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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 2021—June 2022**

# Queen of the Apostles Roman Catholic Church

## 2021-22 Year-End Financial Report

### Results for July 2021-June 2022

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 \$405,709 (checking + savings – custodial accounts) with \$303,435 in operating funds to pay our normal expenses and \$102,274 in capital funds to pay our new church mortgage.

**Operating Results** - Operating income for the year totaled \$1,036,106 with expenses of \$920,837 resulting in \$115,269 of net income. Offertory totaled \$961,688 (which was 8.7% greater than last year and 4.7% greater than two years ago before covid). Expenses for the year were at 95.8% of budget (which is an indicator of good expense management).

**Capital Income** - for the year totaled \$120,854 which was used to make our regular mortgage payments plus an early mortgage payment. Our income included gifts to the building fund, pledge payments and fundraiser proceeds.

**New Church Finances** – In early 2020, construction of our new church was completed at a cost of \$4.13M which was paid for with \$3.33M from our savings and an \$800,000 mortgage to cover the balance. Since then, we have made monthly mortgage payments of \$5,525 plus early payments totaling \$250,000. Our mortgage balance is currently \$443,675. Our goal is to pay the mortgage off early. To date, we have paid off approximately 7 1/2 years of the original 15 year term.

**DSA Campaign** – For 2021, our DSA assessment was \$108,934 (which was later reduced to \$92,594 due to the covid pandemic). Pledge payments for the campaign totaled \$82,815 with 233 families participating. To finish paying our assessment required \$9,779 from our savings.

**Priest Retirement Collection** – For 2021, our assessment for priest retirement was \$26,242 (with \$17,704 collected and \$8,538 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 22-23 FY, our goal is to maintain \$366.3k in available cash (with \$50k for Operating Cash, \$150k for Operating Reserves, \$66.3k for the Mortgage Fund and \$100k for the PPE Fund).

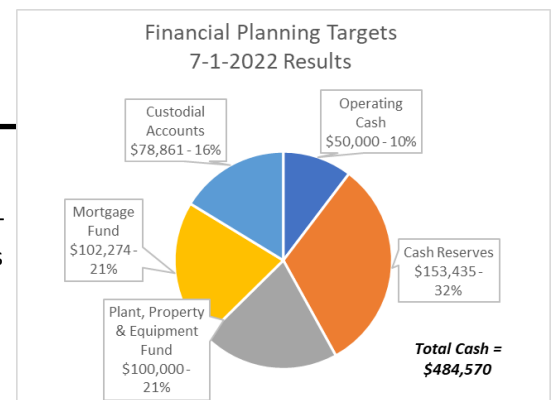
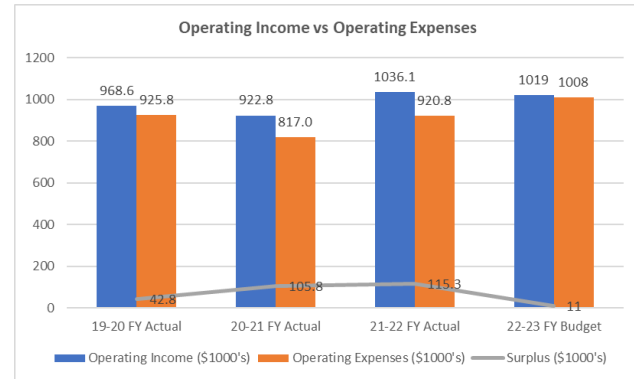
**Balanced Budget** – Our operating budget for the 22-23 FY is balanced with projected income of \$1019k and expenses of \$1008k resulting in \$11k of net income. Our goal for offertory is \$965k which is slightly more than this year's total.

**Capital Income** – Our goal is to raise  $\geq$  \$66,300 per year to pay our mortgage. We should exceed this goal if we continue our fundraising efforts (such as pledge payments, gifts to the building fund, and our fundraisers).

**DSA Campaign** – Our assessment for 2022 is \$111,365. To date, we are still  $>$  \$25k less than our assessment with 218 families participating. The bottom line is we need better participation to meet our assessed total. If you have not yet contributed, please prayerfully consider making a pledge to this year's campaign.

