

Church of the Ascension 2019/2020 Financial Report

September 5/6, 2020

Dear Ascension Family,

As you may know, our fiscal year runs from July 1 to June 30. The 2019/2020 fiscal year started as expected, and we had the added joyful anticipation of the year-long celebration of the 200th Anniversary of the Diocese of Richmond. Then March came and with it the coronavirus and COVID-19. Our world and our way of worshiping changed rapidly. Thankfully, due to your generosity, we have been able to continue the vital mission of our parish and Church. Our food pantry remained open, and we quickly learned how to stream Mass so we could celebrate together. Faith formation resources for all ages were posted online when in-person meetings were canceled. We have had challenges along the way, but our parish family's participation and support throughout the fiscal year have been inspiring.

At the beginning of the pandemic, the Diocese Pastoral Center looked for ways to help all parishes, including reducing some of the financial obligations. Some of our diocesan assessments were suspended for several months, portions of employee benefit payments were waived, and assistance in obtaining a PPP loan (payroll loan through the Cares Act) was provided. This help, coupled with spending cutbacks and your generosity, resulted in a positive fiscal year for Ascension. However, we expect to see financial impacts from the ongoing pandemic during the 2020/2021 fiscal year.

The current fiscal year will bring new challenges and opportunities. Please know that our staff and ministry leaders are working hard to explore and implement new ways to continue our Parish Mission. I thank you for your fiscal generosity and urge you to continue your support of our parish. Offertory is currently under our desired budget, and most rentals and fundraisers have been canceled for the remainder of 2020 (and possibly longer), resulting in a decrease in our income. Your support – financially, spiritually, and through volunteerism – is extremely important now.

As I mentioned in last year's year-end statement, I have the goal of working with our parish to replace the existing office building. Soon you will receive updates on the Living Our Mission Campaign, the status of all projects (completed and in-progress), and our plans for the new office building. Fundraising information will be available in the future, and I look forward to the success of this endeavor.

We have many ministries, passionate volunteers, and a strong parish family; I am most thankful for this. We also have struggles, as any church does. We are living in a challenging time: a pandemic, civil unrest, secular values overshadowing Christian values, violence, and division. Let us continue to walk together, praise God, promote justice, and pray for peace and unity.

We are called to be the hand and feet of Jesus, and we enrich our community when we fulfill our parish mission to "Proclaim the Gospel, Celebrate the Eucharist, and Serve the Local Community." With faith, ministry, and prayer, we can do all things God has planned for us.

Yours in Christ,

Daniel J. Malingumu

Financial Presentation September 5/6, 2020

Below and on the following pages, you will find tables of financial information. This information is at a high level, and additional information is available if desired.

Our finances are broken into functional areas, some of which are designated for specific purposes. **Capital Replacement/Improvement Monies** are used for major repairs and replacements or enhancement items related to our property. **Living Our Mission Monies** can only be used for Living Our Mission Projects. **Social Ministry Monies** are also reserved for use in the Food Pantry, Social Outreach or Ministries that fall under the Social Ministry umbrella. The **Endowment Fund** began years ago to foster the Catholic faith of our youth and to encourage vocations; this money is held in reserve and used for Grants within and outside our organization. The **Columbarium Monies** are only used to support the columbarium space and to purchase niche walls as needed. The **General Fund Monies** are those monies that “run” much of the parish operations: paying for repairs and maintenance, utilities, clergy salary and support, lay salary and benefits, office equipment, Ministries that don’t fall under the Social Ministry umbrella (Faith Formation, Community Life, Finance and Operations, Liturgy), and general overhead.

