

TITHING REPORT

JULY 2023-DECEMBER 2023

OUR PARISH COMMITMENT TO TITHING

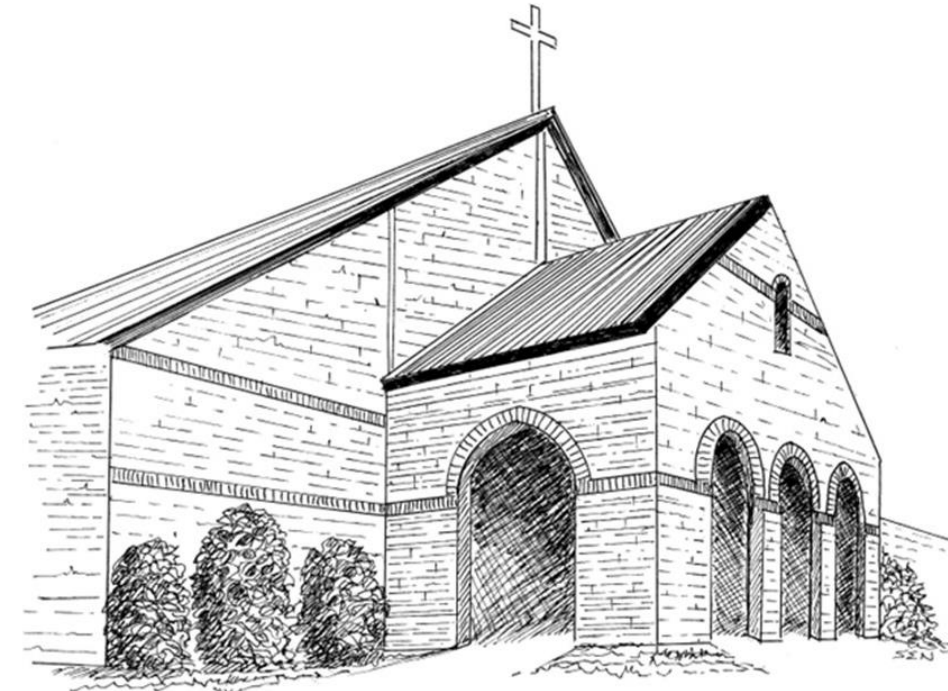
Queen of the Apostles Parish is a tithing parish. The parish asks the community to prayerfully determine what to contribute from their treasure, using whatever measure they choose, to the parish, the diocese, and to other charitable causes. Similarly, the parish gives back the first 5% of our offertory 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
Catherine's House	\$2,224
Charlotte Airport Chaplaincy	\$1,993
Gastonia Street Ministry	\$1,772
On Eagles Wings Ministries	\$1,740
Belmont Community Organization	\$1,529
Step Up for Family Safety	\$1,195
SOCKS	\$1,147
House of Mercy	\$1,112
With Friends, Inc	\$1,095
Bread, Inc	\$1,062
Mira Via	\$1,021
Gaston Skills Foundation, Inc	\$1,010
Phoenix Counseling and Crisis Centers	\$938
The CRO	\$913
Shining Hope Farms	\$897
Boys and Girls Clubs of Greater Gaston	\$883
Kara's Closet	\$880
The Shelter of Gaston County	\$875
SAFE Alliance	\$803
Total	\$23,089

Queen of the Apostles Parish Finance Council

Charlie Boyd (Chair), Dave Charzewski, Marc Seelinger, Bill Woeste, Joe Lynn, Deacon John Panzica, Michelle Butterfield, Ron Grenier, Tom Blomquist



STEWARDSHIP OF TREASURE

MID-YEAR PARISH
FINANCIAL REPORT AND
TITHING REPORT

JULY 2023-DECEMBER 2023

QUEEN OF THE APOSTLES CATHOLIC CHURCH
BELMONT, NC

QUEEN OF THE APOSTLES CHURCH

2023-24 MID-YEAR FINANCIAL REPORT

Message to Parish...

RESULTS FOR JULY 2023 THRU DECEMBER 2023

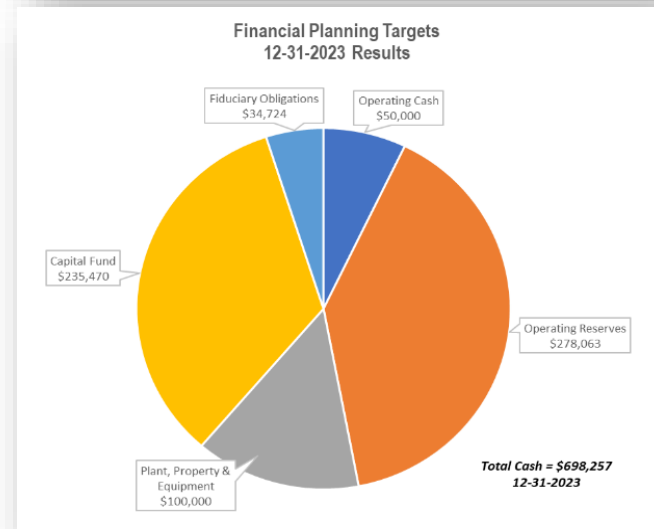
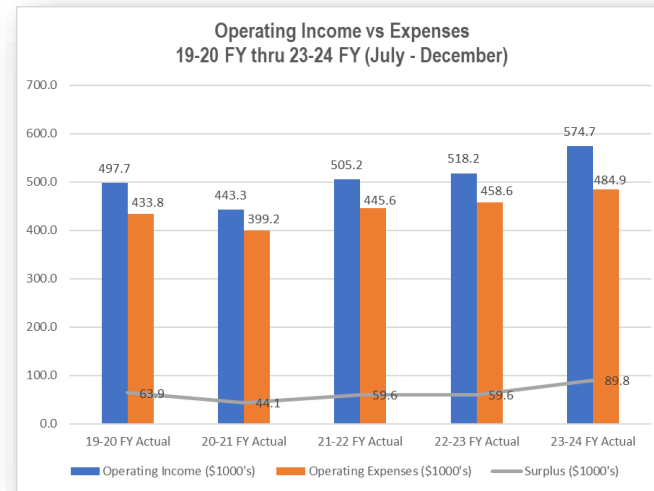
Queen of the Apostles continues to be in good financial condition. The following is a summary of our key financial results for the six-month period from 7-1-2023 thru 12-31-2023:

