



FINANCIAL STATEMENTS

February 2025 (Unaudited)

Notes to the Financial Statements

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Designated Fund Summary

ALL SAINTS CHURCH
Financial Statements
February 28, 2025

NOTES & HIGHLIGHTS

After two months in 2025 we are generally operating very close to budget, even as we weather continued refinement of our understanding of giving patterns, completion of the pledge campaign, and irregular outflows due to personnel layoffs. As is common, we expect expenses to exceed income throughout the first three quarters and expect to need to borrow against another fund during the year.

- A** The net loss in the Operating Fund is \$157k for February (just \$8k worse than budget) and \$268k for the year-to-date (which is \$4,301 better than budget). In both January and February expenses were under budget. Unfortunately, income trailed budget in both of these months as well.
- B** Pledge income is running behind budget for the year-to-date by \$32k. This is within the margin of error in a normal year given that some members with large pledges elect to pay those pledges intermittently (quarterly or semi-annually), notwithstanding that many members were affected by the fires in ways that could impact their capacity to give. Be reminded that 2025 pledges received in 2024 are being recognized over 12 months equally, which means that we have already received an additional \$249,556 that has not yet been recognized as income against budget.
- C** Program & Investment Income includes over \$9k in interest and dividends received in February on cash held in money markets. In addition, a few thousand dollars were raised to offset costs associated with the annual memorial service ASC holds for unhoused community members. Building/Parking Income appears light in February because it is being directly offset by semi-annual property taxes that ASC pays on the north parking lot. The preschool now holding classes at ASC started paying rent in February. The preschool rent is additive (on top of what was expected in the budget) because it was negotiated after the budget was adopted.
- D** A significant component of non-operating pastoral care spending is for fire relief grants. Contributions to non-operating funds have primarily been made for fire relief but also include bequests, a \$7,500 gift made to support pastoral care ministries more broadly, and a \$25k gift for forums/speakers. Program Income accounted for as non-operating is being collected from participants for the upcoming Trouveres childrens' choir tour.
- E** As of February 28th, Accounts Payable may seem abnormally high. Accounts Payable should be understood as a claim on the cash balance (expenses already recorded as expenses but not paid as of the statement date). The majority of this balance was due to the Diocese and was held until the budget was adopted. The payments were made in early March.
- F** Please note that although the Foster Care Project is treated as its own major fund in the accounting record, in the manner reported on the January financials. On recommendation from the Finance Committee, it has been folded into the Designated & Restricted Fund for reporting purposes.

ALL SAINTS CHURCH
Statement of Financial Position by Fund
As of February 28, 2025

		Operating Fund	Designated & Restricted Funds	Capital Asset Funds	Investment/ Endowment Funds	TOTAL
ASSETS						
Cash	E	723,306	814,982	1,085,914	1,220,311	3,844,513
Other Current Assets		82,899	-	-	-	82,899
Investments		-	-	-	2,820,992	2,820,992
Property & Equipment		-	-	20,620,123	-	20,620,123
TOTAL ASSETS		806,206	814,982	21,706,037	4,041,303	27,368,528
LIABILITIES & NET ASSETS						
AP and Accrued Expenses	E	176,789	12,069	254	-	189,112
Accrued Vacation		115,963	-	-	-	115,963
Liabilities		292,752	12,069	254	-	305,074
Unrestricted Net Assets		263,898	367,137	20,620,123	1,292,554	22,543,712
Purpose/Time Restricted Net Assets		249,556	435,776	1,085,660	714,262	2,485,254
Perpetually Restricted Net Assets		-	-	-	2,034,487	2,034,487
Net Assets		513,454	802,913	21,705,784	4,041,303	27,063,453
TOTAL LIABILITIES & NET ASSETS		806,206	814,982	21,706,037	4,041,303	27,368,528

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ALL SAINTS CHURCH
Statement of Activities by Fund for the year-to-date ended February 28, 2025

