

Church of the Ascension 2024/2025 Financial Report

November 2025

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, 2024 through June 30, 2025. As always, we are blessed to have the support of our parish family. As our Fiscal Year for 2025 ended we were gifted with the presence of a new Priest to our parish and to serve within our Diocese, Father Nicholas Bulabuza. August changed Father Daniel's position to now serve at St. Gregory's as the pastor and at Ascension as the Administrator. We miss Father Daniels daily presence however; he is still guiding our parish and Father Nicolaus is here to support him and all of us. Please pray for all our clergy.

I have included notes on each financial area in the following pages. There is a section on the last page specifically about understanding our Designated Areas. 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 and help manage financials every month. Our staff works hard to be good stewards of all the resources you share with us. However, I'd like to impress upon you, our parish family, that our Mission and Vision are only accomplished through you. Your time in service and prayer, your God given talents and yes, your financial support. Please prayerfully consider where and how you are being called to serve the Lord.

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

Did You Know?

- ***2024/2025 Giving through November 9 was under budget by almost \$20,000. This is concerning as the general giving supports most parish ministries, priest and lay salaries and overhead.***
- As part of the Diocese of Richmond we support the Pastoral Center, Catholic Education and The Catholic Virginia through monthly assessments. Pastoral offices offer support in all area of our ministry and business.
- Ascension Employs 16 people, many part-time, some only for special events like funerals and weddings.
- Ascension's largest expense is our employees. For our employees this is not just a "job" but a ministry to serve our parish and the Church. Our employees often lead our ministries and handle the "behind the scenes" necessities to allow Ascension to offer fundraisers, meetings, bible studies, food pantry, winter shelter, faith formation, liturgy, community events and so much more.
- We are blessed to have four Deacons at Church of the Ascension to support our priests and the entire Ascension parish family. The Diocese of Richmond's Deacons are not paid for being deacons, they are only paid if they work in a specific role, like Director of Religious Education. The only financial support Ascension's Deacons receive is the cost for the Deacon Convocation and the Deacon Retreat. God Bless our Deacons!

	2024-2025 Budget	2024-2025 Actual	Actual vs Budget	**2025-2026** BUDGET
General Operating Income				
Income				
Weekly Offertory	1,276,788	1,255,673	(21,115)	1,241,800
NET Fundraising including rentals	24,600	25,122	522	24,200
NET Program Fees	3,250	10,500	7,250	0
Annual Appeal (parish share)	20,000	26,046	6,046	24,000
Grants	7,000	13,344	6,344	12,000
Other	38,889	64,110	25,221	52,900
Total Income	1,370,527	1,394,795	24,268	1,354,900
Expenses				
Clergy Expenses (priest, visiting priest, convocations, seminarians, rectory)	92,799	88,438	(4,361)	93,595
Lay Employment (salary, taxes, benefits)	609,424	592,801	(16,623)	583,300
Liturgy & Music	36,000	24,203	(11,797)	27,000
Religious Formation including Youth Group	31,911	32,679	768	23,611
Other Ministries (not Liturgy, Social Ministry, Religious Formation)	21,025	19,661	(1,364)	17,000
Facilities (Repair and Maintenance, Utilities)	248,452	263,857	15,405	272,310
General Operating Expenses	56,900	49,162	(7,738)	60,335
Catholic Virginian	19,223	20,521	1,298	18,551
Parish Sharing - Catholic Education	135,543	135,540	(3)	140,912
Cathedraticum	141,390	151,486	10,096	136,156
Total Expense	1,392,667	1,378,347	(14,320)	1,372,770
Net Profit (Loss)	(\$22,140)	\$16,447	\$38,587	(\$17,870)

