

Church of the Ascension

Financial Reports

September 2015

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

Treasurer's Report
Cash and Reserve Funds

	2015	2015	
	Aug	Sep	Net Change
Cash Account Balance Per Balance Sheet			
BOA Checking	175,456	157,787	(17,669)
BOA Savings	2,522	2,522	0
BOA Columbarium Account	11,830	11,355	(475)
M&T Endowment Account	300,195	285,475	(14,720)
Total Cash	490,003	457,139	(32,864)
Cash Totals by Cash Classification			
Unrestricted Reserves	-19,730	-30,083	(10,354)
Restricted Reserves	509,732	487,222	(22,510)
Total Cash	490,003	457,139	(32,864)
Cash Balances By Fund Category			
1) Unrestricted Reserves	-19,730	-30,083	(10,354)
2) Endowment Fund	470,510	455,789	(14,720)
This includes 2 endowment funds, M&T + another fund of \$145,315 held in the operating account. (as of 6/15).			
3) Capital Improvements & Building Repairs	9,518	4,966	(4,552)
4) Memorial/Worship Fund	13,630	12,277	(1,353)
5) Columbarium Fund	11,830	11,355	(475)
6) Other Restricted Funds (Special Offerings)	4,245	2,834	(1,411)
Reconcile Change in Cash to Total Net Income			
Total Net Income (Accrual Basis)		(32,716)	
Difference in net income vs. change in cash as a result of "timing"		(148)	
Change in Cash		(32,864)	

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

	Aug 2014	Sep 2015	Change
Backpacks	516.56	516.56	-
Capital Campaign	(7,507.31)	(7,507.31)	-
Eagle Project	127.33	127.33	-
Giving Tree	55.00	55.00	-
Library Donations	204.50	204.50	-
Men's Shelter	500.00	500.00	-
Miscellaneous	571.00	571.00	-
Mobile Med	984.86	(15.14)	(1,000.00)
Outreach	3,375.00	3,375.00	-
Program Support	11,250.00	8,437.50	(2,812.50)
Rector's Disc	(250.00)	-	250.00
Retreat Funds	(311.88)	(311.88)	-
Rice Bowl	4.00	4.00	-
Spanish Language Ministry Support	-	152.00	152.00
Theological Ed	1,100.00	1,100.00	-
Weddings/Funerals	234.56	234.56	-
Youth Group Activities	(6,609.05)	(4,609.05)	2,000.00
Total	4,244.57	2,834.07	(1,410.50)

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Budget Versus Actual Financial Results
Executive Summary Report

	2015 Sep Budget	2015 Sep Actual	2015 Sep Variance	2015 Sep Var%	2015 Sep YTD Budget	2015 Sep YTD Actual	2015 Sep YTD Variance	2015 Sep YTD Var%
General Operating Activity								
Plate	3,763	3,032	(731)	-19%	44,946	36,996	(7,950)	-18%
Pledge	29,578	27,485	(2,094)	-7%	285,656	287,071	1,415	0%
Rental Income	2,060	2,060	0	0%	18,540	18,542	2	0%
Misc Unrestricted Income	4,712	3,816	(896)	-19%	40,612	43,595	2,983	7%
Total Income	40,113	36,393	(3,720)	-9%	389,754	386,204	(3,550)	-1%
Education & Training	-	-	0	0%	1,350	275	1,075	80%
Salary & Benefits	21,909	20,888	1,021	5%	227,019	218,722	8,297	4%
Mortgage	5,416	1,982	3,434	63%	48,752	20,050	28,702	59%
Diocesan Pledge	1,425	1,424	1	0%	12,638	12,636	2	0%
General Office Expense	1,328	1,191	137	10%	12,265	10,707	1,558	13%
Utilities	2,568	3,211	(643)	-25%	28,078	34,328	(6,250)	-22%
Accounting	1,997	6,628	(4,631)	-232%	23,236	23,038	198	1%
Misc Expenses	125	-	125	100%	1,125	2,396	(1,271)	-113%
Programs Outreach	500	-	500	100%	2,250	1,500	750	33%
Programs Ministry	1,600	1,907	(307)	-19%	8,738	9,528	(790)	-9%
Facilities	4,508	9,693	(5,185)	-115%	55,402	58,098	(2,696)	-5%
Total Expenses	41,376	46,923	(5,547)	-13%	420,853	391,278	29,575	7%
Net Income	(1,263)	(10,530)	(9,267)	734%	(31,099)	(5,074)	26,025	84%
Less Mortgage Principal Payment		3,203				27,671		
Net Operating Cash Flow		(13,733)				(32,745)		
Restricted Activity								
Total Other Income		3,550				239,358		
Other Expenses	-	20,184			-	183,299		
Capital Improvements	-	5,552	-		-	19,769	-	
Total Other Expenses		25,735				203,069		
Net Other Income		(22,185)				36,289		
Consolidated Net Income (Restricted + Unrestricted)		(32,716)				31,216		

