

**Church of the Ascension**

**Financial Reports**

**July 2017**

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

**Treasurer's Report**

**Cash and Reserve Funds**

|   | <b>2017</b>    | <b>2017</b>    |                   |
|---|----------------|----------------|-------------------|
|   | <b>June</b>    | <b>July</b>    | <b>Net Change</b> |
| <b>Cash Account Balance Per Balance Sheet</b>                       |                |                |                   |
| BOA Checking  | 79,669         | 73,517         | (6,152)           |
| BOA Savings   | 2,523          | 2,523          | 0                 |
| BOA Columbarium Account   | 16,484         | 16,485         | 0                 |
| M&T Endowment Account   | 286,717        | 288,427        | 1,709             |
| <b>Total Cash</b>   | <b>385,393</b> | <b>380,951</b> | <b>(4,442)</b>    |
| <b>Cash Totals by Cash Classification</b>                           |                |                |                   |
| Unrestricted Reserves   | 69,900         | 64,112         | (5,788)           |
| Restricted Reserves   | 315,494        | 316,839        | 1,346             |
| <b>Total Cash</b>   | <b>385,393</b> | <b>380,951</b> | <b>(4,442)</b>    |
| <b>Cash Balances By Fund Category</b>                               |                |                |                   |
| <b>1) Unrestricted Reserves</b>                                     | <b>69,900</b>  | <b>64,112</b>  | <b>(5,788)</b>    |
| <b>2) Endowment Fund</b>  | <b>286,717</b> | <b>288,427</b> | <b>1,709</b>      |
| The M&T Account holds this entire fund.                             |                |                |                   |
| <b>3) Capital Improvements &amp; Building Repairs</b>               | <b>-43,416</b> | <b>-43,416</b> | <b>-</b>          |
| <b>4) Facilities Reserve Fund</b>                                   | <b>34,478</b>  | <b>34,874</b>  | <b>396</b>        |
| <b>5) Memorial/Worship Fund</b>                                     | <b>3,048</b>   | <b>3,048</b>   | <b>-</b>          |
| <b>6) Columbarium Fund</b>  | <b>16,484</b>  | <b>16,485</b>  | <b>0</b>          |
| <b>7) Other Restricted Funds (Special Offerings)</b>                | <b>18,182</b>  | <b>17,422</b>  | <b>(760)</b>      |
| <b>Reconcile Change in Cash to Total Net Income</b>                 |                |                |                   |
| <b>Total Net Income (Accrual Basis)</b>                             |                | <b>(2,924)</b> |                   |
| Difference in net income vs. change in cash as a result of "timing" |                | (1,518)        |                   |
| <b>Change in Cash</b>   |                | <b>(4,442)</b> |                   |

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

|                        | June 2017        | July 2017        | Change          |
|------------------------|------------------|------------------|-----------------|
| Backpacks              | 573.80           | 623.80           | 50.00           |
| Capital Campaign       | (11,261.41)      | (11,261.41)      | -               |
| Eagle Project          | 127.33           | 127.33           | -               |
| Giving Tree            | 155.00           | 155.00           | -               |
| Grant from Diocese     | 23,332.97        | 21,665.97        | (1,667.00)      |
| Library Donations      | 204.50           | 204.50           | -               |
| Men's Shelter          | 500.00           | 500.00           | -               |
| Miscellaneous          | 5,067.00         | 5,067.00         | -               |
| Mobile Med             | 1,959.86         | 1,959.86         | -               |
| Outreach               | 3,655.00         | 3,655.00         | -               |
| Parking Lot            | -                | -                | -               |
| Program Support        | -                | -                | -               |
| Rector's Disc          | (551.00)         | (551.00)         | -               |
| Retreat Funds          | (221.88)         | (221.88)         | -               |
| Rice Bowl              | 529.89           | 536.89           | 7.00            |
| Theological Ed         | 772.00           | 772.00           | -               |
| Weddings/Funerals      | 434.56           | 434.56           | -               |
| Youth Group Activities | (2,924.05)       | (2,074.05)       | 850.00          |
| <b>Total</b>           | <b>22,353.57</b> | <b>21,593.57</b> | <b>(760.00)</b> |