	2024-2025 Budget	2024-2025 Actual	Actual vs Budget	**2025-2026** BUDGET
Social Ministry				
Income				
Donations/Fundraising	91,500	106,977	15,477	123,000
Grants	13,500	9,000	(4,500)	12,500
Bequest (legacy Giving)		0	0	
Total Income	\$105,000	\$115,977	\$10,977	\$135,500
Expenses				
Outreach (Individual and Organizations)	103,700	119,465	15,765	132,850
Other Expense	1,300	335	(965)	2,650
Total Expense	105,000	119,800	14,800	135,500
Net Profit (Loss)	\$0	(\$3,823)	(\$3,823)	\$0

Ascension Social Outreach continues to grow exponentially as the need never ends. Statistics of those we serve are often in the weekly bulletin. This only shows the “numbers” or dollar value not the true impact of service provided by Ascension in recognizing the dignity of the people who are served. Thank you for your continued support in this area.

Capital Improvement	2024-2025 Budget	2024-2025 Actual	Actual vs Budget	**2025-2026** BUDGET
Income				
Donations & Interest	30,000	34,445	4,445	30,000
Total Income	30,000	34,445	4,445	30,000
Expenses	166,507	63,380	(103,127)	172,998
See list below*				
Total Expenses	166,507	63,380	(103,127)	172,998
Net profit (Loss)	(\$136,507)	(\$28,935)	\$107,572	(\$142,998)

2024/2025 capital improvement/replacements included: 2 HVAC units in the ACC, a new HVAC unit in the Kitchen, and a new Refrigerator in the Kitchen. 2025/2026 plans include repairing, sealing, and striping the parking lot (not done in 2025), replacing several ACC units. Monies from Capital Improvement Funds "savings" in the bank will need to be used in 2024/2025.

Growing Into Our Future	2024- 2025 Budget	2024-2025 Actual	Actual vs Budget	**2025- 2026** BUDGET
Income	147,750	149,543	1,793	98,940
Expense				
Online fees	2,500	1,955	(545)	2,000
Rectory				30,000
Total Expense	2,500	1,955	(545)	32,000
Profit (Loss)	\$145,250	\$147,588	2,338	\$66,940

Living Our Mission	2024-2025 Budget	2024- 2025 Actual	Actual vs Budget	**2025-2026** BUDGET
Income	0	0	0	0
Expense				
Growing our Future Ministries	6,000	6,142	0	30,000
Total Expense	0	6,142	6,142	30,000
Profit (Loss)	\$0	(\$6,142)	(\$6,142)	(\$30,000)

These monies remain from the Diocese and Ascension Joint Campaign and are earmarked for Growing Future Ministries. Monies used this year were budgeted by faith formation. Monies planned for 2025/2026 are to cover the cost of our police at Mass.

Columbarium	2024-2025 Budget	2024- 2025 Actual	Actual vs Budget	**2025-2026** BUDGET
<i>Income</i>	34,000	35,266	1,266	25,000
<i>Expense</i>	6,600	14,900	8,300	6,500
<i>Profit (Loss)</i>	\$27,400	\$20,366	(\$7,034)	\$18,500

Endowment	2024-2025 Budget	2024- 2025 Actual	Actual vs Budget	**2025-2026** BUDGET
<i>Income</i>				
Donations	1,500	5,736	4,236	4,000
Unrealized Gains (Losses) and Interest		62,417	62,417	900
Total Income	1,500	68,153	66,653	4,900
<i>Expenses</i>				
Grants	14,373	13,344	(1,029)	18,000
Fees	0	0	0	0
Total Expense	14,373	13,344	(1,029)	18,000
Profit (loss)	\$1,500	\$54,809	\$67,682	(\$13,100)

Balance Sheet June 30, 2025	
General Fund Balance	\$674,655
General Fund Legacy Monies	\$40,498
Social Ministry Operating Balance	\$85,263
Social Ministry Legacy Monies	\$57,186
Capital Improvement/Enhancement Balance	\$260,804
Living our Mission Balance	\$100,865
Growing Into Our Future Balance	\$23,831
Columbarium Balance	\$182,936
Endowment Fund Balance	\$632,481
Liability Balance	\$53,515

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!

Understanding our Designated Areas for Income and Expenses Continued

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.