

**Church of the Ascension**

**Financial Reports**

**October 2015**

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

**Treasurer's Report**  
**Cash and Reserve Funds**

	<b>2015</b>	<b>2015</b>	
	<b>Sep</b>	<b>Oct</b>	<b>Net Change</b>
<b>Cash Account Balance Per Balance Sheet</b>			
BOA Checking	157,787	172,410	14,623
BOA Savings	2,522	2,522	0
BOA Columbarium Account	11,355	11,864	509
M&T Endowment Account	285,475	280,093	(5,382)
<b>Total Cash</b>	<b>457,139</b>	<b>466,889</b>	<b>9,750</b>
<b>Cash Totals by Cash Classification</b>			
Unrestricted Reserves	-30,083	-43,798	(13,715)
Restricted Reserves	487,222	510,687	23,465
<b>Total Cash</b>	<b>457,139</b>	<b>466,889</b>	<b>9,750</b>
<b>Cash Balances By Fund Category</b>			
<b>1) Unrestricted Reserves</b>	<b>-30,083</b>	<b>-43,798</b>	<b>(13,715)</b>
<b>2) Endowment Fund</b>	<b>455,789</b>	<b>458,919</b>	<b>3,130</b>
This includes 2 endowment funds, M&T + another fund of \$153,826.54 held in the operating account. (as of 10/15).			
<b>3) Capital Improvements &amp; Building Repairs</b>	<b>4,966</b>	<b>27,951</b>	<b>22,985</b>
<b>4) Memorial/Worship Fund</b>	<b>12,277</b>	<b>12,277</b>	<b>-</b>
<b>5) Columbarium Fund</b>	<b>11,355</b>	<b>11,864</b>	<b>509</b>
<b>6) Other Restricted Funds (Special Offerings)</b>	<b>2,834</b>	<b>-324</b>	<b>(3,159)</b>
<b>Reconcile Change in Cash to Total Net Income</b>			
<b>Total Net Income (Accrual Basis)</b>		<b>19,724</b>	
Difference in net income vs. change in cash as a result of "timing"		(9,973)	
<b>Change in Cash</b>		<b>9,750</b>	

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

	Sep 2014	Oct 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	(15.14)	(15.14)	-
Outreach	3,375.00	3,375.00	-
Program Support	8,437.50	5,625.00	(2,812.50)
Rector's Disc	-	-	-
Retreat Funds	(311.88)	(311.88)	-
Rice Bowl	4.00	4.00	-
Spanish Language Ministry Support	152.00	306.00	154.00
Theological Ed	1,100.00	600.00	(500.00)
Weddings/Funerals	234.56	234.56	-
Youth Group Activities	(4,609.05)	(4,609.05)	-
<b>Total</b>	<b>2,834.07</b>	<b>(324.43)</b>	<b>(3,158.50)</b>

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**Budget Versus Actual Financial Results**  
**Executive Summary Report**

	2015 Oct Budget	2015 Oct Actual	2015 Oct Variance	2015 Oct Var%	2015 Oct YTD Budget	2015 Oct YTD Actual	2015 Oct YTD Variance	2015 Oct YTD Var%
<b>General Operating Activity</b>								
Plate	3,840	3,270	(570)	-15%	48,786	40,267	(8,519)	-17%
Pledge	27,100	26,059	(1,041)	-4%	312,756	313,130	374	0%
Rental Income	2,060	2,060	0	0%	20,600	20,602	2	0%
Misc Unrestricted Income	4,313	5,483	1,170	27%	44,925	49,078	4,153	9%
<b>Total Income</b>	<b>37,313</b>	<b>36,872</b>	<b>(441)</b>	<b>-1%</b>	<b>427,067</b>	<b>423,076</b>	<b>(3,991)</b>	<b>-1%</b>
Education & Training	-	-	0	0%	1,350	275	1,075	80%
Salary & Benefits	27,920	28,146	(226)	-1%	254,939	246,868	8,071	3%
Mortgage	5,416	1,902	3,514	65%	54,168	21,952	32,216	59%
Diocesan Pledge	1,425	1,424	1	0%	14,063	14,060	3	0%
General Office Expense	1,327	1,175	152	11%	13,592	11,882	1,710	13%
Utilities	2,395	2,665	(270)	-11%	30,473	36,993	(6,520)	-21%
Accounting	2,097	2,125	(28)	-1%	25,333	25,164	169	1%
Misc Expenses	-	58	(58)	-100%	1,125	2,454	(1,329)	-118%
Programs Outreach	-	-	0	0%	2,250	1,500	750	33%
Programs Ministry	2,312	719	1,593	69%	11,050	10,247	803	7%
Facilities	6,043	2,399	3,644	60%	61,445	60,496	949	2%
<b>Total Expenses</b>	<b>48,935</b>	<b>40,614</b>	<b>8,321</b>	<b>17%</b>	<b>469,788</b>	<b>431,891</b>	<b>37,897</b>	<b>8%</b>
<b>Net Income</b>	<b>(11,622)</b>	<b>(3,742)</b>	<b>7,880</b>	<b>68%</b>	<b>(42,721)</b>	<b>(8,815)</b>	<b>33,906</b>	<b>79%</b>
<b>Less Mortgage Principal Payment</b>		<b>3,282</b>				<b>30,953</b>		
<b>Net Operating Cash Flow</b>		<b>(7,024)</b>				<b>(39,768)</b>		
<b>Restricted Activity</b>								
<b>Total Other Income</b>		<b>43,955</b>				<b>283,312</b>		
Other Expenses	-	10,235			-	193,534		
Capital Improvements	-	10,254	-		-	30,023	-	
<b>Total Other Expenses</b>		<b>20,489</b>				<b>223,558</b>		
<b>Net Other Income</b>		<b>23,465</b>				<b>59,755</b>		
<b>Consolidated Net Income</b> <b>(Restricted + Unrestricted)</b>		<b>19,724</b>				<b>50,939</b>		

