



# ASCENSION CATHOLIC PARISH

*"Sharing the Spirit Together in Christ"*

## 2019 – FALL REPORT TO THE PARISHIONERS

The Finance Council of is pleased to provide an interim report to its parishioners on the 2019 financial figures for Ascension Catholic Parish. This report will provide you with information on year-to-date totals for January to August of 2019 and compare that with our financials for the same time period in 2018.

### **FINANCIAL FALL REPORTING (JANUARY TO AUGUST 2019)**

Looking at year-to-date totals, Ascension's monthly operating costs are averaging approximately \$65,000. Ascension's building fund costs (mortgage) are averaging approximately \$54,000 a month.

**If this trend continues, Ascension needs your financial support to meet our needs of \$119,000 per month.**

- **Parish Operations Collections:** Since January, we collected approximately \$375,507 from our general collections. This is the amount you have allocated to "weekly" if you used an envelope or pre-authorized giving.
- **Building Fund Collections:** Since January, we collected \$408,112 towards our Building Fund (Ascension's "mortgage"). This is the amount you have allocated to the "Building Fund" if you used an envelope or pre-authorized giving.
  - This amount also includes funds raised through our 50-50 raffle, beard auction, and the additional collections from the boxes in the Narthex on the first weekend of the month.
  - This does not include the funds raised through our Donor Wall. The Donor Wall has raised \$115,000 to date.
- **Mortgage Obligation:** Our current loan obligation (Ascension's "mortgage") is approximately \$13.6 Million.
  - This figure includes the renovation costs, the prior loan to purchase the Lutheran share of the building, and the new rectory purchase made in 2018.
  - Once the former rectory is sold, the net proceeds from the sale will be applied towards our mortgage.
  - The final amount of the renovation is undetermined at this point.

### **2019 FALL REPORTING HIGHLIGHTS AND LOOKING AHEAD – WHAT CAN YOU DO TO HELP?**

- Ascension Parish needs your financial support to meet our current operating needs and pay down our Building Fund debt.
- The Finance Council wants to draw your attention to our Pre-authorized Donation (PAD) Program. Signing up for pre-authorized payments is a convenient, safe, and efficient method that allows for consistent cash flows to Ascension Parish, even while you are away.
- Signing up for an envelope or PAD allows you to receive a tax receipt each year that you donate.

### **WAYS TO GET INVOLVED:**

- Allocate your weekly envelopes between "Weekly" (the cost to run our Parish) and "Building Fund" (our mortgage). Our suggestion is a 50-50 split, but we leave that decision to each individual parishioner.
- Consider increasing your donations. Even an increase of \$20.00 per week can make a difference.

**ASCENSION CATHOLIC PARISH UNAUDITED FINANCIAL STATEMENTS**

	<b>Jan - Aug, 2019</b>	<b>Jan - Aug, 2018</b>
<b>ASSETS<sup>1</sup></b>		
<b>Current Assets</b>		
Total Current Assets	1,232,812.82	625,938.77
Total Other Current Assets	215,823.06	206,962.16
<b>Total Current Assets</b>	<b>1,448,635.88</b>	<b>832,900.93</b>
<b>Total Fixed Assets</b>	<b>19,292,012.14</b>	<b>14,329,451.41</b>
<b>TOTAL ASSETS</b>	<b>20,740,648.02</b>	<b>15,162,352.34</b>
<b>LIABILITIES &amp; EQUITY<sup>2</sup></b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Total Accounts Payable	532,227.50	1,190.58
Total Other Current Liabilities	-36,505.75	2,692,281.78
<b>Total Current Liabilities</b>	<b>495,721.75</b>	<b>2,693,472.36</b>
<b>Total Long Term Liabilities</b>	<b>13,578,191.32</b>	<b>8,622,244.61</b>
<b>Total Liabilities</b>	<b>14,073,913.07</b>	<b>11,315,716.97</b>
<b>Equity</b>		
<b>Total Equity</b>	<b>6,666,734.95</b>	<b>3,846,635.37</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>20,740,648.02</b>	<b>15,162,352.34</b>

	<b>Jan - Aug 2019</b>	<b>Jan - Aug 2018</b>
<b>Ordinary Income</b>		
Collections	375,507.61	366,410.38
Donation/Grant	7,276.81	4,219.32
Fundraising	498.00	0.00
Other <sup>3</sup>	7,047.34	16,119.00
Property Rental <sup>4</sup>	4,464.00	0.00
<b>Total Income</b>	<b>394,793.76</b>	<b>386,748.70</b>
<b>Gross Profit</b>	<b>394,793.76</b>	<b>386,748.70</b>
<b>Expense</b>		
Salary	305,029.43	247,281.02
Maintenance	55,333.69	54,264.48
Rectory	14,209.32	10,059.45
Admin/Office	112,329.23	106,123.89
Programs	16,433.64	13,370.96
Donations <sup>5</sup>	9,321.37	550.00
<b>Total Expense</b>	<b>512,656.68</b>	<b>431,649.80</b>
<b>Net Ordinary Income</b>	<b>-117,862.92</b>	<b>-44,901.10</b>
<b>Other Income - Approved Capital Contributions</b>	<b>523,112.59</b>	<b>146,836.71</b>
<b>Other Expense - Interest on Central Fund Loan</b>	<b>412,516.37</b>	<b>175,659.39</b>
<b>Net Other Income</b>	<b>110,596.22</b>	<b>-28,822.68</b>
<b>Net</b>	<b>-7,266.70</b>	<b>-73,723.78</b>

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**NOTES ON UNAUDITED FINANCIAL STATEMENTS**

1. Assets include such items as the monies in Ascension’s daily banking account, savings, prepaid expenses, our building, furnishings, and equipment.
2. Liabilities are the costs Ascension incurs to pay for its operations, such as paying salaries, utilities, and our debt to the Diocese (our mortgage).
3. This includes funds Ascension has received through various sources. An example would be the monies received for the various Sacraments such as First Communion, Confirmation, marriages, or funerals. Another example of other income is cost recovery. For instance, this year, parishioners donated more than the cost incurred to buy flowers at Easter.
4. This represents the income that Ascension receives from renting out the former rectory. Currently, Ascension’s former rectory is being rented out for the short term until it is sold. The Finance Council will be re-evaluating this option in 2020 along with the Diocese.
5. Every year, Ascension has a Together in Action (“TIA”) goal. For 2018, the TIA goal was approximately \$61,355. Ascension did not reach its TIA goal and this amount reflects the amount Ascension paid to complete the TIA goal. This money came from the collections Ascension uses towards its daily operations. For 2019, Ascension’s TIA goal is approximately \$57,093. As of October 6, 2019, we have collected approximately \$33,870, which means we have approximately \$23,223 remaining to reach our goal.