

Queen of the Apostles 17-18 FY Financial Report

August 9, 2018

The following table summarizes the financial results for the 17-18 FY (the twelve month period ending June 30, 2018). The table compares our 17-18 FY performance to the previous two years and to the 17-18 FY budget.

	15-16 FY Actual	16-17 FY Actual	17-18 FY Actual	17-18 FY Budget	% 17-18 FY Budget
Operating Income					
Offertory	\$762,091	\$815,011	\$847,039	\$828,891	102.2%
Other	\$41,800	\$39,108	\$52,260	\$41,260	126.7%
Total	\$803,891	\$854,119	\$899,299	\$870,151	103.3%
Operating Expenses					
Salaries, Benefits & Gen. Admin.	\$350,871	\$368,573	\$390,560	\$403,329	96.8%
Mission & Programs	\$219,685	\$220,877	\$252,637	\$271,120	93.2%
Facilities	\$91,412	\$83,638	\$105,023	\$96,647	108.7%
Diocese	\$82,706	\$87,756	\$96,523	\$94,960	101.6%
Total	\$744,674	\$760,844	\$844,743	\$866,056	97.5%
Surplus (Deficit)	\$59,217	\$93,275	\$54,556		
Checking Account					
Checking Account	\$35,867	\$45,999	\$135,683	-	-
Operating Savings					
Operating Savings	\$422,149	\$517,732	\$627,657	-	-
Building Fund					
Building Fund	\$299,626	\$406,883	\$639,002	-	-
Forward in Faith, Hope & Love					
Forward in Faith, Hope & Love	\$324,754	\$562,287	\$1,275,970	-	-
Total Funds	\$1,082,396	\$1,532,901	\$2,678,312	-	-
	2015	2016	2017	2018	
DSA Gifts (plus pledges for 2018)	\$72,599	\$78,170	\$79,094	\$88,534	-
DSA Goal	\$76,221	\$79,768	\$85,112	\$91,988	-
DSA Surplus / Deficit	-\$3,622	-\$1,598	-\$6,018	-\$3,452	-
DSA Participants	258	310	275	272	-
Priest Retirement Gifts	\$18,115	\$16,254	\$16,853	-	-
Priest Retirement Goal	\$25,282	\$26,530	\$27,398	\$29,279	-
Registered Families	1064	1115	1153	-	-

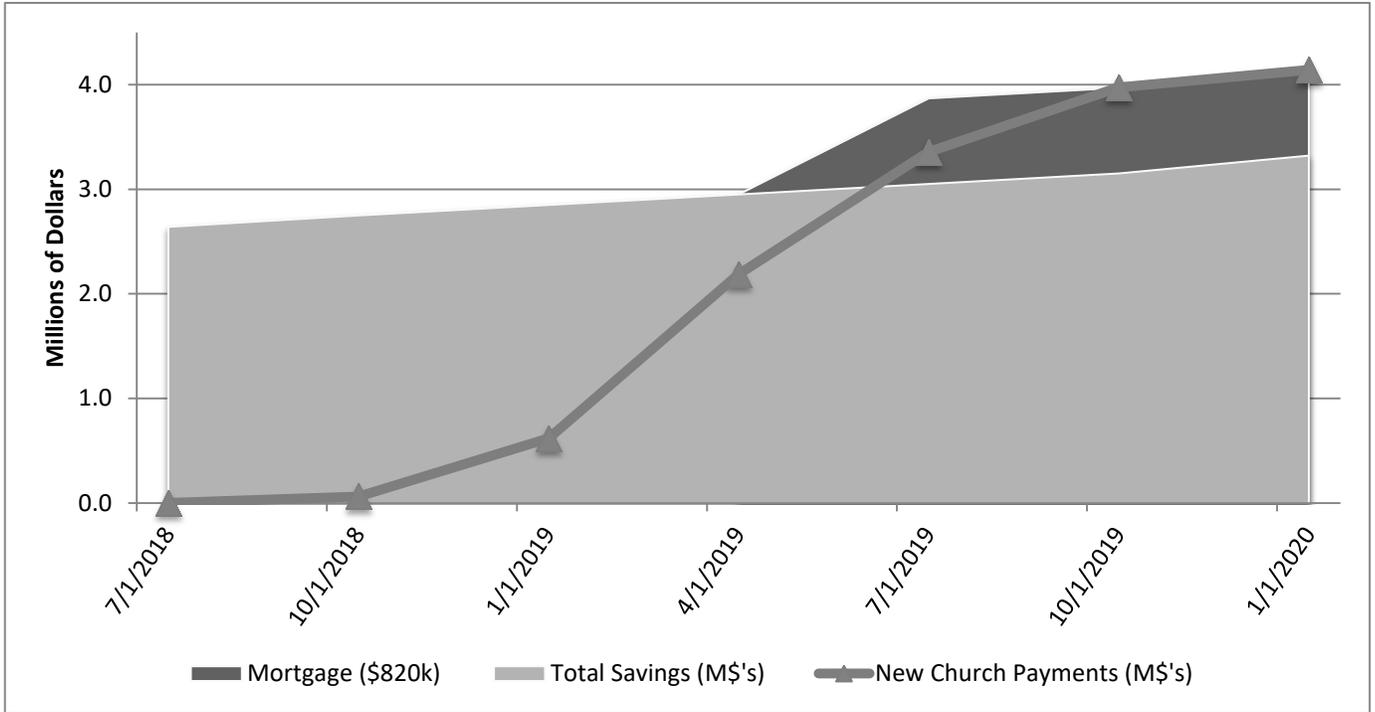
Analysis of Results:

