

**Church of the Ascension**

**Financial Reports**

**October 2016**

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

**Treasurer's Report**

**Cash and Reserve Funds**

	<b>2016</b>	<b>2016</b>	<b>Net Change</b>
	<b>Sep</b>	<b>Oct</b>	
<b>Cash Account Balance Per Balance Sheet</b>			
BOA Checking	51,365	27,109	(24,257)
BOA Savings	2,523	2,523	0
BOA Columbarium Account	13,626	13,748	122
M&T Endowment Account	310,433	311,455	1,022
<b>Total Cash</b>	<b>377,947</b>	<b>354,835</b>	<b>(23,112)</b>
<b>Cash Totals by Cash Classification</b>			
Unrestricted Reserves	50,318	41,686	(8,632)
Restricted Reserves	327,629	313,149	(14,481)
<b>Total Cash</b>	<b>377,947</b>	<b>354,835</b>	<b>(23,112)</b>
<b>Cash Balances By Fund Category</b>			
<b>1) Unrestricted Reserves</b>	<b>50,318</b>	<b>41,686</b>	<b>(8,632)</b>
<b>2) Endowment Fund</b>	<b>310,433</b>	<b>311,455</b>	<b>1,022</b>
The M&T Account holds this entire fund.			
<b>3) Capital Improvements &amp; Building Repairs</b>	<b>-17,720</b>	<b>-31,095</b>	<b>(13,375)</b>
<b>4) Facilities Reserve Fund</b>	<b>0</b>	<b>2,750</b>	<b>2,750</b>
<b>5) Memorial/Worship Fund</b>	<b>2,473</b>	<b>2,473</b>	<b>-</b>
<b>6) Columbarium Fund</b>	<b>13,626</b>	<b>13,748</b>	<b>122</b>
<b>7) Other Restricted Funds (Special Offerings)</b>	<b>18,817</b>	<b>13,817</b>	<b>(5,000)</b>
<b>Reconcile Change in Cash to Total Net Income</b>			
<b>Total Net Income (Accrual Basis)</b>		<b>(26,466)</b>	
Difference in net income vs. change in cash as a result of "timing"		3,354	
<b>Change in Cash</b>		<b>(23,112)</b>	

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

	Sep 2016	Oct 2016	Change
Backpacks	573.80	573.80	-
Capital Campaign	(11,261.41)	(11,261.41)	-
Eagle Project	127.33	127.33	-
Giving Tree	160.00	160.00	-
Grant from Diocese	14,999.99	13,333.32	(1,666.67)
Library Donations	204.50	204.50	-
Men's Shelter	500.00	500.00	-
Miscellaneous	30.00	30.00	-
Mobile Med	1,134.86	1,134.86	-
Outreach	3,655.00	3,655.00	-
Program Support	9,999.00	6,666.00	(3,333.00)
Rector's Disc	(251.00)	(251.00)	-
Retreat Funds	(221.88)	(221.88)	-
Rice Bowl	1,473.82	1,473.82	-
Theological Ed	622.00	622.00	-
Weddings/Funerals	434.56	434.56	-
Youth Group Activities	(3,364.05)	(3,364.05)	-
<b>Total</b>	<b>18,816.52</b>	<b>13,816.85</b>	<b>(4,999.67)</b>

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**Budget Versus Actual Financial Results**  
**Executive Summary Report**

	2016 Oct Budget	2016 Oct Actual	2016 Oct Variance	2016 Oct Var%	2016 OctYTD Budget	2016 OctYTD Actual	2016 OctYTD Variance	2016 OctYTD Var%
<b>General Operating Activity</b>								
Plate	3,840	3,578	(262)	-7%	43,277	42,910	(367)	-1%
Pledge	27,100	28,748	1,648	6%	291,428	291,357	(71)	0%
Rental Income	2,060	2,060	0	0%	20,600	23,172	2,572	12%
Misc Unrestricted Income	4,834	6,375	1,541	32%	49,713	60,486	10,773	22%
<b>Total Income</b>	<b>37,834</b>	<b>40,760</b>	<b>2,926</b>	<b>8%</b>	<b>405,018</b>	<b>417,925</b>	<b>12,907</b>	<b>3%</b>
Education & Training	500	-	500	100%	3,000	1,780	1,220	41%
Salary & Benefits	29,594	31,779	(2,185)	-7%	274,991	276,127	(1,136)	0%
Mortgage	5,184	1,710	3,474	67%	51,840	18,131	33,709	65%
Diocesan Pledge	1,859	1,720	139	7%	18,590	18,034	556	3%
General Office Expense	1,152	2,433	(1,281)	-111%	12,746	15,713	(2,967)	-23%
Utilities	3,520	3,770	(250)	-7%	39,940	35,582	4,358	11%
Accounting	2,233	2,025	208	9%	27,032	20,611	6,421	24%
Misc Expenses	-	-	0	0%	1,750	768	982	56%
Programs Outreach	-	-	0	0%	1,250	1,500	(250)	-20%
Programs Ministry	2,555	890	1,665	65%	12,820	13,393	(573)	-4%
Facilities	6,545	8,418	(1,873)	-29%	65,158	58,742	6,416	10%
<b>Total Expenses</b>	<b>53,142</b>	<b>52,746</b>	<b>396</b>	<b>1%</b>	<b>509,117</b>	<b>460,380</b>	<b>48,737</b>	<b>10%</b>
<b>Net Income</b>	<b>(15,308)</b>	<b>(11,986)</b>	<b>3,322</b>	<b>22%</b>	<b>(104,099)</b>	<b>(42,455)</b>	<b>61,644</b>	<b>59%</b>
<b>Less Mortgage Principal Payment</b>		<b>3,474</b>				<b>33,673</b>		
<b>Net Operating Cash Flow</b>		<b>(15,460)</b>				<b>(76,127)</b>		
<b>Restricted Activity</b>								
<b>Total Other Income (Restricted)</b>		<b>1,090</b>				<b>97,906</b>		
Other Expenses	-	2,196			-	96,346		
Capital Improvements	-	13,375	-		-	67,607	-	
<b>Total Other Expenses (Restricted)</b>		<b>15,571</b>				<b>163,952</b>		
<b>Net Other Income</b>		<b>(14,480)</b>				<b>(66,046)</b>		
<b>Consolidated Net Income</b> (Restricted + Unrestricted)		<b>(26,466)</b>				<b>(108,501)</b>		

