

Church of the Ascension

Financial Reports

August 2015

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

Treasurer's Report
Cash and Reserve Funds

	2015	2015	
	Jul	Aug	Net Change
Cash Account Balance Per Balance Sheet			
BOA Checking	179,171	175,456	(3,715)
BOA Savings	2,522	2,522	0
BOA Columbarium Account	11,424	11,830	406
M&T Endowment Account	297,284	300,195	2,911
Total Cash	490,401	490,003	(398)
Cash Totals by Cash Classification			
Unrestricted Reserves	-23,708	-19,730	3,978
Restricted Reserves	514,109	509,732	(4,377)
Total Cash	490,401	490,003	(398)
Cash Balances By Fund Category			
1) Unrestricted Reserves	-23,708	-19,730	3,978
2) Endowment Fund	467,599	470,510	2,911
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	17,804	9,518	(8,286)
4) Memorial/Worship Fund	3,630	13,630	10,000
5) Columbarium Fund	11,424	11,830	406
6) Other Restricted Funds (Special Offerings)	13,652	4,245	(9,407)
Reconcile Change in Cash to Total Net Income			
Total Net Income (Accrual Basis)		2,263	
Difference in net income vs. change in cash as a result of "timing"		(2,661)	
Change in Cash		(398)	

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

	Jul 2014	Aug 2015	Change
Backpacks	507.61	516.56	8.95
Capital Campaign	(7,413.56)	(7,507.31)	(93.75)
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	1,084.86	984.86	(100.00)
Outreach	3,375.00	3,375.00	-
Program Support	14,062.50	11,250.00	(2,812.50)
Rector's Disc	-	(250.00)	(250.00)
Retreat Funds	(311.88)	(311.88)	-
Rice Bowl	4.00	4.00	-
Theological Ed	1,100.00	1,100.00	-
Weddings/Funerals	234.56	234.56	-
Youth Group Activities	(449.05)	(6,609.05)	(6,160.00)
Total	13,651.87	4,244.57	(9,407.30)

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Budget Versus Actual Financial Results
Executive Summary Report

	2015 Aug Budget	2015 Aug Actual	2015 Aug Variance	2015 Aug Var%	2015 Aug YTD Budget	2015 Aug YTD Actual	2015 Aug YTD Variance	2015 Aug YTD Var%
General Operating Activity								
Plate	4,246	3,176	(1,070)	-25%	41,183	33,964	(7,219)	-18%
Pledge	37,320	34,644	(2,676)	-7%	256,078	259,586	3,508	1%
Rental Income	2,060	2,060	0	0%	16,480	16,482	2	0%
Misc Unrestricted Income	4,413	4,597	184	4%	35,900	39,779	3,879	11%
Total Income	48,039	44,477	(3,562)	-7%	349,641	349,811	170	0%
Education & Training	200	-	200	100%	1,350	275	1,075	80%
Salary & Benefits	23,459	20,503	2,956	13%	205,110	197,834	7,276	4%
Mortgage	5,417	1,998	3,419	63%	43,336	18,068	25,268	58%
Diocesan Pledge	1,424	1,424	0	0%	11,213	11,212	1	0%
General Office Expense	1,327	1,321	6	0%	10,937	9,516	1,421	13%
Utilities	2,693	3,126	(433)	-16%	25,510	31,117	(5,607)	-22%
Accounting	6,794	2,023	4,771	70%	21,239	16,411	4,828	23%
Misc Expenses	-	-	0	0%	1,000	2,396	(1,396)	-140%
Programs Outreach	-	-	0	0%	1,750	1,500	250	14%
Programs Ministry	1,000	845	155	16%	7,138	7,621	(483)	-7%
Facilities	3,560	6,599	(3,039)	-85%	50,894	48,405	2,489	5%
Total Expenses	45,874	37,838	8,036	18%	379,477	344,354	35,123	9%
Net Income	2,165	6,639	4,474	207%	(29,836)	5,457	35,293	118%
Less Mortgage Principal Payment		3,087				24,469		
Net Operating Cash Flow		3,552				(19,012)		
Restricted Activity								
Total Other Income		11,218				236,133		
Other Expenses	-	7,308			-	163,116		
Capital Improvements	-	8,286	-		-	14,218	-	
Total Other Expenses		15,594				177,333		
Net Other Income		(4,377)				58,800		
Consolidated Net Income (Restricted + Unrestricted)		2,263				64,256		

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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	-	-	-	-	653	1,201.92	(549)
Average Pledge per week	6,529	6,576	8,558	8,868	6,570	8,802	6,551	6,929	-	-	-	-	4,992	7,385.35	(2,393)
Plate	7,254	1,836	4,906	5,402	3,966	2,523	4,902	3,176	-	-	-	-	33,964	62,500	(28,536)
Pledge	26,116	26,305	42,790	35,472	32,850	35,206	26,204	34,644	-	-	-	-	259,586	384,038	(124,452)
Rental Income	2,060	2,060	2,060	2,060	2,060	2,060	2,060	2,060	-	-	-	-	16,482	24,720	(8,238)
Misc Unrestricted Income	7,018	4,006	4,306	5,560	3,721	5,394	5,177	4,597	-	-	-	-	39,779	54,750	(14,971)
Total Income	42,448	34,207	54,062	48,494	42,598	45,184	38,343	44,477	-	-	-	-	349,811	526,008	(176,197)
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	-	-	-	-	197,834	308,935	(111,101)
Mortgage Interest	2,515	2,498	2,240	2,462	2,365	2,042	1,949	1,998	-	-	-	-	18,068	65,000	(46,932)
Mortgage Principal	2,902	2,919	3,176	2,955	3,051	3,143	3,236	3,087	-	-	-	-	24,469	-	24,469
Diocesan Pledge	1,333	1,333	1,424	1,333	1,515	1,425	1,425	1,424	-	-	-	-	11,212	16,913	(5,701)
General Office Expense	1,645	1,056	1,068	1,609	840	1,363	614	1,321	-	-	-	-	9,516	16,250	(6,734)
Utilities	5,135	5,548	5,215	3,739	3,454	1,754	3,146	3,126	-	-	-	-	31,117	36,000	(4,883)
Accounting	2,190	1,988	2,008	2,103	2,025	2,023	2,051	2,023	-	-	-	-	16,411	29,500	(13,089)
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	-	-	-	-	7,621	12,400	(4,779)
Facilities	8,637	9,461	6,071	6,844	809	3,780	6,204	6,599	-	-	-	-	48,405	59,000	(10,595)
															-
Total Expenses	52,846	47,205	42,578	52,273	38,194	48,673	46,128	40,925	-	-	-	-	368,823	560,323	(191,500)
Net Income	(10,398)	(12,999)	11,484	(3,780)	4,404	(3,490)	(7,786)	3,552	-	-	-	-	(19,012)	(34,315)	15,303