

TITHING REPORT

JULY 2020—DECEMBER 2020

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
Belmont Community Organization	\$752
Boys And Girls Clubs Of Greater Gaston	\$820
Bread, Inc.	\$1,732
Catherine's House	\$738
Charlotte Airport Chaplaincy	\$784
Cramerton Ministerial Relief Services	\$732
Family Promise	\$650
Gaston County	\$754
Gaston Skills Foundation, Inc.	\$902
House Of Mercy	\$995
Mira Via	\$792
On Eagles Wings Ministries	\$1,075
Phoenix Counseling And Crisis Centers	\$770
Safe Alliance	\$662
Shining Hope Farms	\$898
SOCKS	\$946
Step Up For Family Safety	\$659
The Center Day Care Services Of Mount Holly	\$973
The CRO	\$2,377
The Shelter Of Gaston County	\$1,014
With Friends, Inc.	\$679
Total	\$19,704

Queen of the Apostles Parish Finance Council

Charlie Boyd (Chair), Dave Charzewski, Faustino Ferdinand,
Maggie Helton, Marc Seelinger, Patrick Larkin,

Joe Lynn, Angelina McArthur, Deacon John Panzika, Ryan Schrift, Bret Wood

STEWARDSHIP OF TREASURE

QUEEN OF THE APOSTLES ROMAN CATHOLIC CHURCH

BELMONT, NC



**Mid-Year Parish Financial
Report and Tithing Report**

July 2020—December 2020

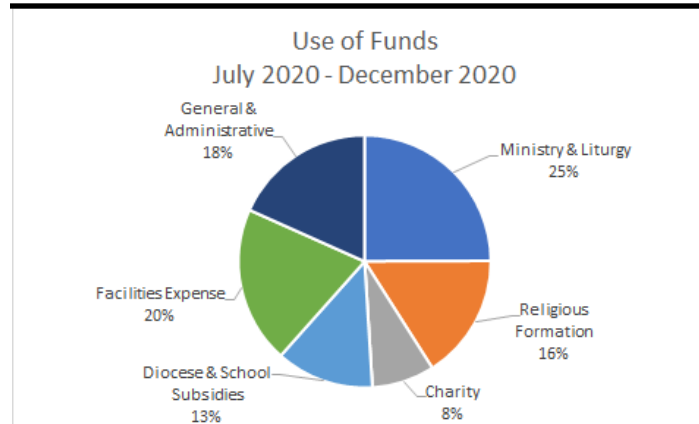
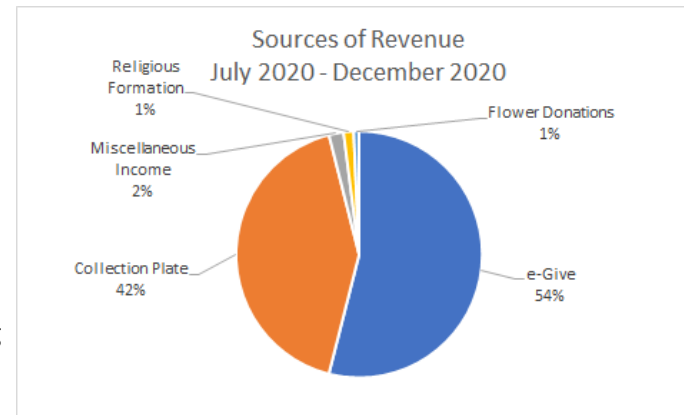
Queen of the Apostles Roman Catholic Church

2020-21 Mid-Year Financial Report

Results for FY 2020-21 (7/1/2020 - 12/31/2020)

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

- Our available cash currently totals \$207,134 (checking + savings – custodial accounts). This total exceeds our goal of \$120,000 (or \$40,000 each for the Current Liquidity, Operating Reserves and Mortgage Fund).
- Operating income for the period totaled \$443,311 with expenses of \$399,246 resulting in \$44,066 of net income. Our income is down approximately \$54k compared to last year (or 89% of last year's income). Our expenses are also down by approximately \$35k (or 92% of last year's expenses). Excellent expense management by Father Paul and the church staff is evident.
- Capital Income for the six month period totaled \$78,461 which was used to pay our mortgage. This income included gifts to the Building Fund, pledge payments and a refund of taxes paid during construction of our new church.
- We started the 20-21 FY with an \$800,000 mortgage (at 3% interest and 15 year term). We have made six payments of \$5,525 and our balance is now \$778,719 at year end 2020. Our goal is to pay off our mortgage early (in 10 years or less). We will evaluate early pay down of our mortgage at the end of the current fiscal year.



Our Plan Going Forward

We will continue moving forward with our 5 year financial plan. All of our goals for both this year and next year are on target. Key activities for the second half of the 20-21 FY include:

2021 DSA Campaign – Our goal for the 2021 campaign is \$108,000 (an increase of \$7,000). To meet our goal, we need better participation (compared to the 264 families that participated last year). We request that all families prayerfully consider participation in this year's campaign.

21-22 FY Operating Budget – will assume that our church resumes normal activities later this year. Coming out of the pandemic, we expect that the offertory will take some time to recover to previous levels (and that our expenses may temporarily be higher than our income). While our goal is to always balance the budget, there is the possibility of an income shortfall as we resume normal activities. The Finance Council will budget for this possibility.

Pay Down our Mortgage - Our goal is to pay off our mortgage early (in 10 years or less). To date, we have made good progress in spite of the pandemic. The commitment by our parish to pay for our new church has continued, giving us a good foundation toward paying off the mortgage. A number of parishioners have already started making regular donations to the Building Fund. Please consider joining them if you are able. Your support will be much appreciated.

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 your help to pay our mortgage. Your prayerful consideration of this request is much appreciated.

Queen of the Apostles Roman Catholic Church

2020-21 Mid-Year 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	YTD	Budget YTD	Annual Budget
Offertory	428.9	510.5	1,000.0
Religious Formation	5.9	5.2	20.8
Miscellaneous Income	8.5	7.7	15.5
Total Operating Revenue	443.3	523.4	1,036.3

Operating Expense	YTD	Budget YTD	Annual Budget
Ministry & Liturgy	99.5	121.1	242.2
Religious Formation	64.1	73.0	152.3
Charity	32.1	39.2	78.4
Outreach	0.0	0.0	0.0
Diocese & School Subsidies	50.2	66.6	159.7
Facilities Expense	80.2	88.5	181.5
General & Administrative	73.1	103.8	211.6
Total Operating Expense	399.2	492.2	1,025.7

Net Income 44.1 31.2 10.6

Statement of Financial Position

\$ in thousands

Assets	Dec 2020	Jun 2020
Cash Accounts	133.2	127.7
General (Unrestricted)	104.5	44.4
Custodial Gifts (Restricted)	0	0
Designated Gifts (Restricted)	0	0
Total Cash Accounts	237.7	172.1
Accounts Receivable	4.1	27.9
Property, Plant & Equipment	6,627.6	6,616.3
Total Assets	6,869.4	6,816.4

Liabilities

	Dec 2020	Jun 2020
Current Liabilities	38.6	35.8
Long-term Liabilities	805.2	826.5
Total Liabilities	843.8	862.3
Net Assets	6,025.6	5,954.1

Total Liabilities & Net Assets 6,869.4 6,816.4