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**Monthly Trend Report**  
**Summary Report**

	2016 Jan Actual	2016 Feb Actual	2016 Mar Actual	2016 Apr Actual	2016 May Actual	2016 Jun Actual	2016 Jul Actual	2016 Aug Actual	2016 Sep Actual	2016 Oct Actual	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	971	1,130	1,094	949	789	1,101	716	-	-	825	1,057.69	(232)
Average Pledge per week	5,427	7,794	7,121	6,922	6,409	6,966	6,799	6,955	6,602	5,750	-	-	5,603	6,800.12	(1,197)
Plate	4,177	3,704	5,235	3,882	5,650	4,378	4,747	3,155	4,405	3,578	-	-	42,910	55,000	(12,090)
Pledge	27,133	31,177	28,485	27,688	32,043	27,863	33,997	27,818	26,406	28,748	-	-	291,357	353,606	(62,249)
Rental Income	2,060	1,350	3,120	2,060	2,060	2,060	2,360	2,160	3,880	2,060	-	-	23,172	24,720	(1,548)
Misc Unrestricted Income	4,780	935	10,570	5,216	6,270	4,889	7,602	6,812	7,038	6,375	-	-	60,486	60,580	(94)
<b>Total Income</b>	<b>38,150</b>	<b>37,166</b>	<b>47,410</b>	<b>38,846</b>	<b>46,023</b>	<b>39,190</b>	<b>48,707</b>	<b>39,944</b>	<b>41,729</b>	<b>40,760</b>	-	-	<b>417,925</b>	<b>493,906</b>	<b>(75,981)</b>
Education & Training	-	390	-	250	60	-	1,000	-	80	-	-	-	1,780	3,000	(1,220)
Salary & Benefits	29,635	24,829	23,220	29,202	33,386	20,871	30,808	26,132	26,264	31,779	-	-	276,127	320,955	(44,828)
Mortgage Interest	1,917	1,901	1,763	1,868	1,792	1,835	1,759	1,801	1,784	1,710	-	-	18,131	62,208	(44,077)
Mortgage Principal	3,267	3,283	3,421	3,317	3,393	3,350	3,383	3,383	3,400	3,474	-	-	33,673	-	33,673
Diocesan Pledge	1,427	2,851	1,720	1,720	1,720	1,720	1,720	1,720	1,720	1,720	-	-	18,034	22,308	(4,274)
General Office Expense	1,485	2,195	1,455	900	771	1,974	1,319	1,308	1,872	2,433	-	-	15,713	15,250	463
Utilities	3,850	4,743	4,252	2,855	839	3,587	1,879	5,785	4,022	3,770	-	-	35,582	45,770	(10,188)
Accounting	2,233	2,012	2,023	2,032	2,109	2,119	1,942	2,026	2,090	2,025	-	-	20,611	31,500	(10,889)
Misc Expenses	412	-	104	240	-	-	-	12	-	-	-	-	768	2,000	(1,232)
Programs Outreach	-	-	-	-	-	1,500	-	-	-	-	-	-	1,500	1,500	-
Programs Ministry	1,367	2,428	2,268	485	1,208	1,137	1,065	756	1,788	890	-	-	13,393	12,770	623
Facilities	8,317	6,135	1,227	3,095	6,742	5,506	9,460	7,022	2,819	8,418	-	-	58,742	60,840	(2,098)
															-
<b>Total Expenses</b>	<b>53,910</b>	<b>50,768</b>	<b>41,453</b>	<b>45,964</b>	<b>52,019</b>	<b>43,600</b>	<b>54,335</b>	<b>49,945</b>	<b>45,839</b>	<b>56,220</b>	-	-	<b>494,053</b>	<b>593,001</b>	<b>(98,948)</b>
<b>Net Income</b>	<b>(15,760)</b>	<b>(13,602)</b>	<b>5,957</b>	<b>(7,117)</b>	<b>(5,996)</b>	<b>(4,410)</b>	<b>(5,629)</b>	<b>(10,001)</b>	<b>(4,110)</b>	<b>(15,460)</b>	-	-	<b>(76,127)</b>	<b>(99,095)</b>	<b>22,968</b>