



THE EPISCOPAL CHURCH OF THE ASCENSION

2420 TUOLUMNE STREET, VALLEJO, CALIFORNIA 94589

The Rev. Bayani D. Rico, Rector
phone: 707.644.5505
web: www.AscensionVallejo.org
email: rector_ascension@sbcglobal.net

November 7, 2011

Dear Parishioners,

On September 18, our 2012 Stewardship Drive at Church of the Ascension began with a great brunch provided by the Vestry. In the weeks since then, members have spoken on the Giving part of Grateful, Glad and Giving.

If you have not already heard, Ascension continues to face serious financial challenges even after reducing expenses to the minimum level necessary to cover our day-to-day expenses. Just like running a household budget, Ascension relies on projected income from its parishioners to meet its fiscal responsibilities. The results of our last year's 2011 pledges were such that monthly income (pledges) are \$2,000 - \$3,000 less than monthly expenses; this means our *Savings Account* balance is being reduced at a rate where we estimate we will run out of funds in 2013 to cover our expenses.

Enclosed is your "Time, Talent, and Treasures" form. Big or small, everyone's gifts are important, but Ascension needs to know what those gifts will be for the coming year. We ask that this form be turned in on November 13 - Commitment Sunday.

The attached Fact Sheet may help you to understand better the financial situation at Ascension.

Our 2012 Budget is \$131,000. Based on our current level of giving we estimate a \$31,000 shortfall. In these serious financial times, your commitment to our church family at Ascension is critical. We estimate that if each of us is willing/able to contribute an additional \$10 per week to our current pledge, it would cover the shortfall. For some of you that may be a real struggle. For others it will be an easy addition so maybe you should consider a larger increase.

Please take the time to seriously ask yourself, "What will my personal commitment be to Church of the Ascension's continued life?" That decision is between you and your God. I would wish that each of you would have a thoughtful conversation with God. We are blessed in many ways and our gifts to Him are our thanks for those blessings.

Sincerely,

Your Rector, Wardens, Vestry and Treasurer of Church of the Ascension

Fr. Bayani D. Rico

Anne Arms

Linda Blanchard

Dorothea Carroll-Elumba

Ben Cezar

Rita Crane

Mary Jennings

Faye Johnson

Noel Rico

George Vandermark

Betty Wallace

"Command them to do good, to be rich in good deeds, and to be generous and willing to share."

I Timothy 6:18

Ascension Financial Situation Fact Sheet

The Situation

Thanks to Pledges and generous gifts from The Fountain Estate, The Clark Estate, The Carlson Estate, The Foster Estate, and many others, we currently have a healthy Savings Account Balance. However, with a monthly shortfall we estimate we will not have enough money to cover our expenses for 2013 as detailed here.

	Withdrawal	Savings Account Balance	
Beginning Balance 1/1/2011		\$84,524	
2011 Budget Shortfall* \$32,000	\$32,000	\$52,524	on 12/31/2011
2012 Budget Shortfall* \$30,000	\$30,000	\$22,524	on 12/31/2012
2013 Budget Shortfall* \$30,000	\$30,000	-\$7,476	on 12/31/2013

(* Shortfall is the amount that expenses exceed income.)

Monthly Expenses		Monthly Cash Flow	
Salaries	\$7,000	Income (pledges, etc.)	\$6,000
Utilities	\$1,500	Expenses	<u>\$9,000</u>
Supplies & Misc	<u>\$ 500</u>	Difference (shortfall)	-\$3,000
Total Expenses	\$9,000		

With a monthly shortfall, we estimate we will not have enough money to cover our expenses for 2013.

The Consequences

- There would not be enough money to maintain the physical plant.
- There would not be enough money to keep a Rector. Father Bayani is paid for ¾ time, and most of us know that he gives much more than that to Ascension. Without a Rector, Ascension would be downgraded to a Mission, which means a priest who would be available occasionally for Eucharist, but not every week.

Solutions

- Options - If every pledger raise their pledge by \$10 a week, we meet our budget.
- Options - If every pledger pledge at least \$42 a week, we meet our budget.

Obviously for some these are not easy solutions. For others, they would be, so to you, why not double your pledge?

*“Every man shall give as he is able,
according to the blessing of the LORD thy God which he hath given thee.”*
Deuteronomy 16:16-18