

November 17, 2007

Dear Parishioners,

It seems impossible that it could have been an entire year since the last time I presented our financial information. We had a very successful 2006/2007 fiscal year. Your generosity and support was overwhelming in the pledge drive to reface the front of our building. Your continued support of time, talent and monies allow our church to continue to *Proclaim* the word of God, *Celebrate* the Eucharist, and *Serve* the local community.

Attached you will find a high level review of the Fiscal Year 2006/2007. The report enclosed is for the time period of July 1, 2006 thru June 30, 2007. Our annual report was filed with the Diocese of Richmond in mid-August 2007 and has been reviewed by their accounting department.

The fiscal budget is created with input from the staff, parish council members and previous year's expenses for operating expenses such as power, water, phone... The budget process begins in January with Parish Council and staff meeting to review the requirements of their assigned area. A budget for these areas is presented to pastoral council for review and debate. The Pastor and the Business Manager take this information and create a budget which is then reviewed by Ascension Finance Council, presented to Pastoral Council and finally sent to Richmond in mid-May. Enclosed you will find the 2007/2008 budget. If you have items you feel need attention in the coming year, please speak to Pastoral Council representatives or staff members.

After you have had time to review the financial report, if you have questions please feel free to contact me in the business office at extension 22 or at [liedll@ascensionvb.org](mailto:liedll@ascensionvb.org).

Sincerely,

Lisa Liedl  
Business Manager

**Church of the Ascension Financial Summary  
July 1, 2006 – June 30, 2007**

	2006/2007 Actual	2006/2007 Percentage		2006/2007 Actual	2006/2007 Percentage
<b>"Operating Income</b>			<b>"Operating" Expenses</b>		
Sunday and Holy Day Offertory	\$795,635	90.07%	Personnel Costs	\$488,301	55.86%
Rental Income	\$24,452	2.77%	General Operations	\$88,239	10.09%
Emmaus II	\$18,340	2.08%	Utilities	\$52,681	6.03%
Interest and Capital Gains	\$4,418	0.50%	Community Life	\$6,523	0.75%
Miscellaneous Income	\$14,957	1.69%	Emmaus II	\$28,710	3.28%
All Fundraising	\$25,539	2.89%	Repairs & Maintenance	\$47,856	5.47%
<b>Total "Operating Income"</b>	<b>\$883,340</b>	<b>100.00%</b>	Cathedraticum	\$101,627	11.63%
<b>"Designated" Income</b>			Catholic Virginian	\$11,343	1.30%
Diocesan Collections	\$44,554		Self Insurance	\$22,889	2.62%
YOA	\$34,623		Subsidy for regional schools	\$26,000	2.97%
Endowment Fund	\$15,899		<b>Total "operating" Expenses</b>	<b>\$874,168</b>	<b>100.00%</b>
Proceeds from Bingo	\$82,698		<b>"Designated Expenses"</b>		
Capital Improvement Fund	\$214,338		YOA	\$46,422	
Columbarium	\$28,567		Social Ministry	\$78,709	
Social Ministry	\$52,244		Diocesan Offertory	\$44,554	
<b>Total Designated Income</b>	<b>\$472,924</b>		Interest on Debt	\$1,015	
<b>Total Income</b>	<b>\$1,356,264</b>		Principal portion of debt paid	\$50,000	
Unrealized gains on Investments	39098.14		Construction/Capital Improvement	\$548,118	
Beginning Balance for Year	\$469,498		Endowment Fund (see note)	\$6,580	
Amount Borrowed	\$100,000		<b>Total "Designated" Expenses</b>	<b>\$775,398</b>	
Unremitted Withholdings	\$167		<b>Total Expenses</b>	<b>\$1,649,566</b>	
			Cash Balance 6-30-07	\$264,363	
			transfer to savings	\$51,098	
<b>GRAND TOTAL</b>	<b>\$1,965,027</b>		<b>GRAND TOTAL</b>	<b>\$1,965,027</b>	

**Church of the Ascension Budget Summary  
July1, 2007- June 30, 2008**

	2007/2008 Budget	2007/2008 Percentage		2007/2008 Budget	2007/2008 Percentage
<b>Operating Income</b>			<b>Expenses</b>		
Sunday and Holy Day Offertory	\$830,598	86.52%	Personnel Costs	\$541,270	57.45%
Rental Income	\$30,000	3.13%	General Operations	\$98,450	10.45%
Religious Education	\$29,000	3.02%	Utilities	\$59,200	6.28%
Interest and Capital Gains	\$5,000	0.52%	Community Life	\$8,500	0.90%
Miscellaneous Income	\$12,300	1.28%	Emmaus II	\$30,625	3.25%
All Fundraising	\$53,100	5.53%	Repairs & Maintenance	\$41,800	4.44%
<b>Total Operating Income</b>	<b>\$959,998</b>	<b>100.00%</b>	Cathedraticum	\$99,959	10.61%
<b>"Designated" Income</b>			Catholic Virginian	\$14,205	1.51%
Diocesan Collections	\$36,450		Self Insurance	\$28,200	2.99%
YOA	\$35,000		Subsidy for regional schools	\$20,000	2.12%
Endowment Fund	\$5,000		<b>Total "Operating" Expenses</b>	<b>\$942,209</b>	<b>100.00%</b>
Proceeds from Bingo	\$80,200		<b>Designated Expenses</b>		
Capital Improvement Fund	\$150,000		YOA	\$30,500	
Columbarium	\$12,000		Construction/Capital Improvement	\$123,000	
Social Ministry	\$34,000		Social Ministry	\$57,800	
<b>Total "Designated" Income</b>	<b>\$352,650</b>		Endowment Fund (see note)	\$10,500	
			Diocesan Offertory	\$36,450	
<b>Grand Total</b>	<b>\$1,312,648</b>		<b>Total "Designated" Expenses</b>	<b>\$258,250</b>	
			<b>Total Budgeted Expense</b>	<b>\$1,200,459</b>	
			contingency fund	\$112,189	
			<b>Grand Total</b>	<b>\$1,312,648</b>	

