

Church of the Ascension

Financial Reports

July 2015

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

Treasurer's Report
Cash and Reserve Funds

	2015	2015	
	Jun	Jul	Net Change
Cash Account Balance Per Balance Sheet			
BOA Checking	210,723	179,171	(31,552)
BOA Savings	2,522	2,522	0
BOA Columbarium Account	11,802	11,424	(378)
M&T Endowment Account	303,237	297,284	(5,953)
Total Cash	528,284	490,401	(37,883)
Cash Totals by Cash Classification			
Unrestricted Reserves	-4,723	-23,708	(18,985)
Restricted Reserves	533,007	514,109	(18,898)
Total Cash	528,284	490,401	(37,883)
Cash Balances By Fund Category			
1) Unrestricted Reserves	-4,723	-23,708	(18,985)
2) Endowment Fund	473,551	467,599	(5,953)
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	17,804	-
4) Memorial/Worship Fund	6,630	3,630	(3,000)
5) Columbarium Fund	11,802	11,424	(378)
6) Other Restricted Funds (Special Offerings)	23,219	13,652	(9,567)
Reconcile Change in Cash to Total Net Income			
Total Net Income (Accrual Basis)		(23,448)	
Difference in net income vs. change in cash as a result of "timing"		(14,435)	
Change in Cash		(37,883)	

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

	Jun 2014	Jul 2015	Change
Backpacks	495.61	507.61	12.00
Capital Campaign	(542.89)	(7,413.56)	(6,870.67)
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	766.76	571.00	(195.76)
Mobile Med	1,184.86	1,084.86	(100.00)
Outreach	3,375.00	3,375.00	-
Program Support	16,875.00	14,062.50	(2,812.50)
Rector's Disc	250.00	-	(250.00)
Retreat Funds	(311.88)	(311.88)	-
Rice Bowl	4.00	4.00	-
Spanish Language Ministry Support	50.00	-	(50.00)
Theological Ed	1,100.00	1,100.00	-
Weddings/Funerals	234.56	234.56	-
Youth Group Activities	(1,149.05)	(449.05)	700.00
Total	23,218.80	13,651.87	(9,566.93)

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Budget Versus Actual Financial Results
Executive Summary Report

	2015 Jul Budget	2015 Jul Actual	2015 Jul Variance	2015 Jul Var%	2015 Jul YTD Budget	2015 Jul YTD Actual	2015 Jul YTD Variance	2015 Jul YTD Var%
General Operating Activity								
Plate	3,790	4,902	1,112	29%	36,937	30,788	(6,149)	-17%
Pledge	29,664	26,204	(3,460)	-12%	218,758	224,942	6,184	3%
Rental Income	2,060	2,060	0	0%	14,420	14,421	1	0%
Misc Unrestricted Income	4,112	5,177	1,065	26%	31,487	35,182	3,695	12%
Total Income	39,626	38,343	(1,283)	-3%	301,602	305,334	3,732	1%
Education & Training	-	-	0	0%	1,150	275	875	76%
Salary & Benefits	29,622	26,863	2,759	9%	181,651	177,331	4,320	2%
Mortgage	5,417	1,949	3,468	64%	37,919	16,071	21,848	58%
Diocesan Pledge	1,425	1,425	0	0%	9,789	9,788	1	0%
General Office Expense	1,328	614	714	54%	9,610	8,195	1,415	15%
Utilities	2,505	3,146	(641)	-26%	22,817	27,991	(5,174)	-23%
Accounting	2,097	2,051	46	2%	14,445	14,388	57	0%
Misc Expenses	-	376	(376)	-100%	1,000	2,396	(1,396)	-140%
Programs Outreach	-	-	0	0%	1,750	1,500	250	14%
Programs Ministry	113	265	(152)	-134%	6,138	6,776	(638)	-10%
Facilities	10,675	6,204	4,471	42%	47,334	41,805	5,529	12%
Total Expenses	53,182	42,892	10,290	19%	333,603	306,517	27,086	8%
Net Income	(13,556)	(4,550)	9,006	66%	(32,001)	(1,182)	30,819	96%
Less Mortgage Principal Payment		3,236				21,382		
Net Operating Cash Flow		(7,786)				(22,564)		
Restricted Activity								
Total Other Income		14,743				224,915		
Other Expenses	-	33,641			-	155,808		
Capital Improvements	-	-	-		-	5,932	-	
Total Other Expenses		33,641				161,739		
Net Other Income		(18,898)				63,176		
Consolidated Net Income (Restricted + Unrestricted)		(23,448)				61,994		

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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	-	-	-	-	-	592	1,201.92	(610)
Average Pledge per week	6,529	6,576	8,558	8,868	6,570	8,802	6,551	-	-	-	-	-	4,326	7,385.35	(3,060)
Plate	7,254	1,836	4,906	5,402	3,966	2,523	4,902	-	-	-	-	-	30,788	62,500	(31,712)
Pledge	26,116	26,305	42,790	35,472	32,850	35,206	26,204	-	-	-	-	-	224,942	384,038	(159,096)
Rental Income	2,060	2,060	2,060	2,060	2,060	2,060	2,060	-	-	-	-	-	14,421	24,720	(10,299)
Misc Unrestricted Income	7,018	4,006	4,306	5,560	3,721	5,394	5,177	-	-	-	-	-	35,182	54,750	(19,568)
Total Income	42,448	34,207	54,062	48,494	42,598	45,184	38,343	-	-	-	-	-	305,334	526,008	(220,674)
Education & Training	-	275	-	-	-	-	-	-	-	-	-	-	275	1,350	(1,075)
Salary & Benefits	26,530	20,179	20,969	27,578	22,465	32,746	26,863	-	-	-	-	-	177,331	308,935	(131,604)
Mortgage Interest	2,515	2,498	2,240	2,462	2,365	2,042	1,949	-	-	-	-	-	16,071	65,000	(48,929)
Mortgage Principal	2,902	2,919	3,176	2,955	3,051	3,143	3,236	-	-	-	-	-	21,382	-	21,382
Diocesan Pledge	1,333	1,333	1,424	1,333	1,515	1,425	1,425	-	-	-	-	-	9,788	16,913	(7,125)
General Office Expense	1,645	1,056	1,068	1,609	840	1,363	614	-	-	-	-	-	8,195	16,250	(8,055)
Utilities	5,135	5,548	5,215	3,739	3,454	1,754	3,146	-	-	-	-	-	27,991	36,000	(8,009)
Accounting	2,190	1,988	2,008	2,103	2,025	2,023	2,051	-	-	-	-	-	14,388	29,500	(15,112)
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	-	-	-	-	-	6,776	12,400	(5,624)
Facilities	8,637	9,461	6,071	6,844	809	3,780	6,204	-	-	-	-	-	41,805	59,000	(17,195)
Total Expenses	52,846	47,205	42,578	52,273	38,194	48,673	46,128	-	-	-	-	-	327,898	560,323	(232,425)
Net Income	(10,398)	(12,999)	11,484	(3,780)	4,404	(3,490)	(7,786)	-	-	-	-	-	(22,564)	(34,315)	11,751