**Priest Retirement Collection** – is coming up in September. We do not have our goal yet for this year, but it is usually greater than one week of our offertory. We request everyone's support of this important collection.

In summary, Queen of the Apostles remains in good financial condition. Our success is the result of the generosity and support from our parishioners. Thank you in advance for your continued support of our financial needs through your commitment to the offertory, your support of the DSA and Priest Retirement Collection, and your help to pay for our new church.



# Queen of the Apostles Roman Catholic Church

## 2021-22 Year-End 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	21-22 FY Actual	21-22 FY Budget	21-22 FY % Budget	22-23 FY Budget
Offertory	961.7	936.1	102.7%	965.0
Religious Formation	18.9	20.8	90.9%	21.5
Miscellaneous Income	55.5	24.0	231.3%	32.5
<b>Operating Revenue</b>	<b>1,036.1</b>	<b>980.9</b>	<b>105.6%</b>	<b>1,019.0</b>
Operating Expense	21-22 FY Actual	21-22 FY Budget	21-22 FY % Budget	22-23 FY Budget
Ministry & Liturgy	110.7	115.8	95.6%	124.6
Religious Formation	57.6	45.6	126.3%	44.7
Charity	49.2	54.3	90.6%	55.9
School Subsidy	23.3	22.5	103.6%	30.0
Diocese Assessments	99.1	111.1	89.2%	137.7
Facilities Expense	154.1	137.6	112.0%	158.7
General & Administrative	426.8	474.9	89.9%	456.4
<b>Operating Expense</b>	<b>920.8</b>	<b>961.8</b>	<b>95.7%</b>	<b>1,008.0</b>
<b>Net Income</b>	<b>115.3</b>	<b>19.1</b>		<b>11.0</b>

### Statement of Financial Position

\$ in thousands

Assets	7/1/21	6/30/22
Operating Cash	113.7	219.6
Savings Accounts	252.9	264.9
<b>Total Cash Accounts</b>	<b>366.6</b>	<b>484.5</b>
Accounts Receivable	4.8	4.1
Property, Plant & Equipment	6,658.9	6,667.1
<b>Total Assets</b>	<b>7,030.4</b>	<b>7,155.8</b>
Liabilities	7/1/21	6/30/22
Payables	1.2	-1.4
Custodial Obligations	45.5	78.9
Notes Payable—Mortgage	582.1	456.9
<b>Total Liabilities</b>	<b>628.9</b>	<b>534.3</b>
<b>Net Assets</b>	<b>6,401.5</b>	<b>6,621.6</b>
<b>Total Liabilities &amp; Net Assets</b>	<b>7,030.4</b>	<b>7,155.9</b>

# TITHING REPORT

JULY 2021 — JUNE 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
Step Up for Family Safety	\$2,994
Gaston Skills Foundation	\$2,903
Kara's Kloset	\$2,628
The CRO	\$2,481
Boys and Girls Clubs of Gaston County	\$2,402
SAFE Alliance	\$2,391
Mira Via	\$2,135
Belmont Community Organization	\$2,118
Phoenix Counseling and Crisis Centers	\$2,030
With Friends, Inc	\$1,943
On Eagles Wings Ministries	\$1,943
Catherine's House	\$1,892
House of Mercy	\$1,885
SOCKS	\$1,878
Family Promise	\$1,802
Shining Hope Farms	\$1,691
Charlotte Airport Chaplaincy	\$1,689
The Shelter of Gaston County	\$1,669
Cramerton Ministerial Relief Services	\$1,619
Bread, Inc	\$1,455
The Center Day Care Services of Mount Holly	\$1,022
<b>Total</b>	<b>\$42,570</b>

## Queen of the Apostles Parish Finance Council

Charlie Boyd (Chair), Dave Charzewski, Marc Seelinger, Patrick Larkin,  
Joe Lynn, Angelina McArthur, Deacon John Panzica, Ryan Schrift, Bret Wood