

Church of the Ascension 2022/2023 Financial Report

October 2023

Dear Ascension Family,

As you may know, our fiscal year runs from July 1 to June 30; therefore, this report will show information for July 1, 2022 through June 30, 2023. As always, we are blessed to have the support of our parish family. During this year, one of the major capital projects was the New Office space. We could not move in until August, but feel very blessed every moment to be here.

I have included notes on each financial area in the following pages. I encourage you to read them and if you have questions, please don't hesitate to call (757-495-1886 extension 422) or email me at liedll@ascensionvb.org.

We are blessed to have a very dedicated and knowledgeable finance council to review financials on a monthly basis. Our staff works hard to be good stewards of all the resources you share with us, including your time, talent, and treasure.

Blessing and Thank you for all you do! Lisa Liedl, Director of Administration

Understanding our Designated Areas for Income and Expenses

Our finances are broken into functional areas, some of which are designated for specific purposes.

The **General Fund Monies** are those monies that “run” our parish. This is the only fund available to pay this, such as repairs and maintenance, utilities, priest salary, extra clergy, deacon continuing education, **all** lay salary and benefits, office equipment, general overhead, and the financing of our many ministries. This fund keeps our doors open and is vital to keep all our ministries running!

Other Funds: **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, and the same is true for Ascension's **Growing into Our Future Monies**. **Social Ministry Monies** are also reserved for use in the Food Pantry, Social Outreach or Ministries that fall under the Social Ministry umbrella, these funds DO NOT pay any salaries. The **Endowment Fund** began years ago to foster the Catholic faith of our youth and to encourage vocation; 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.

High Level Finances 2022/2023

	2022-2023 Budget	2022-2023 Actual	Actual vs Budget	**2023-2024** BUDGET
General Operating Income				
<i>Income</i>				
Weekly Offertory	1,147,500	1,184,386	36,886	1,199,712
NET Fundraising, including rentals	31,200	32,978	1,778	29,200
NET Program Fees	943	1,010	67	5,100
Annual Appeal (parish share)	12,000	16,518	4,518	16,000
Other	16,200	39,946	23,746	17,700
Total Income	1,207,843	1,274,838	66,995	1,267,712
<i>Expenses</i>				
Clergy Expenses (priest, visiting priest, clergy convocations, seminarians, rectory)	88,469	82,690	(5,779)	94,038
Lay Employment (salary, taxes, benefits)	543,783	522,094	(21,689)	558,339
Liturgy & Music	16,000	16,923	923	17,600
Religious Formation, including Youth Group	30,401	21,247	(9,154)	33,046
Other Ministries (not Liturgy, Social Ministry, Religious Formation)	9,000	10,942	1,942	9,200
Facilities (Repair and Maintenance, Utilities)	183,900	225,941	42,041	227,390
General Operating Expenses	53,344	53,410	66	52,730
Catholic Virginian	16,691	16,086	(605)	17,827
Parish Sharing - Catholic Education	144,479	144,480	1	140,899
Cathedraticum	121,696	117,012	(4,684)	130,529
Total Expense	1,207,763	1,210,824	3,062	1,281,598
Net Income/(Loss)	\$80	\$64,014	\$63,933	(\$13,886)

We ended our 2022/2023 year for the General Fund in a positive position. This was partly due to being understaffed and therefore under budget in that area and lower than budgeted spending in Faith formation. We were also gifted with generous donations from you, our parish family.

As prices for everything continue to rise, the 2023/2024 year will be a challenge for all, including our parish. Ascension relies on your financial generosity to meet the needs of our parish, diocese, and those we help support in our community. We have budgeted an increase in giving and ask that each of your prayerfully consider how you can help.

Our monthly budget for our General Fund is approximately \$107,000 per month. We are fortunate to have reserves in the bank for this fund for about 5 to 6 months but can only maintain our good financial standing with your assistance. Our fiscal year began July 1, and we already had several unbudgeted expenses that needed coverage and these reserves allowed us to move forward! Thank YOU!

