

Church of the Ascension

Financial Reports

May 2015

Church of the Ascension
205 South Summit Avenue
Gaithersburg, MD 20877

Treasurer's Report
Cash and Reserve Funds

	2015	2015	
	Apr	May	Net Change
Cash Account Balance Per Balance Sheet			
BOA Checking (includes Sandy Spring Acct)	216,686	208,550	(8,136)
BOA Savings	2,522	2,522	0
BOA Columbarium Account	10,506	11,618	1,112
M&T Endowment Account	301,404	302,656	1,252
Total Cash	531,118	525,346	(5,772)
Cash Totals by Cash Classification			
Unrestricted Reserves	860	-2,866	(3,726)
Restricted Reserves	530,258	528,212	(2,046)
Total Cash	531,118	525,346	(5,772)
Cash Balances By Fund Category			
1) Unrestricted Reserves	860	-2,866	(3,726)
2) Endowment Fund	471,718	472,970	1,252
This includes 2 endowment funds, M&T + another fund of \$170,315 held in the operating account. (as of 3/15).			
3) Capital Improvements & Building Repairs	-1,908	-6,940	(5,032)
4) Memorial/Worship Fund	16,625	17,060	435
5) Columbarium Fund	10,506	11,618	1,112
6) Other Restricted Funds (Special Offerings)	33,315	33,502	187
Reconcile Change in Cash to Total Net Income			
Total Net Income (Accrual Basis)		6,388	
Difference in net income vs. change in cash as a result of "timing"		(12,160)	
Change in Cash		(5,772)	

**Church of the Ascension
Treasury Report-Other Restricted Fund Balances**

	Apr 2014	May 2015	Change
Backpacks	495.61	495.61	-
Capital Campaign	4,489.13	4,489.13	-
Eagle Project	127.33	127.33	-
Easter Offering	2,540.00	2,540.00	-
Giving Tree	55.00	55.00	-
Library Donations	204.50	204.50	-
Men's Shelter	500.00	500.00	-
Miscellaneous	571.00	2,251.00	1,680.00
Mobile Med	1,091.11	1,284.86	193.75
Outreach	3,090.00	3,375.00	285.00
Program Support	22,500.00	19,687.50	(2,812.50)
Retreat Funds	(311.88)	(311.88)	-
Rice Bowl	-	4.00	4.00
Spanish Language Ministry Support	112.50	249.25	136.75
Theological Ed	1,100.00	1,100.00	-
Youth Group Activities	(3,249.05)	(2,549.05)	700.00
Total	33,315.25	33,502.25	187.00

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Budget Versus Actual Financial Results
Executive Summary Report

	2015 May Budget	2015 May Actual	2015 May Variance	2015 May Var%	2015 May YTD Budget	2015 May YTD Actual	2015 May YTD Variance	2015 May YTD Var%
General Operating Activity								
Plate	3,989	3,966	(23)	-1%	28,782	23,364	(5,418)	-19%
Pledge	33,050	32,850	(200)	-1%	160,740	163,532	2,792	2%
Rental Income	2,060	2,060	0	0%	10,300	10,301	1	0%
Misc Unrestricted Income	4,012	3,721	(291)	-7%	23,462	24,612	1,150	5%
Total Income	43,111	42,598	(513)	-1%	223,284	221,808	(1,476)	-1%
Education & Training	-	-	0	0%	650	275	375	58%
Salary & Benefits	22,158	22,465	(307)	-1%	120,065	117,722	2,343	2%
Mortgage	5,417	2,365	3,052	56%	27,085	12,080	15,005	55%
Diocesan Pledge	1,424	1,515	(91)	-6%	6,939	6,938	1	0%
General Office Expense	1,328	840	488	37%	6,955	6,218	737	11%
Utilities	3,357	2,476	881	26%	17,854	22,112	(4,258)	-24%
Accounting	1,997	2,025	(28)	-1%	10,278	10,314	(36)	0%
Misc Expenses	-	-	0	0%	1,000	1,020	(20)	-2%
Programs Outreach	-	-	0	0%	1,500	1,500	0	0%
Programs Ministry	500	1,669	(1,169)	-234%	4,428	7,113	(2,685)	-61%
Facilities	5,384	809	4,575	85%	33,877	31,822	2,055	6%
Total Expenses	41,565	34,164	7,401	18%	230,631	217,115	13,516	6%
Net Income	1,546	8,434	6,888	446%	(7,347)	4,693	12,040	164%
Less Mortgage Principal Payment		3,051				15,003		
Net Operating Cash Flow		5,383				(10,310)		
Restricted Activity								
Total Other Income		5,550				181,902		
Other Expenses	-	2,564			-	73,948		
Capital Improvements	-	5,032	-		-	5,675	-	
Total Other Expenses		7,596				79,623		
Net Other Income		(2,046)				102,279		
Consolidated Net Income (Restricted + Unrestricted)		6,388				106,972		