General Operating Income	2019-2020 Budget	2019-2020 Actual	Actual vs Budget	**2020-2021** BUDGET
Income				
Weekly Offertory	1,124,935	1,143,989	19,054	1,124,935
Fundraising including rentals	44,000	29,255	(14,745)	34,000
Program Fees	19,920	9,660	(10,260)	20,670
Annual Appeal (parish share)	9,000	10,859	1,859	7,000
Other	14,120	22,403	8,283	12,600
Total Income	1,211,975	1,216,166	4,191	1,199,205
Expenses				
Clergy Expenses including rectory costs	90,349	78,077	(12,272)	84,080
Lay Employment	467,967	434,878	(33,089)	484,315
Liturgy & Music	22,900	14,300	(8,600)	22,650
Religious Formation & Evangelization including Youth Group	60,453	27,680	(32,772)	53,976
Other Ministries (not Liturgy, Social Ministry, Faith Formation)	18,100	25,330	7,230	11,300
Facilities (Repair and Maintenance, Utilities)	197,622	185,942	(11,680)	217,000
General Operating Expenses	56,050	46,683	(9,367)	54,500
Catholic Virginian	16,922	14,641	(2,281)	18,825
Parish Sharing - Catholic Education	123,776	107,277	(16,499)	129,777
Cathedraticum	123,493	106,787	(16,706)	122,727
Total Expense	1,177,632	1,041,595	(136,036)	1,199,150
Net Profit (Loss)	\$34,344	\$174,571	\$140,227	\$55

Social Ministry	2019-2020 Budget	2019-2020 Actual	Actual vs Budget	2020-2021 Budget
Income				
Donations/Fundraising	114,200	121,503	7,303	100,175
Grants	3,700	3,700	0	3,700
Payments from Other Organizations				
Total Income	\$117,900	\$125,203	\$7,303	\$103,875
Expenses				
Outreach (Individual and Organizations)	116,900	109,637	(7,263)	100,175
Other Expense	1,000	1,332	332	3,700
Total Expense	117,900	110,969	(6,931)	103,875
		0		
Net Profit (Loss)	\$0	\$14,234	\$14,234	\$0

Capital Improvement	2019-2020 Budget	2019-2020 Actual	Actual vs Budget	2020-2021 Budget
Income				
Donations & Interest	51,500	49,917	(1,583)	42,000
Total Income	51,500	49,917	(1,583)	42,000
Expenses				
See list below*	50,350	12,105	(38,245)	86,000
Total Expenses	50,350	12,105	(38,245)	86,000
Net profit (Loss)	\$1,150	\$37,812	\$36,662	(\$44,000)

Note: 2019-2020 COVID-19 put a hold on several projects which have been moved to this fiscal year. In 2019/2020, we completed the installation of a security system and door control system upgrade. In 2020/20201, we plan to replace the shingled roof in the Social Ministry Area, replace sky lights in the sanctuary, upgrade security systems, and replace the cabinetry in the coffee bar area.

Endowment	2019-2020 Budget	2019-2020 Actual	Actual vs Budget	2020-2021 Budget
Income				
Donations	2,500	3,275	775	2,700
Unrealized Gains (Losses)	0	26,928	26,928	0
Total Income	2,500	30,202	27,702	2,700
Expenses				
Grants	10,214	0	(10,214)	9,000
Fees				
Total Expense	10,214	0	(10,214)	9,000
Profit (loss)	(\$7,714)	\$30,202	\$37,916	(\$6,300)

Living Our Mission	2019-2020 Budget	2019-2020 Actual	Actual vs Budget	2020-2021 Budget
Income	154,000	104,569	(49,431)	61,000
Expense				
Growing our Future Ministries	0	2,308	2,308	0
Growing our Future Capital	0	20,044	20,044	0
Parish Office	210,000	13,360	(196,640)	0
Total Expense	210,000	35,712	(174,288)	0
Profit (Loss)	(\$56,000)	\$68,857	\$124,857	\$61,000

Note: Living Our Mission Money may be used this year, but has not been budgeted due to the plans for a new office building and COVID-19 canceling many formation conferences.

Columbarium	2019-2020 Budget	2019-2020 Actual	Actual vs Budget	2020-2021 Budget
Income	12,000	30,300	18,300	12,000
Expense	3,000	8,369	5,369	6,600
Profit (Loss)	\$9,000	\$21,931	\$12,931	\$5,400

Balance Sheet June 20, 2020	
General Fund Balance	319,040
PPP Small Business Loan	105,425
Social Ministry Operating Balance	41,967
Capital Improvement/Enhancement Balance	179,549
Living our Mission Balance	334,390
Columbarium Balance	171,352
Endowment Fund Balance	524,338
Liability Balance	31,328

General Parish Statistical Data as of June 30, 2019

Total Registered Families	1368
Total Baptisms (not including RCIA)	25
Total First Communion (not including RCIA)	0
Total Confirmation (Not Including RCIA)	0
Total RCIA Initiations	0
Total Deaths	38