

Church of the Ascension

Financial Reports

March 2016

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

Treasurer's Report

Cash and Reserve Funds

	2016	2016	Net Change
	Feb	Mar	
Cash Account Balance Per Balance Sheet			
BOA Checking	157,560	146,455	(11,105)
BOA Savings	2,522	2,522	0
BOA Columbarium Account	12,471	12,593	122
M&T Endowment Account	279,260	278,015	(1,245)
Total Cash	451,813	439,585	(12,227)
Cash Totals by Cash Classification			
Unrestricted Reserves	-50,078	-53,442	(3,364)
Restricted Reserves	501,891	493,028	(8,863)
Total Cash	451,813	439,585	(12,227)
Cash Balances By Fund Category			
1) Unrestricted Reserves	-50,078	-53,442	(3,364)
2) Endowment Fund	458,086	456,842	(1,245)
This includes 2 endowment funds, M&T + another fund of \$153,826.54 held in the operating account. (as of 10/15).	1,122		
3) Capital Improvements & Building Repairs	19,639	10,835	(8,804)
4) Memorial/Worship Fund	12,199	10,072	(2,127)
5) Columbarium Fund	12,471	12,593	122
6) Other Restricted Funds (Special Offerings)	-504	2,686	3,190
Reconcile Change in Cash to Total Net Income			
Total Net Income (Accrual Basis)		(7,032)	
Difference in net income vs. change in cash as a result of "timing"		(5,195)	
Change in Cash		(12,227)	

Church of the Ascension
Treasury Report-Other Restricted Fund Balances

	Feb 2016	Mar 2016	Change
Backpacks	516.56	516.56	-
Capital Campaign	(10,698.90)	(10,698.90)	-
Easter Offering	-	1,620.00	1,620.00
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	566.11	566.11	-
Outreach	3,375.00	3,375.00	-
Retreat Funds	(842.28)	(842.28)	-
Rice Bowl	1,188.20	2,889.32	1,701.12
Spanish Language Ministry Support	423.85	271.00	(152.85)
Theological Ed	1,100.00	1,122.00	22.00
Weddings/Funerals	234.56	234.56	-
Youth Group Activities	(4,609.05)	(4,609.05)	-
Total	(504.06)	2,686.21	3,190.27

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Budget Versus Actual Financial Results
Executive Summary Report

	2016 Mar Budget	2016 Mar Actual	2016 Mar Variance	2016 Mar Var%	2016 Mar Budget	2016 Mar Actual	2016 Mar Variance	2016 Mar Var%
General Operating Activity								
Plate	7,400	5,235	(2,165)	-29%	16,020	13,116	(2,904)	-18%
Pledge	31,665	28,485	(3,181)	-10%	82,280	86,795	4,515	5%
Rental Income	2,060	4,681	2,621	127%	6,180	8,091	1,911	31%
Misc Unrestricted Income	4,234	567	(3,667)	-87%	14,259	6,282	(7,977)	-56%
Total Income	45,759	38,967	(6,792)	-15%	121,059	114,283	(6,776)	-6%
Education & Training	-	-	0	0%	500	390	110	22%
Salary & Benefits	32,471	23,220	9,251	28%	84,449	77,684	6,765	8%
Mortgage	5,184	1,868	3,316	64%	15,552	5,548	10,004	64%
Diocesan Pledge	1,859	1,720	139	7%	5,577	5,997	(420)	-8%
General Office Expense	1,252	1,455	(203)	-16%	4,064	5,135	(1,071)	-26%
Utilities	5,820	4,252	1,568	27%	15,857	12,845	3,012	19%
Accounting	2,233	2,023	210	9%	6,699	6,268	431	6%
Misc Expenses	-	104	(104)	-100%	500	516	(16)	-3%
Programs Outreach	-	-	0	0%	750	-	750	100%
Programs Ministry	550	2,268	(1,718)	-312%	2,805	6,064	(3,259)	-116%
Facilities	5,293	227	5,066	96%	24,108	15,064	9,044	38%
Total Expenses	54,662	37,136	17,526	32%	160,861	135,511	25,350	16%
Net Income	(8,903)	1,831	10,734	121%	(39,802)	(21,227)	18,575	47%
Less Mortgage Principal Payment		3,317				10,005		
Net Operating Cash Flow		(1,486)				(31,233)		
Restricted Activity								
Total Other Income		4,059				11,656		
Other Expenses	-	4,118			-	25,076		
Capital Improvements	-	8,804	-		-	11,574	-	
Total Other Expenses		12,922				36,650		
Net Other Income		(8,863)				(24,994)		
Consolidated Net Income (Restricted + Unrestricted)		(7,032)				(46,221)		

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Monthly Trend Report
Summary Report

	2016 Jan Actual	2016 Feb Actual	2016 Mar Actual	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	1,309	-	-	-	-	-	-	-	-	-	252	1,057.69	(805)
Average Pledge per week	5,427	7,794	7,121	-	-	-	-	-	-	-	-	-	1,669	6,800.12	(5,131)
Plate	4,177	3,704	5,235	-	-	-	-	-	-	-	-	-	13,116	55,000	(41,884)
Pledge	27,133	31,177	28,485	-	-	-	-	-	-	-	-	-	86,795	353,606	(266,812)
Rental Income	2,060	1,350	4,681	-	-	-	-	-	-	-	-	-	8,091	24,720	(16,629)
Misc Unrestricted Income	4,780	935	567	-	-	-	-	-	-	-	-	-	6,282	60,580	(54,298)
Total Income	38,150	37,166	38,967	-	-	-	-	-	-	-	-	-	114,283	493,906	(379,623)
Education & Training	-	390	-	-	-	-	-	-	-	-	-	-	390	3,000	(2,610)
Salary & Benefits	29,635	24,829	23,220	-	-	-	-	-	-	-	-	-	77,684	320,955	(243,271)
Mortgage Interest	1,917	1,763	1,868	-	-	-	-	-	-	-	-	-	5,548	62,208	(56,660)
Mortgage Principal	3,267	3,421	3,317	-	-	-	-	-	-	-	-	-	10,005	-	10,005
Diocesan Pledge	1,427	2,851	1,720	-	-	-	-	-	-	-	-	-	5,997	22,308	(16,311)
General Office Expense	1,485	2,195	1,455	-	-	-	-	-	-	-	-	-	5,135	15,250	(10,115)
Utilities	3,850	4,743	4,252	-	-	-	-	-	-	-	-	-	12,845	45,770	(32,925)
Accounting	2,233	2,012	2,023	-	-	-	-	-	-	-	-	-	6,268	31,500	(25,232)
Misc Expenses	412	-	104	-	-	-	-	-	-	-	-	-	516	2,000	(1,484)
Programs Outreach	-	-	-	-	-	-	-	-	-	-	-	-	-	1,500	(1,500)
Programs Ministry	1,367	2,428	2,268	-	-	-	-	-	-	-	-	-	6,064	12,770	(6,706)
Facilities	8,317	6,520	227	-	-	-	-	-	-	-	-	-	15,064	60,840	(45,776)
Total Expenses	53,910	51,153	40,453	-	-	-	-	-	-	-	-	-	145,516	593,001	(447,485)
Net Income	(15,760)	(13,987)	(1,486)	-	-	-	-	-	-	-	-	-	(31,233)	(99,095)	67,862