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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
# 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	631	1,225	635	758	-	-	-	711	1,201.92	(490)
Average Pledge per week	6,529	6,576	8,558	8,868	6,570	8,802	6,551	6,929	6,871	-	-	-	5,521	7,385.35	(1,865)
Plate	7,254	1,836	4,906	5,402	3,966	2,523	4,902	3,176	3,032	-	-	-	36,996	62,500	(25,504)
Pledge	26,116	26,305	42,790	35,472	32,850	35,206	26,204	34,644	27,485	-	-	-	287,071	384,038	(96,967)
Rental Income	2,060	2,060	2,060	2,060	2,060	2,060	2,060	2,060	2,060	-	-	-	18,542	24,720	(6,178)
Misc Unrestricted Income	7,018	4,006	4,306	5,560	3,721	5,394	5,177	4,597	3,816	-	-	-	43,595	54,750	(11,155)
Total Income	42,448	34,207	54,062	48,494	42,598	45,184	38,343	44,477	36,393	-	-	-	386,204	526,008	(139,804)
Education & Training	-	275	-	-	-	-	-	-	-	-	-	-	275	1,350	(1,075)
Salary & Benefits	26,530	20,179	20,969	27,578	22,465	32,746	26,863	20,503	20,888	-	-	-	218,722	308,935	(90,213)
Mortgage Interest	2,515	2,498	2,240	2,462	2,365	2,042	1,949	1,998	1,982	-	-	-	20,050	65,000	(44,950)
Mortgage Principal	2,902	2,919	3,176	2,955	3,051	3,143	3,236	3,087	3,203	-	-	-	27,671	-	27,671
Diocesan Pledge	1,333	1,333	1,424	1,333	1,515	1,425	1,425	1,424	1,424	-	-	-	12,636	16,913	(4,277)
General Office Expense	1,645	1,056	1,068	1,609	840	1,363	614	1,321	1,191	-	-	-	10,707	16,250	(5,543)
Utilities	5,135	5,548	5,215	3,739	3,454	1,754	3,146	3,126	3,211	-	-	-	34,328	36,000	(1,672)
Accounting	2,190	1,988	2,008	2,103	2,025	2,023	2,051	2,023	6,628	-	-	-	23,038	29,500	(6,462)
Misc Expenses	1,002	14	2	2	-	1,000	376	-	-	-	-	-	2,396	1,125	1,271
Programs Outreach	-	1,500	-	-	-	-	-	-	-	-	-	-	1,500	2,500	(1,000)
Programs Ministry	957	435	404	3,648	1,669	(602)	265	845	1,907	-	-	-	9,528	12,400	(2,872)
Facilities	8,637	9,461	6,071	6,844	809	3,780	6,204	6,599	9,693	-	-	-	58,098	59,000	(902)
Total Expenses	52,846	47,205	42,578	52,273	38,194	48,673	46,128	40,925	50,126	-	-	-	418,949	560,323	(141,374)
Net Income	(10,398)	(12,999)	11,484	(3,780)	4,404	(3,490)	(7,786)	3,552	(13,733)	-	-	-	(32,745)	(34,315)	1,570