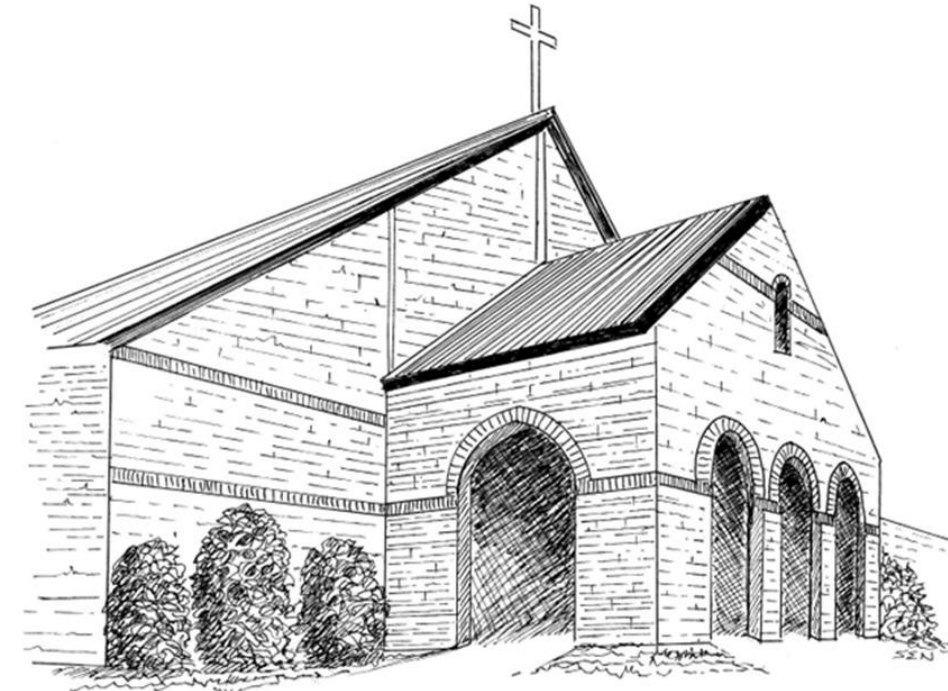


Queen of the Apostles Mid-Year Financial Statement 2024-25 Fiscal Year				
Statement of Activities				
For the Six Months Ending 12/31/2024				
	24-25 FY	24-25 FY	24-25 FY	24-25 FY
Operating Revenue	YTD Actual	YTD Budget	% YTD Budget	Annual Budget
Offertory	\$ 586,967	\$ 557,908	105%	\$ 1,093,000
Unrestricted Donations & Other Support	8,408	19,000	44%	34,000
Religious Formation	15,616	19,787	79%	57,184
Miscellaneous Income	11,266	6,200	182%	17,000
Total Operating Revenue	\$ 622,257	\$ 602,895	103%	\$ 1,201,184
	24-25 FY	24-25 FY	24-25 FY	24-25 FY
Operating Expenses	Actual	YTD Budget	% YTD Budget	Annual Budget
Ministry & Liturgy	\$ 60,182	\$ 67,314	89%	\$ 134,238
Religious Formation	32,809	33,635	98%	84,797
Charity / Outreach	29,499	30,457	97%	60,914
School Subsidy	16,392	16,800	98%	42,000
Facilities Expense	88,798	79,769	111%	156,529
Diocese Assessments	60,420	60,417	100%	145,535
General & Administrative	291,116	280,602	104%	575,204
Total Operating Expense	\$ 579,215	\$ 568,995	102%	\$ 1,199,217
Operating Surplus (Deficit)	\$ 43,042	\$ 33,901	127%	\$ 1,967
Net Capital Surplus (Deficit)	54,952	23,500	234%	126,000
Total Surplus (Deficit)	\$ 97,994	\$ 57,401	171%	\$ 127,967
Statement of Financial Position				
For the Six Months Ending 12/31/2024				
Assets	12/31/2024	7/1/2024	Change	
Operating Cash	\$ 157,829	\$ 119,332	\$ 38,497	
Savings Accounts	544,396	616,979	(72,584)	
Receivables & Other	4,480	5,141	(661)	
Plant, Property & Equipment	6,916,812	6,806,912	109,900	
Total Assets	\$ 7,623,517	\$ 7,548,365	\$ 75,152	
Liabilities	12/31/2024	7/1/2024	Change	
Payables	\$ (753)	\$ 34,289	\$ (35,042)	
Fiduciary Obligations	50,358	38,158	(12,200)	
Total Liabilities	\$ 49,605	\$ 72,447	\$ (22,842)	
Net Assets	\$ 7,573,912	\$ 7,475,918	\$ 97,994	

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

MID-YEAR PARISH FINANCIAL REPORT
AND TITHING REPORT

JULY 2024 - DECEMBER 2024

QUEEN OF THE APOSTLES CATHOLIC CHURCH
BELMONT, NC

QUEEN OF THE APOSTLES CHURCH

2024-25 MID-YEAR FINANCIAL REPORT

Message to Parish...