	Operating Fund	Designated & Restricted Funds	Capital Asset Funds	Investment/ Endowment Funds	TOTAL
SUPPORT & REVENUE					
Pledges	298,603	-	-	-	298,603
Plate, Service Offering & Flowers	20,419	-	-	-	20,419
Online & Other Contributions	D 57,280	210,747	25,000	-	293,026
Program & Investment Income	D 16,898	6,828	-	-	23,726
Building, Parking & Filming	27,523	-	-	-	27,523
Transfers between Funds	69	(3,769)	(1,063,263)	1,066,963	-
TOTAL SUPPORT & REVENUE	420,792	213,805	(1,038,263)	1,066,963	663,297
EXPENSES					
Personnel	445,475	1,687	-	-	447,162
Worship & Liturgy	4,492	-	-	-	4,492
Music - All Ages	20,936	2,612	-	-	23,548
Pastoral Care & Small Groups	D 246	14,390	-	-	14,635
Justice & Organizing	8,129	-	-	-	8,129
Congregational Development	2,140	953	-	-	3,093
Children, Youth, and Families	767	-	-	-	767
Rector/Vestry Expenses	118	-	-	-	118
Education and Formation	612	-	-	-	612
Communications & Giving	12,760	-	-	-	12,760
Administration	18,454	-	-	-	18,454
Facilities & IT	81,540	-	254	-	81,793
Mission Share Pledge	93,642	-	-	-	93,642
TOTAL EXPENSES	689,311	19,642	254	-	709,207
NET OPERATING INCOME/(LOSS)	(268,519)	194,163	(1,038,517)	1,066,963	(45,910)
Release Prepaid Pledges	(49,911)	-	-	-	(49,911)
Replenish Operating Fund	525,000	-	-	(525,000)	-
NET INCOME/(LOSS)	206,570	194,163	(1,038,517)	541,963	(95,821)

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These financial statements are prepared on the modified cash basis, which means that U.S. GAAP has not been followed for all accounts (such as Property & Equipment). Note disclosures required by U.S. GAAP are omitted. The financial statements have not been subjected to audit, review, or compilation engagement, and no assurance is provided on them.

ALL SAINTS CHURCH
Budget vs. Actual Comparison for the Month and Year-to-Date (YTD) ended February 28, 2025

		Actual (Month)	Budget (Month)	Variance (Month)	Actual (YTD)	Budget (YTD)	Variance (YTD)	Annual Budget
SUPPORT & REVENUE								
Pledges	B	143,653	169,187	(25,534)	298,603	331,252	(32,649)	2,600,000
Plate, Service Offering & Flowers		5,057	10,176	(5,119)	20,419	25,663	(5,244)	275,000
Online & Other Contributions		34,743	20,407	14,336	57,280	46,441	10,839	425,000
Program & Investment Income	C	12,132	6,800	5,332	16,898	13,600	3,298	84,100
Building, Parking & Filming	C	4,794	7,800	(3,006)	27,523	25,600	1,923	320,800
Transfers from other Funds		15,223	17,599	(2,376)	27,569	35,199	(7,629)	211,193
TOTAL SUPPORT & REVENUE		215,602	231,969	(16,367)	448,292	477,755	(29,463)	3,916,093
EXPENSES								
Personnel	D	242,818	238,225	4,592	445,475	446,872	(1,397)	2,682,602
Worship (incl AV)		3,138	5,710	(2,572)	4,492	9,990	(5,498)	67,440
Music - All Ages		8,201	9,986	(1,785)	20,936	21,022	(86)	153,182
Pastoral Care & Small Groups		199	500	(301)	246	1,000	(754)	6,000
Justice & Organizing		5,872	5,300	572	8,129	10,600	(2,471)	63,600
Congregational Development		1,064	3,897	(2,833)	2,140	7,544	(5,404)	46,715
Children, Youth, and Families		646	4,025	(3,379)	767	7,350	(6,583)	46,650
Rector/Vestry Expenses		118	2,140	(2,022)	118	4,280	(4,162)	33,480
Education and Formation		612	450	162	612	900	(288)	5,400
Communications & Giving		7,671	5,547	2,124	12,760	11,094	1,666	77,964
Administration		8,583	8,760	(177)	18,454	17,660	794	132,060
Facilities		33,819	37,592	(3,772)	57,360	66,521	(9,161)	387,240
Program Support & IT		13,987	12,300	1,687	24,180	24,600	(420)	147,600
Diocesan Obligations		46,821	46,821	0	121,142	121,142	0	589,354
TOTAL EXPENSES		373,550	381,253	(7,703)	716,811	750,575	(33,764)	4,439,287
NET OPERATING INCOME/(LOSS)	A	(157,948)	(149,284)	(8,664)	(268,519)	(272,820)	4,301	(523,194)