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

|   | 2017<br>July<br>Budget | 2017<br>July<br>Actual | 2017<br>July<br>Variance | 2017<br>July<br>Var% | 2017<br>JulyYTD<br>Budget | 2017<br>JulyYTD<br>Actual | 2017<br>JulyYTD<br>Variance | 2017<br>JulyYTD<br>Var% |
|---|------------------------|------------------------|--------------------------|----------------------|---------------------------|---------------------------|-----------------------------|-------------------------|
| <b>General Operating Activity</b>         |                        |                        |                          |                      |                           |                           |                             |                         |
| Plate                                     | 4,747                  | 2,333                  | (2,414)                  | -51%                 | 32,502                    | 26,293                    | (6,209)                     | -19%                    |
| Pledge                                    | 33,997                 | 27,294                 | (6,703)                  | -20%                 | 215,834                   | 209,022                   | (6,812)                     | -3%                     |
| Rental Income                             | 2,360                  | 5,020                  | 20                       | 1%                   | 17,551                    | 18,532                    | 981                         | 6%                      |
| Misc Unrestricted Inco                    | 7,602                  | 3,211                  | (4,391)                  | -58%                 | 60,199                    | 89,789                    | 29,590                      | 49%                     |
| <b>Total Income</b>                       | <b>48,707</b>          | <b>37,859</b>          | <b>(10,848)</b>          | <b>-22%</b>          | <b>326,086</b>            | <b>343,635</b>            | <b>17,550</b>               | <b>5%</b>               |
| Education & Training                      | 1,000                  | -                      | 1,000                    | 100%                 | 2,080                     | 1,222                     | 858                         | 41%                     |
| Salary & Benefits                         | 27,963                 | 25,356                 | 2,608                    | 9%                   | 210,810                   | 205,724                   | 5,086                       | 2%                      |
| Mortgage Interest                         | 1,760                  | 1,559                  | 201                      | 11%                  | 12,216                    | 11,376                    | 840                         | 7%                      |
| Diocesan Pledge                           | 1,720                  | 2,214                  | (495)                    | -29%                 | 12,037                    | 11,072                    | 965                         | 8%                      |
| General Office Expense                    | 1,819                  | 866                    | 10,080                   | 554%                 | 14,894                    | 10,080                    | 4,814                       | 32%                     |
| Utilities                                 | 1,879                  | 1,587                  | 292                      | 16%                  | 21,066                    | 21,626                    | (560)                       | -3%                     |
| Accounting                                | 1,942                  | 2,023                  | (81)                     | -4%                  | 19,162                    | 14,561                    | 4,601                       | 24%                     |
| Misc Expenses                             | -                      | -                      | 0                        | 0%                   | 12                        | -                         | 12                          | 100%                    |
| Mission (Total)                           | -                      | -                      | 0                        | 0%                   | -                         | 1,500                     | (1,500)                     | -100%                   |
| Programs Ministry (Total)                 | 1,065                  | 2,126                  | 772                      | 73%                  | 6,965                     | 7,739                     | (774)                       | -11%                    |
| Facilities                                | 9,459                  | 6,399                  | 3,060                    | 32%                  | 44,888                    | 33,559                    | 11,329                      | 25%                     |
| <b>Total Expenses</b>                     | <b>48,605</b>          | <b>42,128</b>          | <b>6,477</b>             | <b>13%</b>           | <b>344,129</b>            | <b>318,459</b>            | <b>25,670</b>               | <b>7%</b>               |
| <b>Net Income</b>                         | <b>101</b>             | <b>(4,270)</b>         | <b>(4,371)</b>           | <b>-4314%</b>        | <b>(18,043)</b>           | <b>25,176</b>             | <b>43,220</b>               | <b>240%</b>             |
| <b>Less Mortgage Principal Paym</b>       |                        | <b>3,626</b>           |                          |                      |                           | <b>24,773</b>             |                             |                         |
| <b>Net Operating Cash Flow</b>            |                        | <b>(7,896)</b>         |                          |                      |                           | <b>403</b>                |                             |                         |
| <b>Restricted Activity</b>                |                        |                        |                          |                      |                           |                           |                             |                         |
| <b>Total Other Income (Restricted)</b>    |                        | <b>1,321</b>           |                          |                      |                           | <b>40,796</b>             |                             |                         |
| Other Expenses                            | -                      | (25)                   |                          |                      | -                         | (8,604)                   |                             |                         |
| Capital Improvemen                        | -                      | -                      |                          |                      | -                         | -                         |                             |                         |
| <b>Total Other Expenses (Restricted)</b>  |                        | <b>(25)</b>            |                          |                      |                           | <b>(8,604)</b>            |                             |                         |
| <b>Net Other Income</b>                   |                        | <b>1,346</b>           |                          |                      |                           | <b>49,400</b>             |                             |                         |
| <b>Income (Restricted + Unrestricted)</b> |                        | <b>(2,924)</b>         |                          |                      |                           | <b>74,577</b>             |                             |                         |

