

Church of the Ascension

Financial Reports

February 2015

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

Treasurer's Report
Cash and Reserve Funds

	2015 Jan	2015 Feb	Net Change
Cash Account Balance Per Balance Sheet			
BOA Checking (includes Sandy Spring Acct)	128,073	110,412	(17,661)
BOA Savings	2,522	2,522	0
BOA Columbarium Account	10,353	10,653	300
M&T Endowment Account	294,425	291,804	(2,622)
Total Cash	435,373	415,390	(19,982)
Cash Totals by Cash Classification			
Unrestricted Reserves	13,539	-367	(13,906)
Restricted Reserves	421,834	415,758	(6,076)
Total Cash	435,373	415,390	(19,982)
Cash Balances By Fund Category			
1) Unrestricted Reserves	13,539	-367	(13,906)
2) Endowment Fund	336,189	333,568	(2,622)
This includes 2 endowment funds, M&T + another fund of \$41,764 held in the operating account. (as of 1/15)			
3) Capital Improvements & Building Repairs	-1,908	-1,908	-
4) Memorial/Worship Fund	16,460	16,625	165
5) Columbarium Fund	10,353	10,653	300
6) Other Restricted Funds (Special Offerings)	60,739	56,819	(3,920)
Reconcile Change in Cash to Total Net Income			
Total Net Income (Accrual Basis)		(16,156)	
Difference in net income vs. change in cash as a result of "timing"		(3,826)	
Change in Cash		(19,982)	

Church of the Ascension
Treasury Report-Other Restricted Fund Balances

	Jan 2014	Feb 2015	Change
Ash Wednesday	-	-	-
Backpacks	495.61	495.61	-
Capital Campaign	16,447.15	16,447.15	-
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	1,097.36	997.36	(100.00)
Music	46.30	46.30	-
Outreach	1,980.00	3,005.00	1,025.00
Program Support	30,937.50	28,125.00	(2,812.50)
Retreat Funds	(311.88)	(311.88)	-
Rice Bowl	-	64.00	64.00
Spanish Language Ministry Support	1,813.00	477.00	(1,336.00)
Theological Ed	1,370.00	1,540.00	170.00
Weddings/Funerals	-	(175.00)	(175.00)
Youth Group Activities	5,406.35	4,650.95	(755.40)
Total	60,739.22	56,819.32	(3,919.90)

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Budget Versus Actual Financial Results
Executive Summary Report

	2015 Feb Budget	2015 Feb Actual	2015 Feb Variance	2015 Feb Var%	2015 Feb YTD Budget	2015 Feb YTD Actual	2015 Feb YTD Variance	2015 Feb YTD Var%
General Operating Activity								
Plate	4,475	1,836	(2,639)	-59%	11,729	9,090	(2,639)	-23%
Pledge	31,724	26,305	(5,420)	-17%	57,840	52,421	(5,420)	-9%
Rental Income	2,060	2,060	0	0%	4,120	4,120	0	0%
Misc Unrestricted Income	4,413	4,006	(407)	-9%	11,325	11,024	(301)	-3%
Total Income	42,672	34,207	(8,465)	-20%	85,014	76,655	(8,359)	-10%
Education & Training	300	275	25	8%	650	275	375	58%
Salary & Benefits	20,909	20,179	730	3%	47,554	46,710	844	2%
Mortgage	5,417	2,498	2,919	54%	10,834	5,013	5,821	54%
Diocesan Pledge	1,332	1,333	(1)	0%	2,665	2,666	(1)	0%
General Office Expense	1,327	1,056	271	20%	2,972	2,701	271	9%
Utilities	2,180	5,548	(3,368)	-154%	7,315	10,682	(3,367)	-46%
Accounting	1,997	1,988	9	0%	4,187	4,178	9	0%
Misc Expenses	-	14	(14)	-100%	1,000	1,016	(16)	-2%
Programs Outreach	1,500	1,500	0	0%	1,500	1,500	0	0%
Programs Ministry	200	435	(235)	-118%	1,516	1,392	124	8%
Facilities	7,580	9,461	(1,881)	-25%	16,802	18,098	(1,296)	-8%
Total Expenses	42,742	44,286	(1,544)	-4%	96,995	94,231	2,764	3%
Net Income	(70)	(10,080)	(10,010)	14300%	(11,981)	(17,576)	(5,595)	47%
Less Mortgage Principal Payment		2,919				5,821		
Net Operating Cash Flow		(12,999)				(23,397)		
Restricted Activity								
Total Other Income		2,484				40,617		
Other Expenses	-	8,560			-	50,150		
Capital Improvements	-	-	-		-	643	-	
Total Other Expenses		8,560				50,793		
Net Other Income		(6,076)				(10,175)		
Consolidated Net Income (Restricted + Unrestricted)		(16,156)				(27,751)		

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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	2015 Year
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Budget	Variance
# of Sundays	4	4	5	4	5	4	4	5	4	4	5	4	52	52	
Average Plate per week	1,813	459	-	-	-	-	-	-	-	-	-	-	175	1,201.92	(1,027)
Average Pledge per week	6,529	6,576	-	-	-	-	-	-	-	-	-	-	1,008	7,385.35	(6,377)
Plate	7,254	1,836	-	-	-	-	-	-	-	-	-	-	9,090	62,500	(53,410)
Pledge	26,116	26,305	-	-	-	-	-	-	-	-	-	-	52,421	384,038	(331,618)
Rental Income	2,060	2,060	-	-	-	-	-	-	-	-	-	-	4,120	24,720	(20,600)
Misc Unrestricted Income	7,018	4,006	-	-	-	-	-	-	-	-	-	-	11,024	54,750	(43,726)
Total Income	42,448	34,207	-	-	-	-	-	-	-	-	-	-	76,655	526,008	(449,353)
Education & Training	-	275	-	-	-	-	-	-	-	-	-	-	275	1,350	(1,075)
Salary & Benefits	26,530	20,179	-	-	-	-	-	-	-	-	-	-	46,710	308,935	(262,225)
Mortgage Interest	2,515	2,498	-	-	-	-	-	-	-	-	-	-	5,013	16,913	(11,900)
Mortgage Principal	2,902	2,919	-	-	-	-	-	-	-	-	-	-	5,821	65,000	(59,179)
Diocesan Pledge	1,333	1,333	-	-	-	-	-	-	-	-	-	-	2,666	16,913	(14,247)
General Office Expense	1,645	1,056	-	-	-	-	-	-	-	-	-	-	2,701	16,250	(13,549)
Utilities	5,135	5,548	-	-	-	-	-	-	-	-	-	-	10,682	36,000	(25,318)
Accounting	2,190	1,988	-	-	-	-	-	-	-	-	-	-	4,178	29,500	(25,322)
Misc Expenses	1,002	14	-	-	-	-	-	-	-	-	-	-	1,016	1,125	(109)
Programs Outreach	-	1,500	-	-	-	-	-	-	-	-	-	-	1,500	2,500	(1,000)
Programs Ministry	957	435	-	-	-	-	-	-	-	-	-	-	1,392	12,400	(11,008)
Facilities	8,637	9,461	-	-	-	-	-	-	-	-	-	-	18,098	59,000	(40,902)
Total Expenses	52,846	47,205	-	-	-	-	-	-	-	-	-	-	100,051	560,323	(460,272)
Net Income	(10,398)	(12,999)	-	-	-	-	-	-	-	-	-	-	(23,397)	(34,315)	10,918