

## Queen of the Apostles 19-20 FY Financial Report

The following table summarizes the financial results for the twelve month period from July 2019 through June 2020. The table compares our performance versus the the previous three years and to the 20-21 FY budget.

	16-17 FY Actual	17-18 FY Actual	18-19 FY Actual	19-20 FY Actual	20-21 FY Budget
<b><u>Operating Income</u></b>					
<b>Offertory</b>	\$815,011	\$847,039	\$887,348	\$918,159	\$1,000,000
<b>Other</b>	\$39,108	\$52,260	\$43,689	\$50,391	\$36,300
<b>Total</b>	\$854,119	\$899,299	\$931,037	\$968,550	\$1,036,300
<b><u>Operating Expenses</u></b>					
<b>Salaries, Benefits &amp; Gen. Admin.</b>	\$368,573	\$390,560	\$450,541	\$452,550	\$495,597
<b>Mission &amp; Programs</b>	\$220,878	\$252,637	\$245,720	\$242,155	\$282,350
<b>Facilities</b>	\$83,638	\$105,023	\$105,704	\$123,594	\$133,020
<b>Diocese</b>	\$87,756	\$96,523	\$102,743	\$107,488	\$114,700
<b>Total</b>	\$760,845	\$844,743	\$904,709	\$925,788	\$1,025,667
<b>Surplus (Deficit)</b>	\$93,274	\$54,556	\$26,328	\$42,762	\$10,633
<b>Checking</b>	\$101,863	\$164,851	\$116,495	\$127,728	—
<b>Savings</b>	\$2,237,553	\$2,533,168	\$1,496,541	\$44,389	—
<b>Not Available (Custodial Acct's)</b>	—	—	—	-\$34,598	—
<b>Total Funds Available</b>	\$2,339,416	\$2,698,019	\$1,613,036	\$137,520	—
<b>Spent to Date for New Church</b>	\$0	\$0	\$1,496,458	\$4,120,132	—
<b>Mortgage Debt for New Church</b>	\$0	\$0	\$0	\$800,000	—
	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	
<b>DSA Gifts</b>	\$79,094	\$84,628	\$85,895	\$87,250	—
<b>DSA Goal</b>	\$85,112	\$91,988	\$96,308	\$100,920	—
<b>DSA Surplus / Deficit</b>	-\$6,018	-\$7,360	-\$10,413	-\$13,670	—
<b>DSA Participants</b>	275	278	273	262	—
<b>Priest Retirement Gifts</b>	\$16,853	\$19,505	\$20,328	—	—
<b>Priest Retirement Goal</b>	\$27,398	\$29,279	\$29,888	—	—
<b>Registered Families</b>	1115	1153	1191	1232	—

### **Key Results:**

1. Construction of our new church was completed at a cost of \$4,120,132. Our mortgage is for \$800,000 at 3% interest rate for 15 years (\$5,525 per month payments).
2. Offertory for the 19-20 FY increased by 3.5% (or \$30,811). This result was outstanding considering the impact of COVID-19 to our offertory during the last four months of the FY. Our success was due to a concerted effort to increase the use of E-Give (which increased E-Give by \$152,566 or 96.4% compared to last year).
3. Expense management by our church staff continues to be a strength. Expenses for the year were at 92.4% of our annual budget resulting in a surplus of \$42,762.
4. Through 8-3-2020, gifts and pledges to our DSA campaign total \$87,250 versus our goal of \$100,920 (for a shortfall of \$13,670). To date, 262 families have participated.
5. We presently have \$137,520 in cash and savings available to pay our operating expenses and mortgage payments. This cash position fully meets our goal to begin the 20-21 FY.

