
STEWARDSHIP OF TREASURE

QUEEN OF THE APOSTLES ROMAN CATHOLIC CHURCH

BELMONT, NC



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

July 2022—December 2022

Queen of the Apostles Roman Catholic Church

2022-23 Mid-Year Financial Report

Results for July 2022-December 2022

Queen of the Apostles continues to be in good financial condition. The following is a summary of our key financial results for the six month period from July thru December 2022:

Available Cash - Our available cash at the end of December totaled \$408,110 (checking + savings – fiduciary obligations). Reference the pie chart below for a breakdown of how these funds are allocated for future use.

Operating Results - Operating income for the six months totaled \$518,221 with expenses of \$458,647 resulting in \$59,574 of surplus. Offertory totaled \$488,497 (an increase of \$22,802 or 4.9% compared to last year). Expenses for the period were 93.2% of our budget (or \$33,741 less than budget). Excellent expense management by Father Paul and the church staff was evident.

Capital Results - Income for the six months totaled \$32,128 which included gifts to the building fund, pledge payments and income from fundraisers. Expenses for the six months included our mortgage payments which totaled \$33,150.

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).

Subsequent Events to the Financial Statements

As a result of a generous estate gift received in early January coupled with our continuing pledge payments and building fund gifts, we have paid off the mortgage for our new church. As previously communicated, construction of our 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. We are extremely thankful to everyone who participated in this effort.

Our Plan Going Forward

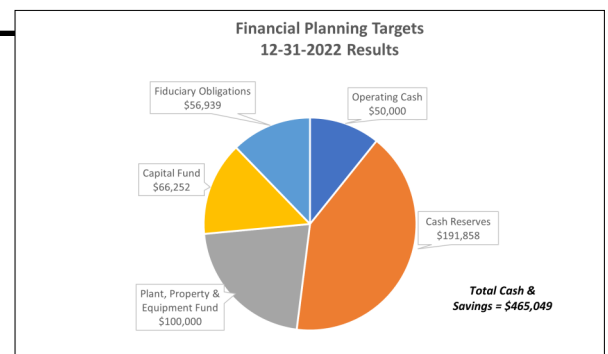
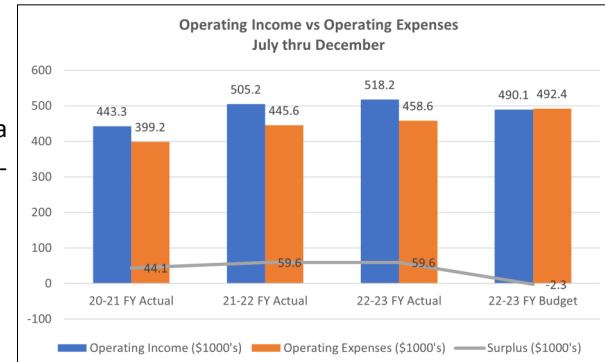
Financial Planning Targets – Our 5 year financial plan ensures that we maintain an adequate cash position to manage our church financial needs. Presently, our goal is to maintain \$366.3k in available cash (\$50k for Operating Cash, \$150k for Operating Reserves, \$66.3k for the Capital Fund and \$100k for the PPE Fund). We are presently on target to meet or exceed these goals. At the end of the current 22-23 FY, we will evaluate strengthening these goals based on our positive results this year.

Balanced Budget – Our goal is to always have a balanced budget with operating income greater than our expenses. With a surplus of \$59,574 for the first six months of the FY, we are on target to meet this goal for the 22-23 FY.

Capital Income – Even though our new church is now paid off, we will continue to have capital needs such as building improvements, significant maintenance projects, and other eventual future projects. Therefore, we will continue our fundraising efforts including pledge payments, gifts to our capital fund, and our fundraisers (such as our Fundraiser Auction Benefit).

DSA Campaign – Our assessment for the 2023 campaign is \$109,149. We must have better participation than last year for a successful campaign (and to meet our assessment without using our savings). Please prayerfully consider participation in this year's campaign.

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 Mid-Year Financial Report

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

Statement of Activities

For the Six Months Ending 12/31/22

Operating Revenue	Mid-Year Actual	22-23 Fiscal Budget	Mid-Year %Annual Budget
Offertory	488,496	965,000	50.6%
Religious Formation	8,863	21,500	41.2%
Miscellaneous Income	20,860	32,500	64.2%
Operating Revenue	518,221	1,019,000	50.9%
Operating Expenses	Mid-Year Actual	22-23 Fiscal Budget	Mid-Year %Annual Budget
Ministry & Liturgy	47,730	124,600	38.3%
Religious Formation	22,042	44,700	49.3%
Charity/Outreach	39,277	55,900	70.3%
School Subsidy	10,858	30,000	36.2%
Diocese Assessments	50,596	137,700	36.7%
Facilities Expense	72,673	158,700	45.8%
General & Administrative	215,469	456,400	47.2%
Operating Expense	458,647	1,008,000	45.5%
Change in Net Assets	Mid-Year Actual	22-23 Fiscal Budget	
Operating Chg Net Assets	59,573	11,000	
Non-Op Chg Net Assets	14,285	90,291	
Total Change Net Assets	73,859	101,291	
Plus Beginning Net Assets	6,621,584	6,621,584	
Ending Net Assets	6,695,443	6,722,876	

Statement of Financial Position

As of 12/31/22

Assets	7/1/22	12/31/22
Operating Cash	219,649	95,845
Savings Accounts	264,920	369,203
Receivables & Other	4,126	3,555
Plant, Prop, Equip	6,667,167	6,680,619
Total Assets	7,155,863	7,149,224
Liabilities	7/1/22	12/31/22
Payables	(1,438)	1,708
Fiduciary Obligations	78,861	56,938
Notes Payable—Mortgage	456,855	395,132
Total Liabilities	534,278	453,780
Net Assets	6,621,584	6,695,443
Total Liabilities & Net Assets	7,155,863	7,149,224

TITHING REPORT

JULY 2022 — DECEMBER 2022

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
The Shelter of Gaston County	\$2479
Boys and Girls Clubs of Greater Gaston	\$1855
With Friends, Inc	\$1572
Mira Via	\$1572
Kara's Kloset	\$1218
Gastonia Street Ministry	\$1191
SOCKS	\$1082
Shining Hope Farms	\$1023
The CRO	\$1021
Charlotte Airport Chaplaincy	\$874
Gaston Skills Foundation, Inc	\$837
Phoenix Counseling and Crisis Centers	\$831
House of Mercy	\$824
Catherine's House	\$797
Step Up for Family Safety	\$787
Belmont Community Organization	\$776
SAFE Alliance	\$742
Bread, Inc	\$724
On Eagles Wings Ministries	\$714
Total	\$20,919

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