ALL SAINTS CHURCH
Budget vs. Actual (YTD) ended February 28, 2025 with Comparison to Prior Year-to-Date (YTD)

Budget (YTD)	Actual (YTD)	Variance (YTD)	Annual Budget		PY Budget (YTD)	PY Actual (YTD)	PY Variance (YTD)
				SUPPORT & REVENUE			
331,252	298,603	(32,649)	2,600,000	Pledges	475,274	336,719	(138,555)
25,663	20,419	(5,244)	275,000	Plate, Service Offering & Flowers	13,434	25,305	11,871
46,441	57,280	10,839	425,000	Online & Other Contributions	46,795	35,124	(11,671)
13,600	16,898	3,298	134,100	Program & Investment Income	4,700	(3,846)	(8,546)
25,600	27,523	1,923	270,800	Building, Parking & Filming	47,000	47,913	913
35,199	27,569	(7,629)	211,193	Transfers from other Funds	22,167	17,468	(4,699)
477,755	448,292	(29,463)	3,916,093	SUPPORT & REVENUE	609,370	458,683	(150,687)
				EXPENSES			
446,872	445,475	(1,397)	2,682,602	Personnel	530,098	507,895	(22,203)
9,990	4,492	(5,498)	67,440	Worship (incl AV)	7,600	6,535	(1,065)
21,022	20,936	(86)	153,182	Music - All Ages	22,163	20,026	(2,137)
1,000	246	(754)	6,000	Pastoral Care & Small Groups	1,000	180	(820)
10,600	8,129	(2,471)	63,600	Justice & Organizing	6,000	2,385	(3,615)
7,544	2,140	(5,404)	46,715	Congregational Development	10,950	5,964	(4,986)
7,350	767	(6,583)	46,650	Children, Youth, and Families	2,850	3,281	431
4,280	118	(4,162)	33,480	Rector / Vestry Expenses	-	-	-
900	612	(288)	5,400	Education and Formation	1,100	4,850	3,750
11,094	12,760	1,666	77,964	Communications & Giving	9,854	4,641	(5,213)
17,660	18,454	794	132,060	Administration	18,080	17,440	(640)
66,521	57,360	(9,161)	387,240	Facilities	71,300	57,945	(13,355)
24,600	24,180	(420)	147,600	Program Support & IT	19,730	28,365	8,635
121,142	121,142	0	589,354	Diocesan Obligations	102,489	101,789	(700)
750,575	716,811	(33,764)	4,439,287	EXPENSES	803,214	761,296	(41,918)
(272,820)	(268,519)	4,301	(523,194)	NET OPERATING INCOME/(LOSS)	(193,844)	(302,613)	(108,769)

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ALL SAINTS CHURCH
Designated Fund Summary
For the Year-to-Date ending February 28, 2025

