

Dear Ascension Family:

I present to you the parish's **Annual Financial Report** for fiscal year 7/1/23 through 6/30/24. Church of the Ascension has been immensely blessed and the support of so many generous parishioners has allowed us to carry out the Lord's call of proclaiming the Gospel, worshipping wholeheartedly, serving generously and bringing the Lord's love to so many. Foremost, we rely on God's grace to animate our efforts. But all our ministries and apostolates also **depend on your financial support**, and we strive to be good stewards of the generous gifts you offer. The daily work of the parish is carried out by an army of paid staff and volunteers. All our efforts, even our volunteer ones, require funds for materials and supplies. Additionally, our large, aging campus demands ongoing upkeep and repair. It is **your generous and regular giving** that supports the mission of our parish and makes all we do possible.

Please review the enclosed Financial Report and **rejoice in the blessings** your support has made possible, but also **take heed of the challenges** that we face in years ahead.

THE BLESSINGS

- Historically, annual income has exceeded expenses, allowing us to **build** cash reserves each year.
- Since 2011, the annual year over year **increase** in contributions has averaged 2.15%, with some years exceeding 5.5%.
- Historically, large capital expenses were for new construction and were taken from reserves but were quickly replenished.
- We have historically met or exceeded our annual *Call to Share* target which supports ministries and services provided by the Church throughout northeast Kansas.

THE CHALLENGES

- Recently, increasing salary, benefits, building maintenance and utility costs have outpaced income. The 2024-2025 budget projects a net operating **loss** of (\$205,646).
- Parishioner contributions for July-September 2024 are **down 2.7%** from the same months last year, a trend that, if not reversed, will impact reserves.
- Last year \$729,660 was needed from reserves to cover capital expenses and facilities repairs. At current giving levels, ongoing facilities demands will steadily deplete reserves.
- For the first time in many years, we have failed to meet our *Call to Share* target in 2024.

I ask that you review the report carefully, keeping in mind its implications as you consider your upcoming annual stewardship pledge. In early November, we will launch our **Annual Stewardship Appeal**. I ask **every household** to complete a pledge card and recommit to our parish's custom of biblical tithing, giving at least 5% to support the parish and 1% to the wider Church needs. "Thank you" to all who have pledged so generously in the past, I am immensely grateful. We have a wonderful parish here at Ascension and I pray that we will continue to be a robust faith community for decades to come.

Sincerely yours in Christ Jesus, the Way, the Truth and the Life,



STATEMENT OF OPERATION

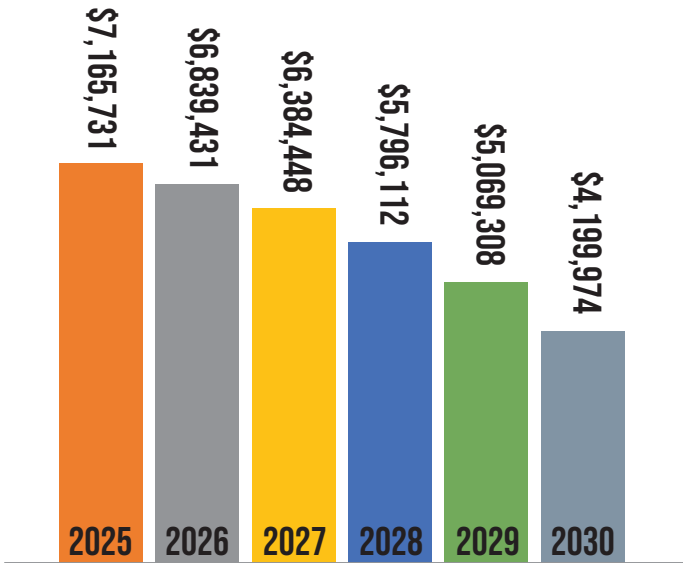
	YEAR ENDED (JUNE 30, 2024)	YEAR ENDED (JUNE 30, 2023)
RECEIPTS		
Contributions	\$6,823,380.98	\$6,738,754.81
Parish Program Fees	94,074.73	79,663.60
Special Collections, Gifts and Other Receipts	589,740.01	385,920.10
School Registration, Cafeteria and Other Fees	900,398.04	776,377.87
TOTAL RECEIPTS	\$8,407,593.76	\$7,980,716.38
DISBURSEMENTS		
Parish Salaries, Taxes and Benefits	\$1,284,579.76	\$1,215,303.08
School Salaries, Taxes and Benefits	3,139,313.97	2,870,568.18
Building Maintenance and Utilities	1,291,486.08	939,662.98
Parish Program Expenses	342,680.14	312,854.12
Liturgical and Administrative Expenses	302,796.81	243,863.41
Missions and Remittances of Special Collections	401,824.18	395,526.76
Archdiocesan Support and Assessments	653,277.32	775,688.39
School Instructional Supplies, Textbooks and Equipment	521,048.21	430,348.37
School Administration and Cafeteria Expenses	367,201.45	322,738.51
TOTAL DISBURSEMENTS	\$8,304,207.92	\$7,506,553.80
NET RECEIPTS (BEFORE CAPITAL IMPROVEMENTS)	\$103,385.84	\$474,162.58
Capital Improvements	833,045.82	148,577.88
NET RECEIPTS	(\$729,659.98)	\$325,584.70
SPECIAL EVENT NET RECEIPTS		
Celebrate Ascension Net Receipts	\$184,637.82	\$158,529.10
Archdiocese One Faith Campaign Rebates	59,799.18	117,691.15

