

Queen of the Apostles 18-19 FY Financial Report
August 15, 2019

The following table summarizes the financial results for the twelve month period from July 2018 through June 2019. The table compares our performance versus the the previous three years and to the 19-20 FY proposed budget.

	15-16 FY Actual	16-17 FY Actual	17-18 FY Actual	18-19 FY Actual	19-20 FY Budget
Operating Income					
Offertory	\$762,091	\$815,011	\$847,039	\$887,348	\$967,000
Other	\$41,800	\$39,108	\$52,260	\$43,689	\$34,950
Total	\$803,891	\$854,119	\$899,299	\$931,037	\$1,001,950
Operating Expenses					
Salaries, Benefits & Gen. Admin.	\$350,871	\$368,573	\$390,560	\$450,541	\$492,620
Mission & Programs	\$219,685	\$220,878	\$252,637	\$245,720	\$294,860
Facilities	\$91,412	\$83,638	\$105,023	\$105,704	\$108,344
Diocese	\$82,706	\$87,756	\$96,523	\$102,743	\$105,652
Total	\$744,674	\$760,845	\$844,743	\$904,709	\$1,001,476
Surplus (Deficit)	\$59,217	\$93,274	\$54,556	\$26,328	\$474
Checking Account	\$75,905	\$101,863	\$164,851	\$116,495	—
Operating Savings	\$458,239	\$547,035	\$620,845	\$634,517	—
Building Fund	\$343,548	\$581,905	\$565,581	\$235,277	—
Forward in Faith, Hope & Love	\$368,065	\$1,108,613	\$1,346,742	\$626,747	—
Spent to Date for New Church	\$0	\$0	\$0	\$1,496,458	—
Total Funds for New Church	\$1,245,757	\$2,339,416	\$2,698,019	\$3,109,494	—
	2016	2017	2018	2019	
DSA Gifts	\$78,170	\$79,094	\$84,628	\$84,789	—
DSA Goal	\$79,768	\$85,112	\$91,988	\$96,308	—
DSA Surplus / Deficit	-\$1,598	-\$6,018	-\$7,360	-\$11,519	—
DSA Participants	310	275	278	264	—
Priest Retirement Gifts	\$16,254	\$16,853	\$19,505	—	—
Priest Retirement Goal	\$26,530	\$27,398	\$29,279	\$29,888	—
Registered Families	1064	1115	1153	1191	—

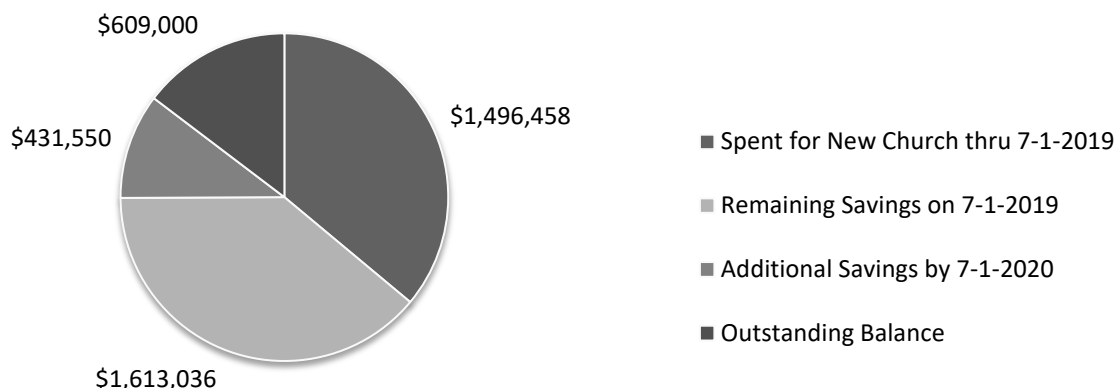
Results:

1. Offertory for the 18-19 FY was 4.7% greater than the 17-18 FY offertory. This result is consistent with our long term growth rate of approximately 5% per year. Please note that all of the increase was achieved in the last 4 months of the FY as a result of our Stewardship Campaign. In the campaign, there were commitments from 160 families to increase their offertory by approximately \$64k per year. It is essential to continue this positive trend (to both fund our expanding ministries and programs, and to pay for our new church).
2. Expense management by our church staff continues to be a strength. We ended the FY year at 95% of the expense budget resulting in a surplus of \$26,328.
3. Through 8-12-2019, gifts and pledges to our DSA campaign total \$84,789 versus our goal of \$96,308 (for a shortfall of \$11,519). To date, 264 families have participated. To meet our goal, there must be better participation (presently, less than 25% of our families participate).
4. Our Priest Retirement goal for 2019 is \$29,888 (or almost 2 weeks of our offertory). Please prayerfully consider your level of support for both the Priest Retirement and DSA 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 Update
July 1, 2019**



Spent for New Church thru 7-1-2019	\$1,496,458
Remaining Savings on 7-1-2019	\$1,613,036
Additional Savings by 7-1-2020	\$431,550
Outstanding Balance	\$609,000
New Church Estimated Cost	\$4,150,044

Financial Plan:

1. Our new church is ***still*** estimated to cost \$4.15M. Through 7-1-2019, we have spent \$1.5M and have \$1.6M remaining in savings. We expect to accumulate another \$432k of savings during the 19-20 FY. Our current outstanding balance is \$609k.
2. The success of our plan requires that we continue increasing our savings while our church is being built. The following is a summary of our estimated savings during the current 19-20 FY:

FFHL Pledge Payments	\$95,000
One More Year Pledge Payments	\$125,000
Building Fund Direct Gifts	\$120,000
New Pledges	\$15,000
Memorial Gifts	\$25,000
Fundraiser Profits	\$19,800
Interest on Savings	\$6,750
Savings from Operational Efficiency	\$25,000
	\$431,550

In summary, we have made good progress in both the construction of our new church and in meeting our financial plan. If this progress continues over the next six months, we will complete construction of our new church with a mortgage somewhere in the range of \$600k to \$800k. Your continued financial support (pledge payments, gifts and fundraisers) is essential for our success. If you have not yet participated and want to contribute, please contact Deacon Zeke or any member of the Finance Council.