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

|  | 2017<br>Jan<br>Actual | 2017<br>Feb<br>Actual | 2017<br>Mar<br>Actual | 2017<br>Apr<br>Actual | 2017<br>May<br>Actual | 2017<br>Jun<br>Actual | 2017<br>Jul<br>Actual | 2017<br>Aug<br>Budget | 2017<br>Sep<br>Budget | 2017<br>Oct<br>Budget | 2017<br>Nov<br>Budget | 2017<br>Dec<br>Budget | 2017<br>YtD<br>Actual | 2017<br>Projected<br>Year Actual | 2017<br>Year<br>Budget | 2017<br>Year<br>Variance |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|----------------------------------|------------------------|--------------------------|
| # of Sundays   | 5                     | 4                     | 4                     | 5                     | 4                     | 4                     | 5                     | 4                     | 4                     | 5                     | 4                     | 5                     | 18                    | 53                               | 52                     |                          |
| Average Plate per w  | 874                   | 988                   | 1,001                 | 1,057                 | 1,019                 | 568                   | 467                   | 789                   | 1,101                 | 716                   | 1,534                 | 1,147                 | 978                   | 930                              | 1,067.48               | (137)                    |
| Average Pledge per   | 5,939                 | 7,297                 | 7,102                 | 7,029                 | 8,150                 | 6,672                 | 5,459                 | 6,955                 | 6,602                 | 5,750                 | 7,902                 | 6,652                 | 6802                  | 6733                             | 6,993.73               | (260)                    |
| 40100 Plate  | 4,369                 | 3,952                 | 4,005                 | 5,284                 | 4,077                 | 2,272                 | 2,333                 | 3,155                 | 4,405                 | 3,578                 | 6,136                 | 5,734                 | 17,611                | 49,300                           | 55,509                 | (6,209)                  |
| 40210 Pledge   | 29,697                | 29,189                | 28,410                | 35,144                | 32,601                | 26,688                | 27,294                | 27,818                | 26,406                | 28,748                | 31,609                | 33,260                | 122,440               | 356,862                          | 363,674                | (6,812)                  |
| 40700 Rental Incom   | 2,060                 | 2,060                 | 2,060                 | 2,560                 | 4,120                 | 650                   | 5,020                 | -                     | -                     | -                     | -                     | -                     | 8,741                 | 18,532                           | 30,382                 | (11,850)                 |
| Misc Unrestricted In                                       | 7,360                 | 4,727                 | 9,230                 | 3,569                 | 58,648                | 3,044                 | 3,211                 | 6,812                 | 7,038                 | 6,375                 | 14,130                | 10,641                | 24,885                | 134,783                          | 105,194                | 29,590                   |
| <b>Income (Total)</b>                                      | <b>43,487</b>         | <b>39,928</b>         | <b>43,705</b>         | <b>46,557</b>         | <b>99,446</b>         | <b>32,654</b>         | <b>37,859</b>         | <b>37,784</b>         | <b>37,849</b>         | <b>38,700</b>         | <b>51,874</b>         | <b>49,635</b>         | <b>173,677</b>        | <b>559,477</b>                   | <b>554,758</b>         | <b>4,719</b>             |
| Education & Training (Tc                                   | 325                   | -                     | -                     | 99                    | 500                   | 298                   | -                     | -                     | -                     | -                     | -                     | -                     | 424                   | 1,222                            | 2,160                  | (938)                    |
| Salary & Benefits (Total)                                  | 35,600                | 22,903                | 28,393                | 33,597                | 35,705                | 24,171                | 25,356                | 23,430                | 23,419                | 28,934                | 33,884                | 27,154                | 120,493               | 342,545                          | 347,630                | (5,086)                  |
