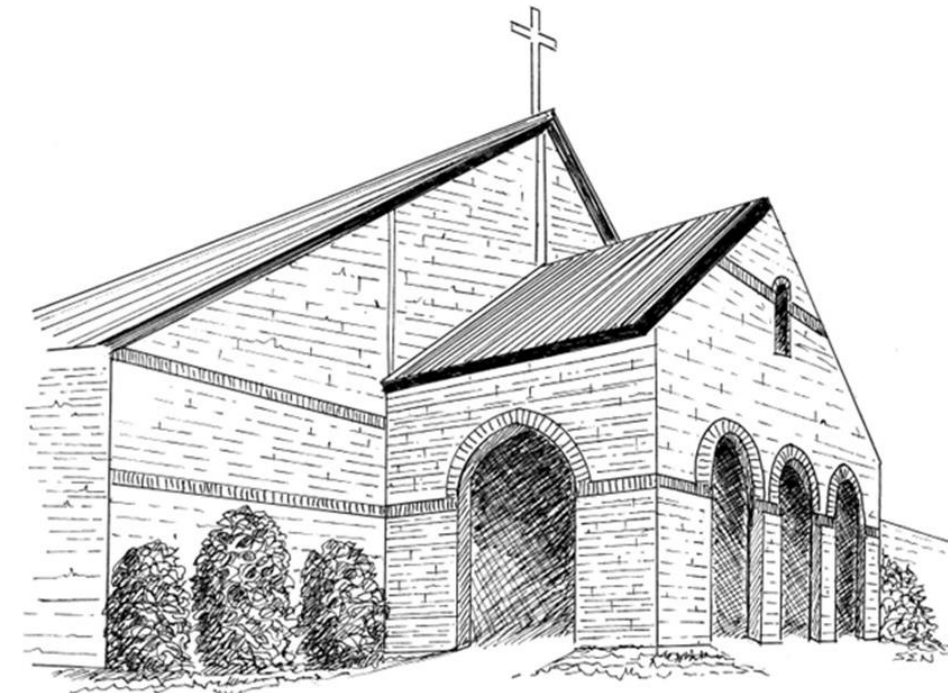


Queen of the Apostles Year-End Financial Statement 2023-24 Fiscal Year				
Statement of Activities				
For the Twelve Months Ending 6/30/2024				
	23-24 FY	23-24 FY	23-24 FY	24-25 FY
Operating Revenue	Actual	Budget	% Budget	Budget
Offertory	\$ 1,096,263	\$ 1,000,000	110%	\$ 1,093,000
Unrestricted Donations & Other Support	21,744	28,000	78%	34,000
Religious Formation	40,560	28,000	145%	57,184
Miscellaneous Income	29,356	10,000	294%	17,000
Total Operating Revenue	\$ 1,187,923	\$ 1,066,000	111%	\$ 1,201,184
	23-24 FY	23-24 FY	23-24 FY	24-25 FY
Operating Expenses	Actual	Budget	% Budget	Budget
Ministry & Liturgy	\$ 129,377	\$ 125,933	103%	\$ 134,238
Religious Formation	82,582	52,200	158%	84,797
Charity / Outreach	58,937	57,714	102%	60,914
School Subsidy	38,606	33,000	117%	42,000
Facilities Expense	147,441	158,942	93%	156,529
Diocese Assessments	133,252	131,412	101%	145,535
General & Administrative	485,077	498,272	97%	575,204
Total Operating Expense	\$ 1,075,271	\$ 1,057,473	102%	\$ 1,199,217
Operating Surplus	\$ 112,652	\$ 8,527		\$ 1,967
Statement of Financial Position				
For the Twelve Months Ending 6/30/2024				
Assets	6/30/2024	7/1/2023	Change	
Operating Cash	\$ 119,332	\$ 131,629	\$ (12,297)	
Savings Accounts	616,979	486,823	130,157	
Receivables & Other	5,141	4,211	930	
Plant, Property & Equipment	6,806,912	6,715,021	91,891	
Total Assets	\$ 7,548,365	\$ 7,337,684	\$ 210,681	
Liabilities	6/30/2024	7/1/2023	Change	
Payables	\$ 34,289	\$ 1,246	\$ 33,043	
Fiduciary Obligations	38,158	52,716	(14,558)	
Total Liabilities	\$ 72,447	\$ 53,962	\$ 18,485	
Net Assets	\$ 7,475,918	\$ 7,283,722	\$ 192,196	