SUMMARY STATEMENTS OF CASH AND PARISH LIABILITIES

PARISH CASH ASSETS	(JUNE 30, 2024)	(JUNE 30, 2023)
Total Parish Cash Assets	\$8,491,402.72	\$8,969,271.79
Less Cash Assets Reserved for Capital Mtc., Projects, and Contingencies	(1,373,550.00)	(1,798,859.23)
PARISH CASH AVAILABLE FOR OPERATIONS, LIABILITIES, AND OBLIGATIONS	\$7,177,852.72	\$7,170,412.56
PARISH LIABILITIES AND OBLIGATIONS		
Current Liabilities	\$169,553.63	\$162,199.72
Designated Funds and Restricted Gifts	1,859,310.58	1,950,580.44
TOTAL PARISH LIABILITIES AND OBLIGATIONS	\$2,028,864.21	\$2,112,780.16
CHURCH OF THE ASCENSION ENDOWMENT FUND		
FAIR VALUE OF ENDOWMENT ASSETS	\$1,761,754.22	\$1,567,542.83

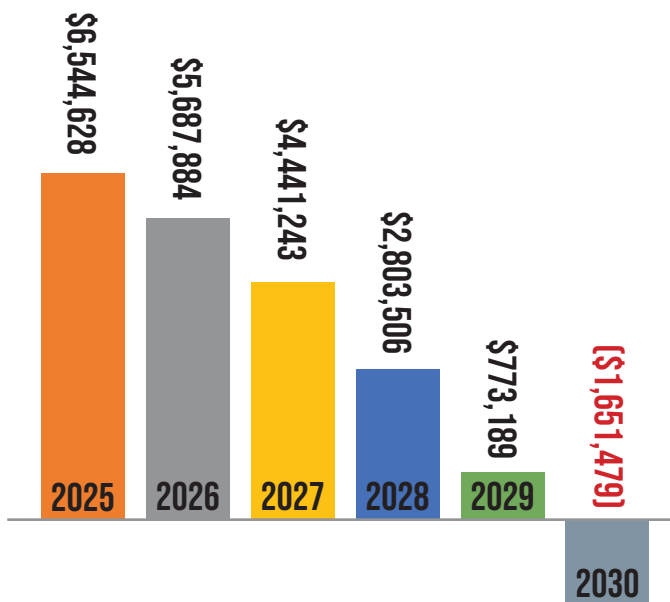
This is Church of the Ascension's financial report of the parish for the fiscal year ended June 30, 2024, and includes all receipts and expenditures from the ordinary operations of the parish. It does not include the receipts or disbursements of parish-related organizations, such as Knights of Columbus, PTO, CYO etc. For more detailed reports contact the parish office.