		Opening Balance	Income	Transfers (+)/-	Expenses	Ending Balance
Operating Fund						
Operating Fund		7,417	365,442	(584,103)	693,064	263,898
Unrestricted Net Assets		7,417	365,442	(584,103)	693,064	263,898
Prepaid Pledges	B	299,467	-	49,911	-	249,556
Purpose/Time Restricted Net Assets		299,467	-	49,911	-	249,556
TOTAL NET ASSETS		306,884	365,442	(534,192)	693,064	513,454
Designated & Restricted Funds						
Bequest/Memorials (Holding) Fund	D	-	45,672	-	28,392	17,280
Liturgical Equip (Drummond) Fund		300,000	-	-	-	300,000
Altar Guild Fund		10,000	-	-	-	10,000
Webb (Learned Trust) Fund		39,857	-	-	-	39,857
Canterbury Choir Fund		2,866	-	-	1,000	1,866
Coventry Choir Fund		11,692	-	-	-	11,692
Music Exploratory Fund		91,454	-	-	771	90,683
Children's Choir Fund	D	9,311	6,265	-	1,612	13,963
Rector's Discretionary Fund		-	-	(27,500)	-	27,500
Pastoral Care Fund	D	3,483	7,500	-	792	10,191
Rector's Consultant Fund		3,120	-	-	-	3,120
Healing Fund		8,899	-	-	-	8,899
Music Discretionary Fund		42,622	-	-	-	42,622
Theatre Ministry Fund		1,623	2,436	-	768	3,291
Safe Haven Program Fund		1,850	-	1,850	-	-
Life & Livelihood		40,115	-	-	3,012	37,103
Black Lives Matter		2,877	-	-	-	2,877
Alternative Christmas Market		910	-	-	-	910
Sanctuary & Immigration Fund		1,483	-	-	-	1,483
Fire Relief Fund	D	-	130,640	(1,850)	13,598	118,892
Transformational Journeys		3,872	-	-	-	3,872
Foster Care Program		600	-	600	-	-
Marty Coleman P&J Fund		4,260	100	-	-	4,360
Women's Community Fund		8,723	100	-	338	8,484
LGBTQ+ Fund		4,212	-	-	-	4,212
Senior Saints Fund		4,120	200	-	186	4,134
Youth Scholarships Fund		2,875	-	-	-	2,875
Learning Works Fund		3,482	-	-	-	3,482
JEB Education Fund		4,444	25,000	-	-	29,444
FCP Operating Fund (Fund 5)	F	-	-	(600)	782	(182)
Purpose/Time Restricted Net Assets		608,749	217,913	(27,500)	51,249	802,913
TOTAL NET ASSETS		608,749	217,913	(27,500)	51,249	802,913

ALL SAINTS CHURCH
Designated Fund Summary
For the Year-to-Date ending February 28, 2025

	Opening Balance	Income	Transfers (+)/-	Expenses	Ending Balance
Capital Asset Funds					
Fixed Asset Equity	20,620,123	-	-	-	20,620,123
Unrestricted Net Assets	20,620,123	-	-	-	20,620,123
LED Project Fund	2,301	-	-	254	2,048
Columbarium Fund	23,950	-	-	-	23,950
Capital Improvements Fund	34,663	-	-	-	34,663
Long Term Maintenance Fund	-	-	-	-	-
New Building Fund	2,063,263	25,000	1,063,263	-	1,025,000
Purpose/Time Restricted Net Assets	2,124,177	25,000	1,063,263	254	1,085,660
TOTAL NET ASSETS	22,744,301	25,000	1,063,263	254	21,705,784
Investment/Endowment Funds					
Quasi-Endowment Fund	728,783	28,392	(535,379)	-	1,292,554
Unrestricted Net Assets	728,783	28,392	(535,379)	-	1,292,554
General Endowment (Accum Earnings)	496,312	-	11,194	-	485,118
Sedenquist Endow for Healing (Accum Earn)	12,808	-	-	-	12,808
GFR Endowment (Accum Earn) for P&J	123,894	-	1,610	-	122,284
Hixon Endowment (Accum Earn)	103,056	-	9,004	-	94,052
Purpose/Time Restricted Net Assets	736,070	-	21,808	-	714,262
General Endowment Fund	833,164	-	-	-	833,164
General Endowment - Radio/Seminarians	10,900	-	-	-	10,900
Sedenquist Endowment	121,200	-	-	-	121,200
GFR Endowment for P&J	69,223	-	-	-	69,223
Hixon Endowment Fund	1,000,000	-	-	-	1,000,000
Endowment/Perpetually Restricted Net Assets	2,034,487	-	-	-	2,034,487
TOTAL NET ASSETS	3,499,340	28,392	(513,571)	-	4,041,303