Queen of the Apostles Parish Finance Council

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



STEWARDSHIP OF TREASURE

YEAR-END PARISH FINANCIAL REPORT
AND TITHING REPORT

JULY 2023-JUNE 2024

QUEEN OF THE APOSTLES CATHOLIC CHURCH
BELMONT, NC

QUEEN OF THE APOSTLES CHURCH

2023-24 YEAR-END FINANCIAL REPORT

Message to Parish...

RESULTS FOR JULY 2023 – JUNE 2024

Queen of the Apostles continues to be in good financial condition. The following is a summary of our key financial results for the twelve-month period from 7-1-2023 thru 6-30-2024:

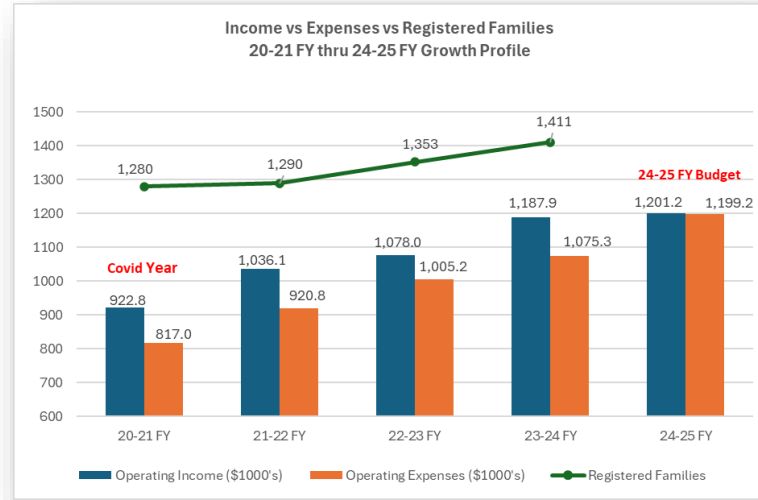
Parish Growth – Our church now has greater than 1,400 registered families. During the past two years, we have grown by 121 families (or a growth rate of approximately 5% per year). We expect this level of growth to continue into future years based on similar growth in our surrounding communities.

Operating Results - Income for the period totaled \$1,187,923 with expenses of \$1,075,271 resulting in \$112,652 of surplus. Please note that our expenses for the year increased by \$70,105 (or 7.0%) and our income increased by \$109,879 (or 10.2%) compared to last year.

Available Cash – At year end, our cash and savings totaled \$736,312 (please reference the enclosed pie chart for how we plan to use these funds in the future).

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 \$24,577 collected and \$4,958 paid from our savings).



OUR PLAN GOING FORWARD – MANAGE GROWTH

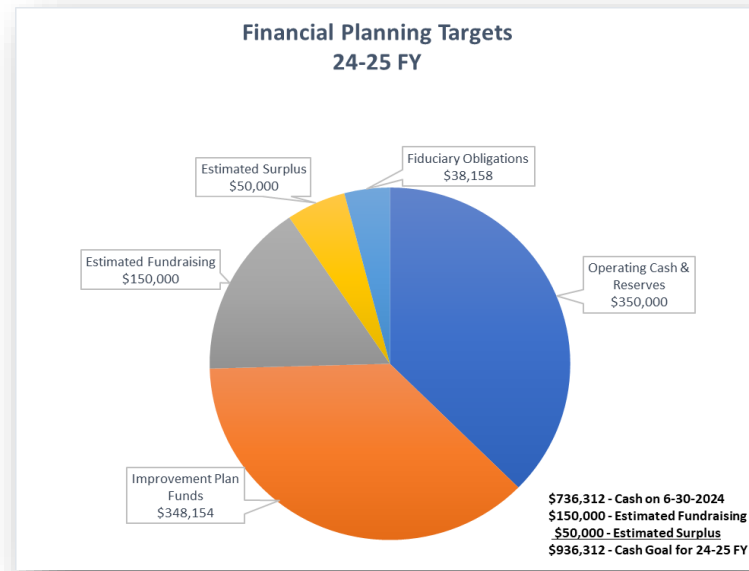
Our most significant challenge going forward is managing the growth of our parish, and the resulting expansion of our ministries and programs. We expect our operating expenses to continue increasing at the same rate or greater than this year based on our family growth rate coupled with the higher costs for program materials and supplies.