1. Our offertory has increased by approximately 11% during the past two years. Our number of registered families has increased by 8.4% during the same time period. Continuing this positive trend (of offertory increasing at a greater rate than the increase in registered families) is critical to support both our expanding ministries and programs, and to pay for our new church.
2. Expenses for the 17-18 FY were at 97.5% of our annual budget. Effective cost control by our staff is evident and continues to be a significant contributor to our positive savings rate. Our operating surplus for the 17-18 FY was \$54,556.
3. Gifts to our 2018 DSA campaign have increased to greater than \$88,000, but we are still \$3,452 below our goal. Our participation rate is down slightly compared to past years. The Priest Retirement collection for 2017 was \$10,545 less than our goal of \$27,398. Our 2017 combined shortfall for both campaigns was \$16,563 (which was paid out of our savings). The Priest Retirement goal for this year is \$29,279 (or almost two weeks of our offertory). Both campaigns need better participation and stronger support to meet our 2018 goals. Please prayerfully consider your level of participation for both campaigns.

Thank you for your support. Please contact any member of the Finance Council if you have questions.

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**Building a Home for All
Financial Plan
August 1, 2018**



	7/1/2018	10/1/2018	1/1/2019	4/1/2019	7/1/2019	10/1/2019	1/1/2020
Mortgage (\$820k)				2.95	3.87	3.97	4.14
Total Savings (M\$'s)	2.64	2.75	2.85	2.95	3.05	3.15	3.32
New Church Payments (M\$'s)	0.00	0.06	0.62	2.19	3.36	3.97	4.14

Building a Home for All Financial Plan:

1. At the start of construction, Queen of the Apostles has \$2.64M in savings available to pay for our new church. In addition, we anticipate that another \$680,000 in savings will be received during construction bringing our total savings to \$3.32M by the end of the project.
2. The estimated cost to build our new church including furnishings is presently \$4.14M. The level of contingency in the estimate is \$100,000 (which is significantly lower than desired).
3. After our savings are spent, we will obtain a construction loan to finish the project (which will become our mortgage debt at the end of the project). Based on the estimated cost of our new church and our projected future savings, we expect approximately an \$820,000 mortgage.

What Can We Do?

1. Make our pledge payments. There are still approximately \$350,000 in payments yet to be received.
2. Make a direct gift to our Building Fund if you have not yet participated. Make an additional gift if you are able to contribute again.
3. Support our Fundraising Projects such as our annual golf tournament, BBQ dinner and other fundraisers for the purpose of paying for the new church furnishings. To date, we have raised \$88,960 through our fundraising activities. Your continued support of these projects is essential.
4. The continued growth of our parish community has increased the demand for our ministries and programs along with the need for a larger church and additional facilities. Please prayerfully consider your participation and commitment to the offertory, to the DSA campaign, to the Priest Retirement collection and to our capital campaign to build our new church. **If we all participate to the best of our ability, we can meet these challenges while Building a Home for All.**