

**Church of the Ascension**

**Financial Reports**

**November 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>Oct</b>	<b>Nov</b>	<b>Net Change</b>
<b>Cash Account Balance Per Balance Sheet</b>			
BOA Checking	172,410	174,921	2,511
BOA Savings	2,522	2,522	0
BOA Columbarium Account	11,864	11,748	(116)
M&T Endowment Account	280,093	294,723	14,630
<b>Total Cash</b>	<b>466,889</b>	<b>483,914</b>	<b>17,025</b>
<b>Cash Totals by Cash Classification</b>			
Unrestricted Reserves	-43,798	-34,698	9,100
Restricted Reserves	510,687	518,612	7,925
<b>Total Cash</b>	<b>466,889</b>	<b>483,914</b>	<b>17,025</b>
<b>Cash Balances By Fund Category</b>			
<b>1) Unrestricted Reserves</b>	<b>-43,798</b>	<b>-34,698</b>	<b>9,100</b>
<b>2) Endowment Fund</b>	<b>458,919</b>	<b>473,549</b>	<b>14,630</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>27,951</b>	<b>27,331</b>	<b>(620)</b>
<b>4) Memorial/Worship Fund</b>	<b>12,277</b>	<b>12,167</b>	<b>(111)</b>
<b>5) Columbarium Fund</b>	<b>11,864</b>	<b>11,748</b>	<b>(116)</b>
<b>6) Other Restricted Funds (Special Offerings)</b>	<b>-324</b>	<b>-6,183</b>	<b>(5,859)</b>
<b>Reconcile Change in Cash to Total Net Income</b>			
<b>Total Net Income (Accrual Basis)</b>		<b>20,111</b>	
Difference in net income vs. change in cash as a result of "timing"		(3,086)	
<b>Change in Cash</b>		<b>17,025</b>	

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

	Oct 2014	Nov 2015	Change
Backpacks	516.56	516.56	-
Capital Campaign	(7,507.31)	(10,698.90)	(3,191.59)
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)	372.36	387.50
Outreach	3,375.00	3,375.00	-
Program Support	5,625.00	2,812.50	(2,812.50)
Rector's Disc	-	-	-
Retreat Funds	(311.88)	(311.88)	-
Rice Bowl	4.00	4.00	-
Spanish Language Ministry Support	306.00	64.00	(242.00)
Theological Ed	600.00	600.00	-
Weddings/Funerals	234.56	234.56	-
Youth Group Activities	(4,609.05)	(4,609.05)	-
<b>Total</b>	<b>(324.43)</b>	<b>(6,183.02)</b>	<b>(5,858.59)</b>

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

	2015 Nov Budget	2015 Nov Actual	2015 Nov Variance	2015 Nov Var%	2015 Nov YTD Budget	2015 Nov YTD Actual	2015 Nov YTD Variance	2015 Nov YTD Var%
<b>General Operating Activity</b>								
Plate	5,145	5,723	578	11%	53,931	45,990	(7,941)	-15%
Pledge	31,782	38,588	6,806	21%	344,538	351,718	7,180	2%
Rental Income	2,060	2,060	0	0%	22,660	22,662	2	0%
Misc Unrestricted Income	5,012	5,106	94	2%	49,937	54,184	4,247	9%
<b>Total Income</b>	<b>43,999</b>	<b>51,478</b>	<b>7,479</b>	<b>17%</b>	<b>471,066</b>	<b>474,554</b>	<b>3,488</b>	<b>1%</b>
Education & Training	-	-	0	0%	1,350	275	1,075	80%
Salary & Benefits	22,158	22,639	(481)	-2%	277,097	269,506	7,591	3%
Mortgage	5,416	1,950	3,466	64%	59,584	23,902	35,682	60%
Diocesan Pledge	1,425	2,853	(1,428)	-100%	15,488	16,913	(1,425)	-9%
General Office Expense	1,328	1,520	(192)	-14%	14,920	13,402	1,518	10%
Utilities	2,129	2,240	(111)	-5%	32,602	39,233	(6,631)	-20%
Accounting	1,997	1,939	58	3%	27,330	27,102	228	1%
Misc Expenses	-	25	(25)	-100%	1,125	2,479	(1,354)	-120%
Programs Outreach	-	-	0	0%	2,250	1,500	750	33%
Programs Ministry	700	1,790	(1,090)	-156%	11,750	12,037	(287)	-2%
Facilities	4,006	4,337	(331)	-8%	65,451	64,833	618	1%
<b>Total Expenses</b>	<b>39,159</b>	<b>39,291</b>	<b>(132)</b>	<b>0%</b>	<b>508,947</b>	<b>471,183</b>	<b>37,764</b>	<b>7%</b>
<b>Net Income</b>	<b>4,840</b>	<b>12,186</b>	<b>7,346</b>	<b>152%</b>	<b>(37,881)</b>	<b>3,371</b>	<b>41,252</b>	<b>109%</b>
<b>Less Mortgage Principal Payment</b>		<b>3,235</b>				<b>34,188</b>		
<b>Net Operating Cash Flow</b>		<b>8,951</b>				<b>(30,817)</b>		
<b>Restricted Activity</b>								
<b>Total Other Income</b>		<b>1,723</b>				<b>285,035</b>		
Other Expenses	-	(6,822)			-	186,713		
Capital Improvements	-	620	-		-	30,643	-	
<b>Total Other Expenses</b>		<b>(6,202)</b>				<b>217,356</b>		
<b>Net Other Income</b>		<b>7,925</b>				<b>67,679</b>		
<b>Consolidated Net Income</b> <b>(Restricted + Unrestricted)</b>		<b>20,111</b>				<b>71,050</b>		

