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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 2022—June 2023**

# Queen of the Apostles Roman Catholic Church

## 2022-23 Year-End Financial Report

### Results for July 2022 - June 2023

Queen of the Apostles continues to be in good financial condition. The following is a summary of our key financial results:

**Available Cash** - Our available cash at year end totaled \$565,736 (which included \$131,629 In checking + \$486,823 in savings – \$52,716 of fiduciary obligations).

**Operating Results** - Operating income for the year totaled \$1,078,044 with expenses of \$1,005,166 resulting in \$72,878 of surplus. Offertory was the largest part of our income with a total of \$1,009,836 (an increase of 5.0% compared to last year). Our expenses for the year were maintained within our budget (which is an indicator of good expense management by Father Paul and our church staff).

**Capital Results** – The mortgage for our new church was paid off in January as the result of a generous estate gift coupled with our continuing pledge payments and capital gifts. As previously communicated, our new church was completed in January of 2020 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.

Also, our Fundraiser Auction Benefit was very successful with \$83,544 raised for campus beautification. As a result of this fundraiser and other gifts, we are starting the 23-24 FY with \$215,736 in our Capital Fund.

**DSA Campaign** – In 2022, our assessment for DSA was \$111,365 (with \$89,265 collected and \$22,100 paid from our savings). There were 247 families participating.

**Priest Retirement Collection** – In 2022, our assessment for Priest Retirement was \$27,640 (with \$17,195 collected and \$10,445 paid from our savings).

### 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. For the 23-24 FY, our goal is to maintain \$550,000 in available cash with \$50k for Operating Cash, \$200k for Operating Reserves, \$100k for the PPE Fund (plant, property, and equipment), and \$200k for our Capital Fund. Presently, we fully meet this goal with \$565,736 available.

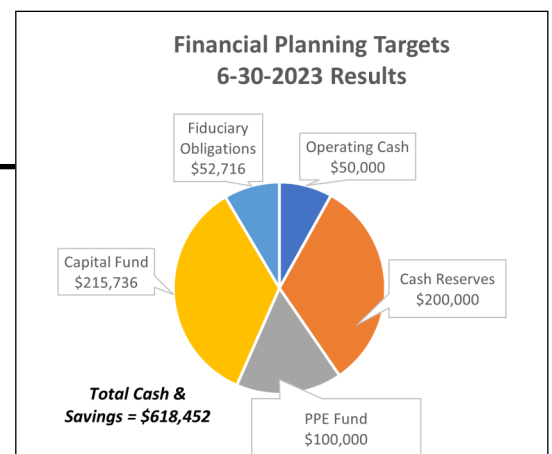
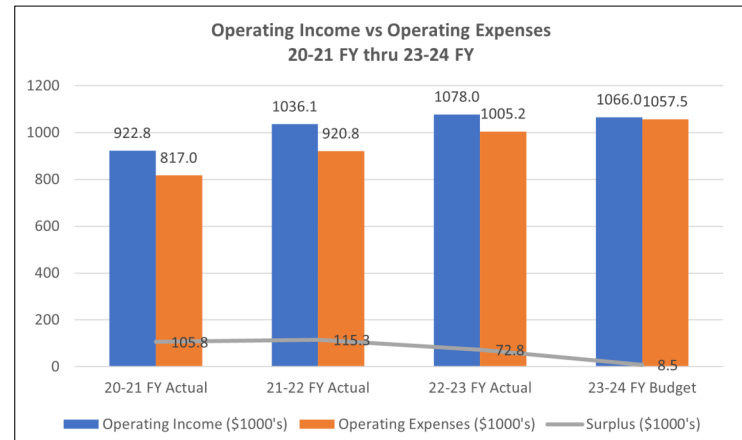
**Balanced Budget** – Our goal is to always have a balanced budget with operating income greater than operating expenses. For the 23-24 FY, our budget for income is \$1,066,000 with expenses of \$1,057,473. Based on our recent experience, we expect to achieve a surplus for the year.

**Capital Income** – Even though our church mortgage is paid off, we will continue to have capital needs to improve our church (such as stain glass windows, campus beautification, and other improvement projects). To meet these needs, we will continue our fundraising efforts (including gifts to the Capital Fund and our fundraisers).

**DSA Campaign** – Our 2023 DSA assessment is \$109,149. To date, we are approximately \$30k short of our assessment with 201 families participating. At the end of the campaign, any shortfall will be paid from our savings. To meet our assessment, we need better participation. If you have not yet contributed, please prayerfully consider participation in the campaign.