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**Monthly Trend Report**  
**Summary Report**

	2015 Jan Actual	2015 Feb Actual	2015 Mar Actual	2015 Apr Actual	2015 May Actual	2015 Jun Actual	2015 Jul Actual	2015 Aug Actual	2015 Sep Actual	2015 Oct Actual	2015 Nov Actual	2015 Dec Actual	2015 Projected Actual	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	818	-	-	774	1,201.92	(428)
Average Pledge per week	6,529	6,576	8,558	8,868	6,570	8,802	6,551	6,929	6,871	6,515	-	-	6,022	7,385.35	(1,364)
Plate	7,254	1,836	4,906	5,402	3,966	2,523	4,902	3,176	3,032	3,270	-	-	40,267	62,500	(22,233)
Pledge	26,116	26,305	42,790	35,472	32,850	35,206	26,204	34,644	27,485	26,059	-	-	313,130	384,038	(70,908)
Rental Income	2,060	2,060	2,060	2,060	2,060	2,060	2,060	2,060	2,060	2,060	-	-	20,602	24,720	(4,118)
Misc Unrestricted Income	7,018	4,006	4,306	5,560	3,721	5,394	5,177	4,597	3,816	5,483	-	-	49,078	54,750	(5,672)
<b>Total Income</b>	<b>42,448</b>	<b>34,207</b>	<b>54,062</b>	<b>48,494</b>	<b>42,598</b>	<b>45,184</b>	<b>38,343</b>	<b>44,477</b>	<b>36,393</b>	<b>36,872</b>	-	-	<b>423,076</b>	<b>526,008</b>	<b>(102,932)</b>
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	28,146	-	-	246,868	308,935	(62,067)
Mortgage Interest	2,515	2,498	2,240	2,462	2,365	2,042	1,949	1,998	1,982	1,902	-	-	21,952	65,000	(43,048)
Mortgage Principal	2,902	2,919	3,176	2,955	3,051	3,143	3,236	3,087	3,203	3,282	-	-	30,953	-	30,953
Diocesan Pledge	1,333	1,333	1,424	1,333	1,515	1,425	1,425	1,424	1,424	1,424	-	-	14,060	16,913	(2,853)
General Office Expense	1,645	1,056	1,068	1,609	840	1,363	614	1,321	1,191	1,175	-	-	11,882	16,250	(4,368)
Utilities	5,135	5,548	5,215	3,739	3,454	1,754	3,146	3,126	3,211	2,665	-	-	36,993	36,000	993
Accounting	2,190	1,988	2,008	2,103	2,025	2,023	2,051	2,023	6,628	2,125	-	-	25,164	29,500	(4,336)
Misc Expenses	1,002	14	2	2	-	1,000	376	-	-	58	-	-	2,454	1,125	1,329
Programs Outreach	-	1,500	-	-	-	-	-	-	-	-	-	-	1,500	2,500	(1,000)
Programs Ministry	957	435	404	3,648	1,669	(602)	265	845	1,907	719	-	-	10,247	12,400	(2,153)
Facilities	8,637	9,461	6,071	6,844	809	3,780	6,204	6,599	9,693	2,399	-	-	60,496	59,000	1,496
<b>Total Expenses</b>	<b>52,846</b>	<b>47,205</b>	<b>42,578</b>	<b>52,273</b>	<b>38,194</b>	<b>48,673</b>	<b>46,128</b>	<b>40,925</b>	<b>50,126</b>	<b>43,896</b>	-	-	<b>462,845</b>	<b>560,323</b>	<b>(97,478)</b>
<b>Net Income</b>	<b>(10,398)</b>	<b>(12,999)</b>	<b>11,484</b>	<b>(3,780)</b>	<b>4,404</b>	<b>(3,490)</b>	<b>(7,786)</b>	<b>3,552</b>	<b>(13,733)</b>	<b>(7,024)</b>	-	-	<b>(39,768)</b>	<b>(34,315)</b>	<b>(5,453)</b>