| 51100 Mortgage Interest                                    | 1,716                 | 1,699                 | 1,519                 | 1,663                 | 1,593                 | 1,628                 | 1,559                 | 1,801                 | 1,759                 | 1,710                 | 1,750                 | 1,677                 | 6,597                 | 20,073                           | 20,913                 | (840)                    |
| Mortgage Principal   | 3,474                 | 3,486                 | 3,518                 | 3,521                 | 3,592                 | 3,556                 | 3,626                 | 3,516                 | 3,516                 | 3,516                 | 3,516                 | 3,516                 | 13,999                | 42,353                           | 42,196                 | 157                      |
| 54200 Diocesan Pledge                                      | -                     | -                     | 2,214                 | 2,214                 | 2,214                 | 2,214                 | 2,214                 | 1,720                 | 1,720                 | 1,720                 | 1,720                 | 1,720                 | 4,429                 | 19,669                           | 20,634                 | (965)                    |
| 55200 General Office Ex                                    | 2,778                 | 1,304                 | 1,717                 | 577                   | 2,314                 | 525                   | 866                   | 1,308                 | 1,972                 | 2,433                 | 1,077                 | 4,467                 | 6,375                 | 21,337                           | 26,151                 | (4,814)                  |
| 55220 Utilities  | 2,436                 | 4,013                 | 6,761                 | 3,010                 | 2,204                 | 1,615                 | 1,587                 | 5,785                 | 4,021                 | 3,770                 | 810                   | 2,922                 | 16,220                | 38,934                           | 38,374                 | 560                      |
| 55310 Accounting   | 2,312                 | 2,015                 | 2,027                 | 2,038                 | 2,121                 | 2,024                 | 2,023                 | 2,025                 | 2,090                 | 2,024                 | 2,105                 | 7,034                 | 8,393                 | 29,838                           | 34,439                 | (4,601)                  |
| Misc Expenses (Total)                                      | -                     | -                     | -                     | -                     | -                     | -                     | -                     | 12                    | -                     | -                     | -                     | -                     | 0                     | 12                               | 24                     | (12)                     |
| Mission (Total)  | -                     | -                     | 1,500                 | -                     | -                     | -                     | -                     | -                     | -                     | -                     | -                     | -                     | 1,500                 | 1,500                            | -                      | 1,500                    |
| Programs Ministry (Total                                   | 1,052                 | 914                   | 1,465                 | (862)                 | 1,154                 | 1,889                 | 2,126                 | 755                   | 1,789                 | 895                   | 1,006                 | 392                   | 2,570                 | 12,575                           | 11,801                 | 774                      |
| Facilities (Total)   | 5,366                 | 4,489                 | 3,545                 | 3,897                 | 1,969                 | 7,894                 | 6,399                 | 7,021                 | 2,818                 | 8,421                 | 2,261                 | 5,449                 | 17,297                | 59,529                           | 70,858                 | (11,329)                 |
| <b>Total Expenses (Doesn't include Mortgage principal)</b> | <b>51,586</b>         | <b>37,338</b>         | <b>49,141</b>         | <b>46,233</b>         | <b>49,775</b>         | <b>42,258</b>         | <b>42,128</b>         | <b>43,856</b>         | <b>39,587</b>         | <b>49,906</b>         | <b>44,612</b>         | <b>50,814</b>         | <b>184,297</b>        | <b>547,235</b>                   | <b>601,646</b>         | <b>(54,412)</b>          |
| <b>Net Income</b>  | <b>(8,099)</b>        | <b>2,591</b>          | <b>(5,436)</b>        | <b>323</b>            | <b>49,671</b>         | <b>(9,604)</b>        | <b>(4,270)</b>        | <b>(6,072)</b>        | <b>(1,738)</b>        | <b>(11,207)</b>       | <b>7,262</b>          | <b>(1,179)</b>        | <b>(10,621)</b>       | <b>12,243</b>                    | <b>(46,888)</b>        | <b>59,131</b>            |