Cash and Savings totaled \$698,257 at the end of the period. The enclosed pie chart shows the allocation of these funds.

Operating Income for the six months totaled \$574,691 with expenses of \$484,921 resulting in \$89,770 of surplus. Our expenses for the period were 94% of our budget (which is an indicator of good expense management by Father Paul and our church staff).

DSA Campaign – In 2023, our assessment for DSA was \$109,149 (with \$88,768 collected and \$20,381 paid from our savings). There were 235 families participating.

Priest Retirement Collection – In 2023, our assessment for Priest Retirement was \$29,535 (with \$22,831 collected and \$6,704 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's financial needs. Of most importance, we will maintain > \$250,000 of operating cash and reserves. The other target funds will be used for their intended purposes (such as fiduciary obligations and our improvement projects). Presently, we fully meet our target goals with \$698,257 in cash and savings.

Balanced Budget – Our goal is to always balance our budget with operating income greater than operating expenses. For the current 23-24 FY, our budget for income is \$1,066,000 with expenses of \$1,057,473. Based on our year-to-date results, we expect to achieve a surplus > \$125,000 for the year.

DSA Campaign – Our 2024 DSA assessment is \$111,560. To meet this assessment, we need much better participation than in past years. If you have not yet contributed, please prayerfully consider participation in this year's campaign.

Campus Improvement Plan – Since paying off the mortgage for our new church last year, we have identified, prioritized, and estimated costs for the following improvement projects. We will pay for these projects from current available funds (excluding our operating cash and reserves), and from our future operating surplus, fundraisers, and gifts to our capital fund.

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!

Priority	Campus Improvement Plan Summary	Estimated Cost
1	Improve Security System for Office Bldg / MAK Center (by adding cameras, video monitor, and new doors for office area).	\$25,000
2	Improve Sound / Acoustics for our church (by adding lower level speakers).	\$5,000
3	Build Pavilion / Fire Pit (from funds raised by the Benefit Auction for that purpose).	\$110,000
4	Add approximately 50 parking spaces and repair existing parking lot as needed.	\$250,000
5	Design, fabricate and install Stained Glass Windows for our church.	\$504,000
	Total Estimated Cost	\$894,000

Queen of the Apostles			
Mid-Year Financial Statements			
23-24 FY			
Statement of Activities			
For the Six Months Ending 12/31/23			
	Mid-Year	23-24 Fiscal	Mid-Year
	Actual	Budget	% Annual Budget
Operating Revenue			
Offerory	539,412.24	1,000,000.00	53.9%
Unrestricted Donations & Other Support	10,158.76	28,000.00	36.3%
Religious Formation	12,853.86	28,000.00	45.9%
Miscellaneous Income	12,266.70	10,000.00	122.7%
Total Operating Revenue	574,691.56	1,066,000.00	53.9%
	Mid-Year	23-24 Fiscal	Mid-Year
	Actual	Budget	% Annual Budget
Operating Expenses			
Ministry & Liturgy	61,341.11	125,933.00	48.7%
Religious Formation	30,259.47	52,200.00	58.0%
Charity / Outreach	26,668.37	57,714.00	46.2%
School Subsidy	15,287.32	33,000.00	46.3%
Diocese Assessments	53,958.00	131,412.00	41.1%
Facilities Expense	73,018.81	158,942.00	45.9%
General & Administrative	224,388.28	498,272.00	45.0%
Total Operating Expense	484,921.36	1,057,473.00	45.9%
Operating Change in Net Assets	89,770.20	8,527.00	
Non-Operating Change in Net Assets	19,734.27	46,000.00	
Total Change in Net Assets	109,504.47	54,527.00	
Plus Beginning Net Assets	7,283,721.91		
Ending Net Assets	7,393,226.38		
Statement of Financial Position			
As of 12/31/23			
	7/1/2023	12/31/2023	
Assets			
Operating Cash	131,629.07	153,977.09	
Savings Accounts	486,822.75	544,280.35	
Receivables & Other	4,210.77	3,464.73	
Plant, Property & Equip	6,715,020.93	6,724,635.93	
Total Assets	7,337,683.52	7,426,358.10	
Liabilities			
Payables	1,245.67	(1,592.16)	
Fiduciary Obligations	26,976.95	8,846.10	
Other Liabilities	25,738.99	25,877.78	
Total Liabilities	53,961.61	33,131.72	
Net Assets	7,283,721.91	7,393,226.38	
Total Liabilities & Net Assets	7,337,683.52	7,426,358.10	