RESULTS FOR JULY 2024 – DECEMBER 2024

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 7-1-2024 through 12-31-2024:

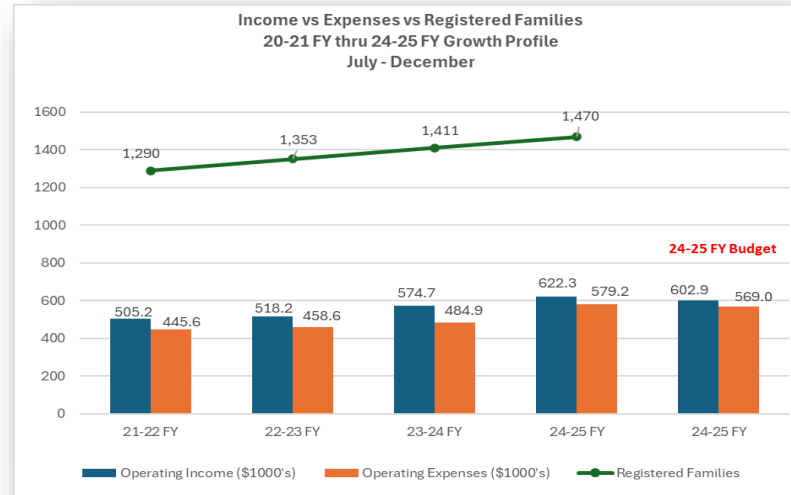
Parish Growth – Our church now has 1,470 registered families. During the past three years, we have grown by 180 families (or a growth rate of approximately 5% per year). We expect this level of growth to continue based on similar growth in our surrounding communities.

Operating Results - Income for the period totaled \$622,257 with expenses of \$579,215 resulting in \$43,042 of surplus which is in line with our budget. Please note that our expenses are increasing with our growth and expansion of ministries.

Available Cash – On 12-31-2024, our cash and savings totaled \$702,225 and is allocated for various purposes as noted in the pie chart below.

DSA Campaign – In 2024, our assessment for DSA was \$111,560. We collected \$91,935 and paid the \$19,625 shortfall from our cash reserves. There were 248 families participating or 17% of our registered families.

Priest Retirement Collection – In 2024, our assessment for Priest Retirement was \$33,440. We collected \$28,299 and paid the \$5,141 shortfall from our cash reserves.



PLAN ON TRACK FOR MANAGING GROWTH

Our most significant challenge continues to be managing the growth of our parish, and the resulting expansion of our ministries and programs.

We expect our operating expenses to continue increasing due to ministering to our growing parish, expanding our ministries, and the higher inflation costs for running the parish.

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 & reserves to ensure our financial stability in case of any unforeseen circumstances such as the roof repair we had to make after Hurricane Helene. The remaining funds will be used for their intended purposes. Again, please refer to the enclosed pie chart for how the funds are allocated.

Balanced Budget – Our budget for the current 24-25 FY is balanced with operating income projected to be greater than operating expenses. Presently, we are on track to meet budget expectations with an operating surplus of \$43,042 at mid-year. We expect to maintain or increase this surplus in the second half of the year.

DSA Campaign – Our new 2025 DSA assessment is \$118,153 (an increase of \$6,593 compared to last year). To meet our assessment, we need to increase our low 17% participation rate compared to last year. Please prayerfully consider participation in this year's campaign.



Campus Improvement Plan – Since paying off the mortgage for our new church in 2023, we have identified, prioritized, and estimated costs for a number of campus improvement projects. We will pay for these projects from any operating surplus, fundraisers, and gifts to our capital fund. Please refer to the following summary report for additional information.

Priority	Campus Improvement Plan	Spent thru 2-4-2025	Estimated Cost
Complete	Improve Security System for Office Bldg / MAK Center (by adding cameras, video monitor, and new doors with remote access control for office area).	\$21,964	\$25,000
Complete	Build Pavilion (from funds raised by the Fundraiser Auction Benefit for that purpose). Pavilion package was purchased at a cost of \$65.5k, civil engineering drawings completed at a cost of \$3.6k and all site work performed at a cost of \$74.2k to complete the project.	\$143,271	\$142,000
1	Improve Sound / Acoustics for our church by adding acoustical panels in the church ceiling. We expect to award the contract by 4-1-2025 and start work shortly afterwards. This project will be paid for by the proceeds from the 2025 Fundraiser Auction Benefit.	\$0	\$90,000
2	Add approximately 80 parking spaces and repair existing parking lot as needed. Initial civil engineering work has been completed (which includes parking lot study, engineering drawings and survey). Our next step is to develop a funding plan and schedule, obtain necessary permits and approvals, obtain project bids, and then perform site work.	\$23,557	\$525,000
3	Design, fabricate and install Stained Glass Windows for our church. Project has been deferred until higher priority projects are funded. Also, cost estimate was increased by approximately 10% due to project delay.	\$0	\$550,000
Total Estimated Cost		\$188,792	\$1,332,000

In closing, Queen of the Apostles remains in good financial condition. We need your help to continue our financial success. Thank you for your past generosity and if you have not been a regular participant in the offertory, please consider doing so now. Every gift is appreciated and helps support our growing parish. **We will be successful if we all pull together and maintain our commitment to the offertory, to the DSA, and to our fundraisers.** Thank you in advance for your generosity!

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.

In addition to our weekly tithe, the following significant gifts were made during the six-month period.

Other Significant Gifts	Amount
Hurricane Relief	\$13,863
Sister Parish Assistance	\$9,412
Project St. Anne	\$9,265
Circus Ministry	\$20,025
Total Other Gifts	\$52,565

TITHING REPORT	
July 2024 - December 2024	
Organization	Tithe
Step Up for Family Safety	\$3,077
Kara's Kloset	\$2,313
Boys and Girls Clubs of Greater Gaston	\$1,378
With Friends, Inc	\$1,226
Wheels of Blessings	\$1,193
Mira Via	\$1,143
Belmont Community Organization	\$1,127
SOCKS	\$1,038
Catherine's House	\$1,022
Gaston Skills Foundation, Inc	\$976
Gastonia Street Ministry	\$968
Charlotte Airport Chaplaincy	\$967
Phoenix Counseling and Crisis Centers	\$937
Shining Hope Farms	\$926
House of Mercy	\$921
On Eagles Wings Ministries	\$902
Bread, Inc	\$898
The CRO	\$891
The Shelter of Gaston County	\$870
Bit of Hope Ranch	\$800
Total	\$23,573