#### Income Notes:

- Religious Education fees include Emmaus II fees, retreat fees and book fees
- Interest and Capital Gains are on our bank accounts
- Miscellaneous income includes various fees, coffee money, and Easter and Christmas Flower money
- All Fundraising includes the net (after expenses) for the festival, bazaar and various dances. Raffle income is included in bingo proceeds
- Diocesan Collections: funds collected for Diocese such as Catholic Charities, Retired Religious, World Mission ...
- YOA income is money from dues, donations and fundraising for missions
- Endowment fund: Monies donated from the Endowment Fund
- Bingo Proceeds: Monies raised from bingo and our Raffles. This is our #1 fundraiser
- Capital Improvement Fund: This is currently where all monies from the pledge drive are going. You can make contributions to this fund even if you did not make a pledge.
- Columbarium monies: monies to pay for niches, urns
- Social Ministry: all monies donated directly for social ministry and the FEMA grant

#### Expense Notes:

- Personnel Cost: include priest and lay salaries, retirement, unemployment, FICA, medical benefits, etc.
- General Operations: worship, rectory, collection envelopes, office supplies, postage, copy and printing cost, dues and subscriptions, books, Ecumenism, hospitality, background checks and more
- Utilities: Electricity, gas, sewage, phone, water
- Community Life: Starting Over, coffee, hospitality, parish breakfast
- Emmaus II: bibles, books, supplies, postage, retreats, speakers
- Repairs and maintenance: supplies, lawn care, professionals such as plumbers, trash pick ups ...
- Cathedraticum: Assessment to the Diocese of Richmond to run programs there
- Catholic Virginian: Assessment to run/print/provide the Catholic Virginian
- Self Insurance: The fee to insure the parish property
- Subsidy for regional Schools: We currently help support Catholic High and Star of the Sea
- YOA: Meetings, retreats, missions, supplies, Young Fire Mass
- Construction/Capital improvements: Improvements in 2006/2007 included the front of the building, new heat pump in the conference room, new rectory driveway and porch, remodel of ACC bathrooms, new heat pump in the ACC, new tables and table carts, new safe, new soda machine, columbarium insert, payment on the Risen Christ Statue for the Columbarium, 3 new computers and a new server. Some improvements planned or already taking place in 2007/2008 fiscal year are repair outside of building and paint, replace toilets in the worship building, remodel upstairs bathrooms, explore need for additional meeting space.
- Social Ministry: food pantry, soup kitchen, outreach to those in need with help with bills for rent, prescriptions, car fuel, homeless shelter, habitat for humanity, Empower Hampton roads, Thanksgiving and Christmas food, ...
- Endowment Fund: Grants to foster vocations and spread of our faith
- Diocesan Offertory: Collections forwarded to the diocese
- Interest on debt: Interest on the \$100,000 loan
- Principle paid: We paid \$50,000 in 06/07 and will pay the other \$50,000 in 07/08

#### Do You know.....

- How many Emmaus II classes meet here? 25
- Emmaus II classes meet in the ACC, Conference Room, Glass Room, Nursery, St. Michael and St. Clair rooms, corner in the commons, Library in the Emmaus II office, corner in the Mezzanine.
- We have Emmaus II classes 3 days and at multiple times and still some students must be taught at home for lack of space.
- How many bible studies do we have? 8 or more
- Where do different councils meet? Business Office, ACC, Conference Room, Corner in the commons
- That some groups have to use the den in the rectory for meetings or the kitchen in the office. We have to borrow space from Catholic Charities for our Adult Sunday Schools.
- What community groups meet here? AARP, Scouts, Irish Society, Single Friends in Christ, Assisi House, Empower Hampton roads and more.

## **Ascension Community Center (ACC) Rentals**

Although we rent our community center its primary use is for Church of the Ascension sponsored events. It is a multipurpose room and used for our Monday Night Bingo, Emmaus II Classes on Wednesdays, Knights of Columbus meetings, town meetings, Retreats, Confirmation meetings, Boy Scouts, funeral receptions and our community building events like parish breakfasts, spaghetti dinner and so on.

Our hall is rented to our parishioners and to those external to the church for events such as wedding receptions, anniversary parties, retirement parties, and birthday parties. We also have occasional “commercial” rentals, like quilt shows or consignment sales. Our parishioners have been and will continue to be given the best price available. This is your parish and your time, talent and money support all of our facilities and activities.

To be better stewards of our property, we continue to make changes to our rental procedures. To rent at the parishioner rate, you must have been a registered parishioner at the Church of the Ascension for 12 months. As the renter you are required to be present for the entire event. For most events the church will provide a host or hostess who will be present during the event. This person will ensure that church property is used as per the contract, assist in an environmental problems (i.e. air/heat) and be able to answer renters questions about their responsibilities. Because we are in a residential area rentals are limited to 11:00 PM Tuesday thru Saturday and 10:00 PM on Sunday. The bulk of our rentals are on the weekend, and due to parish activities these dates are limited and rented on a first come first serve basis.

If you are interested in renting the ACC please contact Lisa Liedl at 495-1886 ext 22 Monday thru Friday 9:00AM– 2:00 PM for more information on rates, deposit and insurance requirements.