Church of the Ascension 2025/2026 Financial Report

October 2026

Dear Ascension Family,

As you may know, our fiscal year runs from July 1 to June 30; therefore, this report covers July 1, 2025, through June 30, 2026. As always, we are blessed to have the support of our parish family. Father Nicholaus became our Administrator in August 2026. We are blessed to have him as our shepherd. Father Nicholaus is supported by our 4 Deacons, staff, and all of you. Please pray for all our clergy.

I have included notes on each financial area on the following pages. The last page includes a section specifically on 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 that reviews and helps manage our finances every month. They take an in-depth look at our finances each month and perform quarterly audits. 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.

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

Capital Projects Being Explored

- Replacement of the pergola in the Columbarium
- Enhancement of Mary's Garden
- Replacement of the Rectory

Did You Know?

- *Ascension is blessed to have 4 Deacons. 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 of the Deacon Convocation and the Deacon Retreat. God Bless our Deacons!*
- *Ascension employs 15 lay employees, many part-time, some only for special events like funerals and weddings. We currently need an Adult Faith Formation Coordinator.*
- *Ascension's largest expense is for 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 that allow Ascension to offer fundraisers, meetings, Bible studies, the food pantry, winter shelter, faith formation, liturgy, community events, and so much more.*
- *You can leave a bequest to the Church of the Ascension, just like any other charity, to help continue the good work done here long after all of us are gone.*

General Operating Income	2025-2026 Budget	2025-2026 Actual	Actual vs Budget	**2026-2027** Budget
Income				
Weekly Offertory	1,241,800	1,319,041	77,241	1,279,100
NET Fundraising including rentals	42,200	45,528	3,328	31,800
NET Program Fees	0	11,563	11,563	2,000
Annual Appeal (parish share)	24,000	27,133	3,133	24,000
Grants	2,000	60,506	58,506	2,000
Bequest/legacy	0	100,000	0	0
Other	44,900	44,029	(871)	50,000
Total Income	***1,354,900***	***1,607,799***	***152,899***	***1,388,900***
Expenses				
Clergy Expenses (priest, visiting priests, convocations, seminarians, rectory)	102,345	91,988	(10,357)	103,582
Lay Employment (salary, taxes, benefits)	583,435	558,777	(24,658)	602,465
Liturgy & Music	27,000	17,223	(9,777)	22,200
Religious Formation including Youth Group	23,611	27,772	4,161	47,330
Other Ministries (not Liturgy, Social Ministry, Religious Formation)	17,000	11,984	(5,016)	16,000
Facilities (Repair and Maintenance, Utilities)	272,310	268,569	(3,741)	284,640
General Operating Expenses	51,450	49,022	(2,428)	58,087
Catholic Virginian	18,551	18,663	112	19,246
Parish Sharing - Catholic Education	140,912	140,916	4	152,088
Cathedraticum	136,156	137,027	871	141,569
Total Expense	***1,372,770***	***1,321,940***	***(50,830)***	***1,447,207***
Net Profit (Loss)	***($17,870)***	***$285,859***	***$303,729***	***($58,307)***

Social Ministry	2025-2026 Budget	2025-2026 Actual	Actual vs Budget	**2026-2027** Budget
Donations/Fundraising	123,000	170,797	47,797	156,450
Grants	9,000	11,000	2,000	10,000
Bequest (Legacy Giving)	3,500	0	-3,500	2,000
Total Income	***135,500***	***181,797***	***46,297***	***168,450***
Expenses				
Outreach (Individuals and Organizations)	132,850	156,705	23,855	163,450
Other Expense	2,650	2,487	-163	5,000
Total Expense	***135,500***	***159,191***	***23,691***	***168,450***
Net Profit (Loss)	***$0***	***$22,606***	***$22,606***	***$0***

Capital Improvement	2025-2026 Budget	2025-2026 Actual	Actual vs Budget	**2026-2027** Budget
Income				
Donations & Interest	33,200	32,654	(546)	28,600
Total Income	***33,200***	***32,654***	***(546)***	***28,600***
Expenses	203,398	75,562	(127,836)	171,500
See list below*				
Total Expenses	***203,398***	***75,562***	***(127,836)***	***171,500***
Net profit (Loss)	***($170,198)***	***($42,908)***	***$127,290***	***($142,900)***

Growing into Our future	2025-2026 Budget	2025-2026 Actual	Actual vs Budget	**2026-2027** Budget
Income	98,940	125,658	26,718	18,660
Expenses	2,000	1,651	(349)	1,000
Profit (Loss)	***$96,940***	***$124,006***	***$27,066***	***$17,660***

Living our Mission	2025-2026 Budget	2025-2026 Actual	Actual vs Budget	**2026-2027** Budget
Income	0	0	0	0.00
Expense	36,000	37,507	1,507	36,000
Profit (Loss)	***($36,000)***	***($37,507)***	***($1,507)***	***($36,000)***

Columbarium	2025-2026 Budget	2025-2026 Actual	Actual vs Budget	**2026-2027** Budget
Income	25,000.00	54,940.97	29,940.97	29,500.00
Total Expense	6,500	10,295	3,795	26,400
Profit (Loss)	***$18,500***	***$44,646***	***$26,146***	***$3,100***

Endowment	2025-2026 Budget	2025-2026 Actual	Actual vs Budget	**2026-2027** Budget
Income				
Donations	7,453	4,000	(3,453)	2,000.00
Unrealized Gains (Losses) and Interest	900	115,250	114,350	900
Total Income	***8,353***	***119,250***	***110,897***	***2,900***
Expenses				
Grants	24,835	18,000	(6,835)	18,000
Fees	*100*	*0*	*(100)*	*0*
Total Expense	**24,935**	**18,000**	**(6,935)**	18,000
Profit (loss)	***$8,253***	***$101,250***	***$117,832***	***($15,100)***

Balance Sheet June 30, 2026	
General Fund Balance	$883,724
General Fund Legacy Monies	$144,376
Social Ministry Operating Balance	$116,613
Social Ministry Legacy Monies	$58,325
Capital Improvement/Enhancement Balance	$195,682
Living our Mission Balance	$57,216
Growing Into Our Future Balance	$285,711
Columbarium Balance	$271,287
Endowment Fund Balance	$786,379
Liability Balance	$45,108

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, 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.