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Monthly Trend Report
Summary Report

	2015 Jan	2015 Feb	2015 Mar	2015 Apr	2015 May	2015 Jun	2015 Jul	2015 Aug	2015 Sep	2015 Oct	2015 Nov	2015 Dec	2015 Projected	2015 Year Budget	2015 Year Variance
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual		
# of Sundays	4	4	5	4	5	4	4	5	4	4	5	4	52	52	
Average Plate per week	1,813	459	981	1,350	793	-	-	-	-	-	-	-	449	1,201.92	(753)
Average Pledge per week	6,529	6,576	8,558	8,868	6,570	-	-	-	-	-	-	-	3,145	7,385.35	(4,241)
Plate	7,254	1,836	4,906	5,402	3,966	-	-	-	-	-	-	-	23,364	62,500	(39,136)
Pledge	26,116	26,305	42,790	35,472	32,850	-	-	-	-	-	-	-	163,532	384,038	(220,506)
Rental Income	2,060	2,060	2,060	2,060	2,060	-	-	-	-	-	-	-	10,301	24,720	(14,419)
Misc Unrestricted Income	7,018	4,006	4,306	5,560	3,721	-	-	-	-	-	-	-	24,612	54,750	(30,138)
Total Income	42,448	34,207	54,062	48,494	42,598	-	-	-	-	-	-	-	221,808	526,008	(304,200)
Education & Training	-	275	-	-	-	-	-	-	-	-	-	-	275	1,350	(1,075)
Salary & Benefits	26,530	20,179	20,969	27,578	22,465	-	-	-	-	-	-	-	117,722	308,935	(191,213)
Mortgage Interest	2,515	2,498	2,240	2,462	2,365	-	-	-	-	-	-	-	12,080	65,000	(52,920)
Mortgage Principal	2,902	2,919	3,176	2,955	3,051	-	-	-	-	-	-	-	15,003	-	15,003
Diocesan Pledge	1,333	1,333	1,424	1,333	1,515	-	-	-	-	-	-	-	6,938	16,913	(9,975)
General Office Expense	1,645	1,056	1,068	1,609	840	-	-	-	-	-	-	-	6,218	16,250	(10,032)
Utilities	5,135	5,548	5,215	3,739	2,476	-	-	-	-	-	-	-	22,112	36,000	(13,888)
Accounting	2,190	1,988	2,008	2,103	2,025	-	-	-	-	-	-	-	10,314	29,500	(19,186)
Misc Expenses	1,002	14	2	2	-	-	-	-	-	-	-	-	1,020	1,125	(105)
Programs Outreach	-	1,500	-	-	-	-	-	-	-	-	-	-	1,500	2,500	(1,000)
Programs Ministry	957	435	404	3,648	1,669	-	-	-	-	-	-	-	7,113	12,400	(5,287)
Facilities	8,637	9,461	6,071	6,844	809	-	-	-	-	-	-	-	31,822	59,000	(27,178)
															-
Total Expenses	52,846	47,205	42,578	52,273	37,215	-	-	-	-	-	-	-	232,118	560,323	(328,205)
Net Income	(10,398)	(12,999)	11,484	(3,780)	5,383	-	-	-	-	-	-	-	(10,310)	(34,315)	24,005