faith, Hope & Love	\$368,065	\$1,108,613	\$1,346,742	-	-
Total Funds	\$1,245,757	\$2,339,416	\$2,698,019	-	-
	2016	2017	2018	2019	
DSA Gifts	\$78,170	\$79,094	\$84,628	-	-
DSA Goal	\$79,768	\$85,112	\$91,988	\$96,308	-
DSA Surplus / Deficit	-\$1,598	-\$6,018	-\$7,360	-	-
DSA Participants	310	275	278	-	-
Priest Retirement Gifts	\$16,254	\$16,853	\$19,505	-	-
Priest Retirement Goal	\$26,530	\$27,398	\$29,279	-	-
Registered Families	1105	1135	1165	-	-

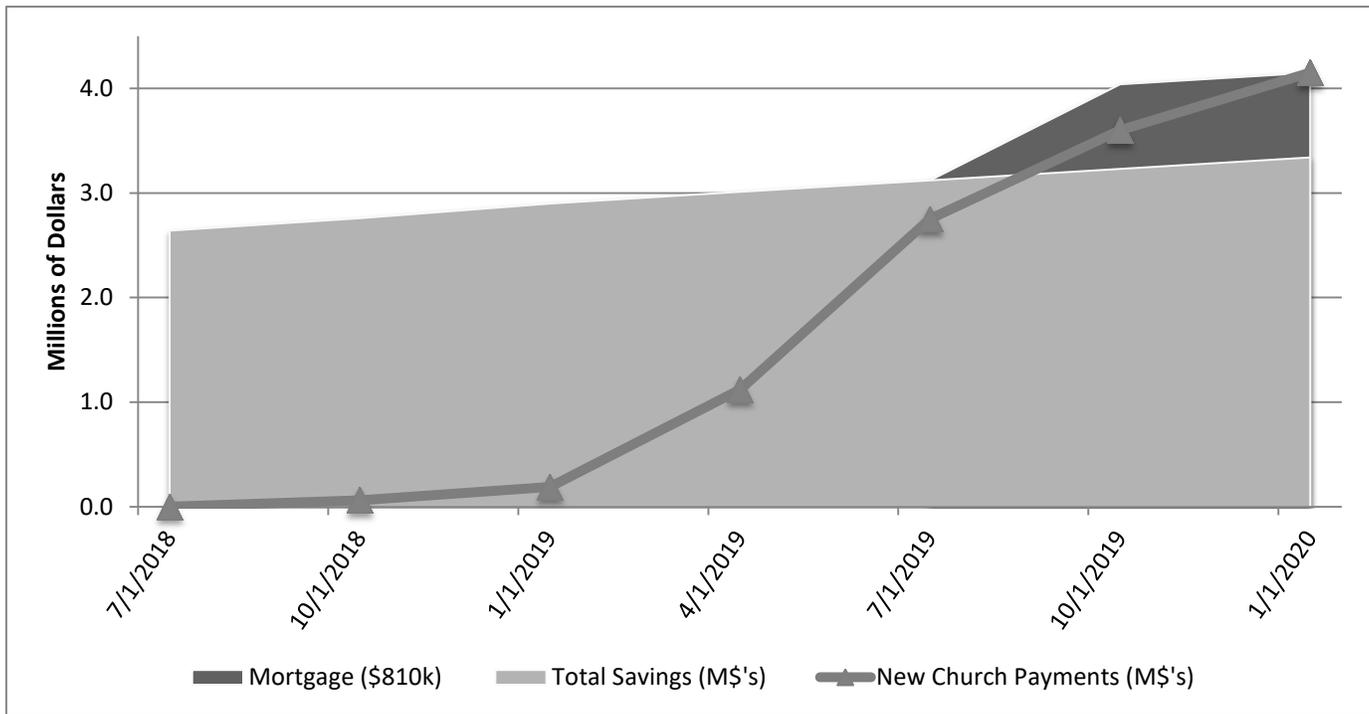
Results:

1. Our offertory growth rate for the first six months of the 18-19 FY is much lower than in past years. We are presently growing at a rate of 1.6% compared to our 5 year average of >5%. This trend, if not corrected, will reduce our ability to pay for our new church and to support our expanding ministries and programs. Our parish will be undertaking a Stewardship Campaign this Lent to help us reflect on our time, treasure and talent. We ask for your prayerful consideration and support of this campaign.
2. Effective cost control by our staff is evident and continues to be a significant contributor to our positive savings rate. Our operating surplus for the first half of the 18-19 FY was \$25,890.
3. Better participation is needed for both the DSA Campaign and the Priest Retirement Collection. For 2018, we paid \$17,134 out of our savings to cover the shortfall for the two campaigns. For last year's DSA Campaign, less than 25% of our registered families participated. We request your prayerful consideration for both campaigns.

Thank you for your support. Please contact any member of the Finance Council if you have questions.

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**Building a Home for All
Financial Plan
January 1, 2019**



	7/1/2018	10/1/2018	1/1/2019	4/1/2019	7/1/2019	10/1/2019	1/1/2020
Mortgage (\$810k)					3.12	4.04	4.15
Total Savings (M\$'s)	2.64	2.76	2.90	3.01	3.12	3.23	3.34
New Church Payments (M\$'s)	0.00	0.06	0.19	1.12	2.75	3.60	4.15

Building a Home for All Financial Plan:

1. At the start of construction, Queen of the Apostles has \$2.9M in savings available to pay for our new church (which includes \$193,216 already paid for architect and other fees). In addition, we anticipate that another \$440,000 in savings will be received during construction bringing our total savings to \$3.34M by the end of the project.
2. The estimated cost to build our new church including furnishings is presently \$4.15M. The level of contingency in the estimate is \$100,000 (which is significantly lower than desired).
3. After our savings are spent, we will obtain a construction loan to finish the project (which will become our mortgage debt at the end of the project). Based on the estimated cost of our new church and our projected future savings, we expect approximately an \$810,000 mortgage.

What Can We Do?

1. Make our pledge payments. There are still approximately \$250,000 in payments yet to be received.
2. Make a direct gift to our Building Fund if you have not yet participated. Make an additional gift if you are able to contribute again.
3. Support our Fundraising Projects such as our annual golf tournament, BBQ dinner and other fundraisers for the purpose of paying for the new church furnishings. To date, we have raised \$111,504 through our fundraising activities. Your continued support of these projects is essential.
4. The continued growth of our parish community has increased the demand for our ministries and programs along with the need for a larger church and additional facilities. Please prayerfully consider your participation and commitment to the offertory, to the DSA campaign, to the Priest Retirement collection and to our capital campaign to build our new church. **If we all participate to the best of our ability, we can meet these challenges while Building a Home for All.**