Financial Planning Targets – Our financial plan allocates our funds for the upcoming year to meet our church's financial needs. Of most importance, we will maintain \$350,000 for operating cash and reserves to ensure our financial stability (in case of an economic event and the associated financial uncertainty). The remaining funds will be used for their intended purposes (such as our improvement projects or to pay for our fiduciary obligations). Please reference the enclosed pie chart for how the funds are allocated.

Balanced Budget – Our budget is balanced again this year with operating income projected to be greater than operating expenses. For the upcoming 24-25 FY, our budget for income is \$1,201,184 with expenses of \$1,199,217.

DSA Campaign – Our 2024 DSA assessment is \$111,560. Through the end of July, our gifts total \$85,226 with 222 families participating. To meet our assessment, we need much better participation. If you have not yet contributed, please prayerfully consider participation in this year's campaign.

Priest Retirement Collection – Our 2024 assessment for the Priest Retirement collection has not been provided yet from the Diocese. An announcement of the 2024 assessment will soon be available in the weekly bulletin once this figure has been received. The total is typically almost two weeks of our offertory. To meet our assessment, we need your support. Please participate in this most important collection.



Campus Improvement Plan – Since paying off the mortgage for our new church last year, we have identified, prioritized, and estimated costs for a number of campus 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. Please reference the following summary report for a project listing and additional information.

In closing, Queen of the Apostles remains in good financial condition. To maintain our good finances, we must manage the growth of the parish in such a way that our income keeps pace with the rising costs of our ministries and programs. **We will be successful if we maintain our commitment to the offertory, to the DSA, to Priest Retirement and to our fundraisers.** Thank you in advance for your generosity!

Priority	Campus Improvement Plan	Spent thru 8-1-2024	Estimated Cost
Complete	Improve Security System for Office Bldg / MAK Center (by adding cameras, video monitor, and new doors for office area). Initial scope of the project has been completed. Currently, controls for Office Building front door being modified to improve access control.	\$21,964	\$25,000
1	Improve Sound / Acoustics for our church by adding acoustical panels in the church ceiling. We are presently working with potential suppliers to get proposals.	\$0	\$82,000
2	Build Pavilion (from funds raised by the Fundraiser Auction Benefit for that purpose). Pavilion kit has been ordered and \$49.1k of \$65.5k total paid. Civil engineering drawings are completed. Site work, building concrete pad and pavilion kit assembly are expected to be completed by the end of 2024.	\$52,699	\$142,000
3	Add approximately 80 parking spaces and repair existing parking lot as needed. Parking Lot Study has been completed. Survey and engineering drawings are in process. Obtain bids, various approvals, and then perform site work.	\$11,218	\$500,900
4	Design, fabricate and install Stained Glass Windows for our church. Project has been deferred until higher priority projects are funded.	\$0	\$504,000
	Total Estimated Cost	\$85,881	\$1,253,900

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.

TITHING REPORT	
July 2023 - June 2024	
Organization	Tithe
Mira Via	\$3,710
Catherine's House	\$3,478
Charlotte Airport Chaplaincy	\$3,004
Bread, Inc	\$2,983
SAFE Alliance	\$2,903
Gastonia Street Ministry	\$2,781
Phoenix Counseling and Crisis Centers	\$2,725
Gaston Skills Foundation, Inc	\$2,719
On Eagles Wings Ministries	\$2,603
Belmont Community Organization	\$2,586
Step Up for Family Safety	\$2,355
Shining Hope Farms	\$2,253
SOCKS	\$2,110
House of Mercy	\$2,074
With Friends, Inc	\$2,022
Kara's Klostet	\$1,922
The CRO	\$1,906
Wheels of Blessings	\$987
Bit of Hope Ranch	\$901
Boys and Girls Clubs of Greater Gaston	\$883
The Shelter of Gaston County	\$875
Total	\$47,780