WHAT RESERVES MIGHT LOOK LIKE GOING FORWARD



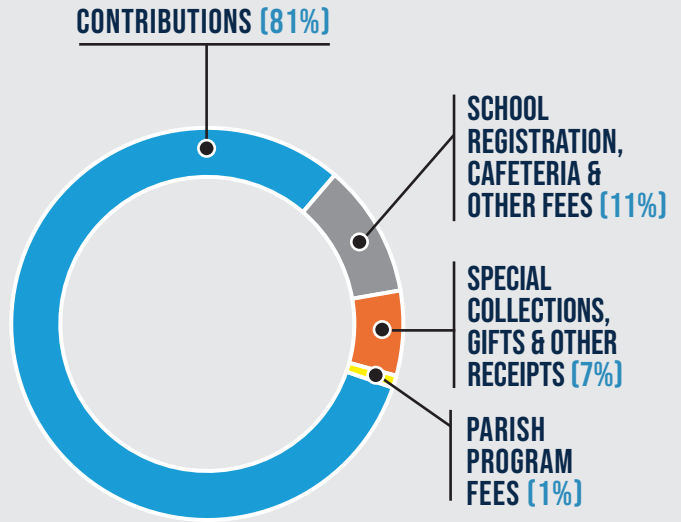
IF annual contributions increase by 1.3% per year. Salaries increase by 3% each year, and Everything else goes up only by 2%.

However, for the period of July 1 – Sept. 30, 2024, contributions are **DOWN 2.7%**.



IF annual contributions **decrease** by 2.7% per year, and salaries increase by 3% per year and everything else by 2%, reserves will be in the **RED** by 2030. **THUS**, it is important that annual giving continue to increase each year.

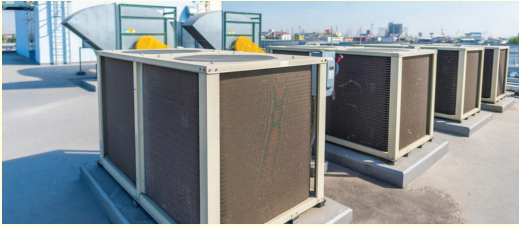
SOURCES OF FUNDS LAST YEAR



HOW WE SPENT THE FUNDS LAST YEAR



ANTICIPATED DEFERRED MAINTENANCE THAT WILL NEED TO BE ADDRESSED WITHIN THE NEXT FIVE YEARS



ROOFTOP HVAC UNITS (\$1.1 MILLION):

We have 10 rooftop units. Nine are nearing their life expectancy. Total cost: \$1.1 Million.



OUTDOOR WORK (\$800,000):

Unpaid portion of existing water mitigation, outdoor concrete, guttering and railings repairs begun last spring: \$800,000



GYM FLOOR (\$700,000):

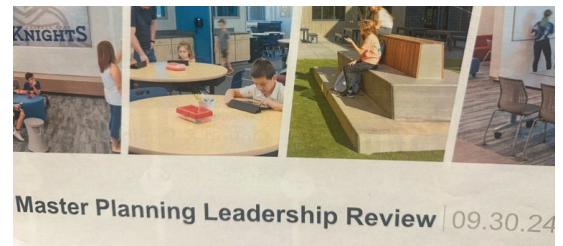
Replacement of gym floor in two-three years. Estimated cost: \$700,000

ADDITIONAL CAPITAL EXPENSES NEXT 5 YEARS

Elevators (2) Repairs (<i>Parts Obsolete</i>)	\$235,000
Fire Alarm Panel Replacement (<i>Obsolete</i>)	\$80,000
Parking Lots Maintenance	\$100,000
Sidewalk Repairs	\$80,000
Gathering Space Refurbish (<i>Rough Estimate</i>)	\$450,000
Church Painting (<i>Side Ceilings</i>)	\$15,000
School Restroom Repairs (<i>8 Walls; \$10,000 each</i>)	\$80,000
School Flat Roof Section Repairs	\$100,000
Kitchen Upgrade	\$60,000

SPACE ALLOCATION STUDY:

In May 2024 the parish embarked on a Space Allocation Study to plan for future space needs for the school and all parish programs. The final report is due in November 2024. Any recommendations of that Study that are acted upon will need to be funded from reserves or by embarking on a capital campaign.



PARISH FINANCE COUNCIL:

We are grateful to the parishioners with financial expertise who serve on the Parish Finance Council. Their help in overseeing financial operations and making recommendations for the financial wellbeing of Ascension parish is greatly appreciated.