Social Ministry	2022-2023 Budget	2022-2023 Actual	Actual vs Budget	2023-2024 Budget
Income				
Donations/Fundraising	84,150	132,574	48,424	87,350
Grants	15,500	9,500	(6,000)	10,500
Total Income	\$99,650	\$142,074	\$42,424	\$97,850
Expenses				
Outreach (Individual and Organizations	99,650	154,339	54,689	97,850
Other Expense	0	2,354	2,354	2,000
Total Expense	99,650	156,693	57,043	99,850
			0	
Net Income/(Loss)	\$0	(\$14,619)	(\$14,619)	(\$2,000)

As prices continue to increase on basic necessities, we are seeing more and more people at our doors for food, utilities and more. Your generosity is greatly appreciated.

Capital Improvement	2022-2023 Budget	2022-2023 Actual	Actual vs Budget	2023-2024 Budget
Income				
Donations & Interest	28,000	40,510	12,510	30,500
Total Income	28,400	40,510	12,510	30,500
Expenses	30,827	26,037	(4,791)	
See list below*				114,400
Total Expenses	47,000	26,037	(20,963)	114,400
Net Income/(Loss)	(\$18,600)	\$14,474	\$33,074	(\$83,900)

- Capital Expenses for 2023 included: Sanctuary HVAC and Duct Work, Social Ministry door “rebuild”
- Capital Expenses planned for 2024 Include HVAC work, rectory furniture, new rectory windows, a new ACC automatic door, technology to allow for hybrid meetings (zoom and in person) in the conference room.

Living Our Mission	2022-2023 Budget	2022-2023 Actual	Actual vs Budget	2023-2024 Budget
Income	0	1,450	1,450	0
Expense				
Growing our Future Ministries		18,580	18,580	0
Growing our Future Capital		75,352	75,352	0
Parish Office	992	992	0	0
Total Expense	992	94,924	93,932	0
Net Income/(Loss)	(\$992)	(\$93,474)	(\$92,482)	\$0

There is approximately \$100,000 dollars left in this fund. There are no planned expenditures for the 2024 fiscal year. These funds are reserved for growing our future ministries at Church of the Ascension.

Growing Into Our Future	2022-2023 Budget	2022-2023 Actual	Actual vs Budget	2023-2024 Budget
Income	0	234,128	234,128	175,500
Expense				
Online fees	0	3,012	3,012	3,000
Parish Office	0	787,836	787,836	500,000
Total Expense	0	790,848	790,848	503,000
Net Income/(Loss)	\$0	(\$556,721)	(556,721)	(\$327,500)

This is Ascension's continuing Capital Campaign. It was used for our 50th Anniversary Celebrations and projects, and our new parish office. The budget is negative for the year, but there is some money in reserves and pledges are expected to cover all office construction expenses.

	2022-2023 Budget	2022-2023 Actual	Actual vs Budget	2023-2024 Budget
Columbarium				
Income	15,200	25,957	10,757	15,200
Expense	4,000	8,585	4,585	4,000
Net Income/(Loss)	\$11,200	\$17,372	\$6,172	\$11,200

Endowment	2022-2023 Budget	2022-2023 Actual	Actual vs Budget	2023-2024 Budget
Income				
Donations	0	5,073	5,073	2,000
Unrealized Gains (Losses)	0	45,616	45,616	0
Total Income	0	50,689	50,689	2,000
Expenses				
Grants	0	15,503	15,503	15,000
Fees	0	0	0	0
Total Expense	0	15,503	15,503	15,000
Net Income/(Loss)	\$0	\$35,187	\$35,187	(\$13,000)

Balance Sheet June 30, 2023				
General Fund Balance	\$602,046			
Social Ministry Operating Balance	\$53,364			
Social Ministry Legacy Monies	\$48,388		Legacy Money willed to Social Ministry	
			This includes funds \$75,000 from Living our Mission	
Capital Improvement/Enhancement Balance	\$261,020		specified for capital improvements	
Living our Mission Balance	\$100,032			
Growing Into Our Future Balance	\$147,352			
Columbarium Balance	\$237,856			
Endowment Fund Balance	\$584,565			
Liability Balance	\$46,428			