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

Charlie Boyd	<a href="mailto:cboyd98841@aol.com">cboyd98841@aol.com</a>	704-825-4669	Brett Wood	<a href="mailto:mwcpallp@gmail.com">mwcpallp@gmail.com</a>	704-675-5091
Dave Charzewski	<a href="mailto:dlcharzewski@aol.com">dlcharzewski@aol.com</a>	704-824-7198	Deacon Zeke	<a href="mailto:deaconzeke@queenoftheapostles.org">deaconzeke@queenoftheapostles.org</a>	631-637-2692
Maggie Helton	<a href="mailto:MaggieShea@live.com">MaggieShea@live.com</a>	704-787-2334	Joe Lynn	<a href="mailto:jlynn89796@aol.com">jlynn89796@aol.com</a>	704-915-2285
Marc Seelinger	<a href="mailto:marc@marcseelinger.com">marc@marcseelinger.com</a>	919-302-4791	Angelina McArthur	<a href="mailto:namcamp59@gmail.com">namcamp59@gmail.com</a>	704-675-5091
Patrick Larkin	<a href="mailto:st.fiacre@gmail.com">st.fiacre@gmail.com</a>	818-256-7927	Faustino Ferdinand	<a href="mailto:faustinoferdinand@gmail.com">faustinoferdinand@gmail.com</a>	347-551-0551
Ryan Schrift	<a href="mailto:Ryan.Schrift@lpl.com">Ryan.Schrift@lpl.com</a>	814-233-7151			

**Queen of the Apostles  
Financial Planning Targets  
20-21 FY thru 24-25 FY**

**Overview:** With the completion of our new church, Queen of the Apostles faces new and different financial challenges. In addition to our normal operating expenses, we now have a mortgage debt of \$800,000 along with additional operating expenses for our new church. Also, most of our savings have been depleted leaving limited cash for unexpected maintenance or other emergency expenses. The purpose of this plan is to establish goals / guidelines to manage these challenges (and to ensure an adequate cash position to pay our expenses).

	<b>Current Liquidity</b>	<b>Operating Reserves</b>	<b>Mortgage Fund</b>	<b>Capital Fund for Plant, Property, &amp; Equipment</b>	<b>Endowment</b>
<b>Target Goal</b>	5%	10%	\$75k per Year	\$20k per year	25%
<b>Goal Description</b>	This fund is used to pay our normal operating expenses. Our goal = 5% of Operating Expenses = \$50k. We are starting at \$40k and need to increase by \$2,500 per year to reach our goal in the 24-25 FY.	This fund is used to pay emergency or unexpected expenses. Our goal = 10% of Operating Expenses = \$100k. We are starting at \$40k and need to increase by \$15,000 per year to reach our goal in the 24-25 FY.	This fund is used to pay our mortgage. Our goal is to generate \$75k or greater per year. We are starting with \$40k to give the <u>Pay Down the Mortgage</u> campaign time to get up to speed.	Our goal is to fund \$20k per year for plant, property and equipment needs. Due to uncertainty with COVID-19, we are not committing to a contribution for the 20-21 FY.	200-500% of operating expenses of \$1M; to be considered when future opportunities arise.
<b>Annual Dollar Contributions to Meet Planning Targets</b>					
<b>20-21 FY</b>	\$0	\$0	\$35,000	\$0	
<b>21-22 FY</b>	\$2,500	\$15,000	\$85,000	\$20,000	
<b>22-23 FY</b>	\$2,500	\$15,000	\$85,000	\$20,000	
<b>23-24 FY</b>	\$2,500	\$15,000	\$85,000	\$20,000	
<b>24-25 FY</b>	\$2,500	\$15,000	\$85,000	\$20,000	
<b>Total Target</b>	<b>\$ 10,000</b>	<b>\$ 60,000</b>	<b>\$375,000</b>	<b>\$80,000</b>	<b>\$ 5,000,000</b>

**PLAN STATUS:**

- Queen of the Apostles starts the 20-21 FY with \$137,520 in cash and savings. This amount exceeds our total goal of \$120,000 cash (or \$40,000 for each of the ***Current Liquidity***, ***Operating Reserves*** and ***Mortgage Fund*** ).
- Our Operating Budget for the 20-21 FY is balanced with a projected positive income > \$10,000. Based on our past experience, we expect enough positive income to fund our 21-22 FY goal increases for both the ***Current Liquidity*** and ***Operating Reserves***.
- Mortgage Fund*** starts with \$40k and will be sustained by the ***Pay Down the Mortgage Campaign*** plus our fundraisers. Plans will be firmed up over the next several months. Our goal is to pay the mortgage off early.
- Capital Fund for Plant, Property and Equipment*** is for planned investments in our property (such as the renovation of St Katharine Drexel Hall). Our plan is to save 2% / \$20,000 per year for future improvements / replacements. Plan is on hold due to COVID-19 unknowns.
- Endowment*** is a future consideration if we receive a large gift and want to pursue. For now, we will leave this option on the plan as a future reminder.