**Priest Retirement Collection** – is scheduled for September 16<sup>th</sup> and 17<sup>th</sup>. Our assessment this year is \$29,535 which is greater than one week of our offertory. Any shortfall will be paid from our savings. Please support this important collection.

In summary, Queen of the Apostles remains in good financial condition. We request your continued support to meet our financial needs as outlined above. Thank you for your generosity!



# Queen of the Apostles Roman Catholic Church

## 2022-23 Year-End Financial Report

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

### Statement of Activities

For the Year Ending 06/30/23

Operating Revenue	Year-End Actual	22-23 Fiscal Budget	23-24 Fiscal Budget
Offertory	1,052,252.03	997,500.00	1,038,000.00
Religious Formation	25,791.86	21,500.00	28,000.00
<b>Operating Revenue</b>	<b>1,078,043.89</b>	<b>1,019,000.00</b>	<b>1,066,000.00</b>

Operating Expenses	Year-End Actual	22-23 Fiscal Budget	23-24 Fiscal Budget
Ministry & Liturgy	108,268.43	124,615.00	125,933.00
Religious Formation	67,620.07	44,650.00	52,200.00
Charity/Outreach	63,139.81	55,944.00	57,714.00
School Subsidy	28,267.02	30,000.00	33,000.00
Diocese Assessments	133,714.35	137,692.00	131,412.00
Facilities Expense	162,748.55	158,646.00	158,942.00
General & Administrative	441,407.75	456,451.00	498,272.00
<b>Operating Expense</b>	<b>1,005,165.98</b>	<b>1,007,998.00</b>	<b>1,057,473.00</b>

Change in Net Assets	Year-End Actual	22-23 Fiscal Budget	23-24 Fiscal Budget
Operating Chg Net Assets	72,877.91	11,002.00	8,527.00
Non-Op Chg Net Assets	589,259.33	249,500.00	
Total Change Net Assets	662,137.24	260,502.00	
Plus Beginning Net Assets	6,621,584.67	6,621,584.00	
<b>Ending Net Assets</b>	<b>7,283,721.91</b>	<b>6,882,086.00</b>	

### Statement of Financial Position

As of 06/30/23

Assets	7/1/22	06/30/23
Operating Cash	219,649.66	131,629.07
Savings Accounts	264,920.11	486,822.75
<i>Total Cash Accounts</i>	<i>484,569.77</i>	<i>618,451.82</i>
Receivables & Other	4,126.27	4,210.77
Plant, Prop, Equip	6,667,167.07	6,715,020.93
<b>Total Assets</b>	<b>7,155,863.11</b>	<b>7,337,683.52</b>

Liabilities	7/1/22	06/30/23
Payables	(1,438.28)	1,245.67
Fiduciary Obligations	78,861.16	52,715.94
Notes Payable—Mortgage	456,855.56	-
Total Liabilities	534,278.44	53,961.61
<b>Net Assets</b>	<b>6,621,584.67</b>	<b>7,283,721.91</b>
<b>Total Liabilities &amp; Net Assets</b>	<b>7,155,863.11</b>	<b>7,337,683.52</b>

# TITHING REPORT

JULY 2022— JUNE 2023

## 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
House of Mercy	\$3287
The CRO	\$3000
Shining Hope Farms	\$2910
SOCKS	\$2872
With Friends, Inc	\$2691
Belmont Community Organization	\$2567
The Shelter of Gaston County	\$2479
Mira Via	\$2462
Gastonia Street Ministry	\$2367
On Eagles Wings Ministries	\$2198
Kara's Kloset	\$2109
Gaston Skills Foundation, Inc	\$2032
Boys and Girls Clubs of Greater Gaston	\$1855
Step Up for Family Safety	\$1739
Phoenix Counseling and Crisis Centers	\$1717
Charlotte Airport Chaplaincy	\$1683
SAFE Alliance	\$1657
Catherine's House	\$1603
Bread, Inc	\$1566
<b>Total</b>	<b>\$42,794</b>

## Queen of the Apostles Parish Finance Council

Charlie Boyd (Chair), Dave Charzewski, Marc Seelinger, Patrick Larkin,  
Joe Lynn, Deacon John Panzica, Jay Steele, Michelle Butterfield, Ron Grenier