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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	818	1,145	-	884	1,201.92	(317)
Average Pledge per week	6,529	6,576	8,558	8,868	6,570	8,802	6,551	6,929	6,871	6,515	7,718	-	6,764	7,385.35	(622)
Plate	7,254	1,836	4,906	5,402	3,966	2,523	4,902	3,176	3,032	3,270	5,723	-	45,990	62,500	(16,510)
Pledge	26,116	26,305	42,790	35,472	32,850	35,206	26,204	34,644	27,485	26,059	38,588	-	351,718	384,038	(32,320)
Rental Income	2,060	2,060	2,060	2,060	2,060	2,060	2,060	2,060	2,060	2,060	2,060	-	22,662	24,720	(2,058)
Misc Unrestricted Income	7,018	4,006	4,306	5,560	3,721	5,394	5,177	4,597	3,816	5,483	5,106	-	54,184	54,750	(566)
<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>51,478</b>	<b>-</b>	<b>474,554</b>	<b>526,008</b>	<b>(51,454)</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	22,639	-	269,506	308,935	(39,429)
Mortgage Interest	2,515	2,498	2,240	2,462	2,365	2,042	1,949	1,998	1,982	1,902	1,950	-	23,902	65,000	(41,098)
Mortgage Principal	2,902	2,919	3,176	2,955	3,051	3,143	3,236	3,087	3,203	3,282	3,235	-	34,188	-	34,188
Diocesan Pledge	1,333	1,333	1,424	1,333	1,515	1,425	1,425	1,424	1,424	1,424	2,853	-	16,913	16,913	-
General Office Expense	1,645	1,056	1,068	1,609	840	1,363	614	1,321	1,191	1,175	1,520	-	13,402	16,250	(2,848)
Utilities	5,135	5,548	5,215	3,739	3,454	1,754	3,146	3,126	3,211	2,665	2,240	-	39,233	36,000	3,233
Accounting	2,190	1,988	2,008	2,103	2,025	2,023	2,051	2,023	6,628	2,125	1,939	-	27,102	29,500	(2,398)
Misc Expenses	1,002	14	2	2	-	1,000	376	-	-	58	25	-	2,479	1,125	1,354
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	1,790	-	12,037	12,400	(363)
Facilities	8,637	9,461	6,071	6,844	809	3,780	6,204	6,599	9,693	2,399	4,337	-	64,833	59,000	5,833
<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>42,526</b>	<b>-</b>	<b>505,371</b>	<b>560,323</b>	<b>(54,952)</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>8,951</b>	<b>-</b>	<b>(30,817)</b>	<b>(34,315)</b>	<b>3,498</b>