

Church of the Ascension

Financial Reports

February 2016

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

Treasurer's Report
Cash and Reserve Funds

	2016	2016	
	Jan	Feb	Net Change
Cash Account Balance Per Balance Sheet			
BOA Checking	164,961	157,560	(7,402)
BOA Savings	2,522	2,522	0
BOA Columbarium Account	12,048	12,471	422
M&T Endowment Account	294,227	279,260	(14,967)
Total Cash	473,759	451,813	(21,946)
Cash Totals by Cash Classification			
Unrestricted Reserves	-44,869	-50,078	(5,210)
Restricted Reserves	518,627	501,891	(16,736)
Total Cash	473,759	451,813	(21,946)
Cash Balances By Fund Category			
1) Unrestricted Reserves	-44,869	-50,078	(5,210)
2) Endowment Fund	473,053	458,086	(14,967)
This includes 2 endowment funds, M&T + another fund of \$153,826.54 held in the operating account. (as of 10/15).			
3) Capital Improvements & Building Repairs	22,409	19,639	(2,769)
4) Memorial/Worship Fund	13,044	12,199	(845)
5) Columbarium Fund	12,048	12,471	422
6) Other Restricted Funds (Special Offerings)	-1,927	-504	1,423
Reconcile Change in Cash to Total Net Income			
Total Net Income (Accrual Basis)		(11,887)	
Difference in net income vs. change in cash as a result of "timing"		(10,059)	
Change in Cash		(21,946)	

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

	Jan 2016	Feb 2016	Change
Backpacks	516.56	516.56	-
Capital Campaign	(10,698.90)	(10,698.90)	-
Eagle Project	127.33	127.33	-
Giving Tree	160.00	160.00	-
Library Donations	204.50	204.50	-
Men's Shelter	500.00	500.00	-
Miscellaneous	7,250.06	7,250.06	-
Mobile Med	272.36	566.11	293.75
Outreach	3,375.00	3,375.00	-
Retreat Funds	(311.88)	(842.28)	(530.40)
Rice Bowl	4.00	1,188.20	1,184.20
Spanish Language Ministry Support	(51.15)	423.85	475.00
Theological Ed	1,100.00	1,100.00	-
Weddings/Funerals	234.56	234.56	-
Youth Group Activities	(4,609.05)	(4,609.05)	-
Total	(1,926.61)	(504.06)	1,422.55

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Budget Versus Actual Financial Results
Executive Summary Report

	2016 Feb Budget	2016 Feb Actual	2016 Feb Variance	2016 Feb Var%	2016 Feb YTD Budget	2016 Feb YTD Actual	2016 Feb YTD Variance	2016 Feb YTD Var%
General Operating Activity								
Plate	-	4,177	4,177	-100%	-	7,881	7,881	-100%
Pledge	-	27,133	27,133	-100%	-	58,310	58,310	-100%
Rental Income	-	2,060	2,060	-100%	-	3,410	3,410	-100%
Misc Unrestricted Income	-	4,780	4,780	-100%	-	5,715	5,715	-100%
Total Income	-	38,150	38,150	-100%	-	75,316	75,316	-100%
Education & Training	-	-	0	0%	-	390	(390)	-100%
Salary & Benefits	-	29,635	(29,635)	-100%	-	54,464	(54,464)	-100%
Mortgage	-	1,917	(1,917)	-100%	-	3,680	(3,680)	-100%
Diocesan Pledge	-	1,427	(1,427)	-100%	-	4,277	(4,277)	-100%
General Office Expense	-	1,485	(1,485)	-100%	-	3,680	(3,680)	-100%
Utilities	-	3,850	(3,850)	-100%	-	8,593	(8,593)	-100%
Accounting	-	2,233	(2,233)	-100%	-	4,245	(4,245)	-100%
Misc Expenses	-	412	(412)	-100%	-	412	(412)	-100%
Programs Outreach	-	-	0	0%	-	-	0	0%
Programs Ministry	-	1,367	(1,367)	-100%	-	3,796	(3,796)	-100%
Facilities	-	8,317	(8,317)	-100%	-	14,837	(14,837)	-100%
Total Expenses	-	50,643	(50,643)	-100%	-	98,375	(98,375)	-100%
Net Income	-	(12,493)	(12,493)	#DIV/0!	-	(23,059)	(23,059)	#DIV/0!
Less Mortgage Principal Payment		3,421				6,689		
Net Operating Cash Flow		(15,914)				(29,747)		
Restricted Activity								
Total Other Income		887				7,598		
Other Expenses	-	281			-	20,958		
Capital Improvements	-	-	-		-	2,769	-	
Total Other Expenses		281				23,728		
Net Other Income		606				(16,130)		
Consolidated Net Income (Restricted + Unrestricted)		(11,887)				(39,189)		

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Monthly Trend Report
Summary Report

	2016 Jan Actual	2016 Feb Actual	2016 Mar Budget	2016 Apr Budget	2016 May Budget	2016 Jun Budget	2016 Jul Budget	2016 Aug Budget	2016 Sep Budget	2016 Oct Budget	2016 Nov Budget	2016 Dec Budget	2016 Projected Actual	2016 Year Budget	2016 Year Variance
# of Sundays	5	4	4	4	5	4	5	4	4	5	4	4	52	52	
Average Plate per week	835	926	-	-	-	-	-	-	-	-	-	-	152	-	152
Average Pledge per week	5,427	7,794	-	-	-	-	-	-	-	-	-	-	1,121	-	1,121
Plate	4,177	3,704	-	-	-	-	-	-	-	-	-	-	7,881	-	7,881
Pledge	27,133	31,177	-	-	-	-	-	-	-	-	-	-	58,310	-	58,310
Rental Income	2,060	1,350	-	-	-	-	-	-	-	-	-	-	3,410	-	3,410
Misc Unrestricted Income	4,780	935	-	-	-	-	-	-	-	-	-	-	5,715	-	5,715
Total Income	38,150	37,166	-	-	-	-	-	-	-	-	-	-	75,316	-	75,316
Education & Training	-	390	-	-	-	-	-	-	-	-	-	-	390	-	390
Salary & Benefits	29,635	24,829	-	-	-	-	-	-	-	-	-	-	54,464	-	54,464
Mortgage Interest	1,917	1,763	-	-	-	-	-	-	-	-	-	-	3,680	-	3,680
Mortgage Principal	3,267	3,421	-	-	-	-	-	-	-	-	-	-	6,689	-	6,689
Diocesan Pledge	1,427	2,851	-	-	-	-	-	-	-	-	-	-	4,277	-	4,277
General Office Expense	1,485	2,195	-	-	-	-	-	-	-	-	-	-	3,680	-	3,680
Utilities	3,850	4,743	-	-	-	-	-	-	-	-	-	-	8,593	-	8,593
Accounting	2,233	2,012	-	-	-	-	-	-	-	-	-	-	4,245	-	4,245
Misc Expenses	412	-	-	-	-	-	-	-	-	-	-	-	412	-	412
Programs Outreach	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Programs Ministry	1,367	2,428	-	-	-	-	-	-	-	-	-	-	3,796	-	3,796
Facilities	8,317	6,520	-	-	-	-	-	-	-	-	-	-	14,837	-	14,837
Total Expenses	53,910	51,153	-	-	-	-	-	-	-	-	-	-	105,063	-	105,063
Net Income	(15,760)	(13,987)	-	-	-	-	-	-	-	-	-	-	(29,747)	-	(29,747)